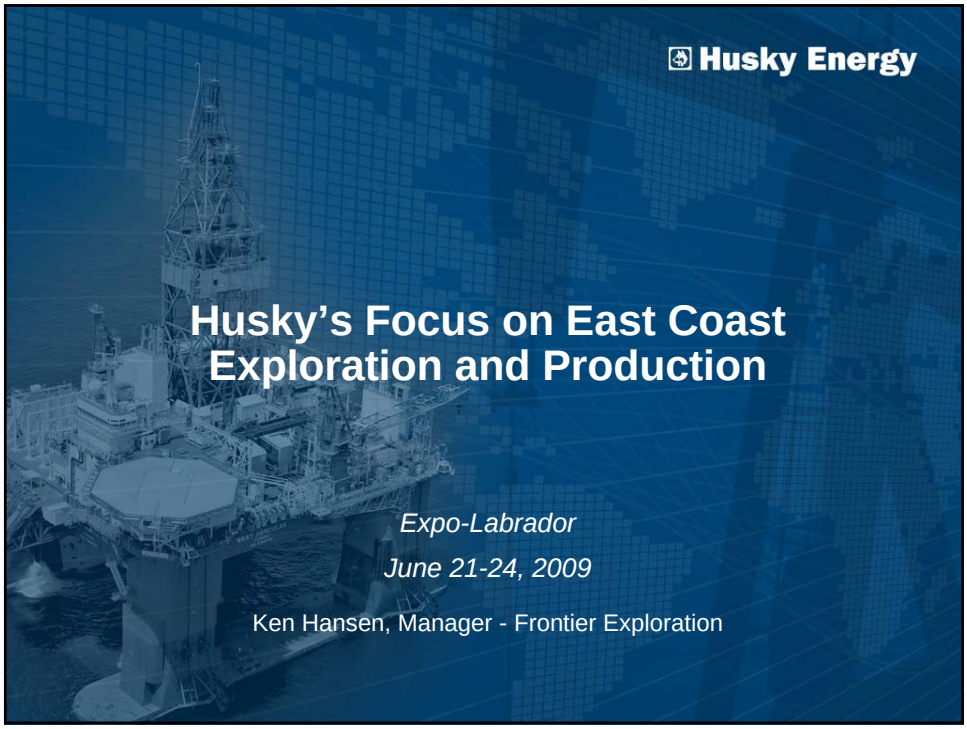
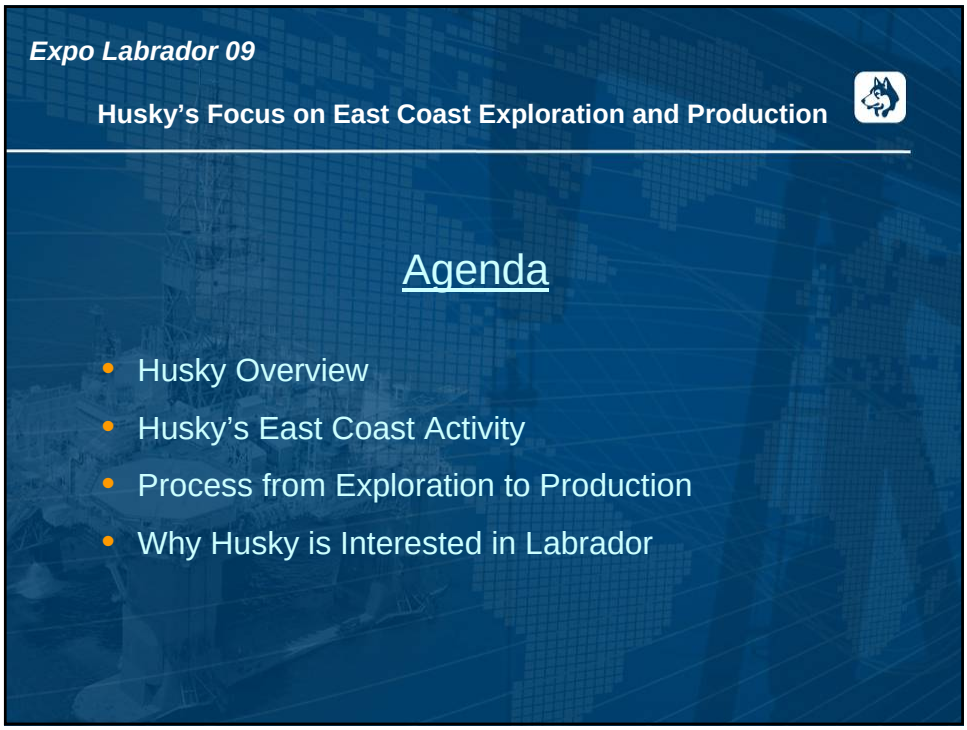
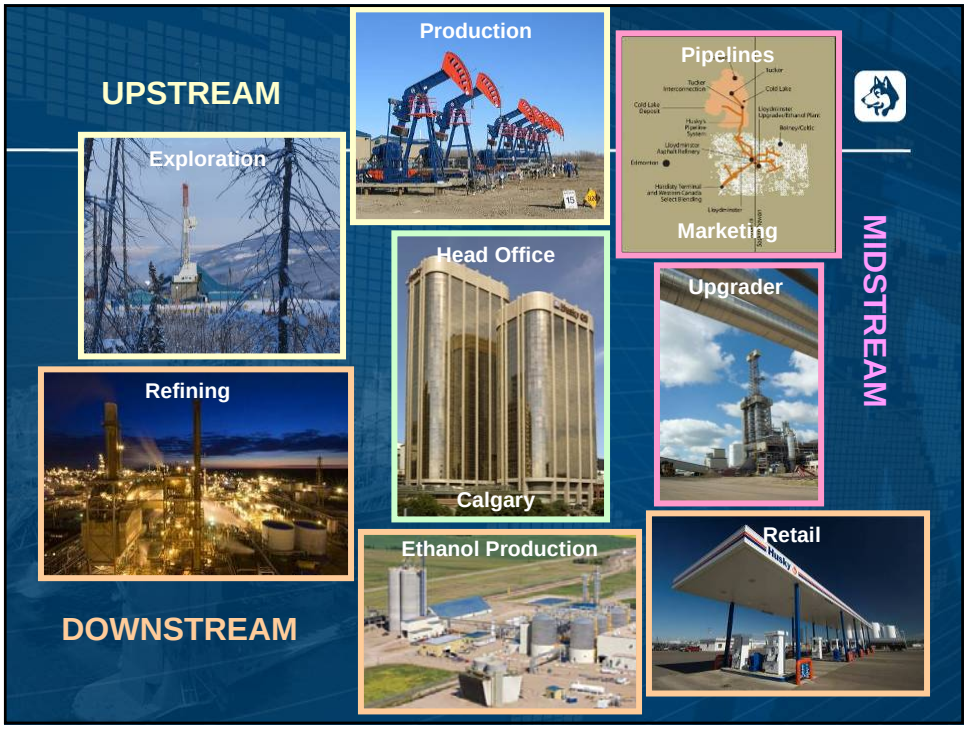

Husky Energy
Husky's Focus on East Coast Exploration and Production
Expo-Labrador
June 21-24, 2009
Ken Hansen, Manager - Frontier Exploration


Expo Labrador 09
Husky's Focus on East Coast Exploration and Production
Agenda
Husky Overview
Husky's East Coast Activity
Process from Exploration to Production
Why Husky is Interested in Labrador

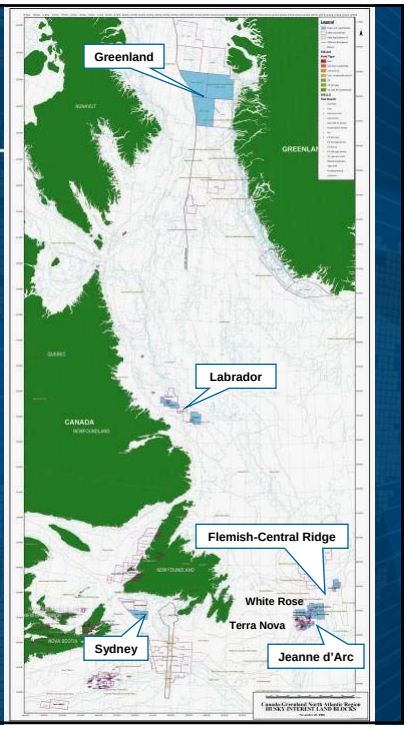
Husky Overview

- Canada's third largest integrated energy company
- Three business segments
  - Upstream, Midstream and Downstream
- Operations in Canada, USA, Greenland, China and Indonesia

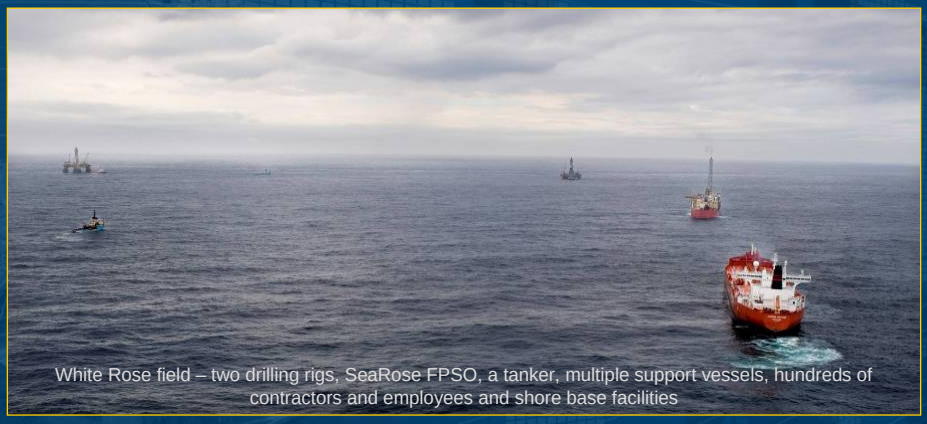


Husky on the East Coast

- **Active in region over 25 years**
- **St. John's office opened 1997**
- **Large land base:**
  > 1.6 million hectares
- **Focus on Jeanne d'Arc Basin**
  - White Rose (operator)
  - White Rose Satellites (operator)
  - Terra Nova
  - 17 Exploration Licenses
  - 16 Significant Discovery Areas
- **Expanded Exploration Effort**
  - Labrador
    - 6 Significant Discovery Areas
  - Flemish–Central Ridge
  - Sydney
  - Greenland

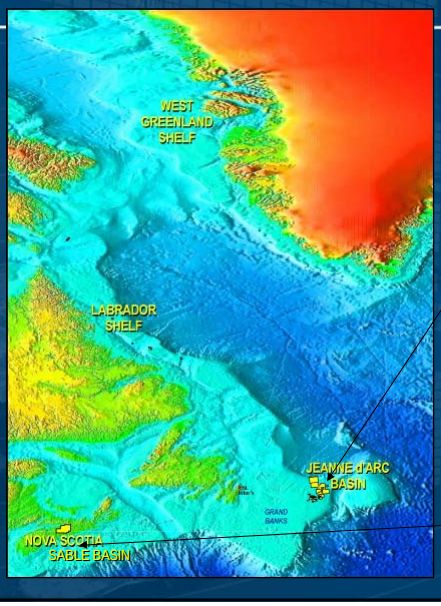


Husky's East Coast Operations



White Rose field – two drilling rigs, SeaRose FPSO, a tanker, multiple support vessels, hundreds of contractors and employees and shore base facilities

East Coast Oil & Gas Activity



OIL FIELDS

Hibernia

Terra Nova FPSO

White Rose FPSO

White Rose Satellite Developments

Hebron Development

South Hibernia Development

GAS FIELDS

Sable Project

Deep Panuke Development

HS&E Principles & Values

Husky Energy is committed to providing its employees, contractors and the general public with the highest possible level of Health, Safety and Environmental (HSE) protection.

We believe we can achieve this goal by managing our business under the following principles & values:

- **VISIBLE LEADERSHIP**
- **DEFINED RESPONSIBILITIES**
- **CLEAR ACCOUNTABILITY**
- **CONTINUOUS IMPROVEMENT**
- **EFFECTIVE CONTRACTOR MANAGEMENT**
- **WORKING CLOSELY WITH AFFECTED STAKEHOLDERS**

HOIMS
HUSKY OPERATIONAL INTEGRITY MANAGEMENT SYSTEM

The Husky Operational Integrity Management System is a set of corporate management system expectations that includes aspects of Health and Safety, the Environment, Quality, and Process Safety Management.

Leadership, Commitment and Accountability

"All hazards and risks from operations & equipment are identified and controlled or eliminated."

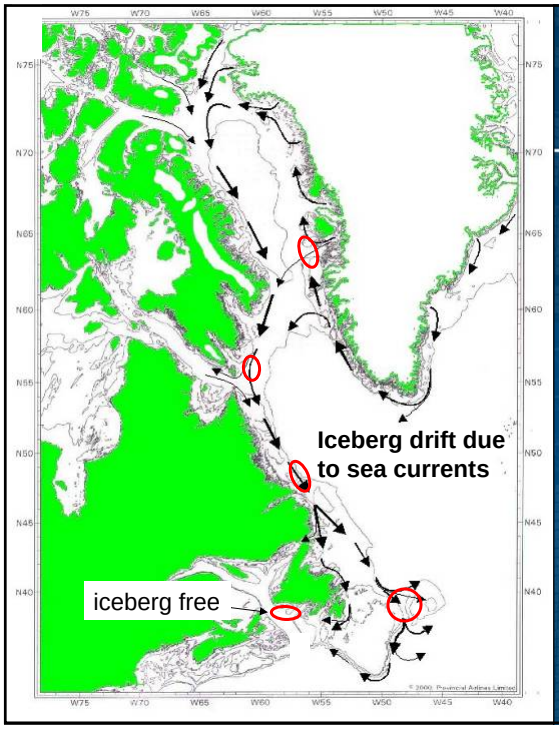
Performance Assessment and Continuous Improvement

Working with communities

Husky looks forward to working with communities and stakeholders in Labrador.

Husky supports the Atlantic Accord principles of providing:
- Full and fair opportunity to NL based companies
- First consideration for training and employment to NL residents

Husky has a strong track record of working with stakeholders including
- Communities
- Regulators
- Governments
  - Aboriginal
  - Provincial
  - Federal
  - Municipal
- Fishers
- Environmental groups
- Special interest groups
- Local businesses
- Educational institutions
- Other interested parties



Challenges

- The harsh ice and weather conditions of the North Atlantic region
  - Operating in areas of heavy sea ice & icebergs
  - Short drilling season
  - Protecting production facilities
- Developing business support and infrastructure

Husky acreage

Ice Management

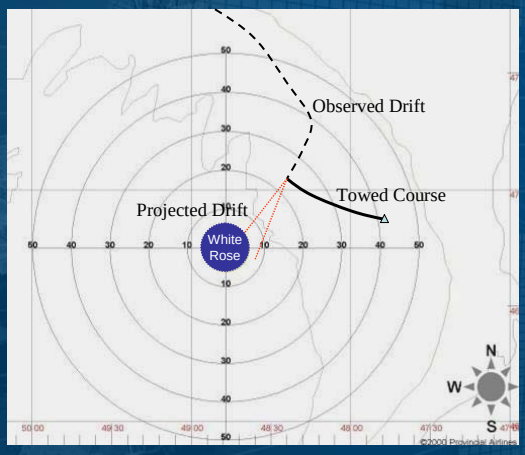
Individual icebergs that pose a threat are monitored and forecasts are made and updated to re-assess the threat. Threatening ice is usually towed to a position where its trajectory will no longer present a threat.

The following methods are currently used on the Grand Banks for ice management basic tow strategy is to move icebergs off the 200m water depth contour so it will move south in the stronger currents

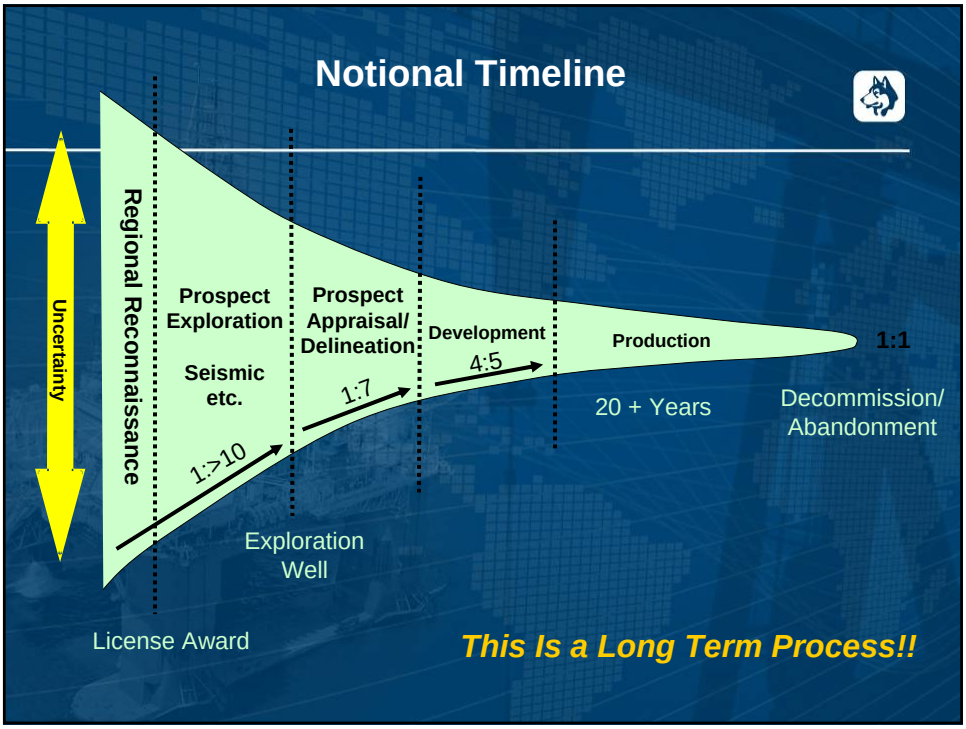
- Floating Towrope
- Net
- Two Vessels Tows
- Water Cannon
- Prop-Washing

Iceberg Management

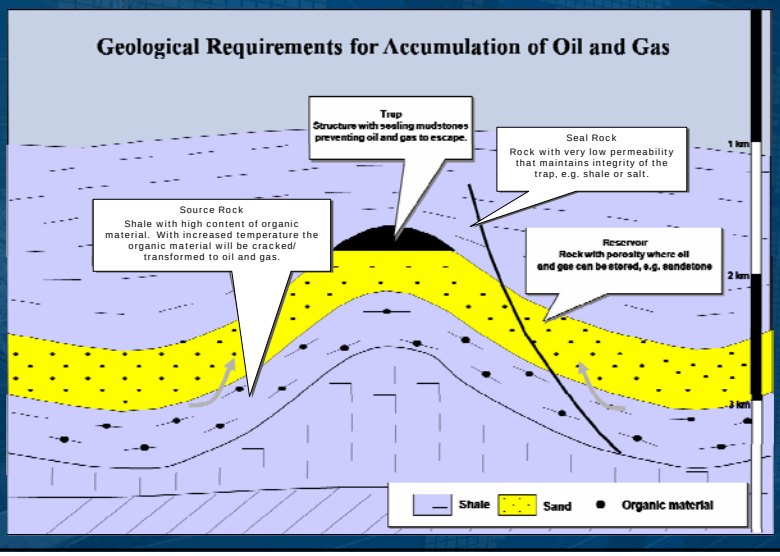
Physical Ice Management method depends on the type of ice, weather conditions, and available time and resources. However the success of deflecting icebergs off their natural drift is presently 92%



Notional Timeline

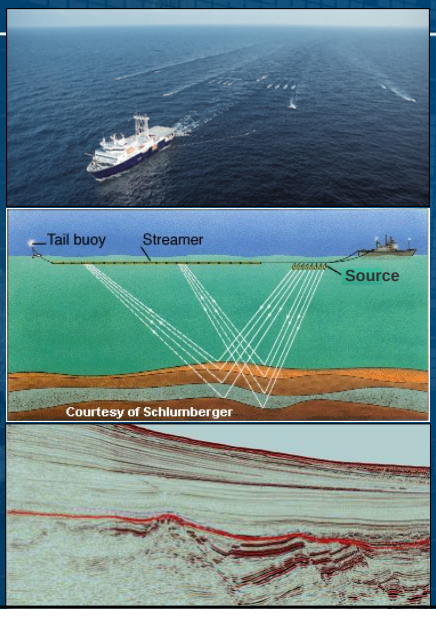


Prospect generation must establish if conditions exist for an accumulation of hydrocarbons, estimate the size, predict oil vs. gas and determine location for drilling.



Exploration Prospect Generation

Seismic



Other Methods

- Geophysical measurement of the earth's magnetic, gravity and electrical properties
- Look for hydrocarbon seeps
  - Satellite and air borne oil slick surveys
  - Water column samples
  - Sea floor bathymetry
  - Sea floor sediment samples
- Analogue Studies
- Integration and interpretation of data

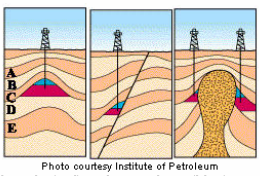
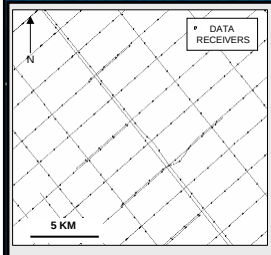


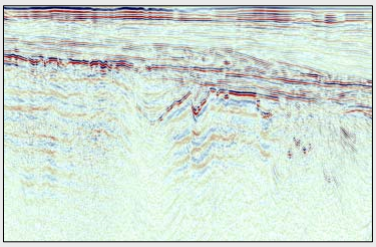
Photo courtesy Institute of Petroleum

Oil reservoir rocks (red) and natural gas (blue) can be trapped by folding (left), faulting (middle) or pinching out (right).

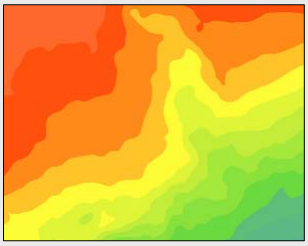
2D SEISMIC SURVEY vs. 3D SEISMIC SURVEY



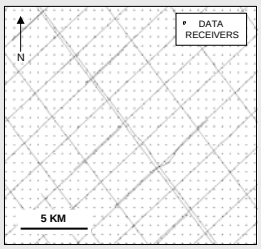
2D SEISMIC GRID
2D seismic is recorded using data receivers in straight lines. Large areas can have no data coverage.



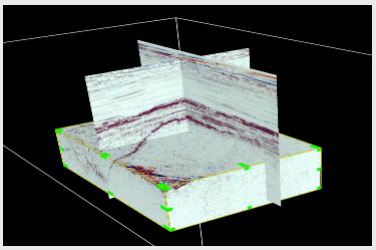
2D SEISMIC IMAGE
Only strips of information are acquired and these are often plagued by noise, making it difficult to interpret what is happening in the sub-surface.



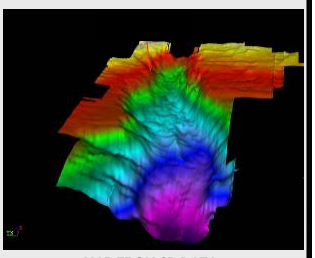
MAP FROM 2D DATA.
A low resolution map results; you get an idea of the gross structural elements. Well location can be risky. Analogous to a very low pixel image.



3D SEISMIC GRID (OVER 2D LINES)
3D seismic is recorded using many lines of receivers in a dense grid pattern.



3D IMAGING
With a dense grid of data, a continuous image through the sub-surface is acquired and the data can be manipulated in any direction.



MAP FROM 3D DATA.
A high resolution map results; features are imaged in detail. Well location is optimized. Like taking a picture with a 12 mega pixel camera.

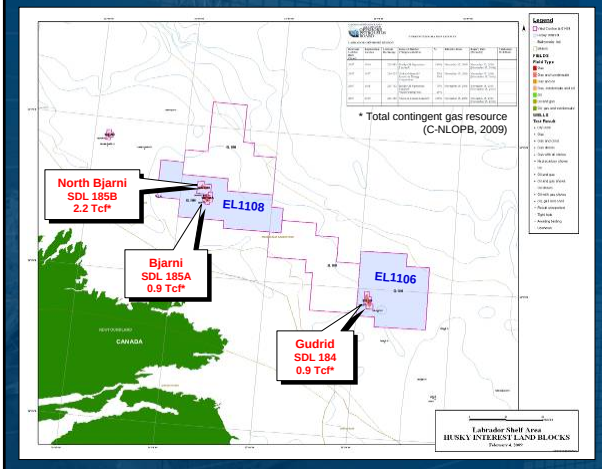
Exploration Drilling


Drill Ship – West Navion

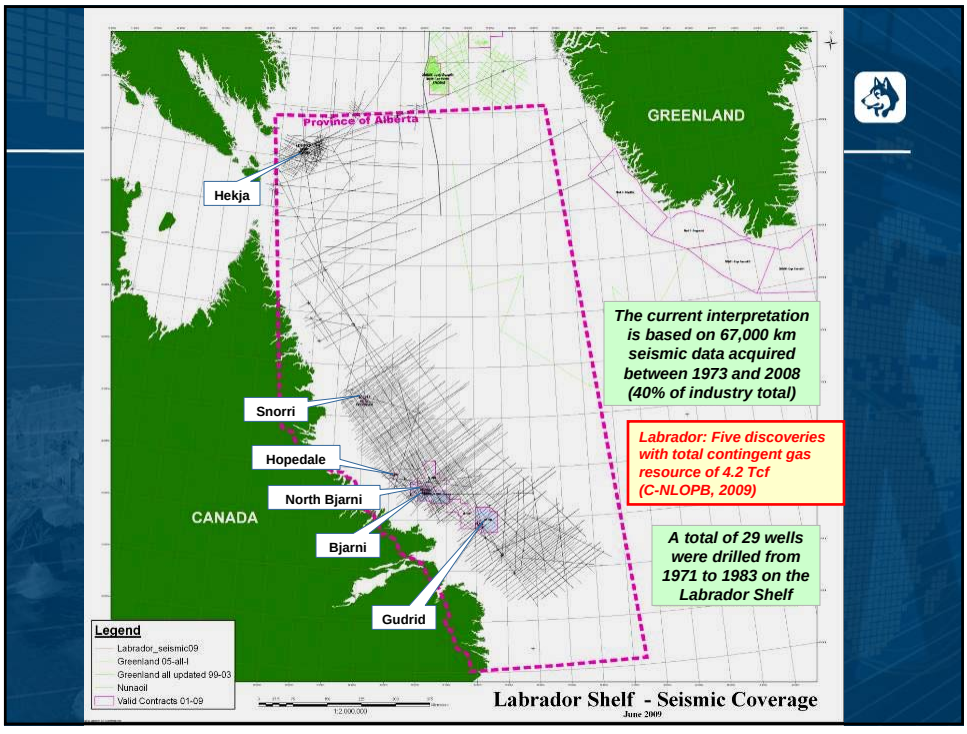

Henry Goodrich Semi-Submersible

- An exploration well is drilled to test a prospect
- In Labrador water depth – 250 to 500 metres
- Drill depth from 2,500 to 5,000 metres
- One well would typically require a full summer season of from 60 up to 120 days to complete

Why Husky is Interested in Labrador?



- Lightly explored area with high historical success rate
- Husky owns rights (from 17% to 43%) in 5 SDL's in Labrador plus the Hekja discovery in Nunavut
- Husky has an extensive grid of 2D seismic
- In 2008, acquired two Exploration Licenses
- Have identified prospects offsetting large gas discoveries on both blocks



Next Steps

Period One (six years)

- Husky is committed to growing its business in Newfoundland/Labrador in a responsible sustainable manner
- Conducting a seismic environmental assessment
- Consulting with affected stakeholders
- Evaluate legacy seismic and integrate with other technical data
- Acquire new 2D possibly 3D seismic data in 2010/2011
- Exploration drilling pending analysis of new seismic data
- An exploration well must be drilled in Period One to validate license and go to Period Two (3 years)
- Participating in ESRF study on the socio-economic impacts of oil and gas development in Labrador

Questions?

CAUTIONARY NOTES FOR EXPO-LABRADOR – JUNE 21-24, 2009

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: East Coast exploration plans and, in particular, the Period One exploration and drilling plans for Newfoundland and Labrador. 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 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) 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.