



Advisories



Forward Looking Statements

Certain statements in this presentation are forward looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended and forward-looking information within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"). The Company hereby provides cautionary statements identifying important factors that could cause actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intend," "plan," "projection," "could," "vision," "goals," "objective," "target," "schedules" and "outlook") are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond the Company's control and difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, forward-looking statements in this presentation include, but are not limited to: the Company's general strategic plans for its core business areas; its strategic focus and 2010 plans for its integrated heavy oil, integrated bitumen, east coast of Canada and Greenland, southeast Asia and western Canada business units; White Rose production growth; Livan 3-1 field development; and development plans for the Sunrise oil sands project.

Although the Company believes that the expectations reflected by the forward-looking statements in this presentation are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. In addition, information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

The Company's Annual Information Form filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describes the risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information

The Company's disclosure of oil and gas reserves and other information about its oil and gas activities has been made based in reliance on an exemption granted by Canadian Securities Administrators. The exemption permits the Company to make these disclosures in accordance with U.S. requirements relating to the disclosure of oil and gas reserves and other information. These requirements and, consequently, the information presented may differ from Canadian requirements under National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." The reserves estimates and related disclosures presented in this document have been prepared in accordance with the definitions in Regulation S-X and the disclosure requirements in Regulation S-K prescribed by the United States Securities and Exchange Commission. Please refer to "Disclosure of Exemption under National Instrument 51-101" in the Annual Information Form for the year ended December 31, 2009 filed with securities regulatory authorities for further information.

The Company has disclosed possible reserves in this presentation. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the quantities actually recovered will exceed the sum of the proved plus probable plus possible reserves. There is at least a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Finally, the Company has disclosed discovered petroleum initially-in-place in this presentation. Discovered petroleum initially-in-place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for these volumes of discovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

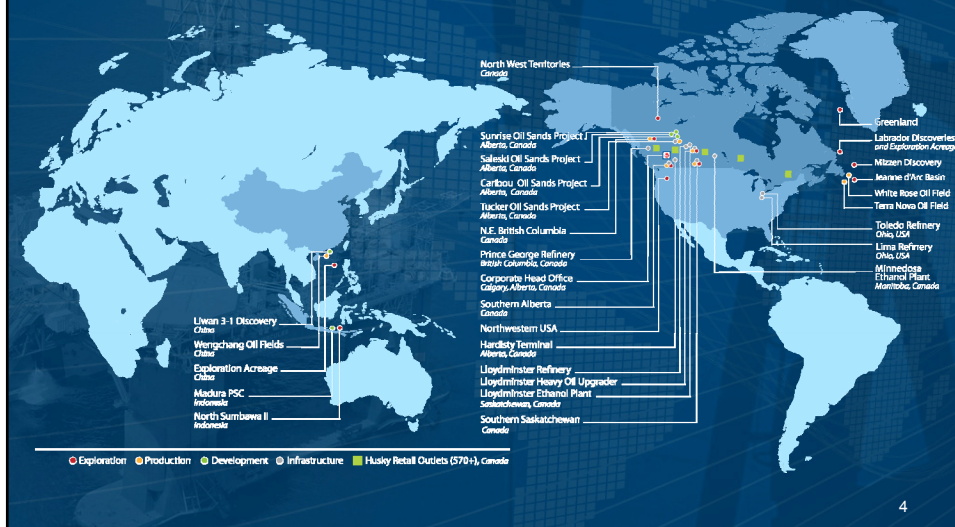
The Company uses the terms barrels of oil equivalent ("boe") and thousand cubic feet of gas equivalent ("mcfge"), which are calculated on an energy equivalence basis whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. Readers are cautioned that the terms boe and mcfge may be misleading, particularly if used in isolation. This measure is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.

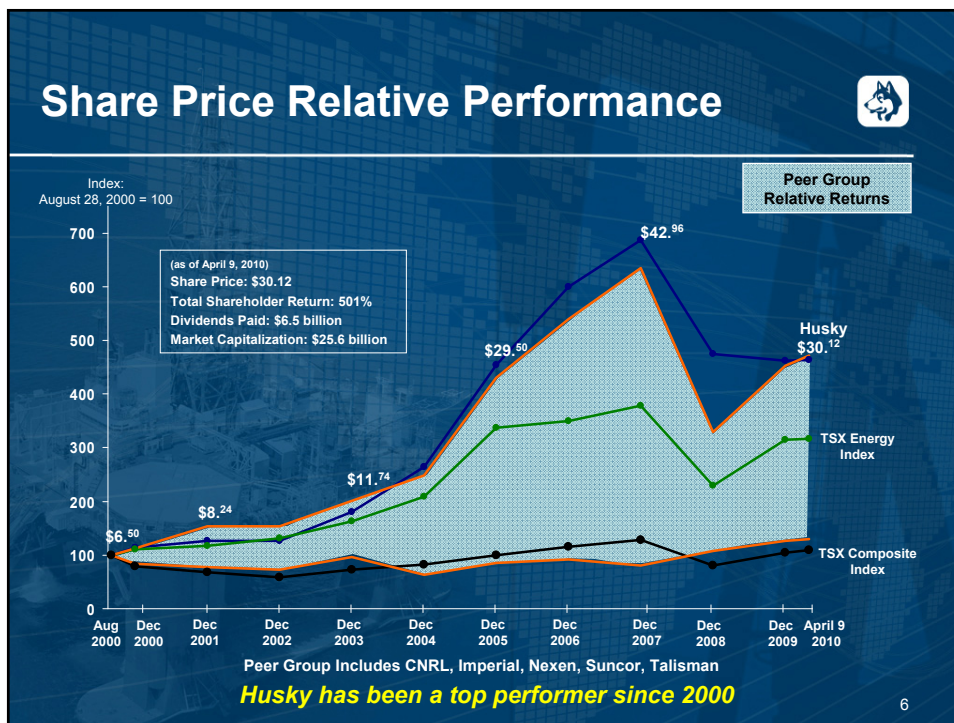
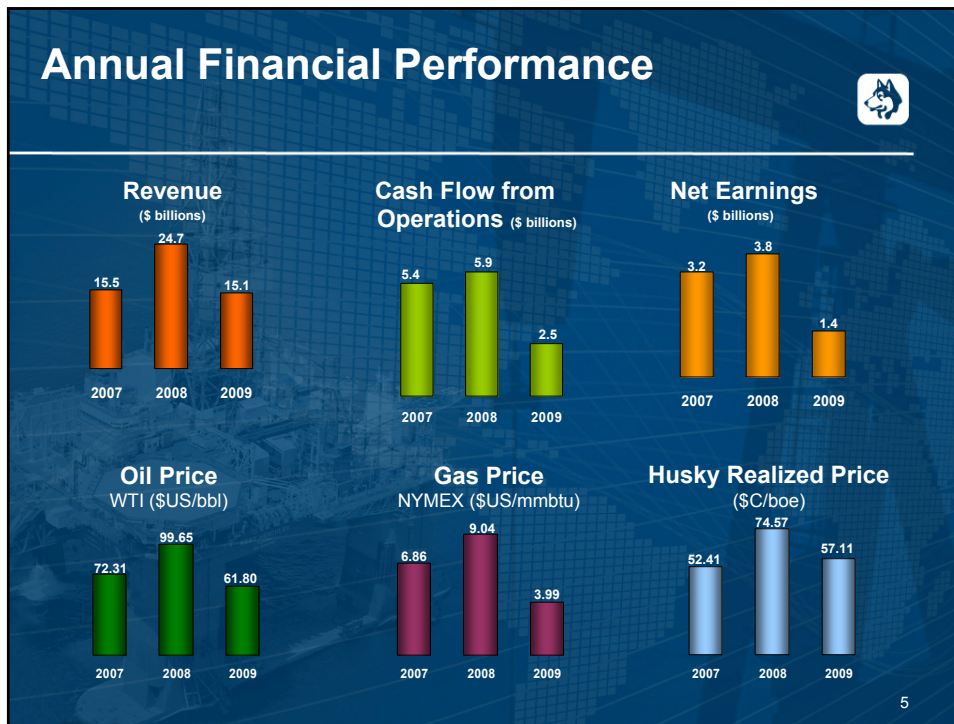
Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission ("SEC") permits U.S. oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that have been determined in accordance with SEC rules. Husky uses certain terms in this document, such as "discovered petroleum initially-in-place" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies.

All currency is expressed in Canadian dollars unless otherwise noted.

Areas of Operation





Total Shareholder Return



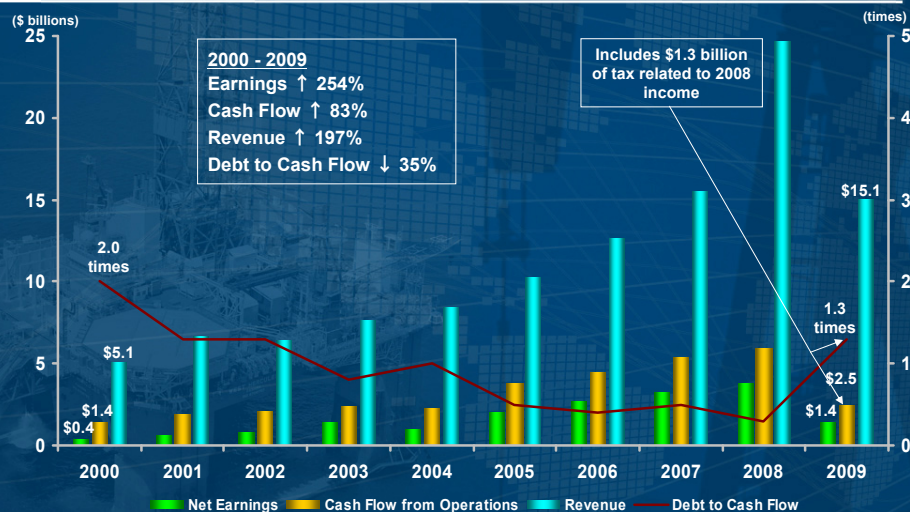
Total Shareholder Returns Compared with the Standard and Poor's and the Toronto Stock Exchange Energy and Composite Indices

	Husky Energy	S&P/TSX Energy Index	S&P/TSX Composite Index
2005	77%	61%	22%
2006	37%	3%	15%
2007	18%	5%	7%
2008	(28)%	(36)%	(35)%
2009	2%	35%	31%
5 Year Average	20%	14%	8%
5 Year Cumulative Return	102%	50%	27%
Year to Date (to April 9, 2010)	2%	1%	4%

Over the past 5 years Husky has significantly outperformed the market

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Growth as a Public Company



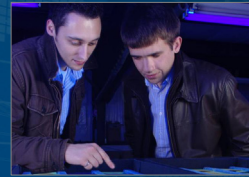
Husky financial position continued to improve over the past decade

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Operational Highlights



- Sunrise Oil Sands Project
 - Optimized and re-designed project to reduce capital costs
 - FEED completed and regulatory approvals received
 - Revised capital program for BP-Husky Toledo Refinery, deferring approximately \$900 million downstream capital
- White Rose
 - Major turnaround on the *SeaRose FPSO* Vessel
 - North Amethyst sub-sea tie-in work
 - Discovered additional resources in the Hibernia formation
- Oil discovery at Mizzen, offshore Newfoundland & Labrador
- 3-D seismic program, offshore Greenland



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Operational Highlights (Con't)



- South China Sea
 - Completed Block 29/26 Liwan 3-1 field appraisal program
 - FEED for Liwan 3-1 field completed & Development Plan being finalized
 - Discovered the Liuhua 34-2 field
- Agreed to purchase 98 retail outlets in southern Ontario
- Heavy oil mainline expansion
- Major turnarounds at the Lima and Lloydminster refineries
- Significantly reduced total operating costs



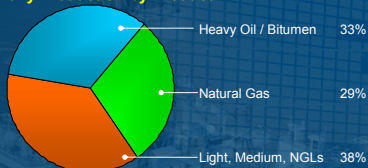
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Production and Reserves

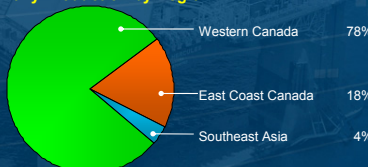


2009 12 Months Production (112 mmboe, 307 mboe/d)

Daily Production by Product

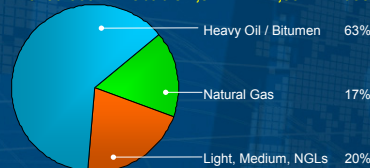


Daily Production by Region

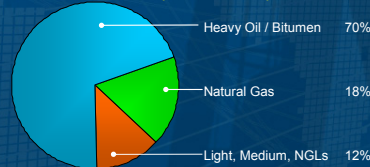


2009 Year End Reserves (3,895 mmboe proved, probable and possible)

Proved 933 + Probable 1,374 = 2P 2,307 mmboe



Possible Reserves (1,588 mmboe)



Natural Gas converted to BOE at 6:1

Proved and Probable Reserves equivalent to 21 years of Current Production

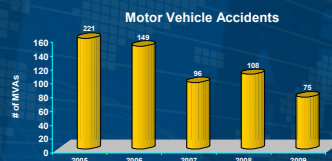
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Health, Safety & Environment

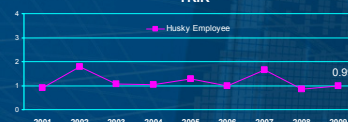


Health & Safety

- Significant reduction in Motor Vehicle Accidents
- Recordable incident rate targets achieved
- Risk Inspection Management system implemented at the Upgrader, Ram River and Lloydminster Refinery
- HOIMS gap assessment completed at all facilities and implementing improvement projects

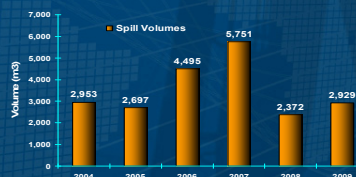


TRIR



Environment

- Lead the industry in site reclamations
- Western Canada's largest producer of renewable fuels
- Piloting Carbon Capture and Storage technology in Heavy Oil reservoirs
- Development of a comprehensive Environmental Performance Reporting System (EPRS)



Health and safety are of paramount importance to the company

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2010 and Beyond



Core Business Areas



Integrated Heavy Oil – large resource base, growing by technological innovation

- ~ 100,000 bbl/d of current production including bitumen
- Only 7% of 10 billion barrels of discovered PIIP recovered to date

Integrated Bitumen – large, long life development opportunities

- Sunrise, Saleski, Caribou and Others
- Integrate through the value chain to protect the value of Husky's bitumen production

East Coast of Canada & Greenland – building a new legacy position

- Optimize core area production through satellite developments
- Develop substantial discovered recoverable resource
- Mizzen, Labrador and Greenland offer longer term growth

South East Asia – creating a material upstream business in SE Asia

- China: Liwan, Wenchang, Other acreage in South China Sea
- Asia Pacific opportunities

Western Canada – resource plays and EOR are revitalizing the basin

- Shift gas portfolio to a higher percentage of resource based opportunities to provide improved F&D, cost control, multi-year development potential and predictable results
- Develop higher impact oil resource plays
- Increase light oil recoveries through leadership in EOR technology such as ASP

Integrated Heavy Oil



Strategic Focus

- Grow production through technology innovation and application
- Integration with upgrading, transportation and refining to maximize value



2010 Plans

- Drill 445 wells in 2010
- Installation of CO₂ capture at Lloyd, and initiate next round of EOR pilots
- Lloydminster Upgrader turnaround



Canada's Pioneer of Heavy Oil

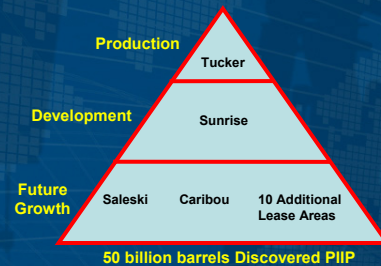
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Integrated Bitumen



Strategic Focus

- Expand production from a world-class portfolio of in situ bitumen assets
- Integration with refineries in Lima and Toledo, Ohio, U.S.A.
- Minimize price differential volatility



2010 Plans

- Sanction the Sunrise Oil Sands Project
- Tucker Lake drilling and in-fills
- Pikes Peak South construction
- Review carbonate oil sands studies for application to Saleski



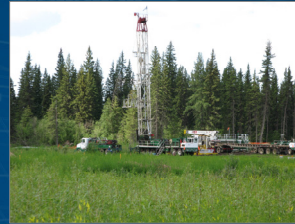
One of the Largest Bitumen Resource Holders

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Sunrise Oil Sands Project



- Project Overview (100% W.I.)
- 50/50 partnership with BP
- Phase 1 : 60,000 bbls/d
- Phases 2 & 3 in 2015 - 2020 will bring production to 200,000 bbls/d
- 40+ years production
- Toledo refinery planning to process Sunrise production
- Reserves of 3.7 billion bbls
- Husky's 50% W.I. reserves for Sunrise include 64 million barrels of proved, 948 million barrels of probable and 843 million barrels of possible reserves estimated at December 31, 2009



Top Tier Oil Sands Project with Planned Production of 200 mbbl/d

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East Coast of Canada



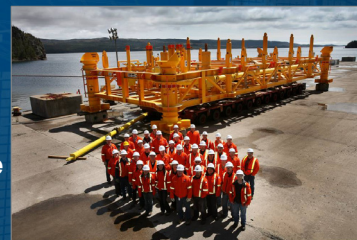
Strategic Focus

- Will grow as a core area for Husky
- Increase offshore Canada production by exploiting existing assets, exploring and developing new fields



2010 Plans

- First oil from the North Amethyst tie back project by mid 2010
- West White Rose development initial production in early 2011
- Continue to evaluate development options for South and North White Rose
- Evaluating White Rose natural gas and condensate development options



Interests in 2 producing developments and 23 Significant Discovery Areas

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White Rose Production Growth



West White Rose

Two phase approach
 Phase 1 pilot wells
 Phase 2 TBD
 First oil early 2011

North Amethyst

Glory Hole excavated in 2007
 Pilot well drilled summer 2008
 Installed subsea system mid-2009
 First oil by mid 2010

North White Rose

Potential oil and gas development

White Rose

Infill drilling, improved and enhanced oil recovery

South White Rose

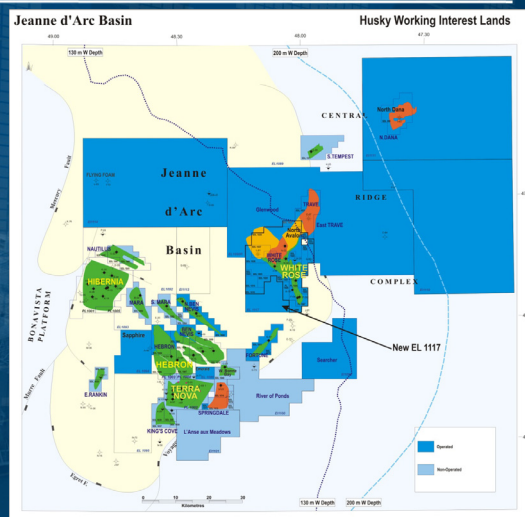
Potential development

Schemes to develop the already discovered gas and remaining oil in the White Rose Core Area are under evaluation

Jeanne d'Arc Basin Strategic Land Position

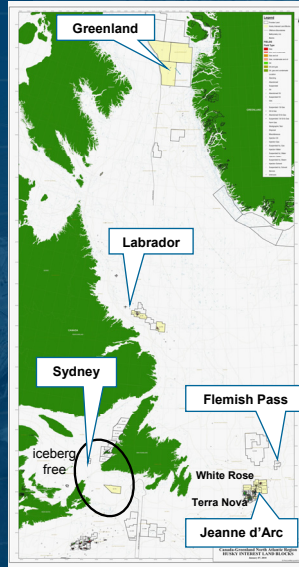


- 6 Production Licenses in 2 developments
- 6 Significant Discoveries (972 square kilometers)
- 10 Exploration Licenses (6,317 square kilometers)
- New exploration license acquired near North Amethyst
- 2,500 square kilometers of modern 3-D seismic



Husky plans to exploit its leading land position in the Jeanne d'Arc Basin

Other Eastern Canada and Greenland Exploration Opportunities



Greenland

- Interests in 3 exploration blocks
- Interpret 3-D seismic acquired in 2009

Labrador

- Interests in 6 significant discovery areas and 2 exploration licenses
- Plan to acquire seismic on exploration licenses

Flemish Pass

- Received significant discovery license for the Mizzen discovery

Sydney

- Significant exploration potential in this ice free area

Exploration to provide for long-term growth

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South East Asia



Strategic Focus

- Build a South East Asia exploration and production business
- Expand exploration portfolio

2010 Plans

- Sanction the Liwan development project, offshore China
- Complete appraisal drilling and progress front end design for the Liuhua 34-2 & Liuhua 29-1 discoveries
- Progress the Madura BD natural gas project, offshore Indonesia
- Pursue Asia-Pacific growth opportunities



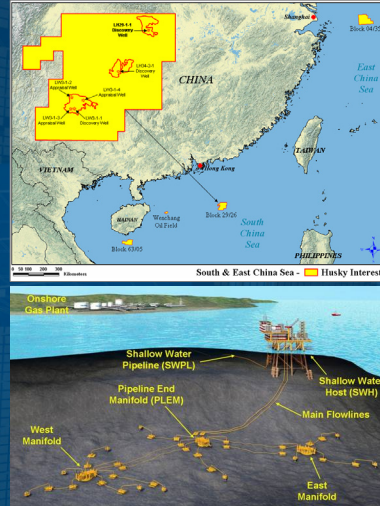
Solid foundation is in place to build a material oil & gas business in SE Asia

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Liwan 3-1 Field Development



- Deepwater gas field discovered by Husky in 2006
- Field delineation completed and resource size confirmed
- Front end engineering design is complete with plan of development being prepared for submission
- Gas marketing negotiations are underway with potential buyers in Hong Kong and Guangdong
- Project sanction is scheduled in 2010
- First gas production targeted for 2013



Appraisal Program Complete, Accelerating Project Commercialization 23

Western Canada



Strategic Focus

- Western Canada continues to be a core area
- Focus Husky's oil and gas resource plays
- Enhance production by focusing on technical innovation

2010 Plans

- Continue to expand the resource base and production from gas and oil resource plays
- Assess commercial potential of the successful Grizzly Valley, British Columbia, natural gas exploration
- Expand enhanced oil recovery projects with application of ASP / CO₂ recovery technologies



Technology is Unlocking Further Resource Potential

2010 and Beyond - An Exciting Decade



The momentum continues into 2010:

- Grow production & reserves through exploration and exploitation
- Grow heavy oil production through technology innovation
- Expand production from in-situ bitumen assets
- Unlock value of Husky's resource plays
- Increase offshore Canada production
- Build material South East Asia exploration and production business
- Integration between Upstream and Downstream segments captures full value from heavy oil and bitumen production
- Maintain enterprise-wide commitment to operational integrity, safety, environmental stewardship



Delivering Sustainable Growth by Technological Innovation

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HUSKY ENERGY

“A solid foundation with growth opportunities”



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