



Canadian Association of Petroleum Producers Oil and Gas Investment Symposium

June 13, 2011





Corporate Overview and Financial Strategy

Regenerating the Foundation

Pillars of Growth



Husky Snapshot- Diversified, Balanced Growth

- One of the largest Canadian integrated energy companies
- Production 70% oil-weighted
- Operating for over 70 years
- Listed on the Toronto Stock Exchange
 - ~\$25 billion market cap ¹
 - ~\$29 billion enterprise value¹
 - Canadian and US debt securities (*SEC filer*)
- Over 4,300 employees

South East Asia

- Liwan gas development anchors the upstream business in SE Asia

Oil Sands and Integrated Bitumen

- Large, long life development opportunities

Atlantic Region

- Sizable legacy position with significant growth opportunity

Western Canada

- Solid foundation provides annuity-type cash flow
- Enhanced oil recovery and exploitation of resource plays

Integrated Heavy Oil

- Large resource base, growing by technological innovation

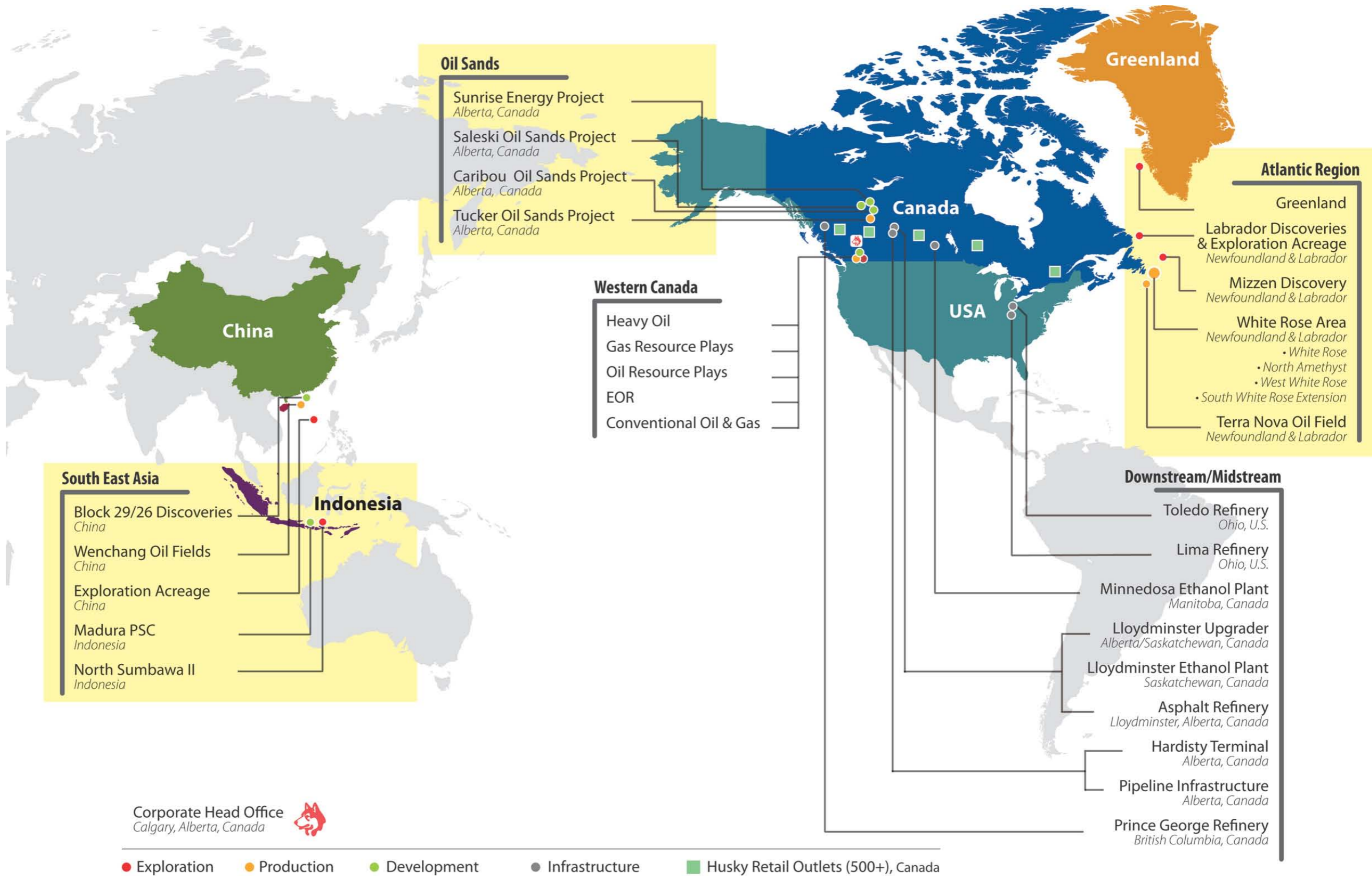
Midstream, Downstream and Marketing

- Integrated to strategically support our heavy oil and oil sands businesses

(1) As of May 5, 2011



Areas of Operation

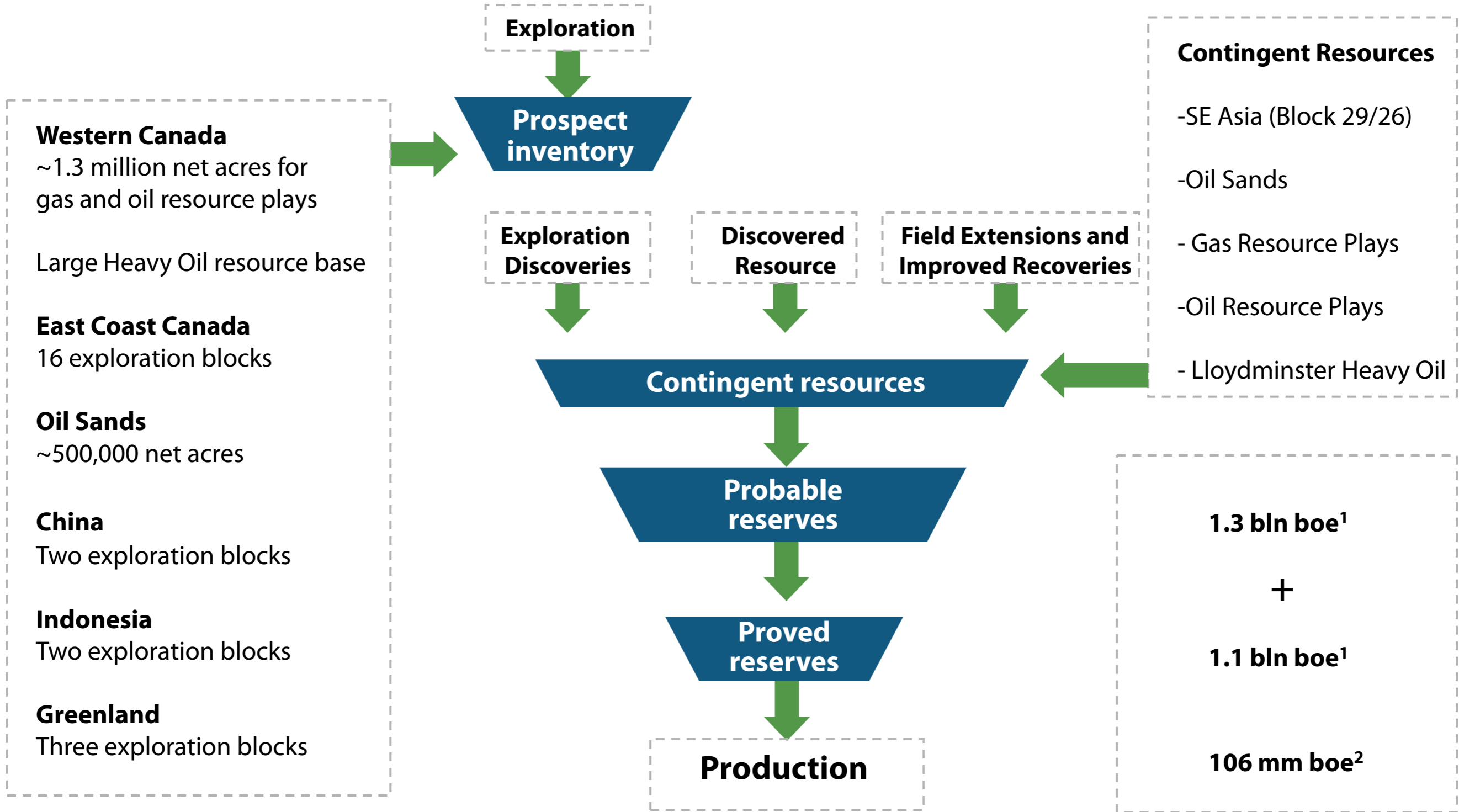


Corporate Head Office
Calgary, Alberta, Canada





Large Resource Base to Drive Future Production

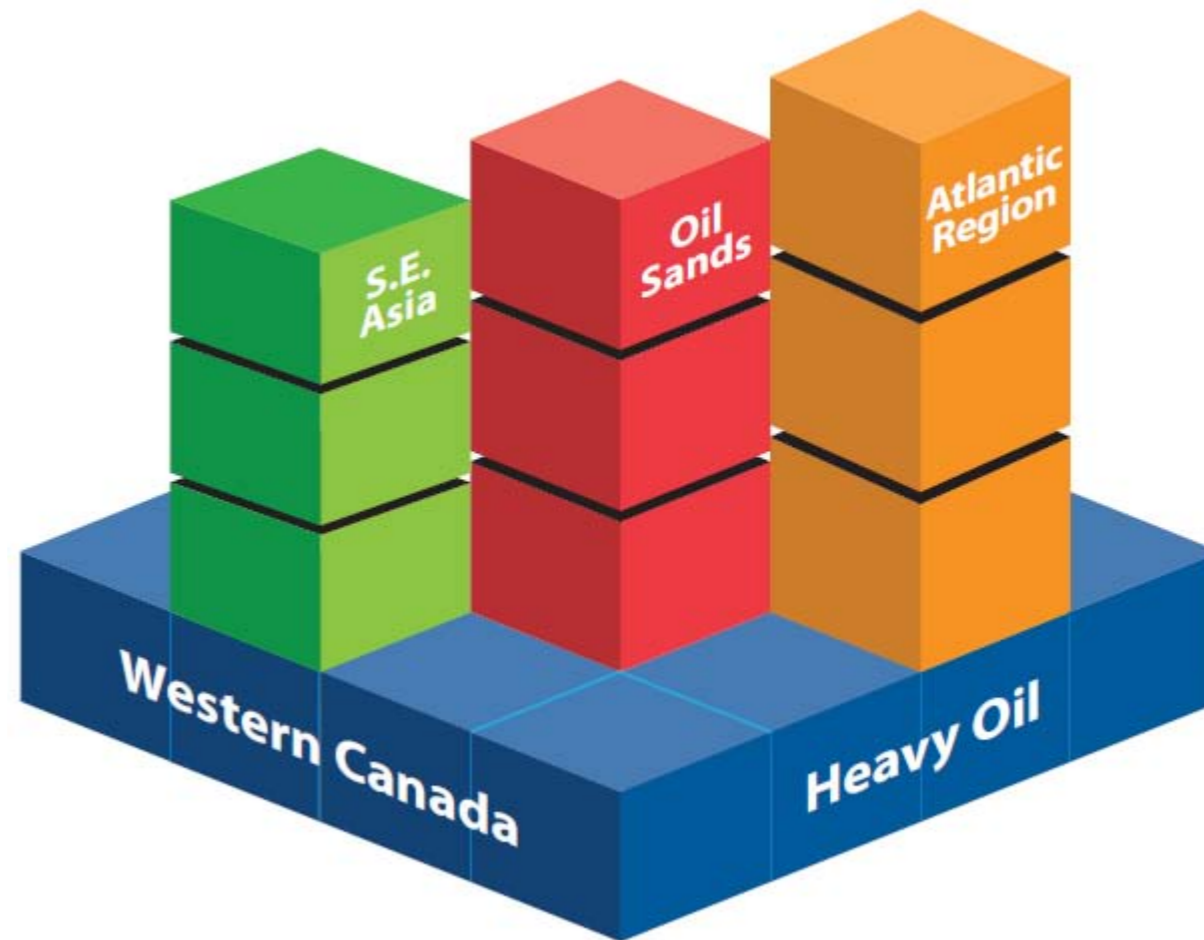


(1) As at December 31, 2010. Disclosure based on the Canadian requirements under National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities".

(2) Represents last 12 months production.



Building Blocks of the Strategy



	Near-term <i>0 – 2 years</i>	Mid-term <i>3 – 5 years</i>	Long-term <i>5+ years</i>
Upstream	Acquisitions	SE Asia • Oil Sands	Oil Sands • Atlantic Region
	Regenerate the Western Canada and Heavy Oil foundation		
	Value acceleration		
Midstream / Downstream	Support heavy oil and oil sands production • Prudent reinvestment		

- Ensure adequate liquidity and financial flexibility to fund growth
 - Availability of term committed credit facilities (*\$3.1 billion*)
 - Continuous and cost-effective access to capital markets
 - \$3 billion universal shelf
- Maintain investment grade ratings profile
 - S&P BBB+ (*Stable*) / Moody's Baa2 (*Negative*) / DBRS A (low) (*Stable*)
 - Target Debt-to-Capital of 25 - 35% (*currently 21%*)
 - Target Debt-to-Cash Flow of 1.5 - 2.5x (*currently 1.2x*)

Key Metrics include:

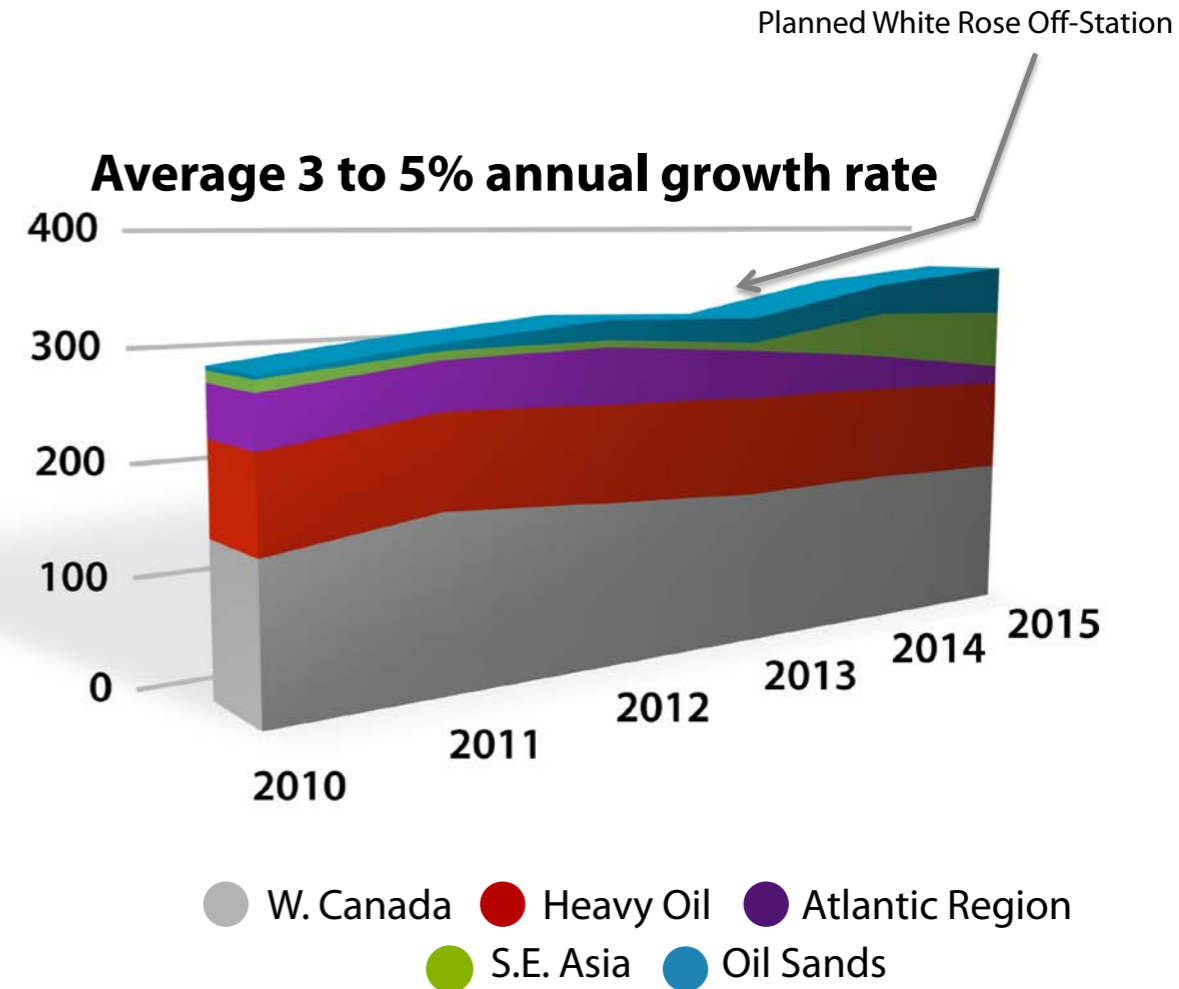
- Return on capital employed
- Production
- Reserves replacement
- Netbacks / F&D / Operating Costs
- Cash flow
- Balance sheet
(*debt-to-cash flow and debt-to-capital*)

Deliverables

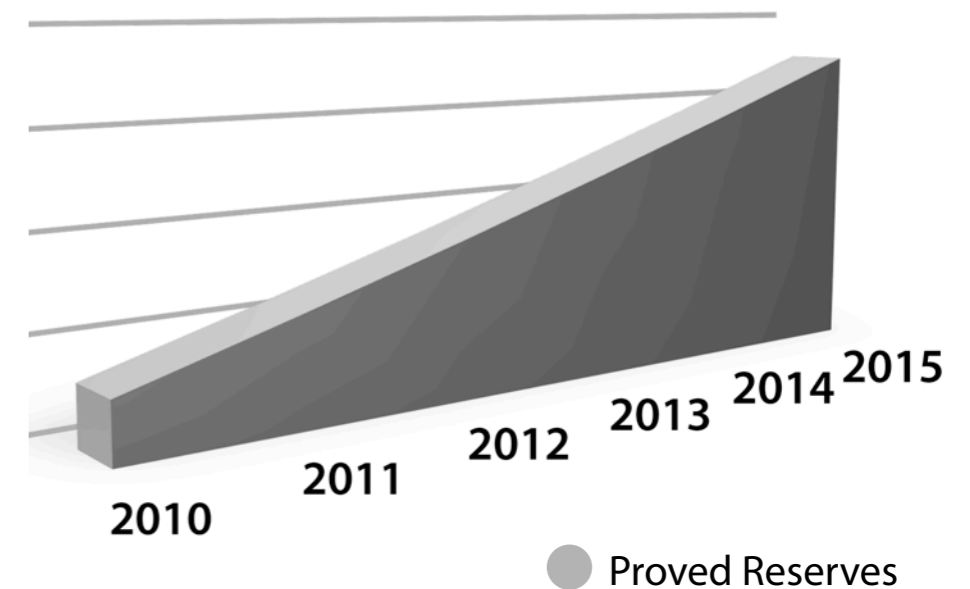
- Defined organic projects driving production and reserves growth
- Maintain ~70% oil bias
- SE Asia gas production is oil price linked, resulting in higher value growth
- Sunrise and Liwan projects will contribute in 2014 / 2015

Plan outcomes:

- Return on capital employed (*increase by 5%*)
- Production (*3 - 5% CAGR*)
- Reserves replacement (*increase by 140% annually*)
- Netbacks
 - F&D (<\$20/boe)
 - Operating Costs (<\$15.50/boe)



140%+ annual replacement





Corporate and Financial Strategy

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Pillars of Growth



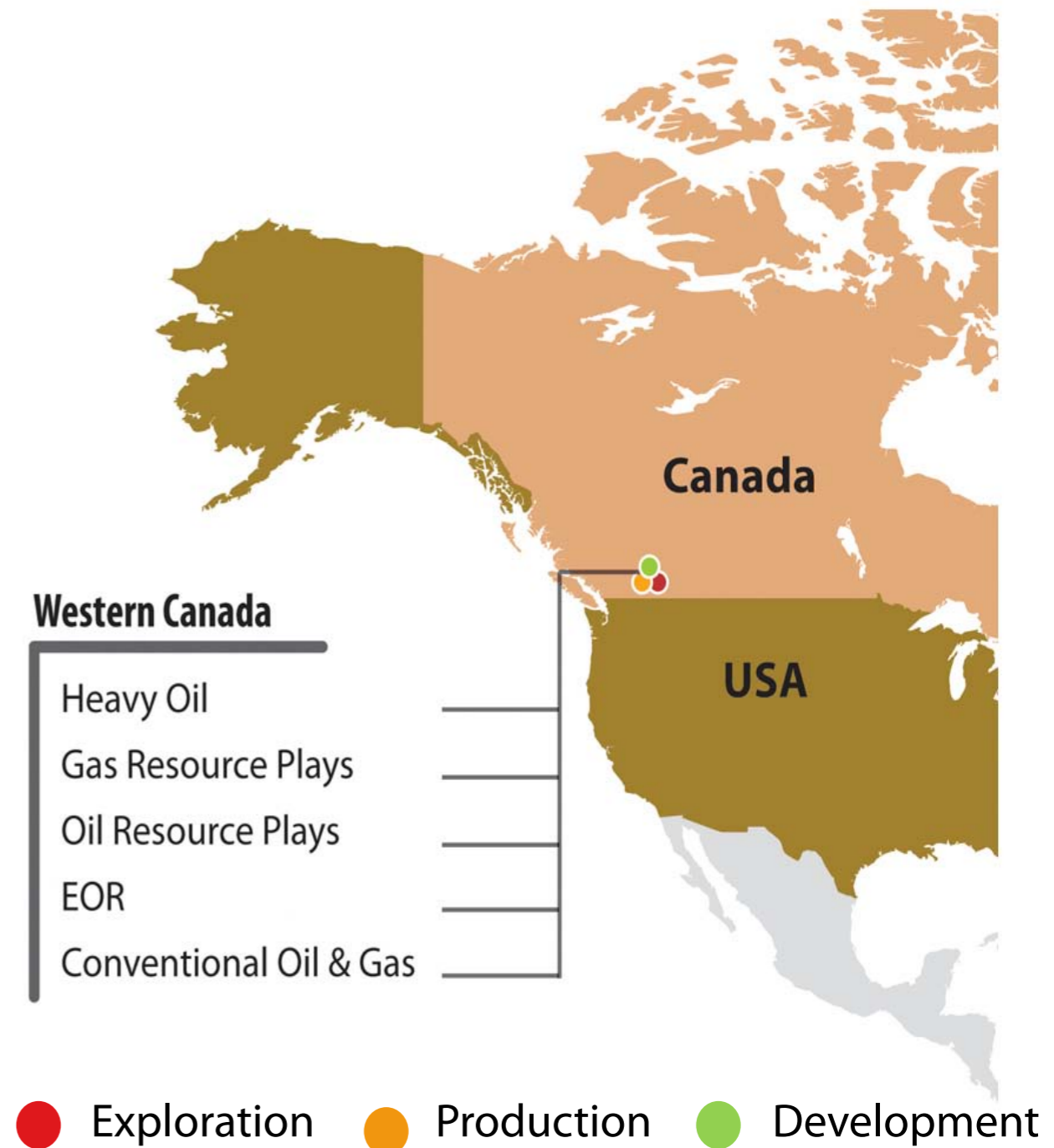
Western Canada Portfolio

(excluding Heavy Oil and Oil Sands)

- Solid Western Canadian foundation
- Stable cash flow to fund growth
- 8.8 million net acres across British Columbia, Alberta, Saskatchewan and Northwest USA
- 15,000 Wells
- 612 mmboc of proved reserves

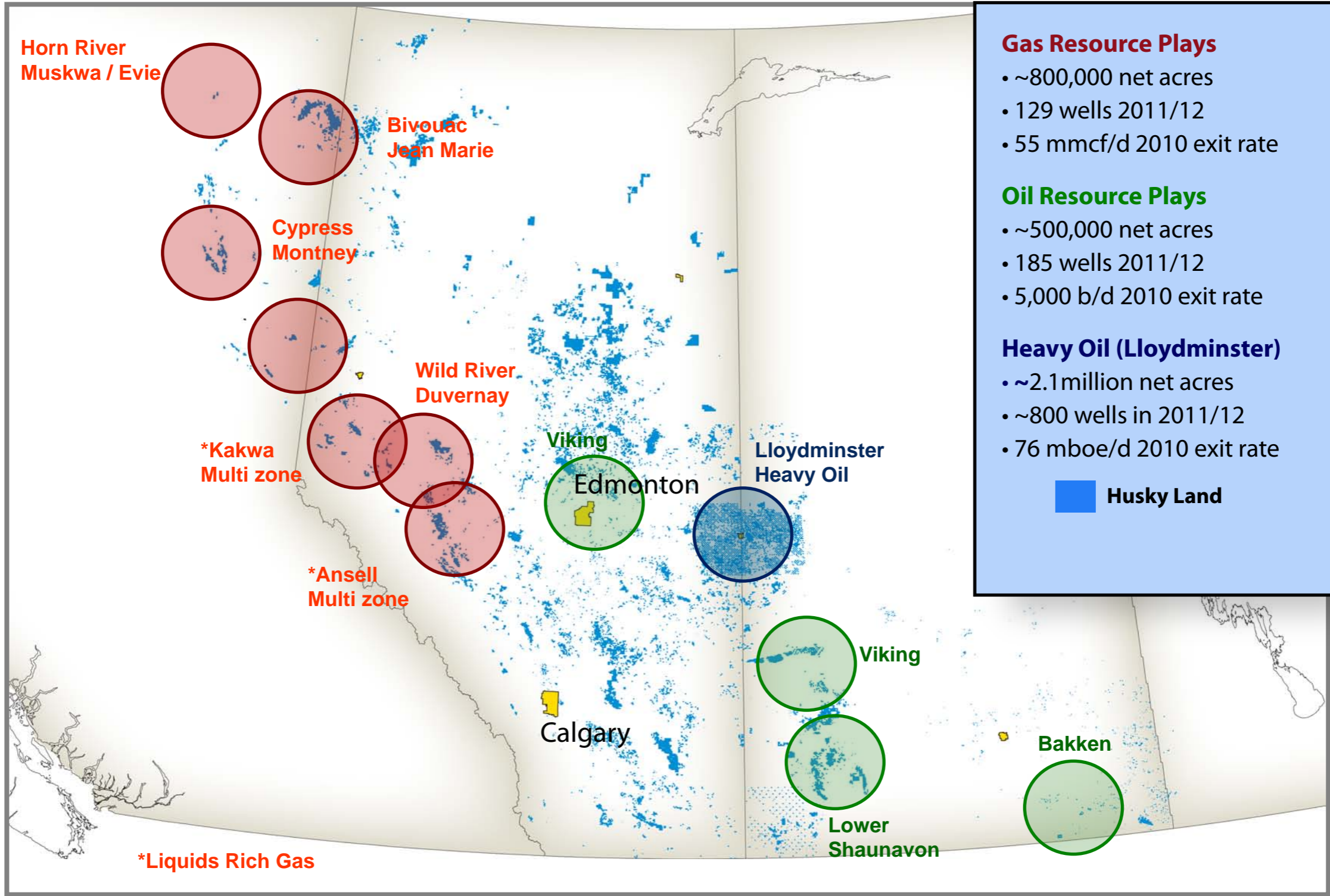
Production

- Conventional: ~155,000 boe/d
 - ~50,000 bbl/d of oil (*light & medium*)
 - ~583 mmcf/d of gas
- Unconventional Oil: ~5,000 bbl/d
- Unconventional Gas: ~53 mmcf/d



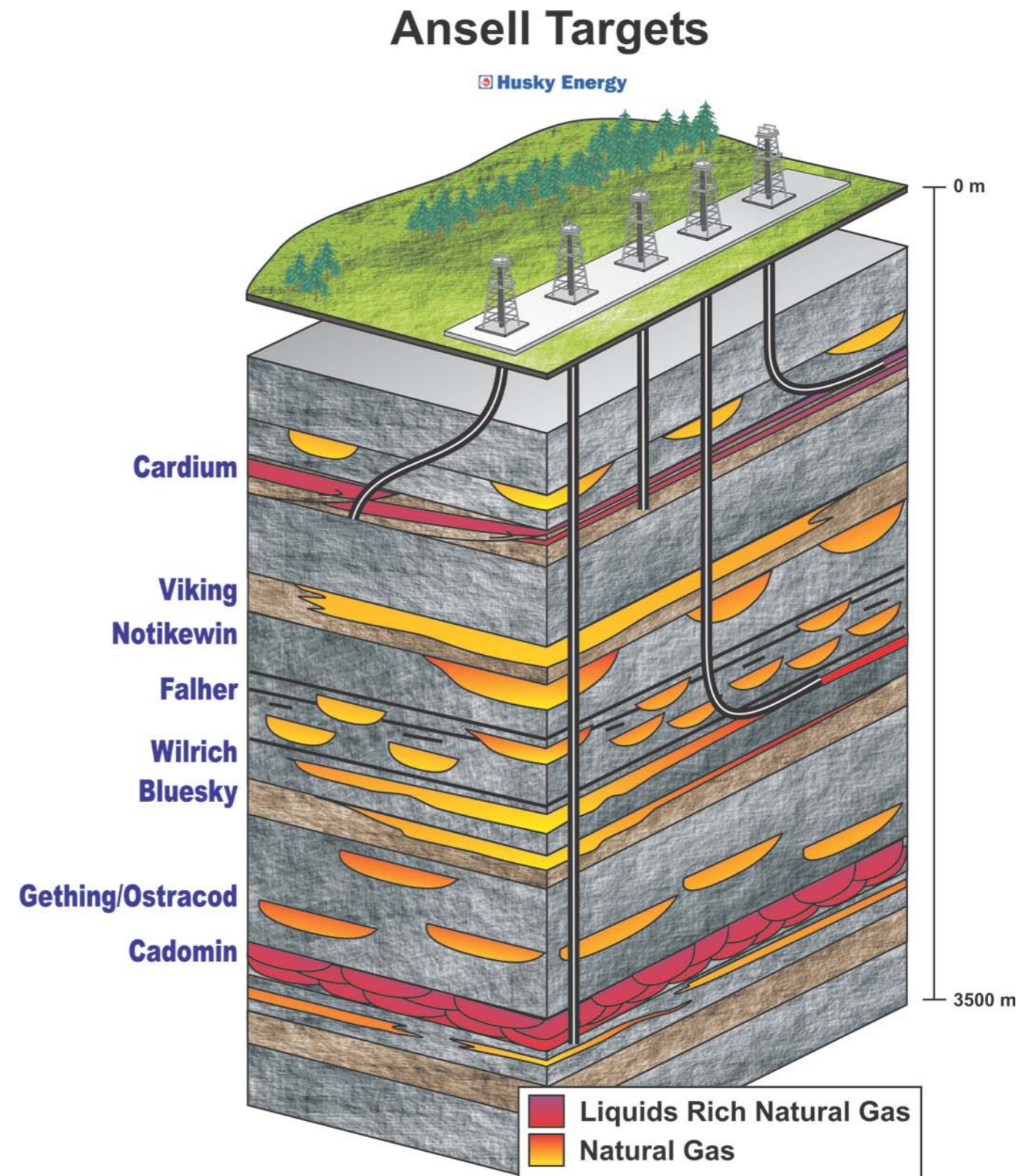


Strengthening Our Resource Play Position



Ansell Overview – Liquids-rich Opportunity

- Ansell is one focal point of Husky's liquids-rich gas operations, targeting a 900m gross interval of the Cretaceous section
- ~ 150,000 net acres operated
- Multiple gas horizons to be developed with horizontal and vertical wells
- Production is expected to double in 2011 to a forecasted exit rate of 50 mmcf/day and 2,200 bbls day of liquids
- Significant resources in place for future development

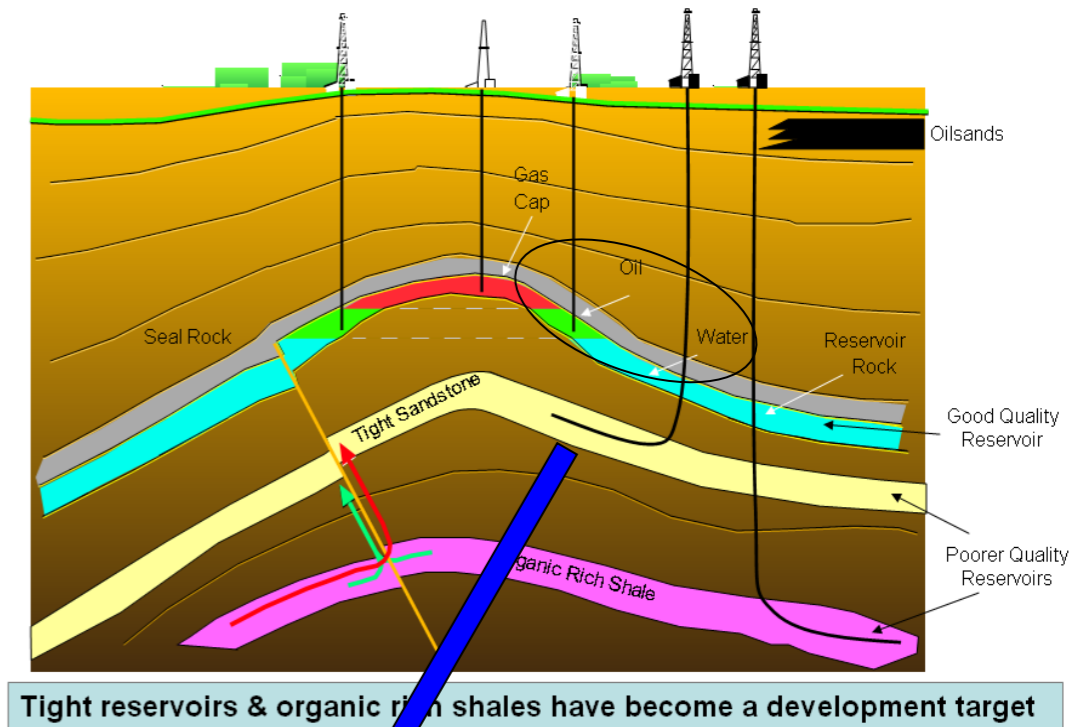




Cardium Overview - Oil Resource in Tight Sandstone

- Kakwa and Wapiti areas in West Central Alberta, at the northern end of the Cardium trend
- Both feature high rock quality and pay thickness with ~45 API oil, developable with multi-stage fracturing technology
- ~ 30,000 net acres operated
- Significant resources in place for future development

Subsurface Targets





Heavy Oil Portfolio – the Original Resource Play

- 70 years of heavy oil experience
- 2.1 million net acres
- Integrated infrastructure key to strong competitive position
 - Lloydminster Upgrader enhances heavy oil netbacks

Upstream

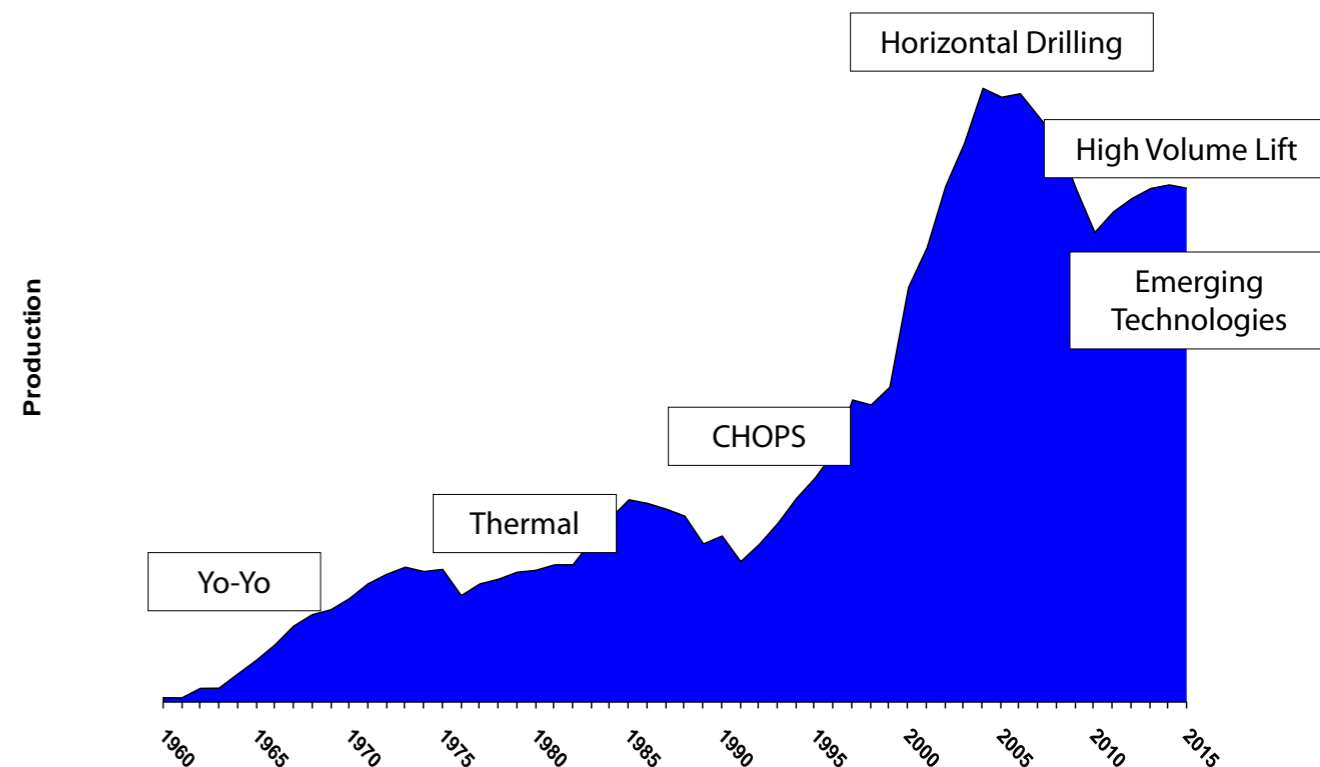
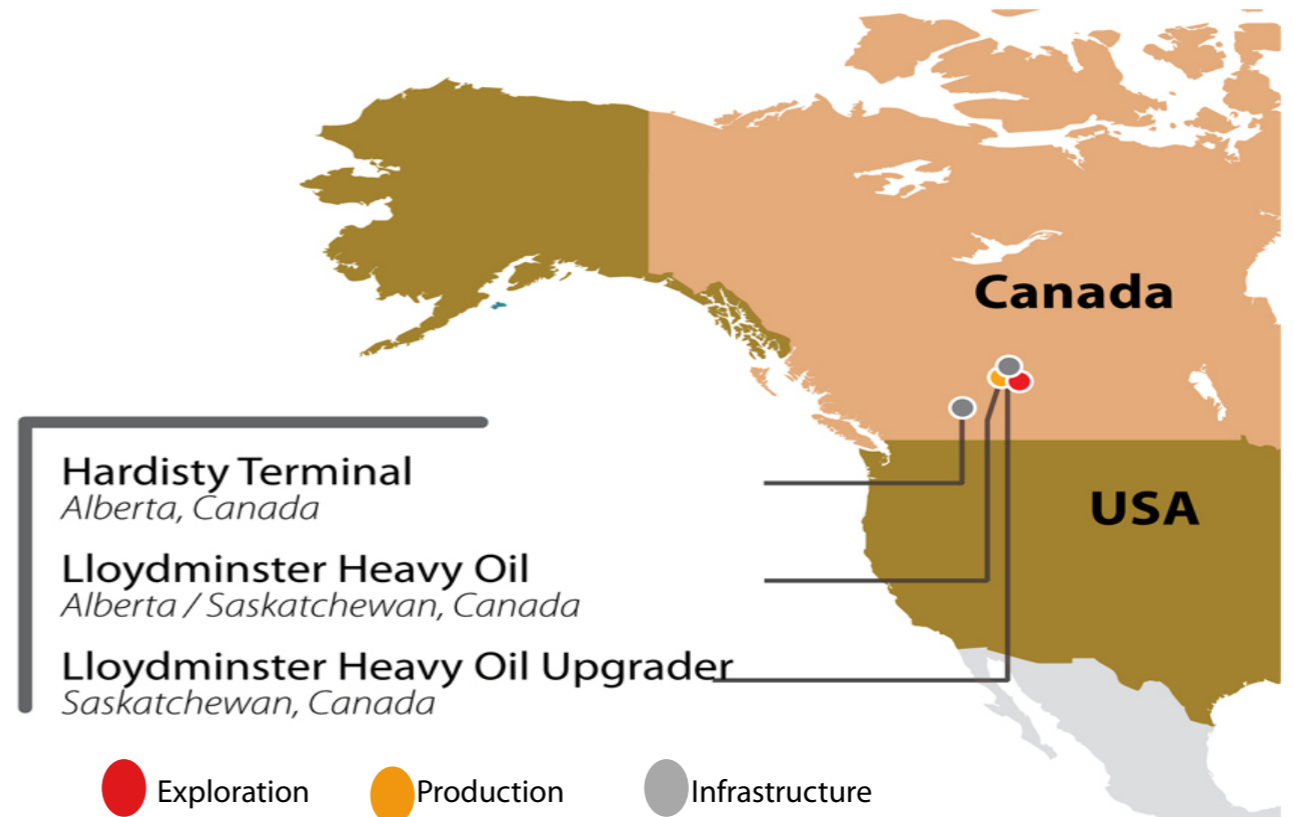
- 6,000 Wells (~90,000 bbls/d)
- Logistics

Midstream

- Upgrader (82,000 bbls/d)
- Hardisty Terminal (3.25 mmbbls)
- Pipeline Infrastructure (2,000 km)

Downstream

- Asphalt Refinery (28,000 bbls/d)
- Largest marketer of paving asphalt in Western Canada



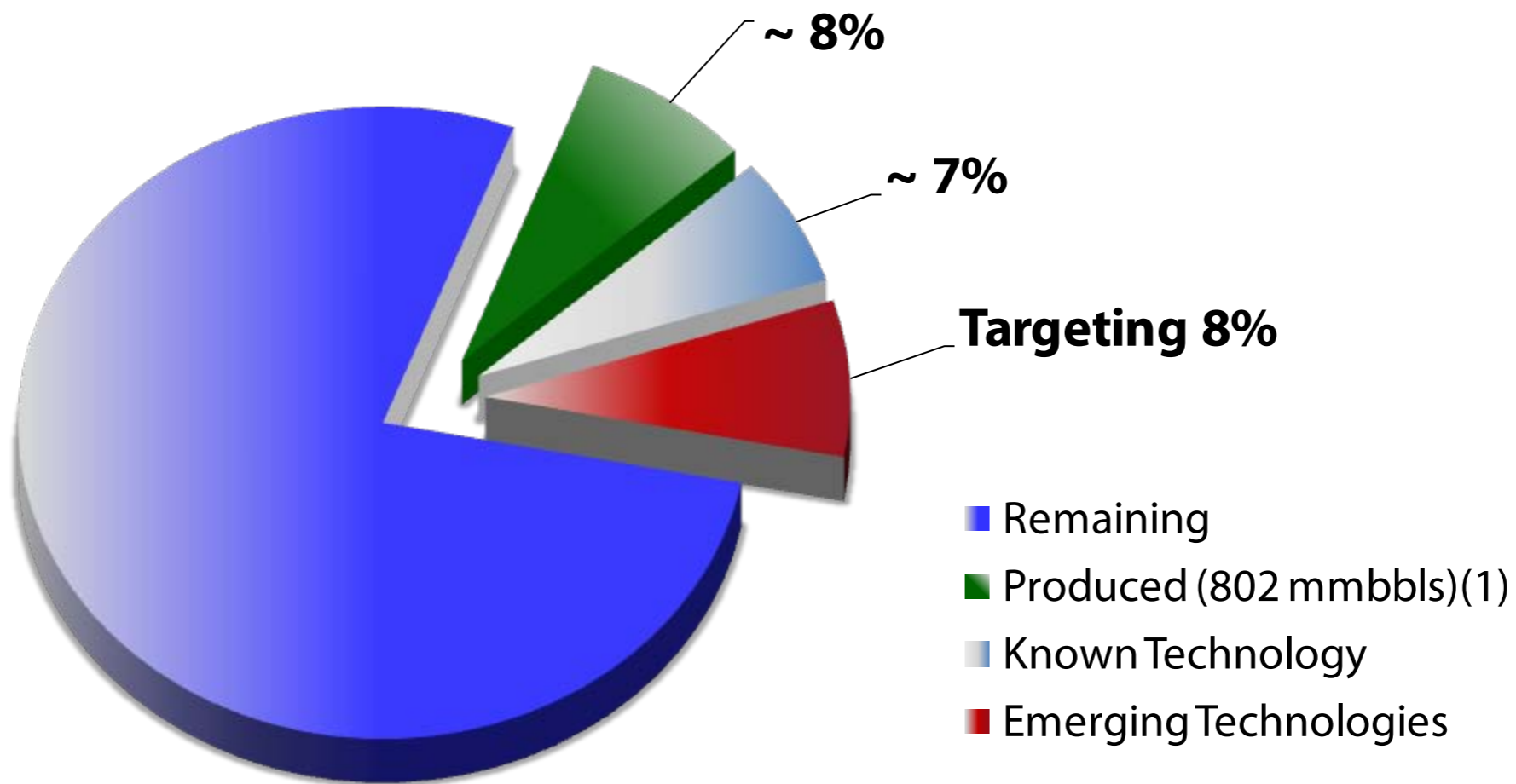
Heavy Oil – The Original Resource Play

Technology opportunities

- Horizontal wells
- Thermal technologies
- New emerging technologies

Thermal Property	Size	Timeline
Pikes Peak	~ 6,000 bbls/day	Producing
Rush Lake	400-500 bbls/day	Pilot producing 2011
South Pikes Peak	8,000 bbls/day	Mid 2012
Paradise Hill	3,000 bbls/day	Late 2012
Additional properties ¹	~26,000 bbls/day	> 2013

(1) Represents Rush Lake commercial, Sandall, Edam East, Edam West



(1) As at December 31, 2010



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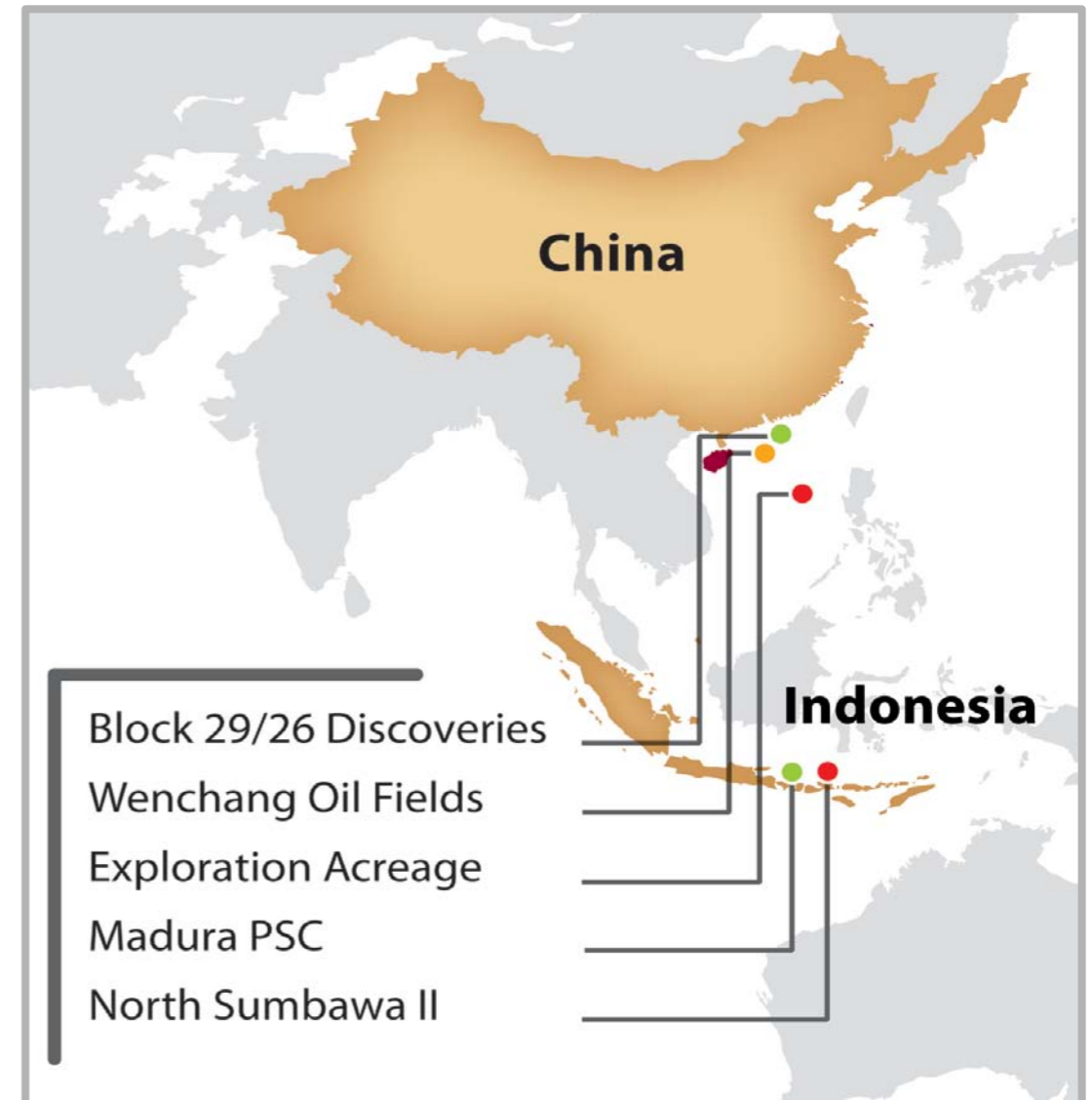
Pillars of Growth

China

- Largest deep water gas discovery in the South China Sea
- Block 29/26 Gas Fields
 - Liwan 3-1 well advanced
 - Liuhua 34-2, appraisal is complete and preparing regulatory approval
 - Liuhua 29-1, under appraisal
- Block 63/05
 - Seismic evaluation and exploration well in 2011
- Wenchang Oil Fields
 - 10,700 bbls/d of oil production in 2010

Indonesia

- Madura Strait PSC
 - Madura BD Gas Field - 44 mmboe of proved reserves booked in 2010
- North Sumbawa
 - Exploration drilling in 2011

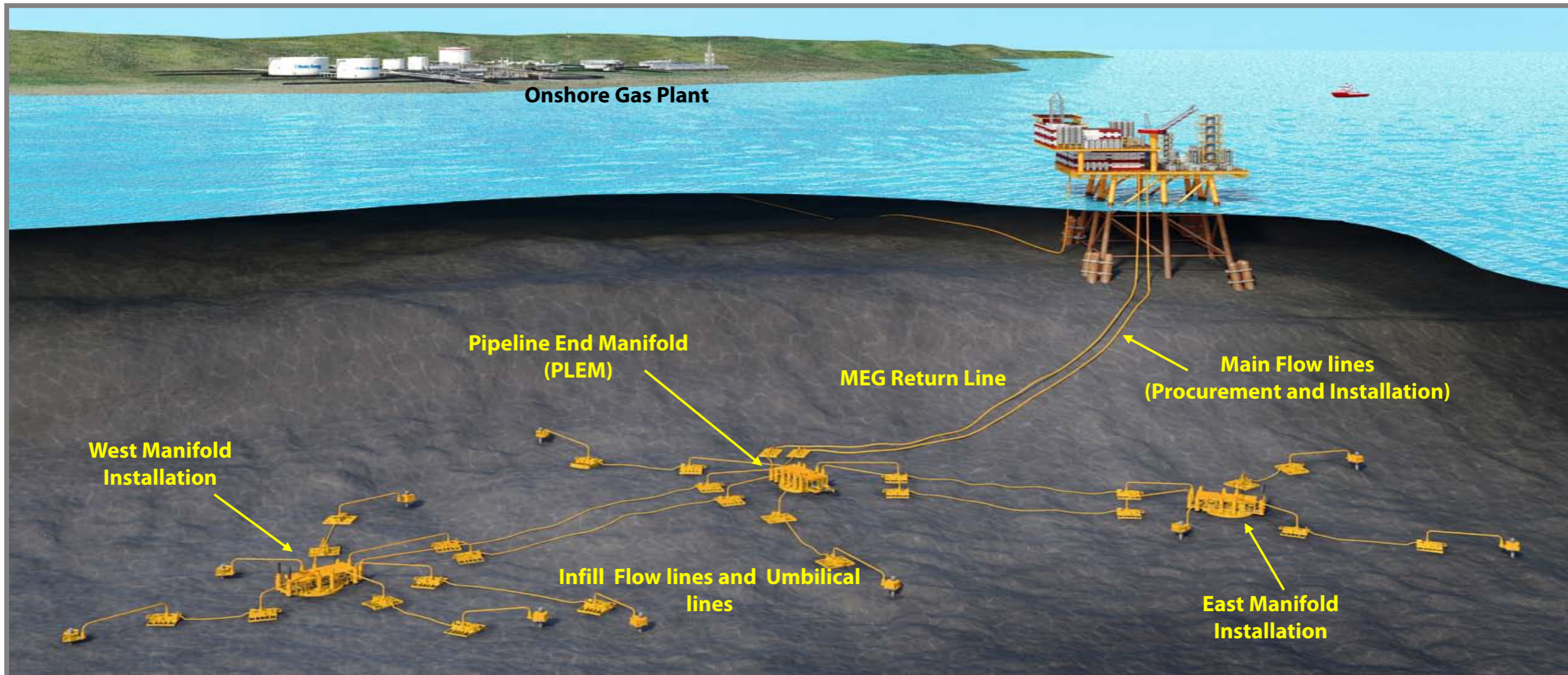


● Exploration ● Production ● Development



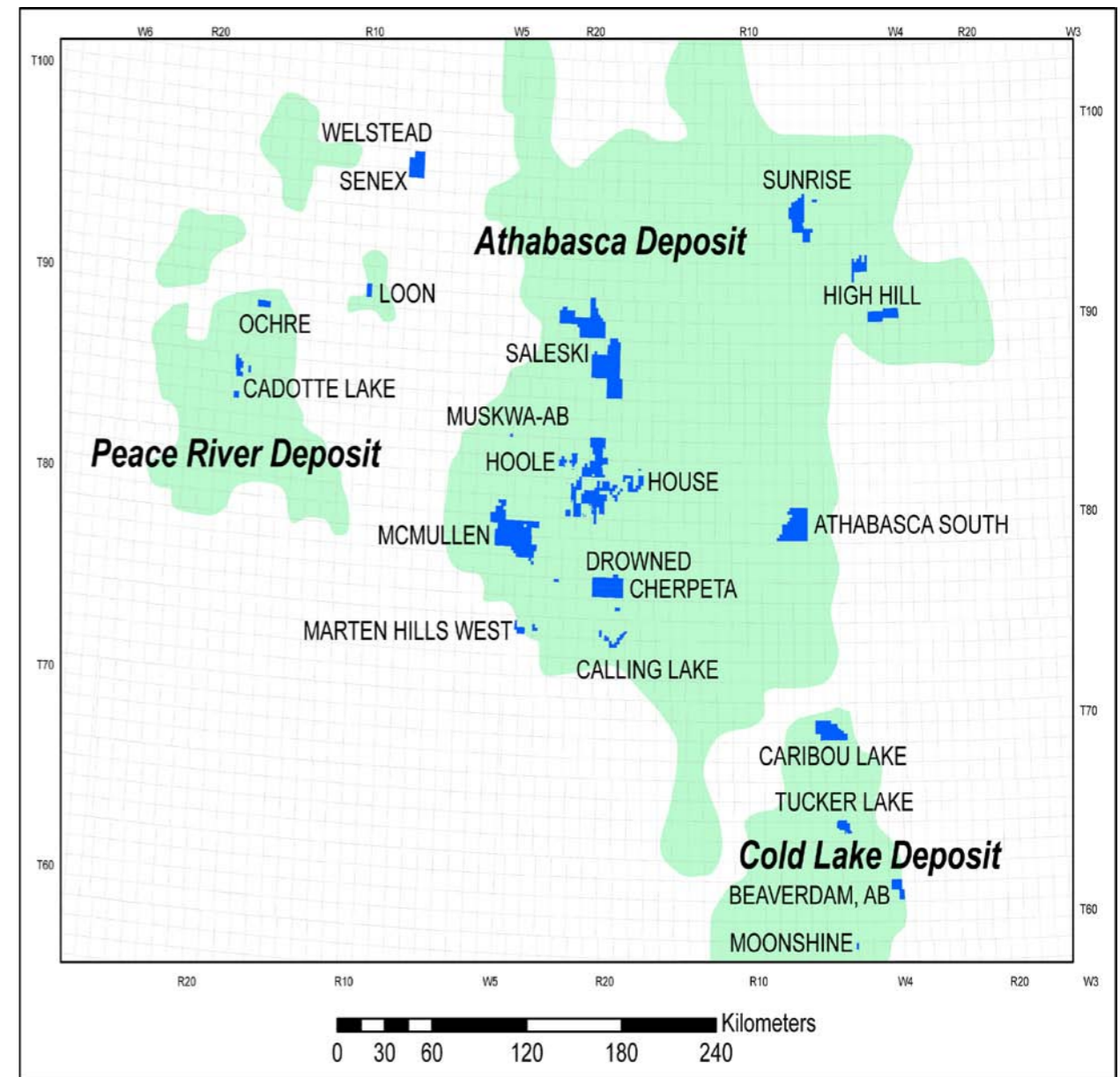
Liwan Gas Project

- Partnered with CNOOC
- Development well drilling completed
- Plan of development being prepared for submission
- Gas marketing negotiations are being finalized with oil-linked pricing
- Major deepwater equipment and installation contracts already awarded
- First gas production targeted for late 2013
- Up to 250 mmcf/d net to Husky in 2015



Husky Energy Oil Sands Areas

Property	Status	Discovered PIIP ^{1,2} (billion bbls)	3P Reserves ^{1,2} (billion bbls)
Sunrise (Net 50%)	Development	4.6	1.8
Tucker	Producing	1.3	0.3
McMullen	Producing Pilot	4.4	0
Caribou	Potential Development	3.2	0
Others	Potential Development	2.1	0
Total		15.6	2.1
Saleski	Evaluation	32.2	Carbonate



(1) As of December 31, 2010

(2) See advisory



Pillars -The Sunrise Energy Project

- World-class oil sands project utilizing established technologies
- In-situ SAGD development, not mining
- 50/50 joint venture with BP
- Regulatory approvals in place for initial phases up to 200,000 bbls/day
- Phase I (60,000 bbls/d gross) sanctioned and key contracts in place
- Drilling and construction commenced in 2011
- Estimated cost of \$2.5 billion for Phase I





Pillars-Atlantic Region

Today

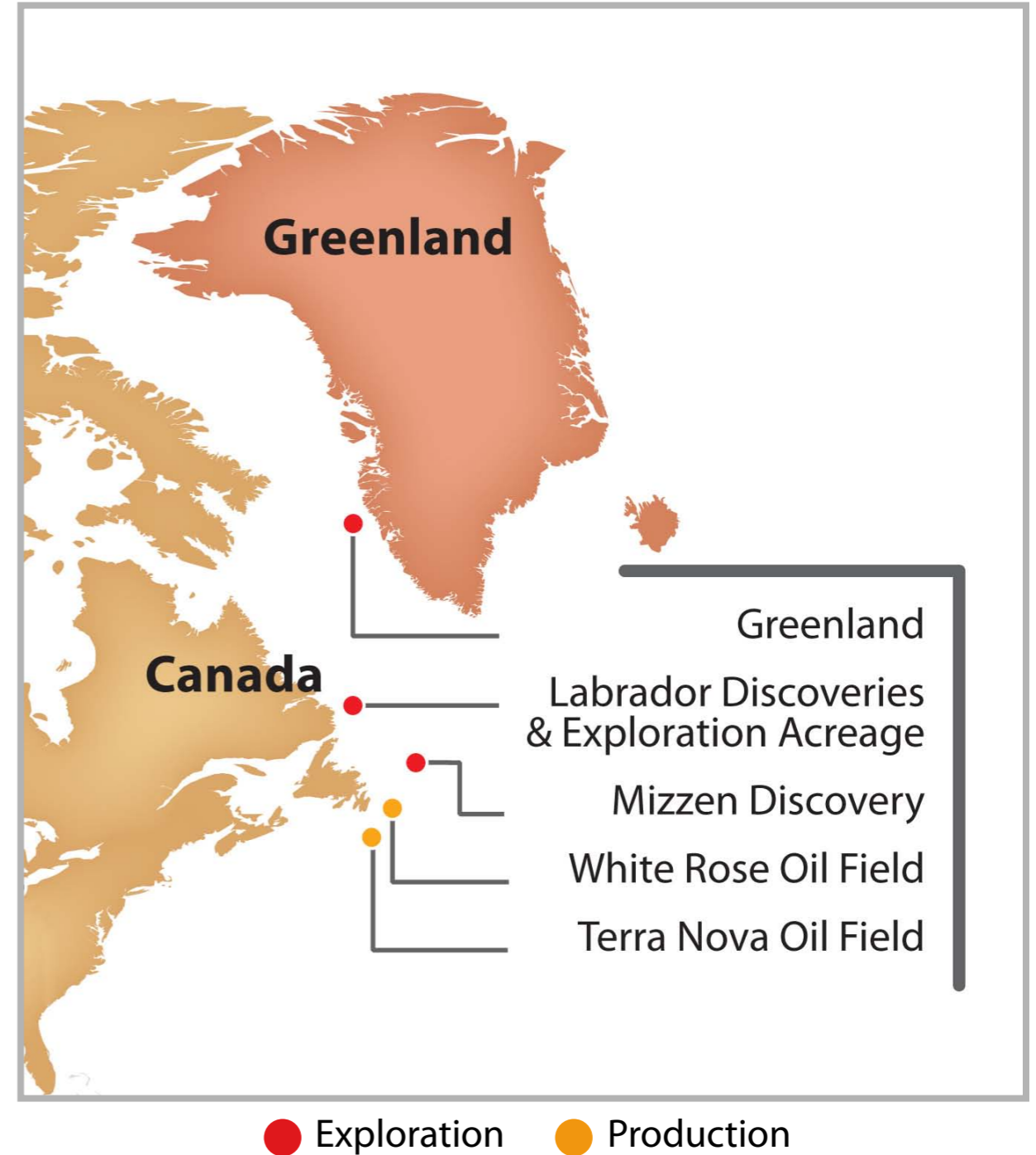
- 150 million barrels produced from White Rose
- 41,000 bbls/d of net production in 2010
- North Amethyst development

Near-term growth

- West White Rose Pilot
- Evaluating fixed drilling platform
- Infill wells

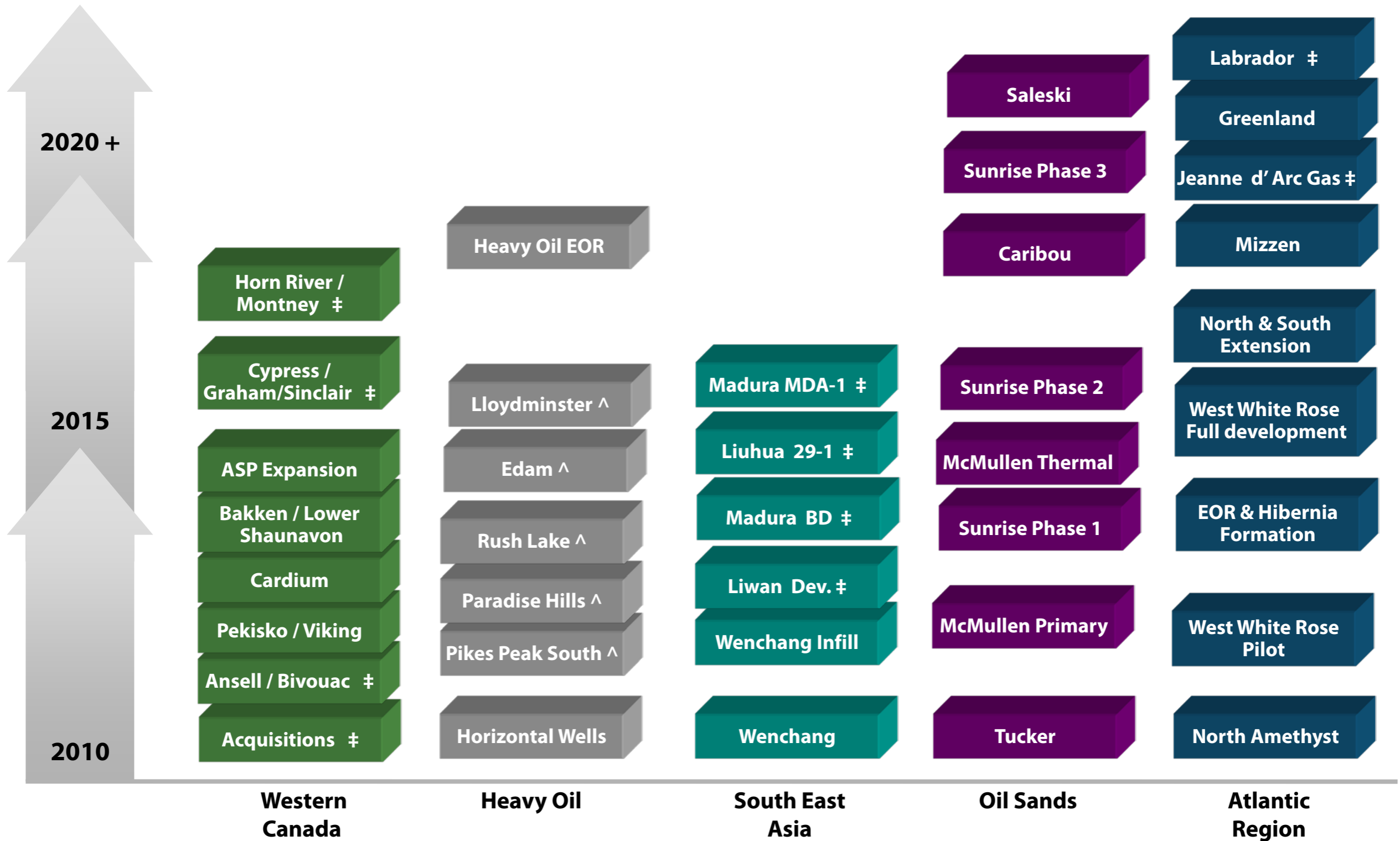
Longer-term growth

- Mizzen deep-water delineation
- Greenland, Labrador, Sydney
- 23 Significant Discovery Licences





Pipeline of Upstream Projects



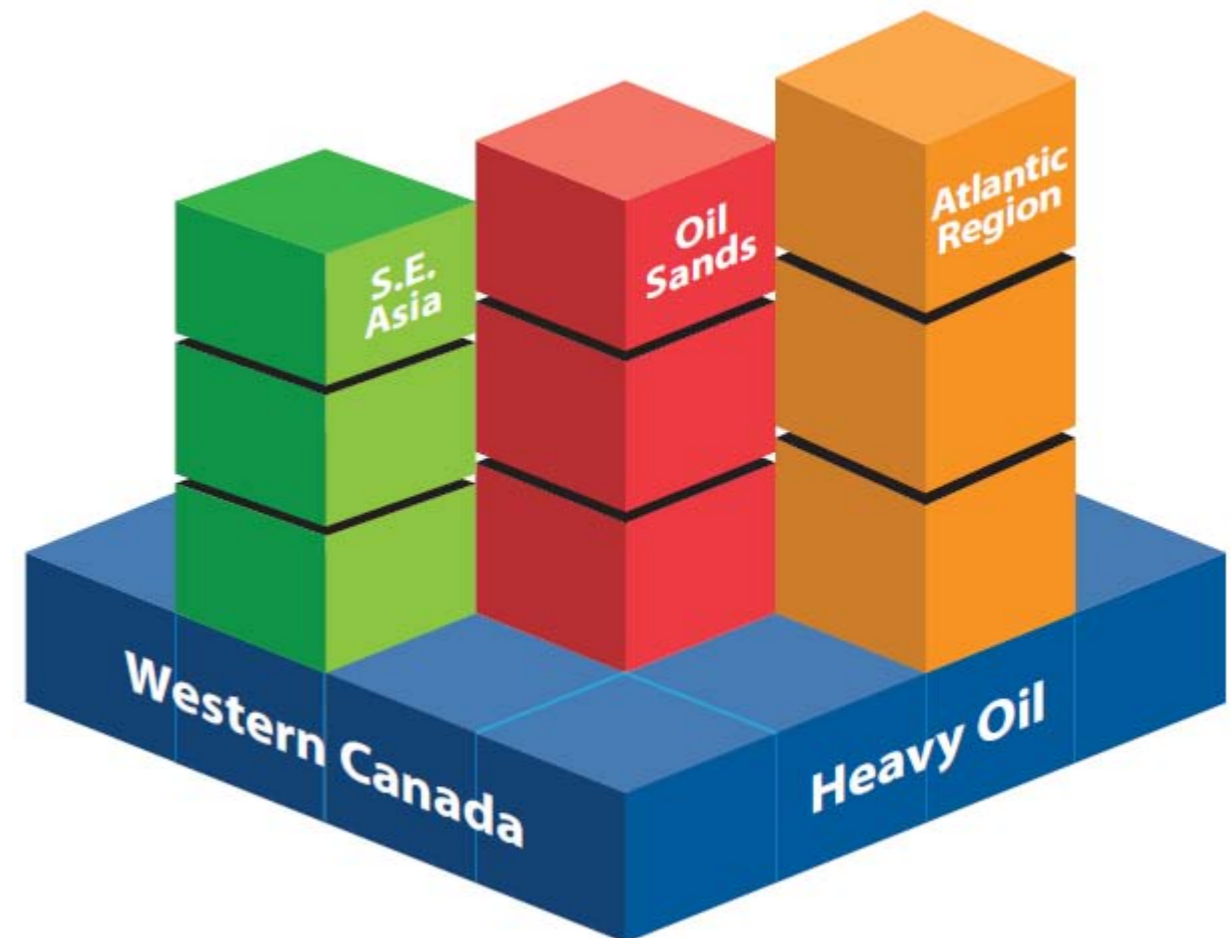
‡ Gas Projects

^ Heavy Oil Thermal Projects



The Course is Set

- Clear strategy
- Experienced team
- Balanced capital: near, mid to long term
- Top quartile dividend
- Solid balance sheet and financial flexibility





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Advisories

Forward Looking Statements

Certain statements in this presentation are forward looking statements or information within the meaning of applicable securities legislation (collectively “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 and anticipated outcomes of the Company’s strategic plans; its short, medium, and long-term growth strategies and opportunities in its upstream, midstream and downstream business segments; anticipated timing of upstream projects; production growth and reserve replacement targets; anticipated return on capital employed; the Company’s financial strategy; 2011 and 2012 drilling plans in Western Canada; development plans and anticipated timing and rates of production for Ansell; potential development plans and rates of production for the Kakwa and Wapiti areas; anticipated impact emerging technologies will have on production; expected rates and timing of production at South Pikes Peak, Paradise Hill and other heavy oil properties; exploration plans for offshore China; development plans, sanctioning process, and anticipated timing and rates of production for the Liwan Gas Project; exploration plans for offshore Indonesia; cost estimates and anticipated timing and rates of production for the Sunrise Energy Project; plans for the West White Rose Extension Pilot; evaluation of the fixed wellhead platform concept; exploration and development plans for the Atlantic Region and offshore Greenland.

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 and other documents 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.

Slide continued ...

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

Unless otherwise stated, reserve and resource estimates in this presentation have an effective date of December 31, 2010. Unless otherwise noted, historical production numbers given represent Husky's share.

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.

The Company has disclosed possible reserves. 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.

The Company has disclosed discovered petroleum initially-in-place. 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.

Oil Sands 3P reserves are disclosed in this presentation (slide 20). This represents the following split for 3P reserves: Sunrise - Proved reserves = 120.0 MMbbl, Probable reserves = 891.4 MMbbl, Possible reserves = 842.5; Tucker – Proved reserves = 61.9 MMbbl, Probable reserves = 103.2 MMbbl, Possible reserves = 121.9 MMbbl. Discovered PIIP is also disclosed. Husky is currently in the process of reviewing all oilsands evaluations and additional drilling may be required to delineate the resources and advance development plans to allow booking of contingent resources and/or reserves in the future.

The Company has disclosed its total reserves in Canada in its 2010 Annual Information Form dated February 28, 2011 which reserves disclosure is incorporated by reference herein. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

The 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.