

## Lloydminster and Tucker Facilities Tour ... Downstream

*Bob Baird, VP Downstream*

*September 28, 2011*



## Heavy Oil / Oil Sands ... Downstream Integration

### Strategic Focus

- Minimize risk and volatility to earnings and cash flow
- Integrate the refining and upgrading assets so as to hedge against the light / heavy differential
- Provide a known destination for product
- Downstream involvement / expertise improves operating flexibility

### Accomplishments

- Lloydminster Upgrader expanded to 82,000 bbls/day total capacity (includes 5,000 bbls/day of low sulphur diesel)
- Acquired Toledo (50% W.I.) to be reconfigured to process Phase I Sunrise bitumen
- Study completed to reposition Limato process heavy oil / options being evaluated

Integration maximizes the value of Husky Heavy Oil and Oil Sands

## Downstream- Asset Profile

### Canadian Refined Products

- Lloydminster Upgrader (82,000 bbls/day)
- Lloydminster Asphalt Refinery (28,900 bbls/day)
  
- Prince George Refinery (12,000 bbls/day)
- Lloydminster Ethanol Plant (130 million litres/year)
- Minnedosa Ethanol Plant (130 million litres/year)
- Retail

### US Refined Products

- Lima Refinery (160,000 bbls/day)
- Toledo Refinery (50% WI) (130,000 bbls/day)

Quoted numbers represent effective capacities as at June 30, 2011.

An integrated link to the market

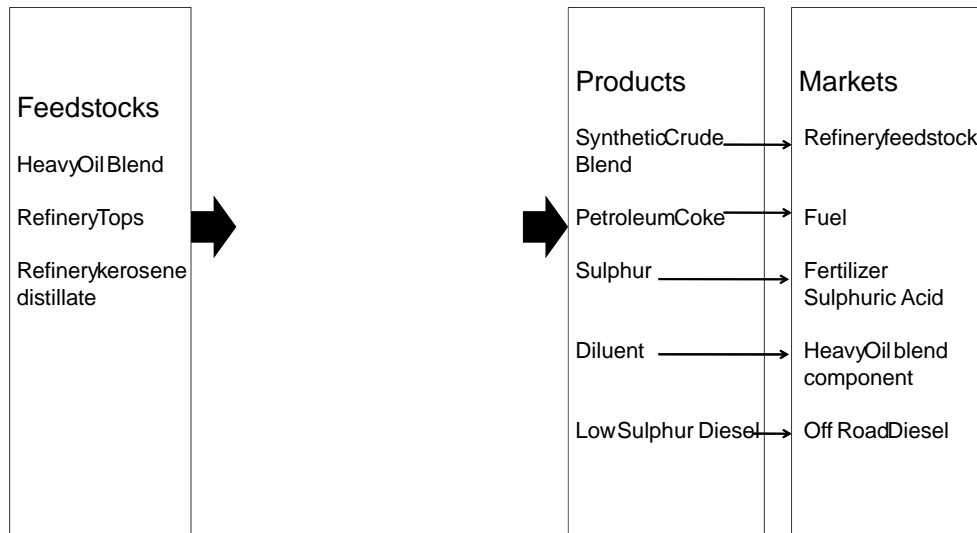
3

## Lloydminster Upgrader ... An Overview

- Converts heavy oil to a high quality, low sulphur synthetic oil
- Key link between heavy oil production and conventional oil markets
- Feedstock Source: heavy oil deposits in North Eastern Alberta (Cold Lake) and Western Saskatchewan along with bitumen from Tucker Oil Sands Project
- First synthetic crude oil barrel shipped July 1992
- Shipped over 450 million barrels of product as of June 30, 2011

4

## Lloydminster Upgrader ... Process Summary



5

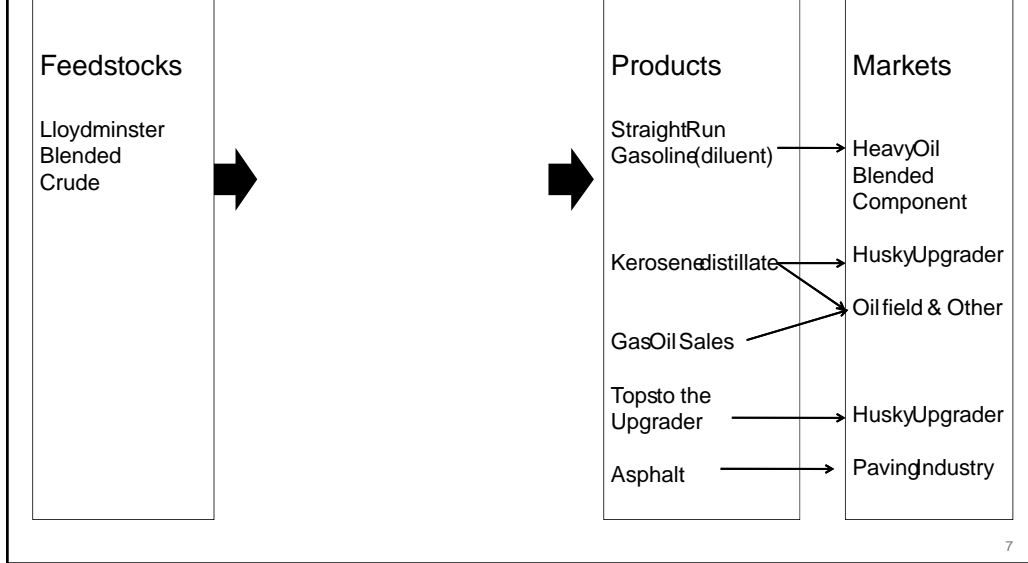
## Lloydminster Asphalt Refinery ... An Overview

- Refines and markets paving and industrial asphalt products throughout North America
- Asphalt processing and marketing plays an important role in adding value to our heavy oil crude production
- Largest producer of asphalt in Western Canada (28,900 bbls/day)
- Recognized for its wide range of high quality asphalt products
- Original refinery operational in 1947
- Upgraded and expanded in 1983
- ISO 9001: 2008 certified

(1) Capacity as at June 30, 2011.

6

## Lloydminster Asphalt Refinery ... Process Summary



## USA Refinery Locations ... 2010

- United States has 138 refineries
- Total maximum refining capacity is 17.5 million bbls/day
- 62 are operating at less than 75,000 bbls per day (*equates to 12% of total U.S. refining capacity*)

Source: U.S. Energy Information Administration (EIA) as of December 31, 2010

Legend:

Large: Over 75,000 B/D  
Small: Under 75,000 B/D

● Husky refinery locations

8

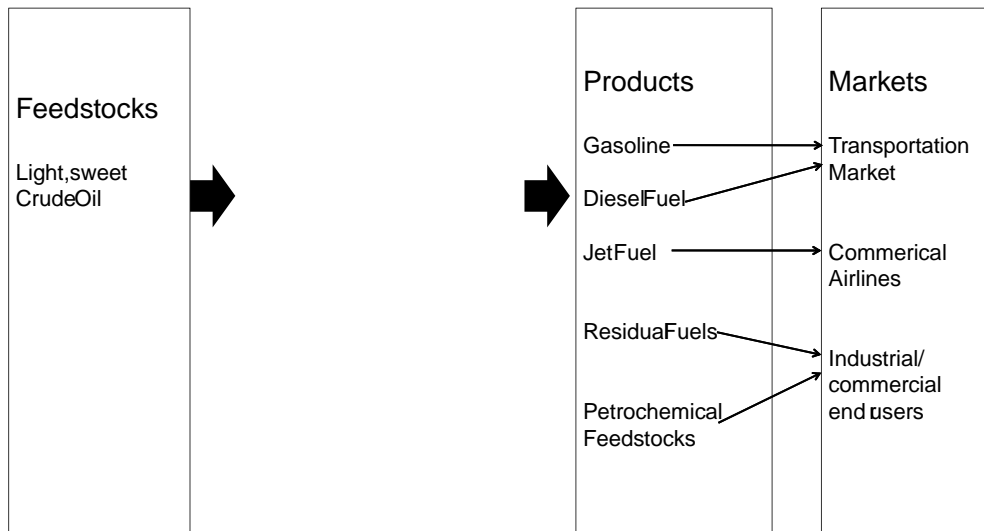
## Lima Refinery ... An Overview

- Acquired in 2007 to support integrated downstream business strategy
- World scale, PADD I facility processing 160,000 bbls/day<sup>1</sup>
- Produces ~2 billion gallons of refined petroleum products annually, including ~25% of the gasoline consumed in the State of Ohio

(1) Capacity as at June 30, 2011

9

## Lima Refinery ... Process Summary



10

## Toledo Refinery - Upgrade for Sunrise Bitumen

- March 2008, Husky and BP enter a transaction to create an integrated North American oil sands business
- Transaction comprises 50/50 partnerships to develop the Sunrise Energy Project and operate the Toledo Refinery
- 130,000 bbls/day<sup>1</sup> facility located in PADD I
- In 2010, announced the sanction of the Continuous Catalyst Reformer Project
- Pre engineering work has been completed for Phase I Sunrise bitumen

(1) Effective capacity as at June 30, 2011

11

## Downstream ... Summary

- Top quality refining and upgrading assets
- Provide a natural hedge against light/heavy differentials and a destination for products
- Long standing history of operating in the Lloydminster area
- Well located in key markets (PADD I)
- Support upstream growth strategy in Oil Sands

12

## 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," "is targeting," "estimated," "intend," "plan," "projection," "could," "aims," "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 strategic focus of Husky's downstream operations; potential repositioning of the Lima refinery to process heavy crude; reconfiguration of the Toledo refinery to process bitumen; implementation of the Continuous Catalyst Reformer 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 and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://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.

13

Lloydminster and Tucker Facilities Up... Midstream and Refined Products  
*Terrance Kutryk, VP Midstream and Refined Products*  
*September 28, 2011*

**Husky Energy**

# Midstream Profile

## COMMODITY MARKETING

- Manages 3x Husky's total production
- Third party supply
- Asset optimization
- Supply trading

## INFRASTRUCTURE ASSETS AND LOGISTICS

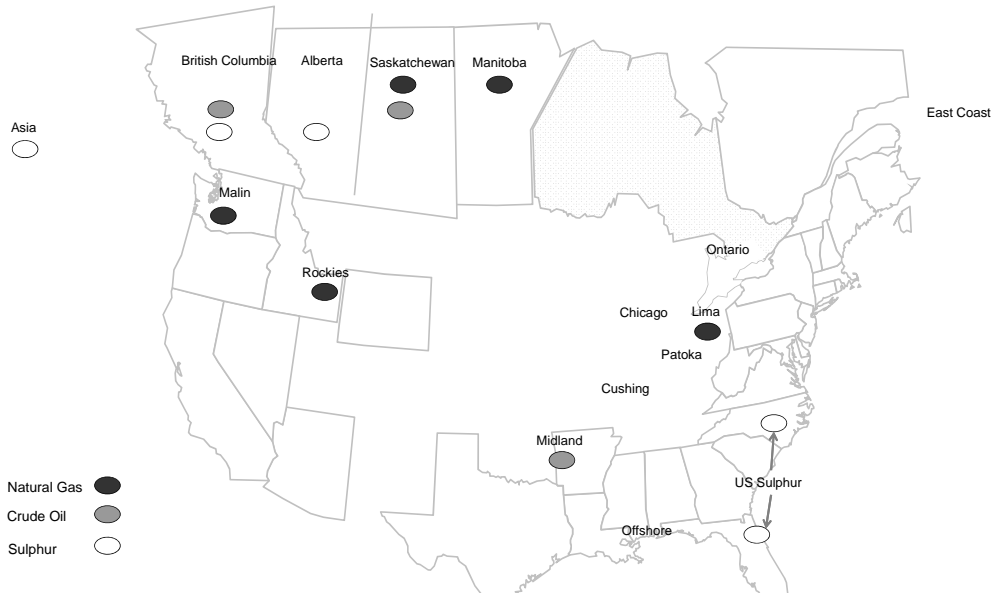
- Resource to market
- Largest non regulated terminal at Hardisty (handles ~25% of all Canadian oil exports)
- Supply to Canadian retail network

## REFINED PRODUCTS MARKETING

- Marketing of gasoline, jet fuel, diesel, asphalt, residuals, lubricants, emulsions, road products

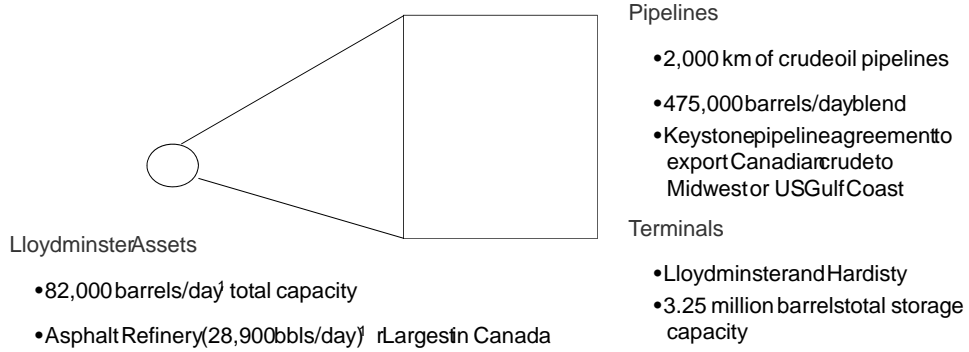
An integrated link to the market

# Commodity Marketing : Market Access



Broad and Diverse

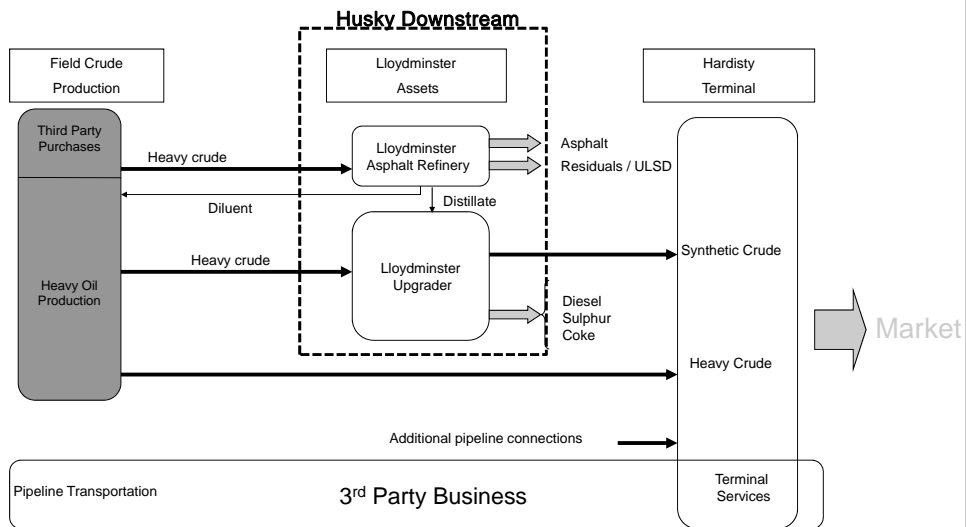
# Lloydminster Asset Value Chain



(1) Quoted numbers represent capacities as at June 30, 2011.

**Bringing Husky's Resources to Markets**

# Lloydminster Asset Value Chain

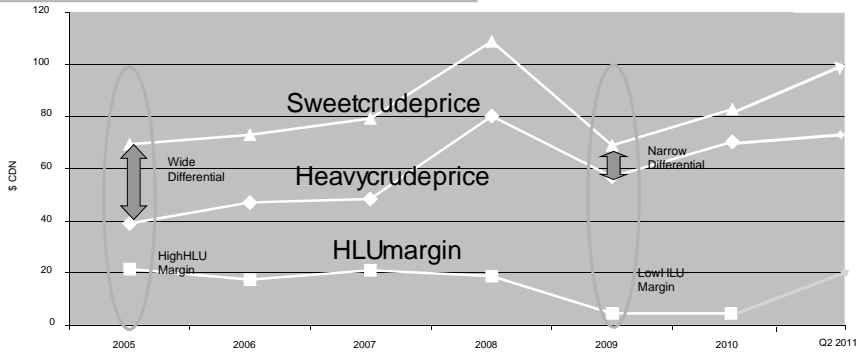


**Crude and Product Flows**

# Lloydminster Asset Value Chain

2005: \$70 sweetcrude & wide differential

Upstream heavy crude netback	= \$70/bbl - \$31/bbl	= \$39/bbl
HLU Margin	= \$31/bbl - \$9/bbl	= \$22/bbl
Total Husky benefit		= \$66/bbl

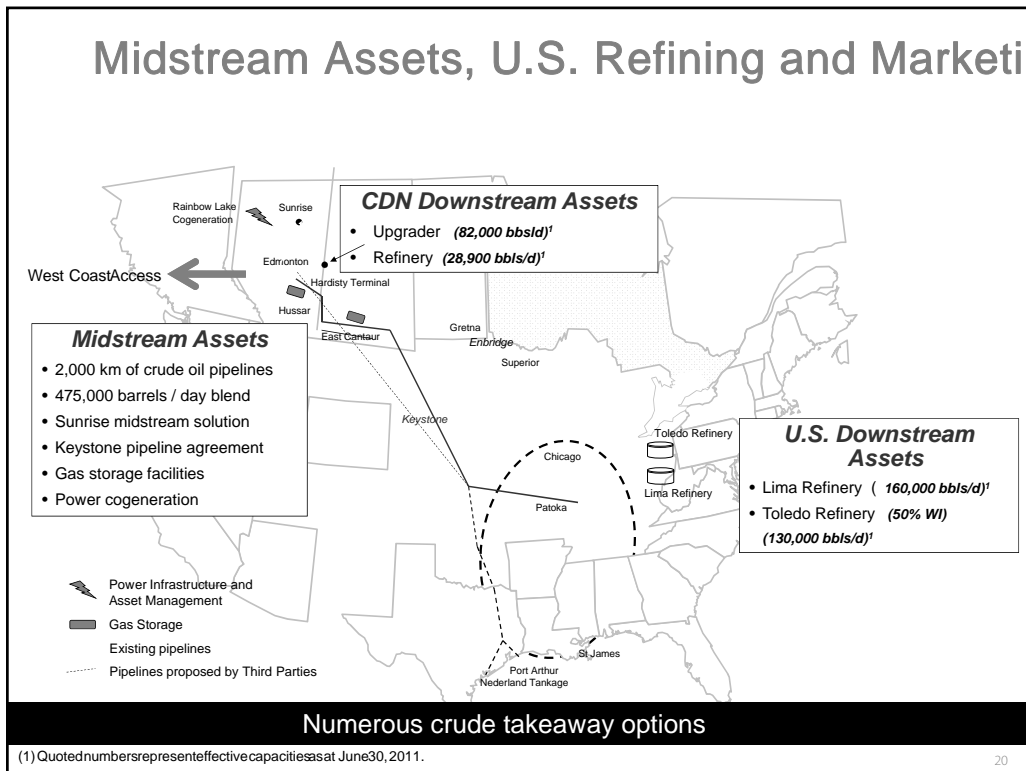


2009: \$70 sweetcrude & narrow differential

Upstream heavy crude netback	= \$70/bbl - \$13/bbl	= \$57/bbl
HLU Margin	= \$13/bbl - \$8/bbl	= \$ 5/bbl
Total Husky benefit		= \$62/bbl

Husky portfolio - a natural hedge for Heavy Crude

# Midstream Assets, U.S. Refining and Marketing



(1) Quoted numbers represent effective capacities as at June 30, 2011.

## Midstream Summary

- Capturing full value for heavy oil and oil sands through a focused integrated value chain
- Solid infrastructure position
- Natural hedge for heavy oil production
- Full slate of midstream assets

21

## 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," "is targeting," "estimated," "intend," "plan," "projection," "could," "aims," "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, forward-looking statements in this presentation include, but are not limited to: the location and routes of pipelines proposed by third parties.

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](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://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.

22

## Lloydminster and Tucker Facilities Tour – Heavy Oil

*Rob Peabody, COO / Ed Connolly, VP Heavy Oil  
September 28, 2011*

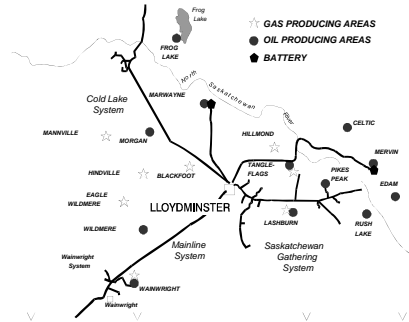
## Strategic Building Blocks

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

24

## A Large and Unique Asset Position

- 2.1 million acres
- > 1,000 people
- Infrastructure—
  - Key to strong competitive position
    - Upstream
      - 6,000 wells
      - Logistics
      - 26 oil plants
    - Midstream
      - Upgrader
      - Hardisty Terminal
      - Pipeline Infrastructure
    - Downstream
      - Refineries



Strong Integrated Position

25

## Lloydminster Heavy Oil Reservoirs

26

## Heavy Oil Strategy

- Continue Primary Production
  - *Deploy horizontal technology*
- Expand Thermal Production
- Develop and apply emerging recovery technologies

Targeting 7%

Application of New Technology to Develop Resource

27

## Near Term ... Continue Primary Production

- Continue economic CHOP development
  - Drill approximately 240 wells next year
  - High Volume Lift
    - 5,000 bbls/d – water handling infrastructure
- Horizontal wells to exploit thinner reservoirs
  - Current production 4,000 bbls/d
  - Planned 2011 exit 5,000 bbls/d
  - Drill 100 to 150 wells/year

28

## Thermal Development

PROJECT	bbls/day	1 <sup>st</sup> Oil
Bolney	12,000	1996
Paradise Hill	3,000	Q32012
Pikes Peak	6,000	1982
Pikes Peak South	1,000 8,000	2005 2012
Rush Lake	400 8,000	2011 >2013
Sandall	2,000	>2013
Edam	5-8,000	>2013

Anticipate increasing from 20,000 to 50,000 bbls/d at comparable netbacks

29

## Cold Solvent EOR: Cyclic Solvent Injection (CSI)

CO<sub>2</sub> & light hydrocarbon, physical chemistry

Using wormholes (created by CHOPS) to access the reservoir

2 mechanisms

- *Reservoir energy*
- *Viscosity reduction*

30

## Cost Reduction Initiatives

WiMAX

CapitalEfficiency/ProjectExecution

Trucking

31

31

31

## Heavy Oil ... Summary

- Significant land and resource base
- Strong infrastructure position
- Industry leader - long history of technology driven development
- Strong technical team - deep knowledge of enhanced oil recovery
- Sustained production and cash flow

Core asset with proven performance

32

## 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," "is targeting," "estimated," "intend," "plan," "projection," "could," "aims," "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, forward-looking statements in this presentation include, but are not limited to: the Company's near-, mid- and long-term strategic plans in its upstream, midstream and downstream business units; the Company's heavy oil strategies; elements and implementation of the Company's near-term plan to continue primary production, including planned 2011 exit production and drilling plans for 2012 and future years; the Company's anticipated production to 2015; anticipated timing of first oil and daily production volumes from the Paradise Hill, Pikes Peak South, Rush Lake, Sandall and Edam fields; anticipated increase in daily production volumes resulting from thermal development; implementation of cost reduction initiatives; and implementation of cold solvent enhanced oil recovery.

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](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://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. 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.

33

Lloydminster and Tucker Facilities Tour ... Bolney Celtic Field Brief  
*Paul Zorgrager, GM Lloydminster Production Operations*  
*September 29, 2011*

## Bolney / Celtic Thermal Tour

April 28, 2011

35

## Pikes Peak

36

## Cyclic Process

Step 1: Steam Injection



Step 2: Soak

Step 3: Production

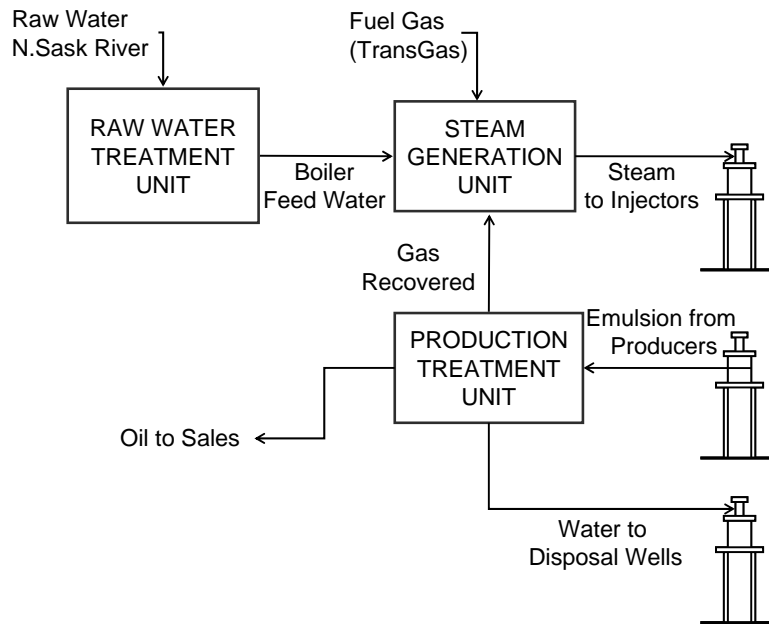
37

## Bolney/Celtic

38

# SAGD (Steam Assisted Gravity Drainage)

## Thermal Plant Process



## Lloydminster and Tucker Facilities Tour ... Tucker Brief

*John Duckett, Manager, Tucker Thermal*  
*September 29, 2011*



## Tucker South View

Lease Area:  
15.75 sections

Development  
Area:  
3.5 sections

## Project Overview

- Clearwater Reservoir
- 0.3 billion bbls 3P reserves at December 31, 2010
- 5 MM bbls produced to date
- 10° AP Bitumen
- Integrated with Husky Pipeline and Upgrader
- First Production November 29, 2006

1) 3P = Proved + Probable + Possible reserves as at December 31, 2010, breakdown provided on slide 44

43

## Reservoir Properties

- Average Exploitable Pay Thickness 20m
- Average Bottom Water Thickness 8m
- Porosity 33%
- Bitumen Saturation 59%
- Horizontal Permeability 1,500–3,000mD
- Vertical Permeability 400–1,600mD
- Reservoir Temperature 18°C
- Reservoir Pressure 3,435kPa
- Viscosity 900,000cp
- Oil Gravity 10° API
- Asphaltene Content Mass 5%

Category	PIIP (Discovered)	Proved	Probable	Possible
Tucker (100% Husky)	1,270	62	103	122

PIIP = Petroleum Initially In Place

- 1) As of December 31, 2010
- 2) All numbers are millions of barrels

44

## What went wrong at Tucker?

Incorrect Assumptions	Reality
Steam Oil Ratio (SOR) assumed to be 3	Ore quality supports SOR of 5 to 6
90,000 bbls/d steam assumed to produce 30,000 bbls/d	At SOR of 5 to 6, current facilities capable to produce 15,000 to 18,000 bbls/d bitumen
Well rates assumed to produce 1,000 bbls/d each (drilled 30 with 2 spares → 30,000 bbls/d)	Actual realized rates 300 – 400 bbls/d per well
Expectation of rapid reservoir response	Slow/delayed response
Reservoir will perform like McMurray formation	Clearwater less porous/permeable

45

## Lessons Learned To-Date

- Well Placement
  - Toolow in formation
- Well Drilling
  - Needbetter directionalcontrol
  - Needbetter cement
- Well completions
  - Duallytubingstrings
  - Slottedlinersin injectors
  - Wire wrappedscreensin producers(avoidplugging)
- Well Start up
  - Toohard
  - Toofast
- ReservoirOperatingStrategy
  - Pressurechoice limited becauseof aquifer
  - Verylow “sub cool”

46

## Production History

47

## Tucker Project Summary

- Problems identified/rectified/clear path forward
- Cash flow and earnings positive in current environment
- Knowledge transfer from Tucker experience strengthens Sunrise Energy Project

48

## Advisories

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

Unless otherwise stated, reserves and resources 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 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.

The estimates of reserves for individual properties in this presentation may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. 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.

All currency is expressed in Canadian dollars unless otherwise noted.

### Note to U.S. Readers

The Company reports its reserves and resources information in accordance with Canadian practices and specifically in accordance with National Instrument 51-101, "Standards of Disclosure for Oil and Gas Disclosure," adopted by the Canadian securities regulators. Because the Company is permitted to prepare its reserves and resources information in accordance with Canadian disclosure requirements, it uses certain terms in this presentation, such as "discovered petroleum initially-in-place", that U.S. oil and gas companies generally do not include or are prohibited from including in their filings with the SEC.

49

Lloydminster and Tucker Facilities Tour ... Oil Sands

*John Myer, VP Oil Sands*

*September 29 2011*

**Husky Energy**

## Oil Sands Strategy

- Commercialize strong resource position
- Focus on in-situ oil sands projects
- Employ established industry ~~best~~ practices and technologies
- Prudent approach to investment and project risk management
  - Use of gated project execution approach
  - Contracting strategies to drive cost certainty
- Capture and apply learnings from other SAGD projects

51

## Oil Sands Portfolio

Property	Status	Discovered PIIP <sup>2</sup> (billion bbls)	3P Reserve <sup>2</sup> (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
<b>Total</b>		<b>15.6</b>	<b>2.1</b>
Saleski	Evaluation	32.2	Carbonate



(1) As of December 31, 2010. Husky's interest in the bitumen is 100% unless otherwise noted  
 (2) See advisories on slides 12 and 13

Husky Energy Oil Sands Areas

52

## The Sunrise Energy Project

- € World-class oil sands project utilizing established technologies
- € In-situ SAGD development
- € 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 underway
- € Estimated cost of \$2.5 billion for Phase I

53

## Sunrise ... Phase I Project Milestones

Milestone	Timeframe	Action
Project fully sanctioned	YE 2010	Completed
Drilling ... spud first horizontal well	Q1 2011	Commenced
Major construction start	Mid 2011	Commenced
Drilling complete	2 <sup>nd</sup> Half 2012	On track
Commence commissioning	2 <sup>nd</sup> Half 2013	Planning underway
First steam	Q4 2013	Planning underway
Initial production	2014	

54

## Sunrise Phase I- Estimated Cost Structure

\$2.5 billion estimate

55

## Sunrise Phase I- Estimated Cost Structure

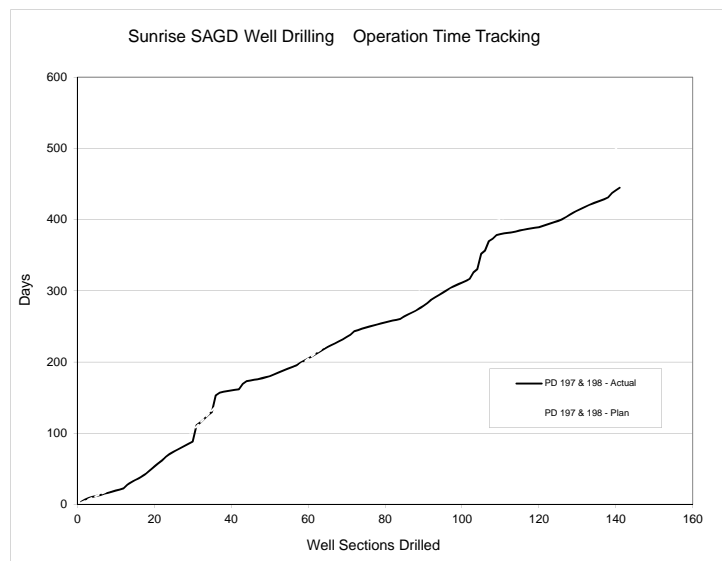
56

## Cost Control Attributes

- Lump sum contracts
- Maximize offsite work
  - Minimize labor constraint
- Early engineering with a focus on construction execution
  - Proven technology
- Leverage strong relationships with key suppliers due to Husky's activity level
  - Amongst the most active drillers in Western Canada

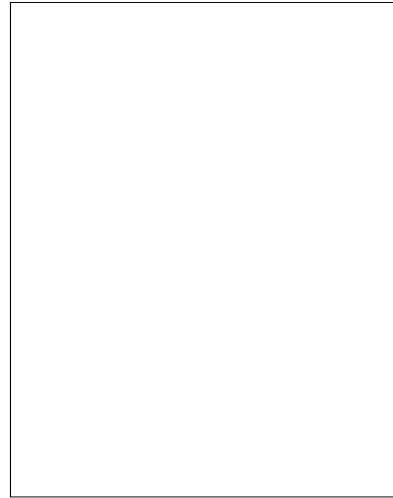
57

## Drilling Curve



58

## Saleski



- Husky Saleski land-holding
- Existing wells within acreage
- 2D seismic – existing
- 3D seismic – existing

Peer pilot area

59

## Oil Sands Summary

- Strong resource position to deliver mid and long-term production growth
- Sunrise is a world-class asset using established technologies
- An integrated solution to remove volatility
- Contracting strategy enhances cost certainty
- Comprehensive execution methodology and risk management framework to control risks

60

## 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," "is targeting," "estimated," "intend," "plan," "projection," "could," "aims," "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, forward-looking statements in this presentation include, but are not limited to: the Company's oil sands strategy; anticipated daily production at the Sunrise Energy Project; the estimated cost of Phase I of the Sunrise Energy Project; anticipated timeframe and required actions of project milestones for Phase I of the Sunrise Energy Project; the estimated cost structure and cost control attributes of Phase I of the Sunrise Energy Project; and the ability of the Company's resource position to deliver mid and long-term production growth.

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](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://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 *f*

61

## Advisories

### *f* from previous

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

Unless otherwise stated, reserves and resources 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 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. The Company is currently in the process of reviewing all oil sands 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. At this time the McMullen, Caribou or Other projects do not have a commercial development plan that includes a firm intent to develop within a reasonable timeframe and there is a higher level of uncertainty in the estimates as a result of lower core-hole drilling density. Analog performance is limited in some cases. Real experience is necessary to further refine forecasts. 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 3). 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.

The estimates of reserves for individual properties in this presentation may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. 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.

All currency is expressed in Canadian dollars unless otherwise noted.

Note to U.S. Readers

The Company reports its reserves and resources information in accordance with Canadian practices and specifically in accordance with National Instrument 51-101, "Standards of Disclosure for Oil and Gas Disclosure," adopted by the Canadian securities regulators. Because the Company is permitted to prepare its reserves and resources information in accordance with Canadian disclosure requirements, it uses certain terms in this presentation, such as "discovered petroleum initially-in-place", that U.S. oil and gas companies generally do not include or are prohibited from including in their filings with the SEC.

62