Corporate Overview and Financial Strategy

Regenerating the Foundation

Pillars of Growth
### Strategic Building Blocks

**Near-term (0–2 years)**
- **Upstream**
  - Acquisitions
  - Regenerate the Western Canada and Heavy Oil foundation

**Mid-term (3–5 years)**
- **Upstream**
  - SE Asia • Oil Sands
- **Midstream / Downstream**
  - Value acceleration

**Long-term (5+ years)**
- **Upstream**
  - Oil Sands • Atlantic Region
- **Midstream / Downstream**
  - Support heavy oil and oil sands production • Prudent reinvestment
Large Resource Base to Drive Future Production

**Western Canada**
- ~1.3 million net acres for gas and oil resource plays
- Large Heavy Oil resource base

**East Coast Canada**
- 16 exploration blocks

**Oil Sands**
- ~500,000 net acres

**China**
- Two exploration blocks

**Indonesia**
- Two exploration blocks

**Greenland**
- Three exploration blocks

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**Contingent Resources**
- SE Asia
- Oil Sands
- Gas Resource Plays
- Oil Resource Plays
- Lloydminster Heavy Oil

1.3 bln boe\(^1\)

\[\text{+} \]

1.1 bln boe\(^1\)

109 mm boe\(^2\)

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(2) Represents last 12 months production to June 30, 2011.
Financial Strategy

• Ensure adequate liquidity and financial flexibility to fund growth
  • Availability of term committed credit facilities ($3.1 billion)
  • Continuous and cost-effective access to capital markets

• Maintain investment grade ratings profile
  • S&P BBB+ (Stable) / Moody’s Baa2 (Stable) / DBRS A (low) (Stable)
  • Target Debt-to-Capital of 25 - 35% (currently 18%)
  • Target Debt-to-Cash Flow of 1.5 - 2.5x (currently 0.9x)

• Key Metrics
  • Return on capital employed
  • Production
  • Reserves replacement
  • Netbacks / F&D / Operating Costs
  • Cash flow
  • Balance sheet
    (debt-to-cash flow and debt-to-capital)
Deliverables

- Defined organic projects driving production and reserves growth
- Maintain ~70% oil bias
- SE Asia gas production is LNG linked, resulting in higher value growth, prices range $11-$13/mmcf
- Sunrise and Liwan projects will contribute in 2014 / 2015

Plan outcomes:
- Return on capital employed (increase by 5%)
- Production (3 - 5% CAGR)
- Reserves replacement (increase by 140% annually)
- Netbacks
  - F&D (<$20/boe)
  - Operating Costs (<$15.50/boe)
Corporate and Financial Strategy

Regenerating the Foundation

Pillars of Growth
Western Canada Portfolio
(excluding Heavy Oil and Oil Sands)

- Solid Western Canadian foundation
- Stable cash flow to fund growth
- 8.8 million net acres across British Columbia, Alberta, Saskatchewan and NWT
- 612 mmboe of proved reserves

**Production¹**
- Conventional: ~155,000 boe/d
  - ~54,800 bbl/d of oil (light & medium)
  - ~609 mmcf/d of gas
- Unconventional Oil: ~5,000 bbl/d
- Unconventional Gas: ~53 mmcf/d

1 (Production as at June 30, 2011)
Gas Resource Plays
- ~800,000 net acres
- 129 wells 2011/12
- 55 mmcf/d 2010 exit rate

Oil Resource Plays
- ~500,000 net acres
- 185 wells 2011/12
- 5,000 b/d 2010 exit rate

Heavy Oil (Lloydminster)
- ~2.1million net acres
- ~800 wells in 2011/12
- 76 mboe/d 2010 exit rate

Strengthening Resource Play Position

Huskyland

Locations:
- Horn River
- Muskwa / Evie
- Bivouac
- Jean Marie
- Cypress
- Montney
- Wild River
- Duvernay
- Viking
- Lloydminster
- Heavy Oil
- Edmonton
- Calgary
- Bakken
- Shaunavon
- Lower
- Viking
- Liquids Rich Gas
- Ansell
- Multi zone
- Kakwa
- Multi zone
- Liquids Rich Gas
Cardium Overview

- Oil Resource in tight sandstone
- Kakwa and Wapiti areas located in West Central Alberta
- ~30,000 net acres operated
- High net back oil (45 API) in tight shoreface sands
- Multi-stage fracturing technology key to unlocking resource
- 100+ Husky horizontal locations
Ansell Overview

- Ansell is one focal point of liquids-rich gas operations, targeting a 900m gross interval of the Cretaceous section
- Value acceleration opportunities initiated
- ~150,000 net acres operated
- Multiple gas horizons to be developed with horizontal and vertical wells
- Production is expected to double in 2011 to a forecasted exit rate of 50 mmcf/day and 2,200 bbls day of liquids
- Significant resources in place for future development
- Over 2,600 future well locations
Heavy Oil Portfolio – the Original Resource Play

- 70 years of heavy oil experience
- 2.1 million net acres
- Integrated infrastructure key to strong competitive position
  - Lloydminster Upgrader enhances heavy oil netbacks

**Upstream**
- 6,000 Wells (+90,000 bbls/d\(^1\))
- Logistics

**Midstream**
- Upgrader (82,000 bbls/d\(^2\))
- Hardisty Terminal (3.25 mmbbls)
- Pipeline Infrastructure (2,000 km)

**Downstream**
- Asphalt Refinery (28,000 bbls/d\(^2\))
- Largest marketer of paving asphalt in Western Canada

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1 (As at June 30, 2011)
2 (Name Plate Capacity Figure)
Heavy Oil – Technology Opportunities

- Horizontal wells
- Thermal technologies
- New emerging technologies

<table>
<thead>
<tr>
<th>Thermal Property</th>
<th>Size¹</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pikes Peak</td>
<td>~6,000 bbls/day</td>
<td>Producing</td>
</tr>
<tr>
<td>Rush Lake</td>
<td>400-500 bbls/day</td>
<td>Pilot Producing Q4 2011</td>
</tr>
<tr>
<td>South Pikes Peak</td>
<td>8,000 bbls/day</td>
<td>Mid 2012</td>
</tr>
<tr>
<td>Paradise Hill</td>
<td>3,000 bbls/day</td>
<td>Late 2012</td>
</tr>
<tr>
<td>Additional properties</td>
<td>~26,000 bbls/day</td>
<td>&gt; 2013</td>
</tr>
</tbody>
</table>

(1) As at June 30, 2011
(2) Represents Rush Lake commercial, Sandall, Edam East, Edam West

- Remaining
- Produced (802 mmbbls)(1)
- Known Technology
- Emerging Technologies

(1) As at December 31, 2010
Corporate and Financial Strategy

Regenerating the Foundation

Pillars of Growth
**SE Asia Portfolio**

**China**
- Largest deep water gas discovery in the South China Sea
- Block 29/26 Gas Fields
  - Liwan 3-1 well advanced, ODP submitted
  - Liuhua 34-2, appraisal is complete
  - Liuhua 29-1, under appraisal
- Block 63/05
  - Seismic evaluation and exploration well in 2011
- Wenchang Oil Fields
  - 10,700 bbls/d of oil production in 2011

**Indonesia**
- Madura Strait PSC
  - Madura BD Gas Field - 44 mmboe of proved reserves booked in 2010
- North Sumbawa
  - Exploration drilling in 2011
Liwan Gas Project

- Partnered with CNOOC
- Development well drilling completed at Liwan 3-1
- Plan of development submitted to Chinese Government
- Gas price agreed mechanism is in line with the anticipated Guangdong “city gate” market price ($11-$13/mmcf)
- Major deep-water equipment and installation contracts awarded
- Shallow water platform, onshore plant, and pipeline construction in progress
- First gas production targeted for 2013/2014
- Up to 250 mmcf/d net to Husky in 2015
## Oil Sands Portfolio

<table>
<thead>
<tr>
<th>Property</th>
<th>Status</th>
<th>Discovered PIIP(^1,2) (billion bbls)</th>
<th>3P Reserves(^1,2) (billion bbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrise (Net 50%)</td>
<td>Development</td>
<td>4.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Tucker</td>
<td>Producing</td>
<td>1.3</td>
<td>0.3</td>
</tr>
<tr>
<td>McMullen</td>
<td>Producing Pilot</td>
<td>4.4</td>
<td>0</td>
</tr>
<tr>
<td>Caribou</td>
<td>Potential</td>
<td>3.2</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>Potential</td>
<td>2.1</td>
<td>0</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>15.6</strong></td>
<td><strong>2.1</strong></td>
</tr>
<tr>
<td>Saleski</td>
<td>Evaluation</td>
<td>32.2</td>
<td>Carbonate</td>
</tr>
</tbody>
</table>

1. As of December 31, 2010
2. See advisories on slides 25 & 26
Pillars - 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
Saleski

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

2012 Program: 2D seismic to be acquired
32 wells to be drilled
Laricina pilot area
Atlantic Region

**Today**
- 170 million barrels produced from White Rose¹
- 53,700 bbls/d of net production in Q2 2011
- North Amethyst development

**Near-term growth**
- West White Rose Pilot
  - First oil September 2011
- West White Rose full field development
- Evaluating fixed drilling platform
- Infill wells (White Rose Core Field)
- Greenland Value Acceleration Opportunity

**Longer-term growth**
- Mizzen deep-water delineation
- Labrador
- 23 Significant Discovery Areas

(¹) As at June 30, 2011
### Pipeline of Upstream Projects

<table>
<thead>
<tr>
<th>Western Canada</th>
<th>Heavy Oil</th>
<th>South East Asia</th>
<th>Oil Sands</th>
<th>Atlantic Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horn River / Montney ‡</td>
<td>Heavy Oil EOR</td>
<td></td>
<td></td>
<td>Labrador ‡</td>
</tr>
<tr>
<td>Cypress / Graham/Sinclair ‡</td>
<td>Lloyminster ^</td>
<td></td>
<td></td>
<td>Greenland</td>
</tr>
<tr>
<td>ASP Expansion</td>
<td>Edam ^</td>
<td></td>
<td></td>
<td>Sunrise Phase 3</td>
</tr>
<tr>
<td>Bakken / Lower Shaunavon</td>
<td>Rush Lake ^</td>
<td></td>
<td></td>
<td>Jeanne d’ Arc Gas ‡</td>
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<tr>
<td>Cardium</td>
<td>Paradise Hills ^</td>
<td></td>
<td></td>
<td>Caribou</td>
</tr>
<tr>
<td>Pekisko / Viking</td>
<td>Pikes Peak South ^</td>
<td></td>
<td></td>
<td>Mizzen</td>
</tr>
<tr>
<td>Ansell / Bivouac ‡</td>
<td>Horizontal Wells</td>
<td></td>
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<td>North &amp; South Extension</td>
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<tr>
<td>Acquisitions ‡</td>
<td>Wenchang</td>
<td></td>
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<td>West White Rose Full development</td>
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<td></td>
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<td></td>
<td></td>
<td>EOR &amp; Hibernia Formation</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>West White Rose Pilot</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>North Amethyst</td>
</tr>
</tbody>
</table>

‡ Gas Projects
^ Heavy Oil Thermal Projects
The Course is Set

• Clear strategy
• Experienced team
• Oil weighted, diversified portfolio
• Balanced capital: near, mid to long term
• Top quartile dividend
• Solid balance sheet and financial flexibility
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**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 and anticipated outcomes of the Company’s strategic plans; the Company’s short, medium, and long-term growth strategies and opportunities in its upstream, midstream and downstream business segments; anticipated timing of upstream projects; production growth, reserve replacement, finding and development cost and operating cost targets; anticipated return on capital employed; the Company’s financial strategy; 2011 and 2012 drilling plans in Western Canada; development plans and anticipated timing and rates of production for Ansell; development plans for the Kakwa and Wapiti areas; anticipated impact emerging technologies will have on production; expected rates and timing of production at South Pikes Peak, Paradise Hill and other heavy oil properties; potential application of known and emerging technologies to the Company’s heavy oil properties; exploration plans for offshore China; development plans, sanctioning process, and anticipated timing and rates of production for the Liwan Gas Project; exploration plans for offshore Indonesia; cost estimates and anticipated timing of production for the Sunrise Energy Project; 2012 exploration and drilling plans for Saleski; plans for the West White Rose Extension Pilot; evaluation of the fixed wellhead platform concept; exploration and development plans for the Atlantic Region and offshore Greenland.

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.
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.

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 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. 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 18). 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.

The Company uses certain terms in this presentation, such as "discovered petroleum initially-in-place", that the U.S. Securities and Exchange Commission's ("SEC") guidelines strictly prohibit certain SEC registrants from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in the Company's Annual Information Form for reserve disclosure.

All currency is expressed in Canadian dollars unless otherwise noted.