



Advisory



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Agenda



- Husky Energy Overview
- White Rose Operations
- North Amethyst Satellite Expansion
- Future Opportunities

Corporate Overview



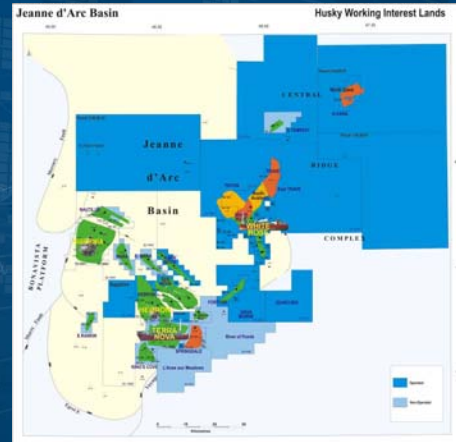
- Canada's third largest integrated energy company
- Market capitalization of more than \$29 billion
- Total assets of approximately \$26 billion
- Operations in Canada, USA, Greenland, China and Indonesia
- Three business segments – Upstream, Midstream & Downstream



Canada's East Coast



- Focus on Jeanne d'Arc Basin
- White Rose (72.5% WI)
- North Amethyst (68.875% WI)
- Terra Nova (12.51% WI)
- 17 exploration licences
- 22 SDAs

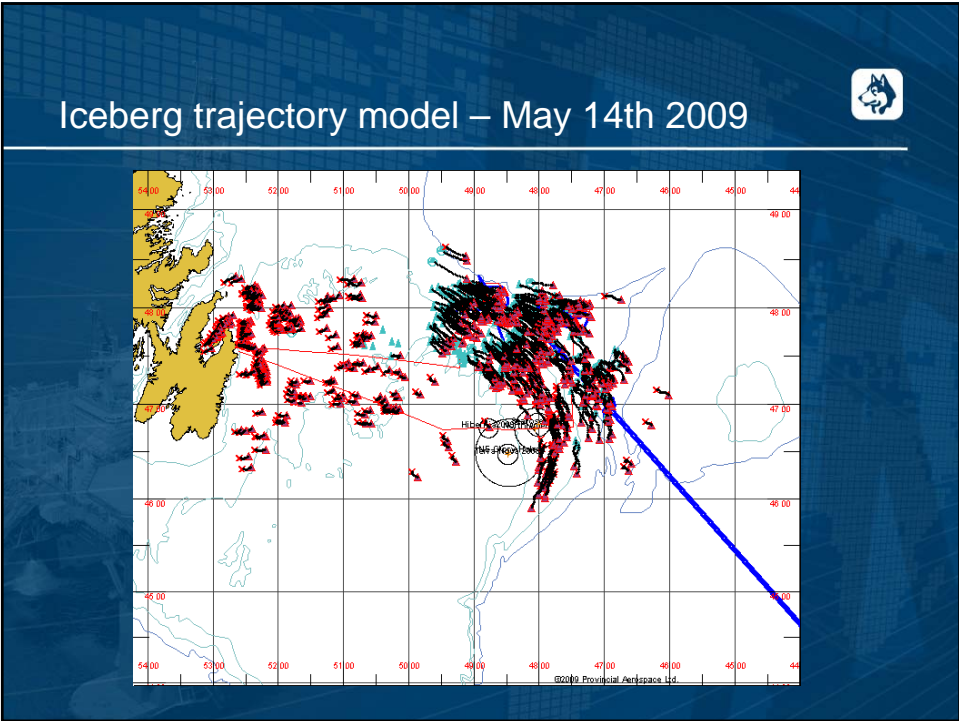


White Rose Update



- Strong facility uptimes
- Strong safety record
- Over 127 million barrels produced to date
- Successfully managing another heavy ice season
 - 1300+ bergs south of 48th parallel
 - 50+ bergs managed
 - Required drilling rig to move off location
 - SeaRose has remained on station throughout





2009 Turnaround

- 28 days beginning late July
- Increased Personnel on Board
- Key scopes
 - North Amethyst tie-in
 - Minor modifications to accommodate new production
 - Annual maintenance scope
 - Stern tube repairs

The image shows an aerial view of an offshore oil rig at sea. The rig is a large, complex structure with a prominent derrick and various platforms. It is surrounded by a dark blue sea under a cloudy sky. Another smaller rig is visible in the distance to the left.

Daughter Craft



- Diving support platform – daughter craft to *Atlantic Hawk*
- Support 2009 *SeaRose* maintenance turnaround
- Efficient access for stern tube repairs and underwater inspections
- Work conducted at C&W Fabrication in Bay Bulls
- Catamaran style
 - 12.2 metres long
 - 5.25 metres wide
- On water tests early June



The support vessel under construction

North Amethyst Satellite Expansion



North Amethyst Project



- First White Rose satellite field to be developed
- Subsea tieback to *SeaRose FPSO*
- Located ~ 6km SW of *SeaRose FPSO*
- North Amethyst ~ \$1.8B
- 2009 CAPEX ~ \$1B
- 1.7 million person hours of work in NL
- 17 months from discovery to approval
- First oil target late 2009/ early 2010

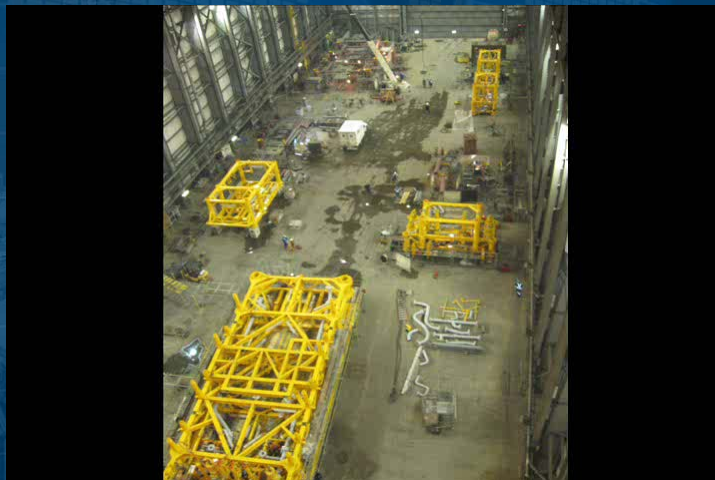


The fabrication and systems integration teams at Bull Arm

Bull Arm Fabrication Facility



Module Hall activity



North Amethyst – the road to first oil



- Discovery October 2006
- Appraisal well fall 2008
- Development drilling commenced March 2009
- 11 wells currently planned
- Installation June - September
- Equipment being staged from Bay Bulls
- 21 kilometres of flexible flowline
- Subsea manifolds, structures and controls



The heavy lift vessel Jumbo Javelin in Bay Bulls

Offshore Installation Preparations



White Rose Satellite Fields

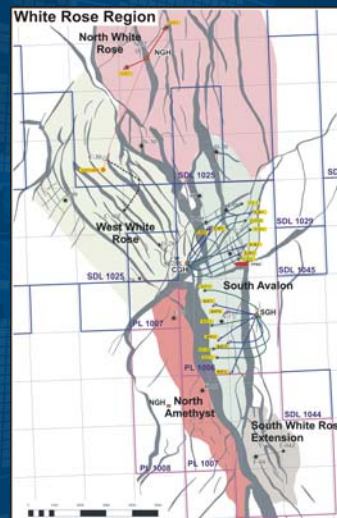


West White Rose

- Discovered 2006 (O-28-Y)
- Complex reservoir
- Appraisal wells 2007 & 2008
- Development Plan Amendment pending

South White Rose Extension

- Smallest of White Rose ancillary pools
- Discovered 2003
- DPA approval 2007



Future Opportunities



Exploration

- Offshore Newfoundland (15 parcels)
 - Jeanne d'Arc Basin
 - Central Ridge Complex
 - Flemish Pass
 - Sydney Basin
- Labrador (2 parcels)
- Greenland (3 parcels)

Gas development

- Long term opportunity
- Need to define export strategy
- Continue study work



Husky scientists examine core samples

Challenges



- Increasing finding and development costs
- Significant cost increases in last five years
- Continued demand for skilled workers as other projects advance
- Internal competition for investment dollars
- Oil price fluctuations



Conclusion



- East Coast Canada remains a core area for Husky Energy
- Important to develop sustainable industry
- Prize is large, but finding and development costs must come down
- NL industry is well situated to become centre of excellence for Arctic exploration



Thank You





 **Husky Energy**

Husky Energy East Coast Update

June 17, 2009

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