



5.0 Financial Letter & NT Operating Licence

Husky Oil Operations Limited

707 – 8th Avenue S.W.
Box 6525, Station D
Calgary, AB T2P 3G7

Bus: (403) 298-6111
Fax: (403) 298-7464

September 25, 2020

Mackenzie Valley Land and Water Board
4922 – 48th Street
7th Floor YK Center Mall
P.O Box 2130, Yellowknife, NT, X1A 2P6

To Whom It May Concern,

Re: Husky Oil Operations Limited and Husky Energy Inc.

Husky Energy Inc. (“HEI”) is a Canadian publicly traded, integrated energy company headquartered in Calgary, Alberta, Canada.

HEI ranks among Canada's top producers of crude oil and natural gas and has two core businesses. Its Integrated Corridor operates in Western Canada and the United States, where thermal production is integrated with the Downstream business. In the Offshore, the company is focused in the Asia Pacific and Atlantic regions. HEI has total consolidated assets of approximately Cdn\$29.5 billion and approximately 4,681 employees as of June 30, 2020. HEI's senior unsecured rated debt has a credit rating from Standard & Poor's of BBB and Baa2 from Moody's Investors Service.

HEI is a holding company conducting business primarily through Husky Oil Operations Limited (“HOOL”) and its operating subsidiaries. The HOOL group of companies' operations include:

- exploration for and the development of crude oil and natural gas;
- production, purchase, transportation and marketing of crude oil, natural gas, natural gas liquids, sulphur and petroleum coke;
- upgrading and refining of crude oil; and
- marketing of refined petroleum products, including gasoline, alternative fuels and asphalt

The Canadian refined products business is managed by HOOL, through its division Husky Oil Marketing Company. Based on IFRS, the total consolidated assets of HOOL as of December 31, 2019, represented 98.5% of the total consolidated assets of HEI. HOOL is a direct wholly owned subsidiary of HEI.

Yours truly,

HUSKY OIL OPERATIONS LIMITED



Karen Graham
Director, Treasury



NWT OFFICE OF THE REGULATOR OF OIL AND GAS OPERATIONS

Office of the Regulator of Oil and Gas Operations

P.O. Box 1320, Yellowknife, NT X1A 2L9

Tel: 867-767-9097 • Fax: 867-920-0798 • Web: www.oro.gov.nt.ca

Courier Address: 4th floor, 5201 – 50th Avenue, Yellowknife, NT X1A 3S9

Shawn McReavey
Manager, Mineral Lands and Contracts
Husky Oil Operations Limited
707 – 8 AVE SW
PO BOX 6525, STATION D
CALGARY AB T2P 3G7

March 31, 2020

Dear Shawn McReavey:

Husky Oil Operations Limited Operating License

Pursuant to Section 10 of the *Oil and Gas Operations Act*, 2014 and your Application, Operating License NWT-OL-2014-006, granted to Husky Oil Operations Limited (the Licensee), is hereby renewed.

This Operating License is in effect from April 1, 2020 to March 31, 2021.

If you have any questions please contact Donna Schear at (867) 767-9097 or by email at donna_schear@gov.nt.ca.

Yours truly,



Pauline de Jong
Chief Conservation Officer

Attachments



NWT OFFICE OF THE REGULATOR OF OIL AND GAS OPERATIONS



BUREAU DE L'ORGANISME DE RÉGLEMENTATION DES OPERATIONS PÉTROLIÈRES ET GAZIÈRES DES TN-O

OPERATING LICENCE | PERMIS DE TRAVAUX

NWT-OL-2014-006

Pursuant to Section 10 of the *Oil and Gas Operations Act*, this operating licence is issued to:

En vertu de l'article 10 de la *Loi sur les opérations pétrolières*, le présent permis est délivré à :

Company name | Nom de l'entreprise : Husky Oil Operations Limited

Address | Adresse : 707 – 8TH AVE SW PO BOX 6525 STATION D CALGARY AB T2P 3G7

**Telephone |
Téléphone : (403) 296-6111**

**Responsible Officer |
Personne responsable : Shawn McReavey**

Fee | Droit : \$25.00 | 25,00 \$

Date of issue | Date de délivrance : April 1, 2020

This operating licence is not transferable. | Le présent permis est incessible.

Expiry date | Date limite : March 31, 2021

Chief Conservation Officer | Délégué à l'exploitation :