



Annual Meeting of Shareholders April 21, 2009

**John C.S. Lau
President &
Chief Executive Officer**

Corporate Overview

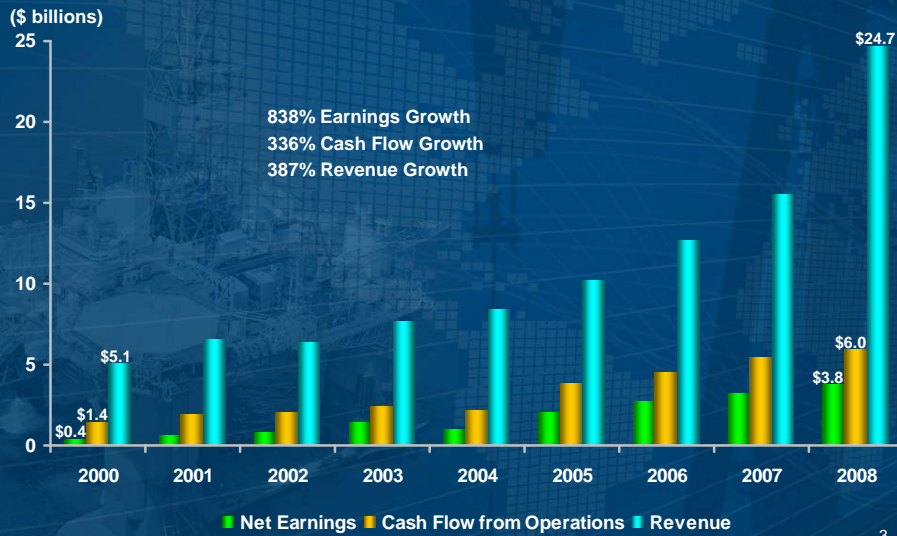
(as of December 31, 2008)



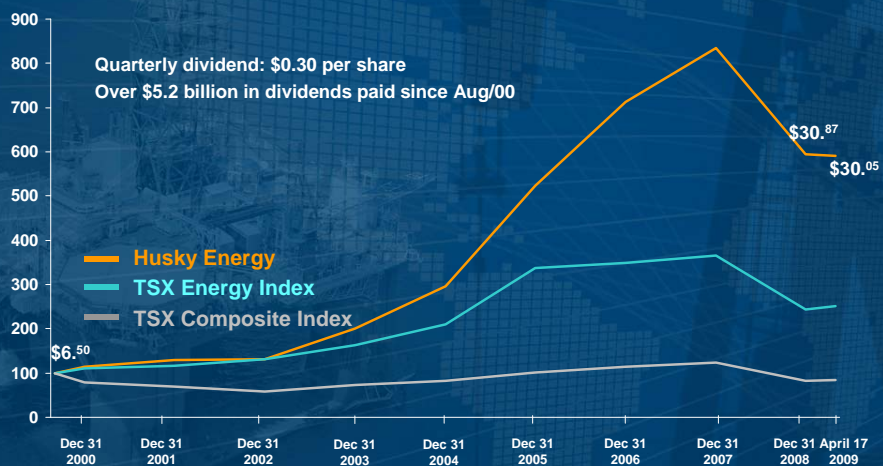
- Canada's third largest integrated energy company
- Market capitalization approx \$26 billion, enterprise value \$28 billion
- Total assets of more than \$26 billion
- Operations in Canada, USA, Greenland, China and Indonesia
- Three business segments – Upstream, Midstream and Downstream



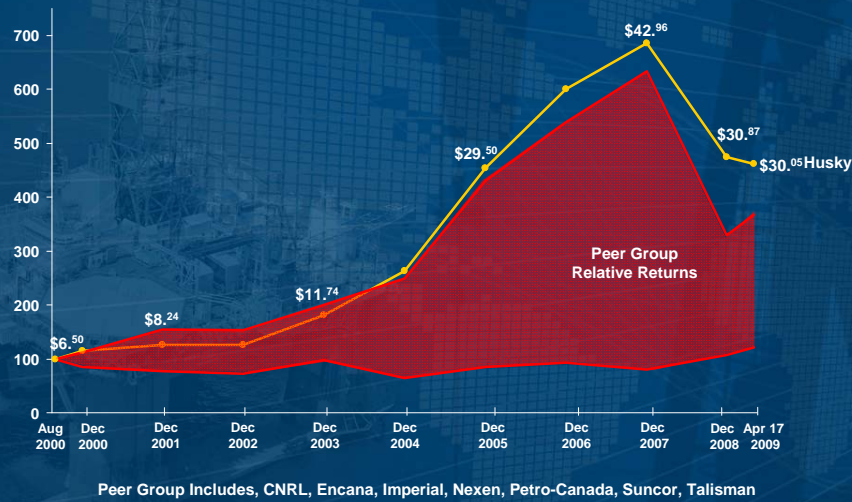
Growth as a Public Company



Total Shareholder Return vs. Indices Since August 28, 2000



Share Price vs. Peer Group Since August 28, 2000



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Husky's Business Strategy



- Maintain and exploit extensive Western Canadian assets
- Grow heavy oil production through technology
- Develop our world class oil sands leases
- Build on the East Coast success; find and develop new fields
- Build a South East Asia E&P business
- Maintain profitability and reduce volatility by maximizing the value chain
- Enhance corporation value through safety, sound environmental performance, and the commitment of a professional and motivated workforce



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Husky's Growth Strategy

Five Focus Areas



2008 Strategic Performance



2008 Highlights



- Joint ventures with BP in Sunrise and Toledo
- Madura partnering with CNOOC, BD Project Plan of Development approved
- Spudded appraisal well at Liwan, advanced pre-FEED
- Expanded strategic positions in the exploration portfolio:
 - Columbia River Basin, in Washington and Oregon, U.S.
 - Exploration blocks offshore Newfoundland and Labrador
 - Blocks in Indonesia and China
- Minnedosa Ethanol Plant achieved full production
- Established marketing office in Columbus, Ohio
- Lloydminster Upgrader safety record (no employee lost time injuries since 1996)
- 114 million barrels at White Rose (since Nov. 12, 2005)
- North Amethyst satellite development commenced

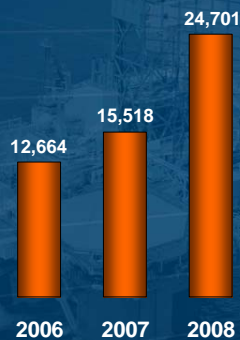


Financial targets exceeded; record earnings, record revenue and record cash flow

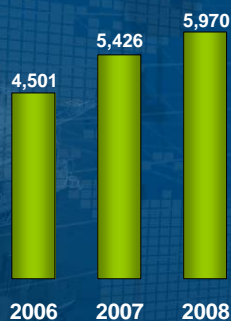
Annual Financial Performance (\$ millions)



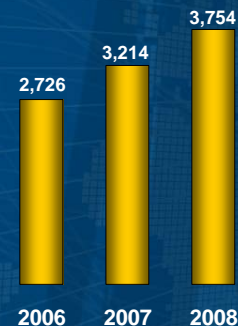
Revenue



Cash Flow from Operations



Net Earnings



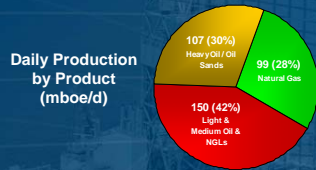
\$US/\$Cdn
 WTI (\$US/bbl)
 NYMEX Gas Price (\$US/mmbtu)

.882	.931	.937
66.22	72.31	99.65
7.23	6.86	9.04

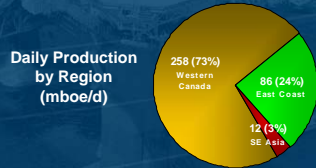
Reserves and Annual Production



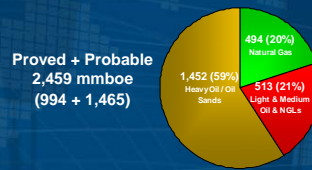
2008 Production



Annual Production - 130 mmboc
Daily Production - 356 mboe/d

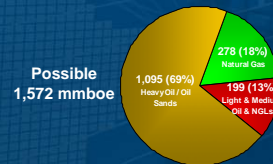


2008 Year End Reserves (at December 31, 2008)



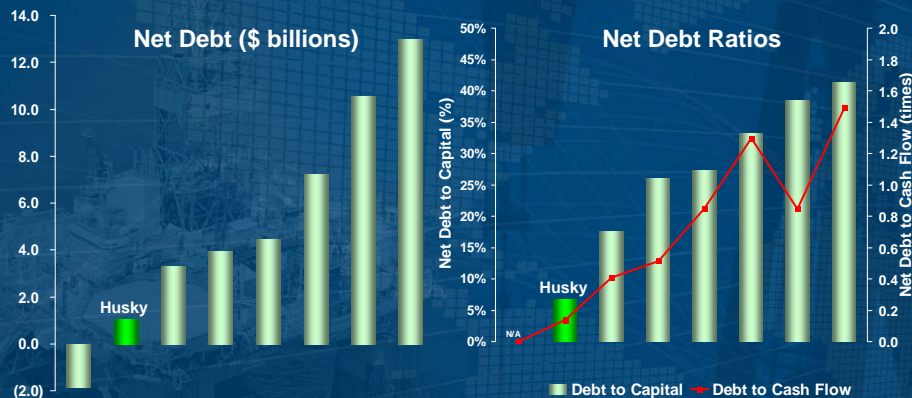
Proved Reserve Life Index (years)

Product	Index (years)
Light / Medium Oil & NGLs	6.5
Heavy Oil / Oil Sands	6.9
Natural Gas	10.2



Reserves in accordance with 2009 SEC annual average pricing rules, Natural Gas converted to BOE at 6:1

Peer Comparisons Debt and Debt Ratios as of December 31, 2008



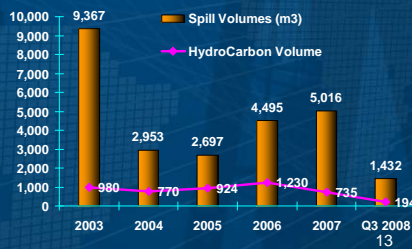
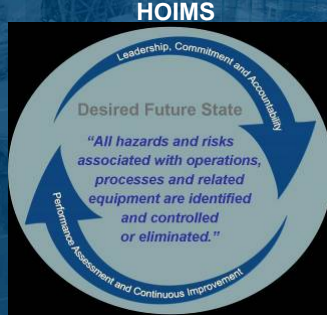
Peer group includes: Canadian Natural, Encana, Imperial Oil, Nexen, Petro-Canada, Suncor & Talisman
Net debt is total debt less cash and cash equivalents

Husky has sufficient debt capacity to fund growth plans

Health Safety and Environment 2008 Performance



- Safety – Total Recordable Incident Rate improved 30% to 1.24 in 2008 from 1.76 in 2007
- Environment - Spill volume improved 71% to 1,432 m³ in 2008 from 5,016 m³ in 2007



2009 Capital and Production Guidance



Capital Spending

	(\$millions)	
	2008 Actual	2009 Guidance
Upstream		
Western Canada	2,484	725
Oil Sands	302	65
Canada's East Coast	569	800
South East Asia	225	500
	3,580	2,090
Midstream	193	165
Downstream	288	315
Corporate	47	30
	4,108	2,600

Production

Light Oil and NGLs (mmbbl/day)	92 – 109
Medium Oil (mmbbl/day)	25 – 28
Heavy Oil and Bitumen (mmbbl/day)	95 – 105
	212 – 242
Natural Gas (mmcf/day)	585 – 620
Total Production (mboe/day)	310 – 345





2008 Operational Accomplishments



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Western Canada and U.S.A.



Strategic Focus

- Light and Medium Oil
 - Maintain existing production levels
 - Contain operating costs
 - Enhanced recovery using Alkaline Surfactant Polymer (ASP) & Carbon Dioxide (CO₂)
- Natural gas
 - Increase exposure to resource plays
 - Selective exploration
- Acquisitions in core areas and property rationalizations

Accomplishments

- Progressed expansion of ASP program at Crowsnest and Gull Lake
- Continued coal bed methane and tight gas development
- Acquired interest in the Columbia River Basin and the Minehead property



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Heavy Oil and Oil Sands



Strategic Focus

- **Heavy Oil**
 - Maintain production levels >100 mbb/d
 - Increase recoveries (7% to date of 9.3 billion bbls of discovered Petroleum Initially in Place (PIIP))
- **Oil Sands**
 - Develop world class Sunrise lease
 - Continue to improve performance at Tucker
 - Apply technology to produce from over 44 billion bbls of discovered PIIP

Accomplishments

- **Heavy Oil**
 - 2008 production of 104 mbb/d
 - Initiated 2nd cold solvent CO₂ EOR pilot
- **Oil Sands**
 - Finalized joint ventures with BP
 - Preparing for Sunrise sanction in early 2010
 - Tucker achieved production of 4.8 mbb/d/day by year-end, further ramp up once market conditions improve



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Sunrise Oil Sands Project

(Husky W.I. 50%)



Project Overview

- 50/50 partnership with BP
- Phase 1 : 60,000 bbls/d – two 30,000 bbls/d plants
- Phases 2 – 3 will bring production to 200,000 bbls/d
- 3P Reserves* of 3.7 billion bbls
- 40+ years production
- First oil four years after sanction

Accomplishments

- Working on project development plan
- Completing optimum facility project design
- Concluding midstream / downstream conceptual planning
- Regulatory and government amendment approvals received in March 2009



* Husky's W.I. reserves for Sunrise include 1.01 billion barrels of probable reserves and 0.84 billion barrels of possible reserves estimated at December 31, 2008 using annual average pricing.

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Heavy Oil / Oil Sands – Downstream Integration



Strategic Focus

- Ensures Husky captures value chain
- Reduces the impact of differential fluctuations
- Midstream involvement / expertise improves operating flexibility
- Provides alternative option value

Accomplishments

- Lloydminster Upgrader expanded to 82,000 bbls/d, incl. 5,000 bbls/d of Low Sulphur Diesel
- Study completed to reposition Lima to process 105,000 bpd of heavy crude (170,000 bbls/d total)
- Acquired Toledo (50% W.I.), to be reconfigured to process 120,000 bbls/d of bitumen (180,000 bbls/d total)



Integration maximizes the value of Husky Heavy Oil & Oil Sands

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East Coast of Canada



Strategic Focus

- Maximize SeaRose FPSO throughput
- Extend production via satellite fields
- Maximize Terra Nova production
- Identify and drill exploration prospects
- Reduce costs through regional synergies
- Longer term natural gas development
- Pursue farm-in and acquisition opportunities



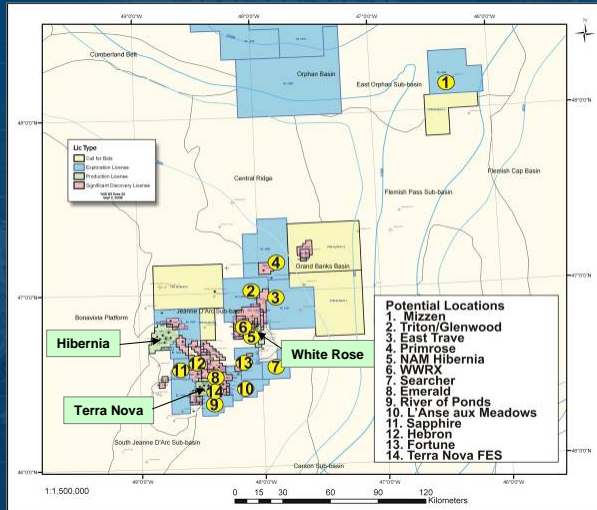
Accomplishments

- 114 million barrels produced at White Rose (since first oil Nov. 12, 2005)
- North Amethyst satellite development commenced
- Added seven exploration licenses:
 - Labrador: NL07-2-1, NL07-2-3
 - Flemish Pass: NL-08-1-1, NL08-1-2, NL08-1-3
 - Jeanne D'Arc: NL-08-2-2
 - Sydney Basin: NL-08-3-1



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Offshore Newfoundland Future Growth



- 6 production licenses
 - White Rose
 - Terra Nova
- 16 significant discovery licenses (SDL's)
- 15 exploration licenses (EL's)
- Significant inventory of exploration and delineation wells to be drilled in the coming years

Extensive Holdings in Labrador & Greenland



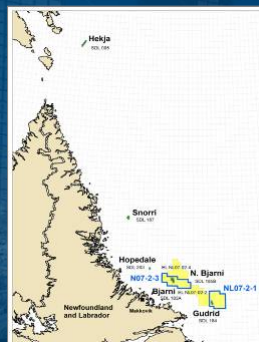
2008 Accomplishments

- Greenland
 - Aero-magnetic & gravity data acquired
 - 10,000 km² 2D seismic
- Labrador
 - Acquired 2 parcels
 - Block NL07-2-1 (100% - Operator)
 - Block NL07-2-3 (75% - Operator)

Plans

- Greenland
 - 1000 km² 3D seismic
 - Block 7
- Labrador
 - Collect experimental seismic with others

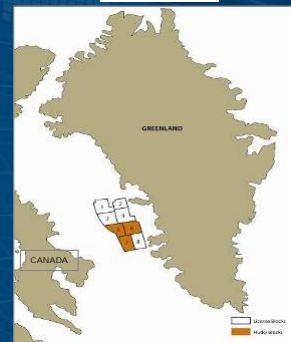
Labrador Shelf



SDL's hold over 4tcf of gas resource

- Hekja (42.5% - Operator)
- North Bjarni (17.1%)
- Bjarni (17.1%)
- Gudrid (17.1%)
- Snorri (17.1%)
- Hopedale (19.4% - Operator)

Greenland



- Blocks 5 & 7
 - Husky (Operator) 87.5%
- Block 6
 - Husky 43.75%
 - ExxonMobil (Operator) 43.75%

Leverage East Coast expertise in offshore exploration

South East Asia



Strategic Focus

- Create an oil and natural gas business in South East Asia
- Appraise the development of the Liwan natural gas discovery
- Develop the Madura BD field
- Pursue exploration and development opportunities

Accomplishments

- Delivery of *West Hercules* drilling rig
- Drilled and tested first appraisal well at Liwan 3-1-2 in the South China Sea
- Second appraisal well Liwan 3-1-3 is ready to test
- Advanced pre-FEED studies for Liwan development
- Awarded PSCs for Block 63/05 offshore China and North Sumbawa II offshore Indonesia



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China Overview



- Wenchang production > 12 mbbbls/d (40% W.I.)
- Six exploration blocks, 25,600 km²

Deep Water Program

- Advancing Liwan 3-1 project
- Drilling of four appraisal wells and 3 exploration wells in Blocks 29/26 and 29/06 commenced in November 2008

Shallow Water Program

- Drilled exploration well on Block 39/05 in early 2009
- Preparing 3 well drilling program for early 2010
- Planning new 3-D seismic acquisition on Block 63/05



Commenced extensive appraisal and exploration drilling programs

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Liwan Development



- Ultra deepwater gas field discovered by Husky in 2006
- Successfully tested first appraisal well, Liwan 3-1-2, at 53 mmcf/d (potential > 150 mmcf/d)
- Ready to test second appraisal well, Liwan 3-1-3
- Development engineering ready to commence
- Marketing efforts underway to access strong markets in Hong Kong and Guangdong
- First gas production targeted for 2012 / 2013



Results of first appraisal well are extremely encouraging, advancing project to commercialize Liwan area gas in shortest possible time

Indonesia Overview

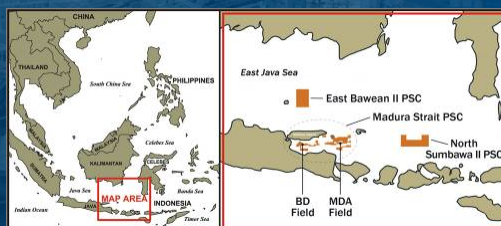


Three Production Sharing Contracts (14,871 km² net)

- Madura Strait PSC (50% W.I.)
 - BD Plan of Development approved
 - 100% sales gas contracted
 - PSC extension awaiting approval
 - FEED engineering tendered

East Bawean II PSC (100% W.I.)

- *Adriatic XI* rig contracted for 2 exploration wells in mid-2009
- North Sumbawa II PSC (100% W. I.)
 - Block awarded in October 2008
 - Interpreting existing seismic prior to acquiring new seismic in 2010



Indonesia activity expanding

Midstream



Strategic Focus

- Continue focus on efficient and effective business operations
- Develop Midstream components of Sunrise Integrated Project
- Develop greenhouse gas / CO₂ trading and sequestration opportunities
- Expand natural gas storage business
- Active planning to lower refinery feedstock costs

Accomplishments

- Completed main pipeline expansion between Lloydminster and Hardisty
- Increased commodity marketing volumes to 1.1 mmboe/d
- Achieved record Upgrader throughput (71.1mbbls/day)



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Downstream



Strategic Focus

- Continue focus on efficient and effective business operations
- Develop Downstream components of Sunrise Integrated Project
- Build Ohio marketing and trading enterprise
- Capture cross border synergies
- Continue renewal of retail operations, focus in areas of competitive advantage
- Establish multi-year competitive supply cost basis in Canada

Accomplishments

- Finalized joint venture for Toledo refinery
- Defined repositioning project for Lima
- Established marketing office in Columbus, OH
- Opened 130 million litres per year ethanol plant in Minnedosa, MB



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Lima Refinery



- Throughput design capacity
 - 160,000 bbls/day
- Reconfiguration
 - Engineering completed to select optimum refinery process configuration
 - Enable Lima Refinery to process heavy crude oil, improve refinery margins
 - Project is awaiting improved market conditions
- Established marketing and sales office in Columbus, OH



Lima 2008 Performance

Crude Run Rate (mmbbl/d)	136.6
Gasoline Yield (mmbbl/d)	78.6
Distillate Yield (mmbbl/d)	49.8
Other Yield (mmbbl/d)	8.8
Operating Costs (\$/bbl of yield)	\$4.83

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BP – Husky (50/50) Toledo Refining LLC



- Refinery now independent from BP
- Continuous Catalytic Regeneration Reformer
 - CCRR Project improves gasoline yield / flexibility
 - compliance with benzene regulatory obligations
 - least expensive option to comply with environmental regulations
- Refined Products off-take renegotiated with BP
- Throughput design capacity
 - 160,000 bbls/d



Toledo 2008 Performance

(50% W.I.)

Crude Run Rate (mmbbl/d)	60.6
Gasoline Yield (mmbbl/d)	35.5
Distillate Yield (mmbbl/d)	18.4
Other Yield (mmbbl/d)	5.6

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2009 High Impact Drilling



Project	Location	Husky W.I.	Target	Spud Date	Status
Liwan 3-1-2	Block 29/26, South China Sea	100%*	Gas	Nov. 2008	Successful first well
Liwan 3-1-3	Block 29/26, South China Sea	100%*	Gas	Feb. 2009	Testing
Mizzen	Flemish Basin, Offshore Newfoundland and Labrador	35%	Oil	Dec. 2008	Discovery
Liwan 4-1	Block 29/26, South China Sea	100%*	Gas	Q2 2009	
Liwan 9-1	Block 29/26, South China Sea	100%*	Gas	Q3 2009	
Block 29/06	Block 29/06, South China Sea	100%*	Gas	2009 / 2010	1 Well
East Bawean Exploration	East Java Sea, Indonesia	100%	Oil	Mid 2009	Rig Contracted
Gray 31-23	Columbia River Basin, Washington State	50%	Gas	May 2008	Drilling
Bullmoose / Burnt River	NE British Columbia	34 – 55%	Gas	May 2008	Testing

* CNOOC has the right to participate up to 51% in any discovery



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Financial Strategies Control and Discipline



- 2009 capital budget at \$2.6 billion, strong focus on safety, project execution and future growth
- Dividend to be maintained on top quartile basis
- Positioned to raise \$1.5 to 2 billion from Medium Term Notes and under the U.S. debt shelf prospectus
- Maintain focus on debt to cash flow of 2 times, debt to capital of 40%
- Improve cost efficiencies and effectiveness
- Actively pursue M&A



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Going Forward



- Monitor economic conditions and market volatility and live within our means
- Build a strong management and operating team
- Provide safe, environmentally sound and reliable operations for long term growth
- Maintain a strong balance sheet and ensure financial discipline
- Take advantage of the market cycle upturn

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“Focusing on Ecological Balances”

Husky Energy

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Advisories



Forward Looking Statements

Certain statements in this document are forward-looking statements or information (collectively "forward-looking statements"), within the meaning of the applicable securities legislation. 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" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In particular, the forward-looking statements in this presentation include: Husky's general strategic plans; implementation of EOR technologies; greenhouse gas and CO2 sequestration initiatives; reserve and resource estimates; production estimates; cost containment efforts; the 2009 capital expenditure program; dividend yield; corporate financing strategies; pursuit of potential mergers and acquisitions; the timeline for Husky's mega projects; 2009 high impact drilling plans; planned expansion of the natural gas storage business; facility production levels and capacity; Western Canada and U.S.A. exploration, production, acquisition and property rationalization plans; expected government approvals for the Sunrise project and the Madura BD field in Indonesia; oil sands development and production plans; East Coast exploration, drilling, development and production plans; Southeast Asia exploration, drilling, development and production plans; and Downstream plans to build an Ohio marketing and trading enterprise, capture cross border synergies, continue upgrading retail facilities and establish a competitive supply cost basis in Canada. Although Husky believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, Husky'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 Husky about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources. Husky's Annual Report to shareholders and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Except as required by applicable securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

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

Husky's disclosure of proved oil and gas reserves and other information about its oil and gas activities has been made based on reliance of an exemption granted by Canadian Securities Administrators. The exemption permits Husky to make these disclosures in accordance with requirements in the United States. 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 proved oil and gas reserves disclosed in this document have been evaluated using the United States standards contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934 and Guide 2 of the Securities Act Industry Guides. The probable and possible oil and gas reserves and discovered petroleum initially-in-place disclosed in this presentation have been evaluated in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of 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. Please refer to "Disclosure of Exemption under National Instrument 51-101" in the Annual Information Form for the year ended December 31, 2008 filed with securities regulatory authorities for further information. 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.

The probable and possible reserves for the Sunrise project disclosed in this document use annual average pricing (see pages 51 to 54 of Husky's Annual Report regarding oil and gas reserve disclosure pertaining to the use of average pricing).

Husky uses the term barrels of oil equivalent (boe) which is 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 term boe may be misleading if used in isolation. Please refer to page 73, "Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information", of Husky's 2008 Annual Report for further information. This measure is primarily applicable at the burner tip and does not represent value equivalence at the well head.

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 disclose only proved reserves, that is reserves that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e. prices and costs as of the date the estimate is made. We use certain terms in this presentation, such as "probable reserves", "possible reserves" and "discovered petroleum initially-in-place" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies. U.S. investors should refer to our Annual Report on Form 40-F available from us or the SEC for further reserve disclosure.