



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; its growth opportunities, 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; development plans for the Liwan Project; and development plans for the Sunrise oil sands project, including anticipated production levels and timelines.

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.

The Company has disclosed resources in this presentation. Resources are that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. Resources includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

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" and "resources" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies.

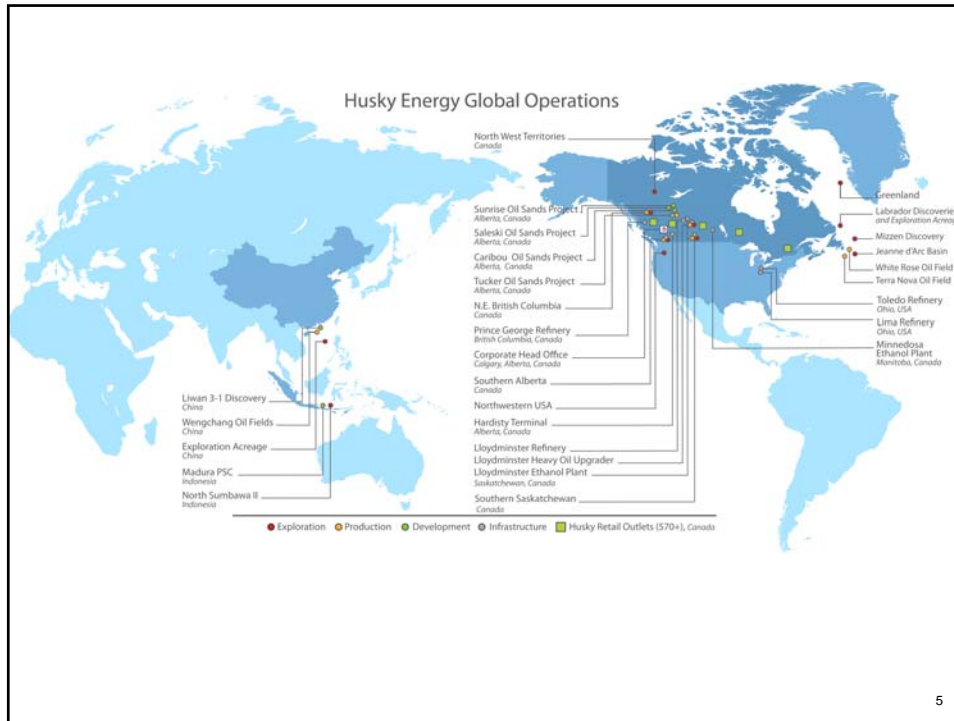
All currency is expressed in Canadian dollars unless otherwise noted.

Health, Safety & Environment



- Committed to responsible corporate citizenship and stewardship of natural resources
- Husky delivers consistent returns to shareholders through:
 - applied technological innovation
 - prudent investment
 - sound project management execution
 - and a commitment to sustainable development to
- Husky Operational Integrity Management System (HOIMS) provides a systematic approach to identifying and addressing hazardous situations before they happen
- Improved reporting of environmental performance through tools such as the Environmental Performance Reporting System (EPRS).

Health and safety are of paramount importance to the company



Husky's Business Portfolio



Heavy Oil/Bitumen – large, long life growth opportunities

- Extend life of Lloydminster Heavy Oil through application of new recovery technologies
- Sunrise
- Tucker

East Coast of Canada – leading position

- Extend White Rose through satellite developments
- Develop known resource in area
- Mizzen, Labrador and Greenland offer longer term growth



Western Canada – resource plays / EOR drive near & medium term growth

- Gas Resource and Oil Resource Plays – growth opportunity, lower F&D
- Extend life of existing fields through application of EOR technology

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

- China: Liwan, Wengchang, exploration acreage in South China Sea
- Indonesia: Madura
- Asia Pacific opportunities

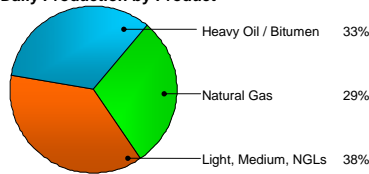


Production and Reserves



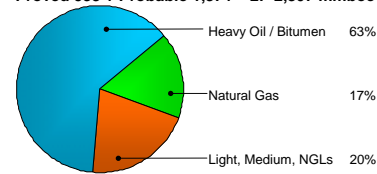
2009 12 Months Production (112 mmboe, 307 mboe/d)

Daily Production by Product



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

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



Proved and Probable Reserves equivalent to 21 years at Current Production

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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
- Installation of CO₂ capture at Lloyd
- Initiate next round of EOR pilots
- Lloydminster Upgrader turnaround



Canada's Pioneer of Heavy Oil for over 70 Years

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Integrated Bitumen

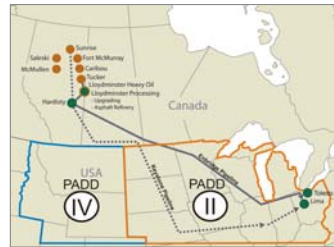
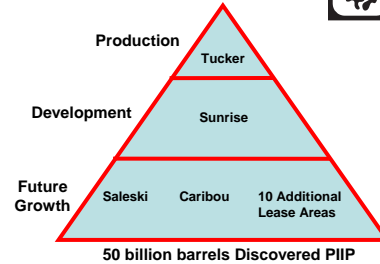


Strategic Focus

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

2010 Plans

- Sanction Sunrise Oil Sands Project
- Tucker Lake drilling and in-fills
- Pikes Peak South construction
- Progress recovery technology for 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 to 2020 - production to 200,000 bbls/d
- 60+ years production at 200,000 bbls/d
- Toledo refinery planning to process Sunrise production
- Reserves of 3.7 billion bbls
- Husky's 50% W.I. reserves:
 - 64 million barrels of proved
 - 948 million barrels of probable
 - 843 million barrels of possible reserves
 - estimated at December 31, 2009



Top Tier Oil Sands Project

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Western Canada



Strategic Focus

- Western Canada, core area
- Oil and gas resource plays
- Technical innovation growing production

2010 Plans

- Expand resource base and production from gas and oil resource plays through drilling and land capture
- Assess commercial potential of successful Grizzly Valley, British Columbia, natural gas exploration
- Expand enhanced oil recovery projects with application of ASP / CO₂ recovery technologies



Technology is Growing Production

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East Coast of Canada



Strategic Focus

- Core area for Husky
- Grow production by exploiting existing assets, exploring and developing new fields

2010 Plans

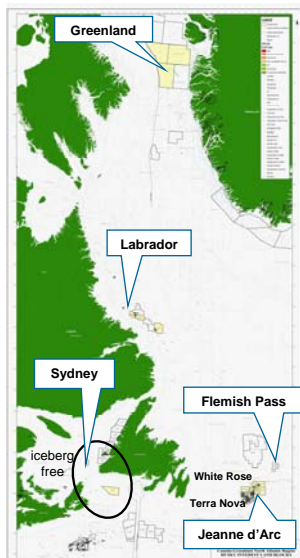
- North Amethyst Tier 1 project execution / production achieved
- West White Rose pilot under regulatory review
- Evaluate development options for South and North White Rose
- Evaluate White Rose natural gas and condensate development options



2 Production Assets and 23 Significant Discovery Areas

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Other Exploration Opportunities



Greenland

- Interests in 3 exploration blocks
- Interpret recent 3-D seismic data

Labrador

- 6 significant discovery areas, 2 exploration licenses
- Seismic acquisition this year

Flemish Pass

- Significant discovery license

Sydney

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



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

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