

TD Newcrest – Unconventional Oil & Gas Forum
July 15, 2010
Rob Peabody
Chief Operating Officer



 **Husky Energy**

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," "estimated," "intend," "plan," "projection," "could," "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 Company's general strategic plans for its core business areas; its growth opportunities, strategic focus and 2010 plans for its integrated heavy oil, integrated bitumen, east coast of Canada and Greenland, Southeast Asia and Western Canada, business units, expected production levels and recovery techniques, expected timing of projects, and development plans and expected results for the Tucker and Sunrise oil sands projects, including refining solutions and energy consumption.

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 and the EDGAR website 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.

Advisories



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

The Company's disclosure of oil and gas reserves and other information about its oil and gas activities has been made based in reliance on an exemption granted by Canadian Securities Administrators. The exemption permits the Company to make these disclosures in accordance with U.S. requirements relating to the disclosure of oil and gas reserves and other information. These requirements and, consequently, the information presented may differ from Canadian requirements under National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." The reserves estimates and related disclosures presented in this document have been prepared in accordance with the definitions in Regulation S-X and the disclosure requirements in Regulation S-K prescribed by the United States Securities and Exchange Commission. Please refer to "Disclosure of Exemption under National Instrument 51-101" in the Annual Information Form for the year ended December 31, 2009 filed with securities regulatory authorities for further information.

The Company has disclosed possible reserves in this presentation. 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 resources in this presentation. Resources are that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. Resources includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

The Company has disclosed contingent resources in this presentation. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Finally, the Company has disclosed discovered petroleum initially-in-place in this presentation. 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 Company uses the terms barrels of oil equivalent ("boe") and thousand cubic feet of gas equivalent ("mcfge"), which are calculated on an energy equivalence basis whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. Readers are cautioned that the terms boe and mcfge may be misleading, particularly if used in isolation. This measure is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.

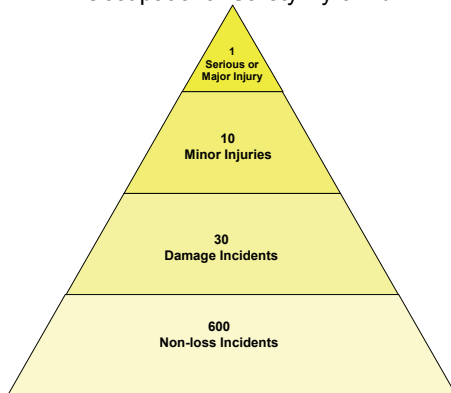
The United States Securities and Exchange Commission ("SEC") permits U.S. oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that have been determined in accordance with SEC rules. Husky uses certain terms in this document, such as "discovered petroleum initially-in-place", "contingent resources" and "resources" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies.

All currency is expressed in Canadian dollars unless otherwise noted.

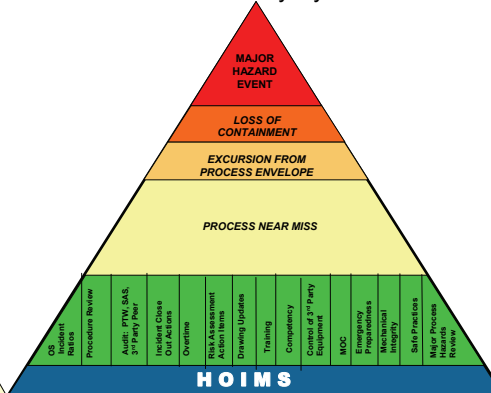
Process / Occupational Safety and Environmental Stewardship



Occupational Safety Pyramid



Process Safety Pyramid



Health and safety are of paramount importance to the company

Husky's Business Portfolio



Heavy Oil/Bitumen – large, long life growth opportunities

- Extend life of Lloydminster Heavy Oil through application of new recovery technologies
- Grow bitumen production (Sunrise, Tucker, McMullen, Caribou)
- Maintain Integrated presence through the value chain

East Coast of Canada – leading position

- Extend White Rose through satellite developments
- Develop known resource in area
- Mizzen, Labrador and Greenland offer longer term growth



Western Canada – resource plays / EOR drive near & medium term growth

- Gas Resource and Oil Resource Plays – growth opportunity, lower F&D
- Extend life of existing fields through application of EOR technology

South East Asia – creating a material upstream business in SE Asia

- China: Liwan, Wenchang, exploration acreage in South China Sea
- Indonesia: Madura
- Asia Pacific opportunities

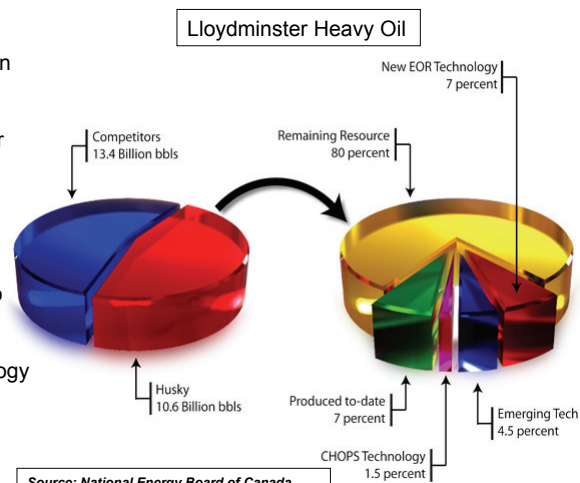


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Heavy Oil – The Original “Resource Play”



- Recently developed production technology being deployed
- Allowing recovery from thinner sands
- Increasing recovery from CHOPS wells
- Growing thermal production to offset primary decline
- Developing new EOR technology for long term growth



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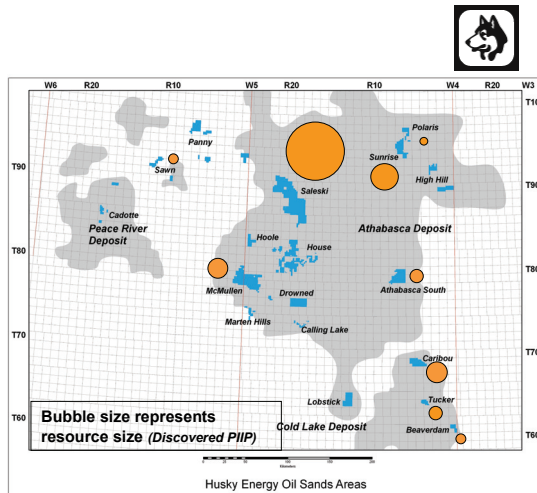
Heavy Oil Thermal Projects

- **Pikes Peak** (*cyclic steam, SAGD*)
 - Producing since 1982
- **Bolney / Celtic** (*cyclic steam, SAGD*)
 - Expansion underway / Several SAGD well pairs
- **Pikes Peak South** (*SAGD*)
 - Expect first oil in Q2 2012 (8,000 bbls/d peak)
- **Rush Lake** (*SAGD*)
 - Delineation work continues
- **Edam East / West** (*The Future*)



Oil Sands Portfolio

Area	Status
Tucker	On Production
Sunrise	In Development
McMullen Caribou Polaris Beaverdam Sawn Lake Athabasca S. Panny Cadotte	Nine assets with future thermal growth potential
Saleski	Further technology work ongoing



50 Billion Barrels Discovered PIIP

Tucker Oil Sands Project



- Challenging reservoir
- Modified well placement
- Work is ongoing / re-drilling wells
- Expand steam plant capacity once production track record established



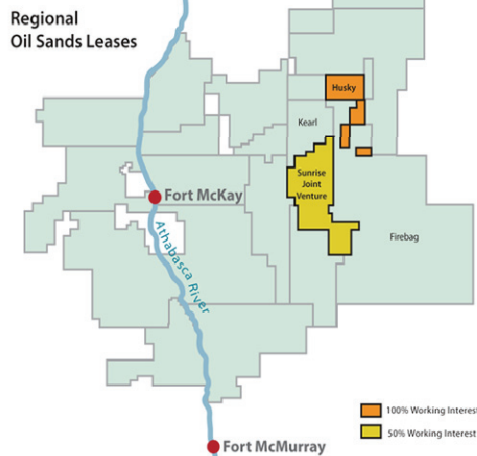
Confirmation of Revised Strategy Expected by mid-2011

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Sunrise Energy Project



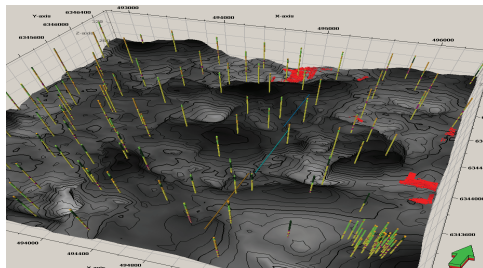
- Top quartile oil sands reservoir
- Economically sound, long-term strategic investment that will generate significant cash flow
- Integrates the production of Alberta bitumen with existing refining in Ohio, USA
- Low cost, efficient North American energy solution that represents a responsible approach to resource stewardship
- Current regulatory approval at a production rate of 200,000 bpd
- Targeting project sanction in late 2010



Targeting 2014 for first oil production

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Sunrise Subsurface Design



Subsurface design basis:

- Athabasca pilot
(1 million barrels produced)
- Firebag & MacKay Analogs
- > 700 wells / 3D seismic
- 4.6 billion bbls Discovered PIIP
(Husky's W.I.)
- Husky's 3P reserves 1.85 billion bbls
(64 million proved, 948 probable and 842 possible)

Extensive subsurface information applied to Sunrise design

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Sunrise Downstream Solution



- Toledo, Ohio refinery *(160,000 bbls/d capacity)*
- Produces gasoline, low-sulphur diesel fuels, aviation fuels, propane, kerosene and asphalt
- \$2.5 billion investment to reconfigure the refinery for bitumen from Sunrise beyond Phase 1
- New equipment will improve efficiency and environmental performance



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