



Husky Energy Inc.

Husky East Coast Operations

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Advisory



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Agenda



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

Husky Overview



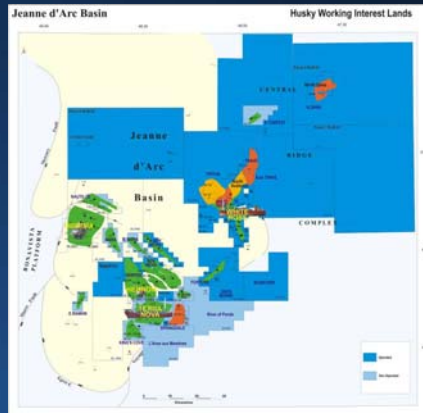
- Canada's third largest integrated energy company
- Operations in Canada, US and Southeast Asia
- Three business segments – Upstream, Midstream and Downstream



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 (72.5% WI)
 - White Rose Satellites (68.9% WI)
 - Terra Nova (12.51% WI)
 - 17 Exploration Licences
 - 16 Significant Discovery Areas
- Potential growth areas
 - Labrador Shelf
 - Sydney Basin
 - Baffin Island
 - Greenland



White Rose Main Pool



- First oil November 2005
- 3 glory holes protect subsea equipment
- 21 wells; 8 production, 10 water injection, 3 gas injection
- 114 million barrels produced by end of 2008
- Strong safety performance



Offshore Operations



Logistics



- **350 kilometres offshore**
- **Supply vessels**
 - 4 vessels on hire
 - 4 cargo trips per week
 - Ability to conduct cargo operations in 4m significant seas (7m max)
- **Helicopters**
 - Currently 12 flights per week (42 flight hours)
 - Minimum approach limits .5nm visibility with 200ft ceiling
- **Other**
 - Rig moves
 - Geological site surveys



Oil Tankers



- Three tankers – charter arrangement
 - Heather Knutsen
 - Jasmine Knutsen
 - Catherine Knutsen
- Double hulled
- Dynamic positioning
- Each cargo approximately 950,000 barrels
- Direct to market
- Offload once a week (approx.)

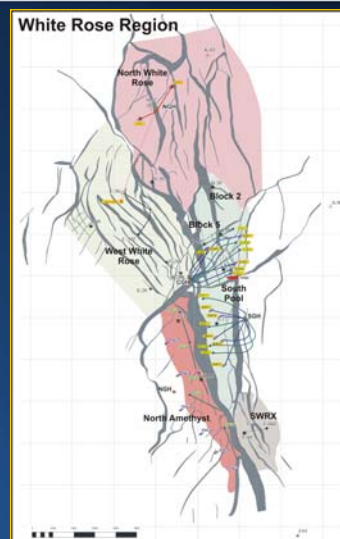


100th offload to a tanker, March 2008

North Amethyst Tieback



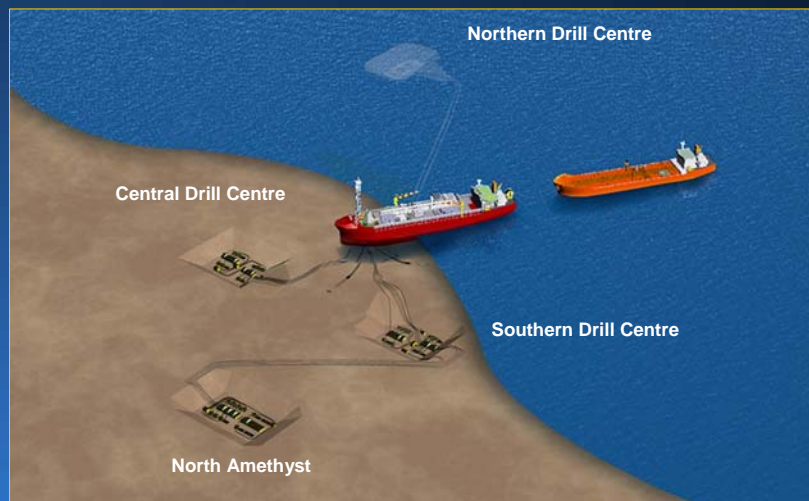
- First of three satellite expansions at White Rose
- Located ~ 6km SW of *SeaRose FPSO*
- Subsea tieback to *SeaRose FPSO*
- Glory Hole dredged 2007
- Subsea equipment installation summer 2009
- First oil late 2009 / early 2010



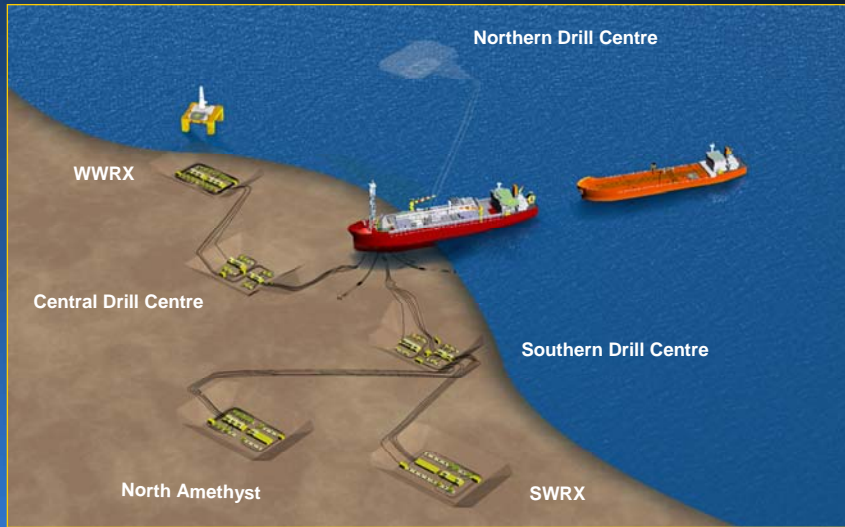
White Rose Field Original Layout



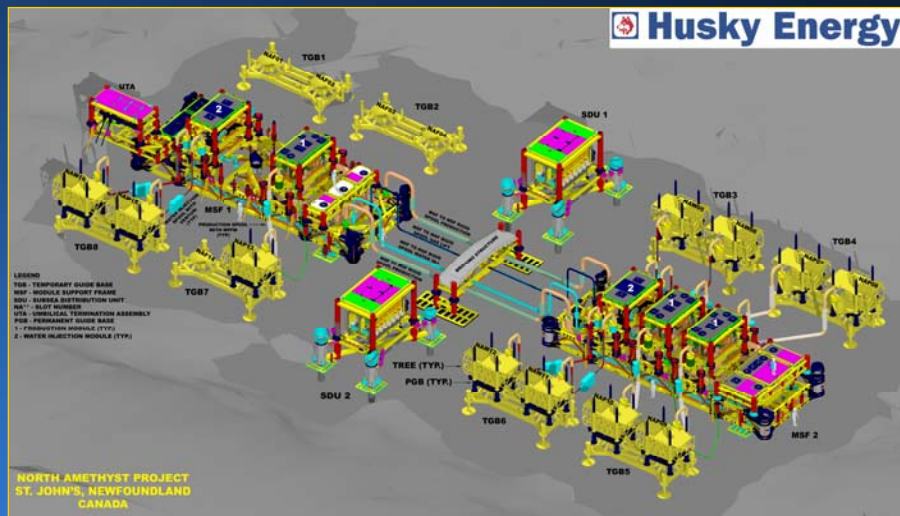
North Amethyst Field Layout



White Rose Growth Strategy



Subsea Equipment in Glory Hole



Offshore Installation



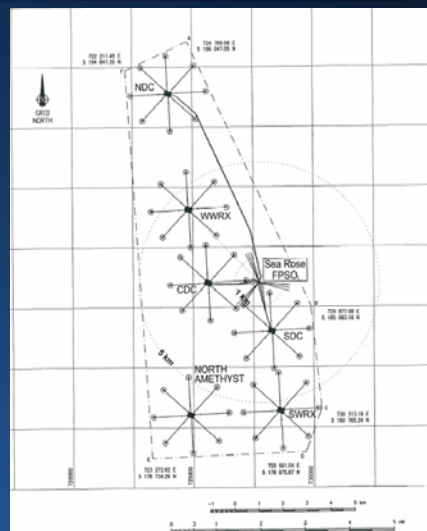
- Commence June 1
- Finish Sept/Oct
- Bay Bulls staging area
 - flowlines
 - subsea equipment
 - rock for flowline protection



Safety Zone - Planned



- Drill rigs require minimum 500-metre clearance for anchor chains
- Zone includes SeaRose 360 degree rotation
- Request notification of vessel traffic



Satellite tiebacks – additional potential



- **West White Rose**
 - Complex reservoir
 - Development plan amendment submission pending
- **South White Rose Extension**
 - Regulatory approval 2007
 - Continue to assess optimal timing

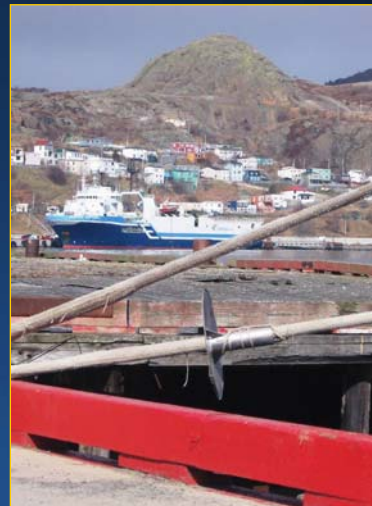


White Rose field – Growth concept

Seismic Acquisition



- First step in exploration process
- Identify drilling locations
- Increase knowledge of existing reservoirs (identify changes)
- Operated May-September 2008
- Covered White Rose core and growth lands, Terra Nova, portions of 5 ELs



Husky East Coast – the way forward



- Develop White Rose satellites
- Further exploration drilling in and around White Rose field
- Exploration of key prospects
- Evaluate gas development options



Thank You

