



Husky Energy Inc.

## Focus on Newfoundland and Labrador

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**Husky Energy**  
**NOIA AGM 2009**

## Advisory



*Husky Energy is a Canadian based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE.*

*Certain statements contained in this news release constitute forward looking statements or information (collectively, "forward looking statements") within the meaning of applicable securities legislation. These forward looking statements relate to future events or Husky's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated", "anticipated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking statements and are based on Husky's current belief or assumptions as to the outcome and timing of such future events, and in this news release include the development plans and first oil date for North Amethyst, capital spending and Husky's drilling and seismic program strategy for the East Coast. Although we believe that the expectations reflected by the forward-looking statements presented in this release are reasonable, our 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 us about ourselves and the businesses in which we operate. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.*

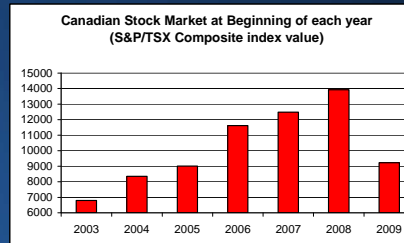
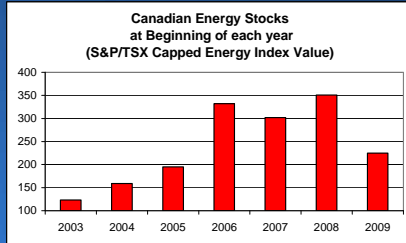
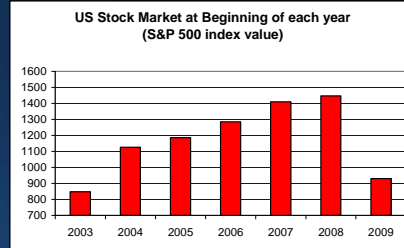
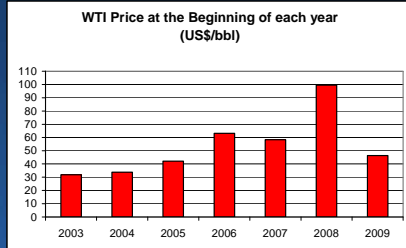
*Husky's annual report to shareholders and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe the risks, material assumptions and other factors that could influence actual results. 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.*

# Agenda

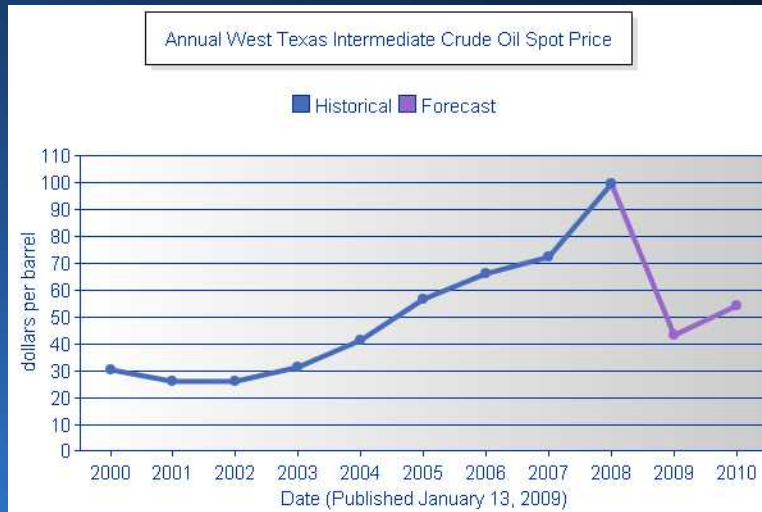


- Economic Context
- Husky East Coast Operations
- North Amethyst expansion
- Future priorities

# Market Trends



## WTI Prices



\*Source: EIA

## Business Environment



- Significant cost increases in last five years
- Challenges around skilled workers
- There remains capital support for East Coast growth



## White Rose Update



- Strong safety performance (no LTIs since start production)
- Strong operational performance
- Over 116 million bbls produced to date



100<sup>th</sup> offload to a tanker, March 2008

## White Rose Growth



### South White Rose

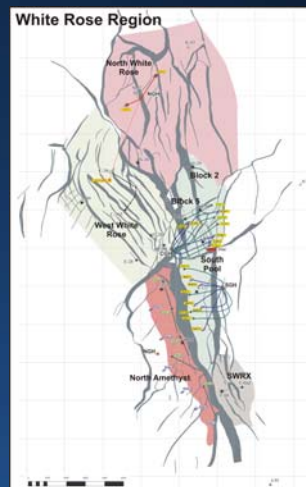
- F-04 & F-04Z drilled in 2003

### West White Rose

- Complex reservoir
- O-28 drilled in 2006
- Delineation wells 2007 & 2008

### North Amethyst

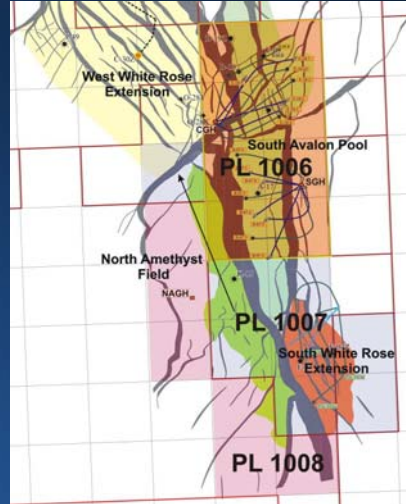
- K-15 drilled in 2006
- Delineation well summer 2008



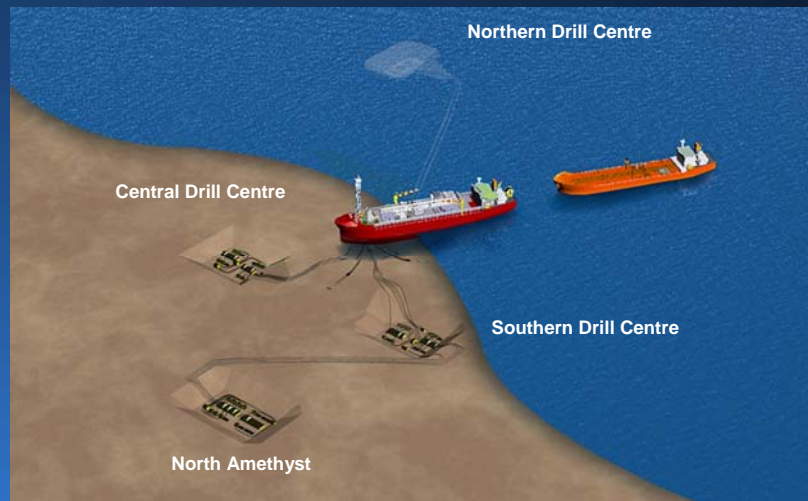
## North Amethyst Tieback



- Husky Operated
- First of three satellite expansions at White Rose
- Gov't and regulatory approvals April 2008
- Subsea tieback to *SeaRose FPSO*
- Located ~ 6km SW of *SeaRose FPSO*
- North Amethyst ~ \$1.8B
- 2009 CAPEX ~ \$1B



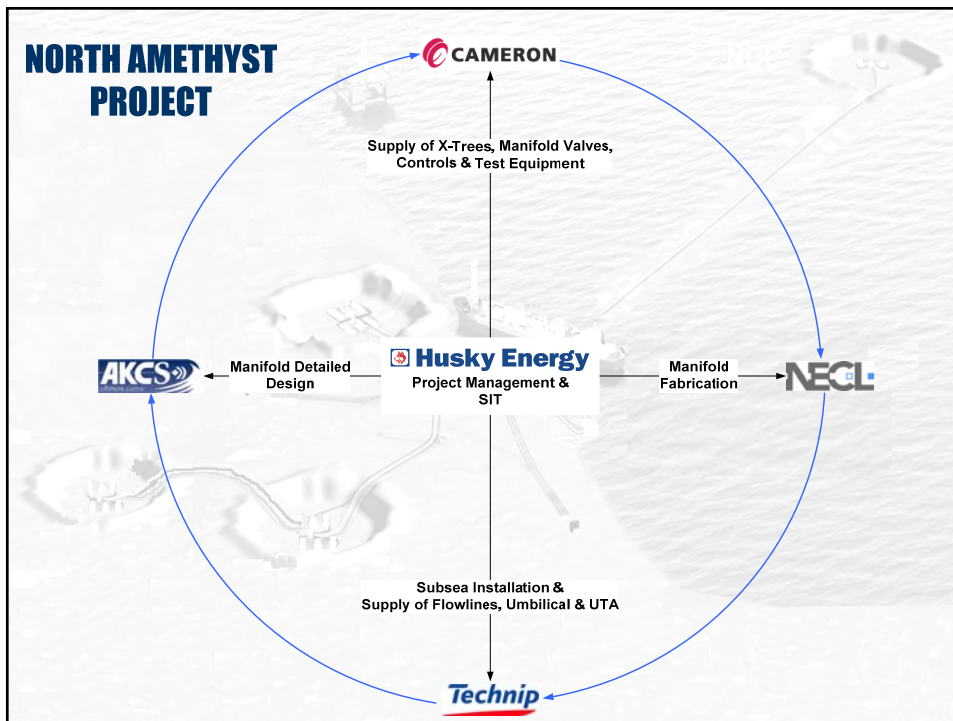
## North Amethyst Field Layout



# The Road to First Oil



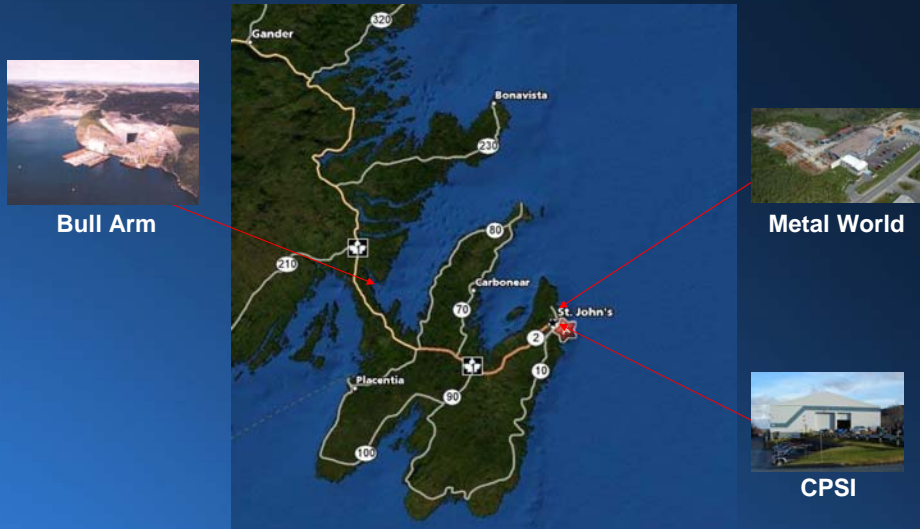
- Discovery well October 2006
- Glory hole dredged 2007
- Satellite expansions agreement December 2007
- Major contracts awarded — drilling, fabrication, subsea
- Development drilling to commence Feb 2009
- First oil target late 2009/early 2010



# An International Project



# Local Locations



## NECL - Progress



Module Hall – Jan 19, 2009



MSF #2 – partially painted



Water Injection Module #1



Manifold Valves during SAT



Production Module #1

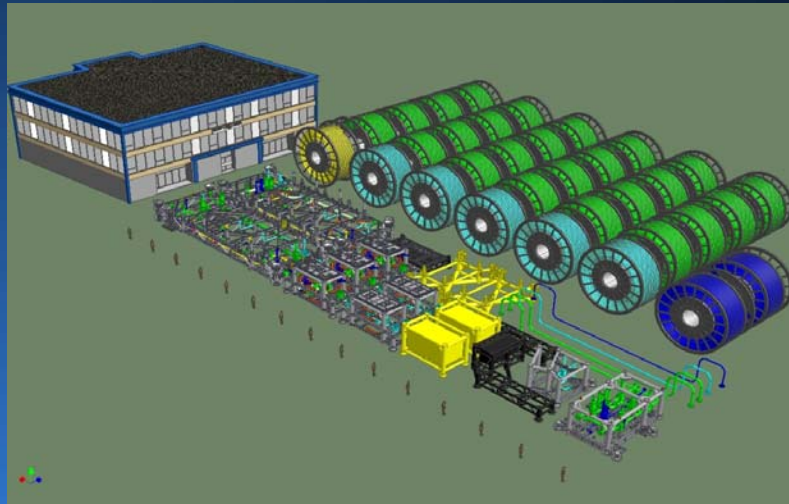
## Offshore Installation



- Very busy season offshore
- Commence June 1
- Bay Bulls staging area
  - Flowlines
  - Subsea equipment
- 85 day shut-in of SDC
- Includes 28 day *SeaRose* turnaround



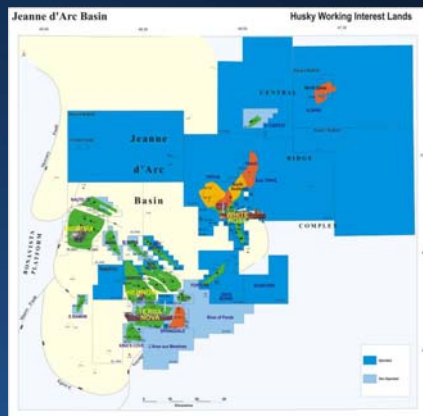
## Project Seabed Hardware Perspective



## Long-term View



- Active operator
- Large land base  
> 1.6 million hectares
- 2008 seismic program
- Challenges remain:
  - Oil prices
  - Costs
  - Labour demands



## Way Forward



- Efficiencies
- Hard work
- Set priorities
- Financial discipline
- Execute projects effectively and efficiently



## Thank You

