



Barclays Capital – Energy and Power Conference

Alister Cowan, CFO

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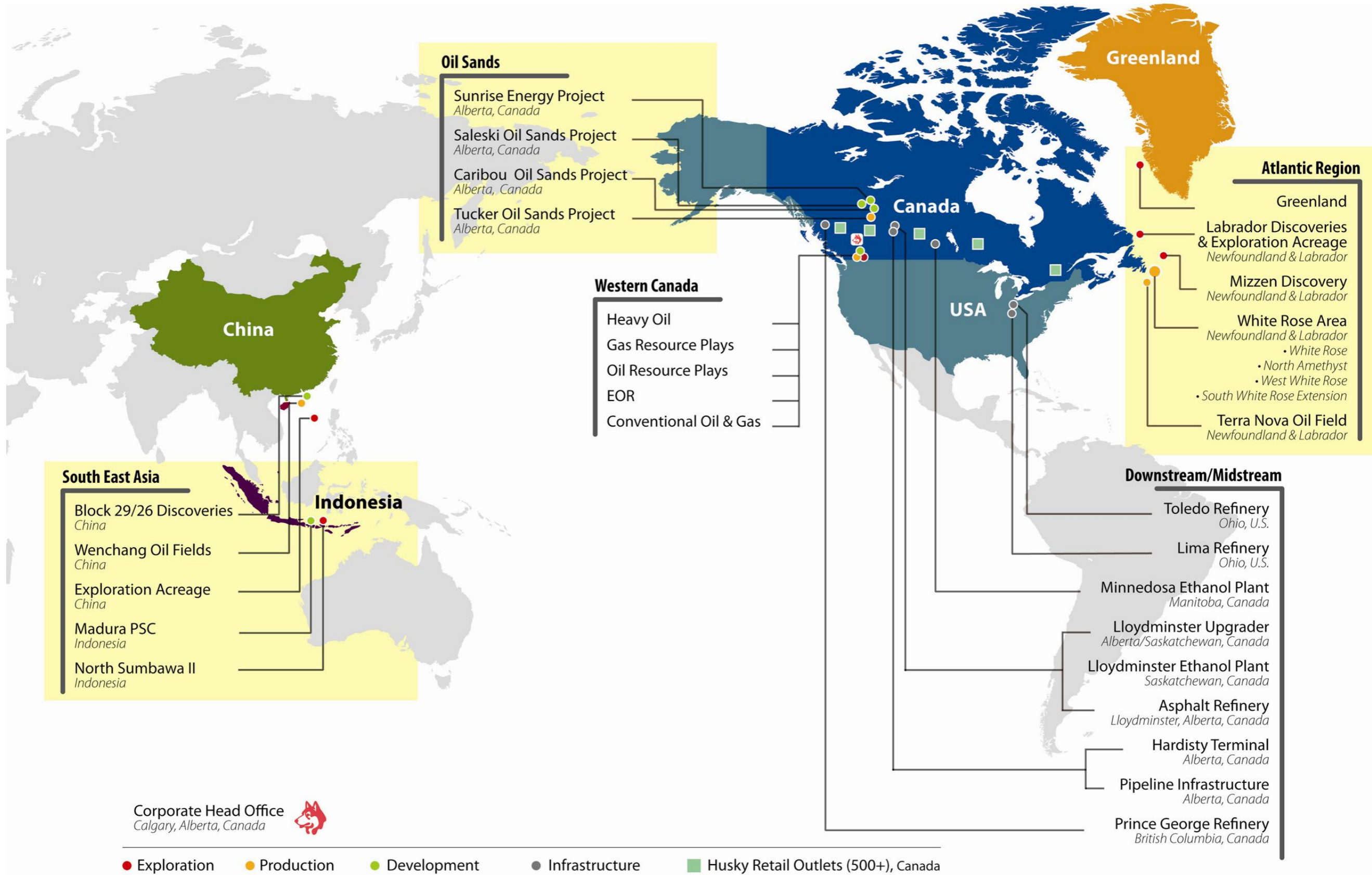




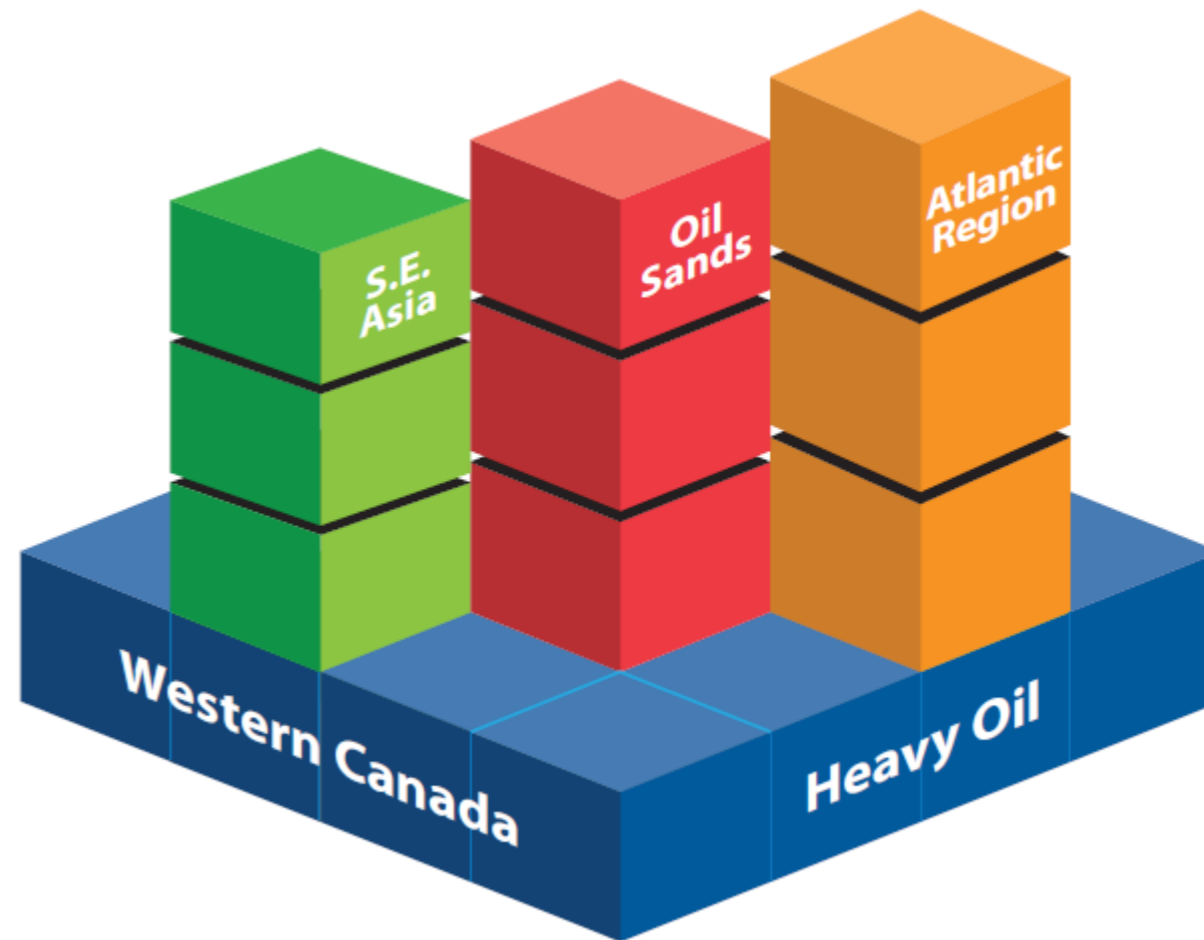
Corporate Overview and Financial Strategy

Regenerating the Foundation

Pillars of Growth



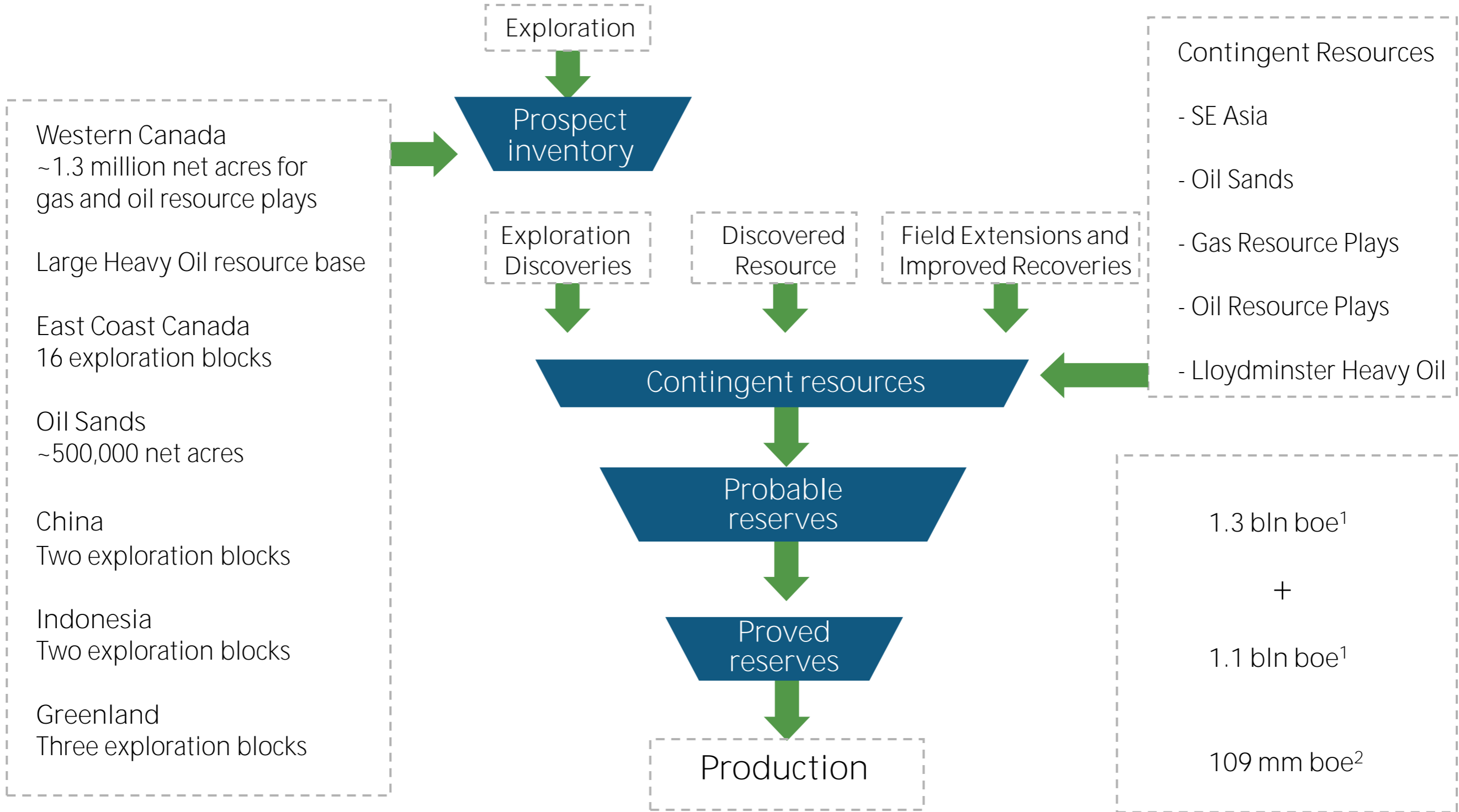
Strategic Building Blocks



	Near-term <i>0–2 years</i>	Mid-term <i>3–5 years</i>	Long-term <i>5+ years</i>
Upstream	Acquisitions	SE Asia • Oil Sands	Oil Sands • Atlantic Region
	Regenerate the Western Canada and Heavy Oil foundation		
	Value acceleration		
Midstream / Downstream	Support heavy oil and oil sands production • Prudent reinvestment		



Large Resource Base to Drive Future Production



(1) As at December 31, 2010. Disclosure based on the Canadian requirements under National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities".

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



Financial Strategy

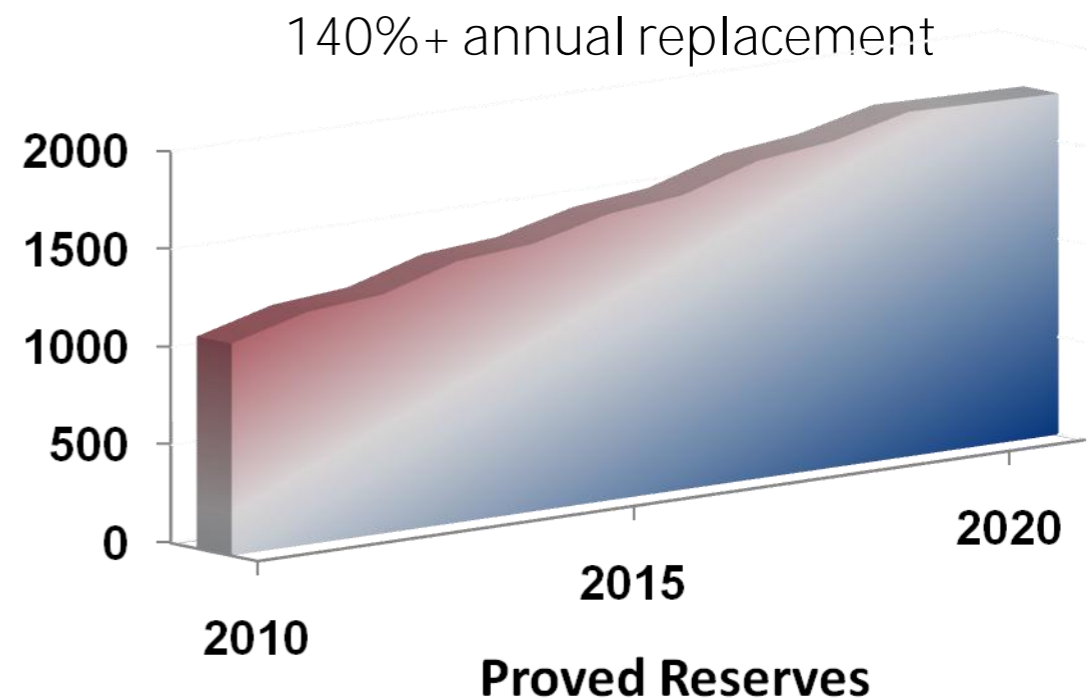
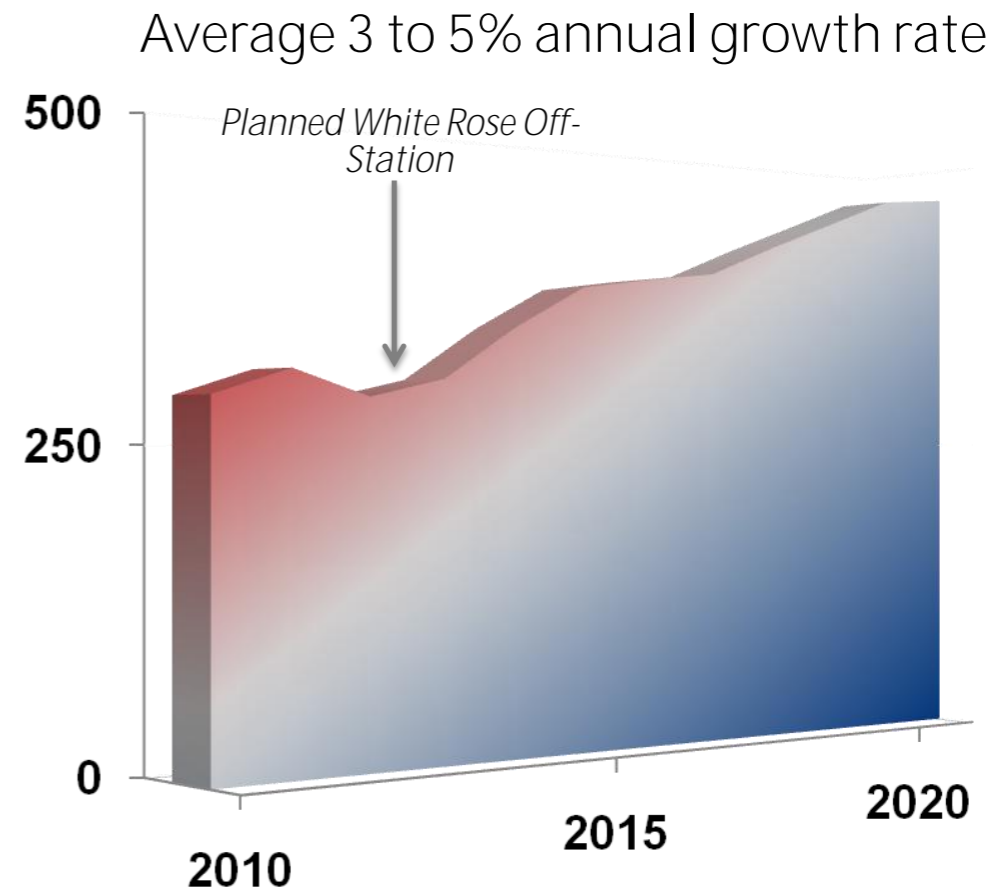
- Ensure adequate liquidity and financial flexibility to fund growth
 - Availability of term committed credit facilities (*\$3.1 billion*)
 - Continuous and cost-effective access to capital markets
- Maintain investment grade ratings profile
 - S&P BBB+ (*Stable*) / Moody's Baa2 (*Stable*) / DBRS A (low) (*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*)





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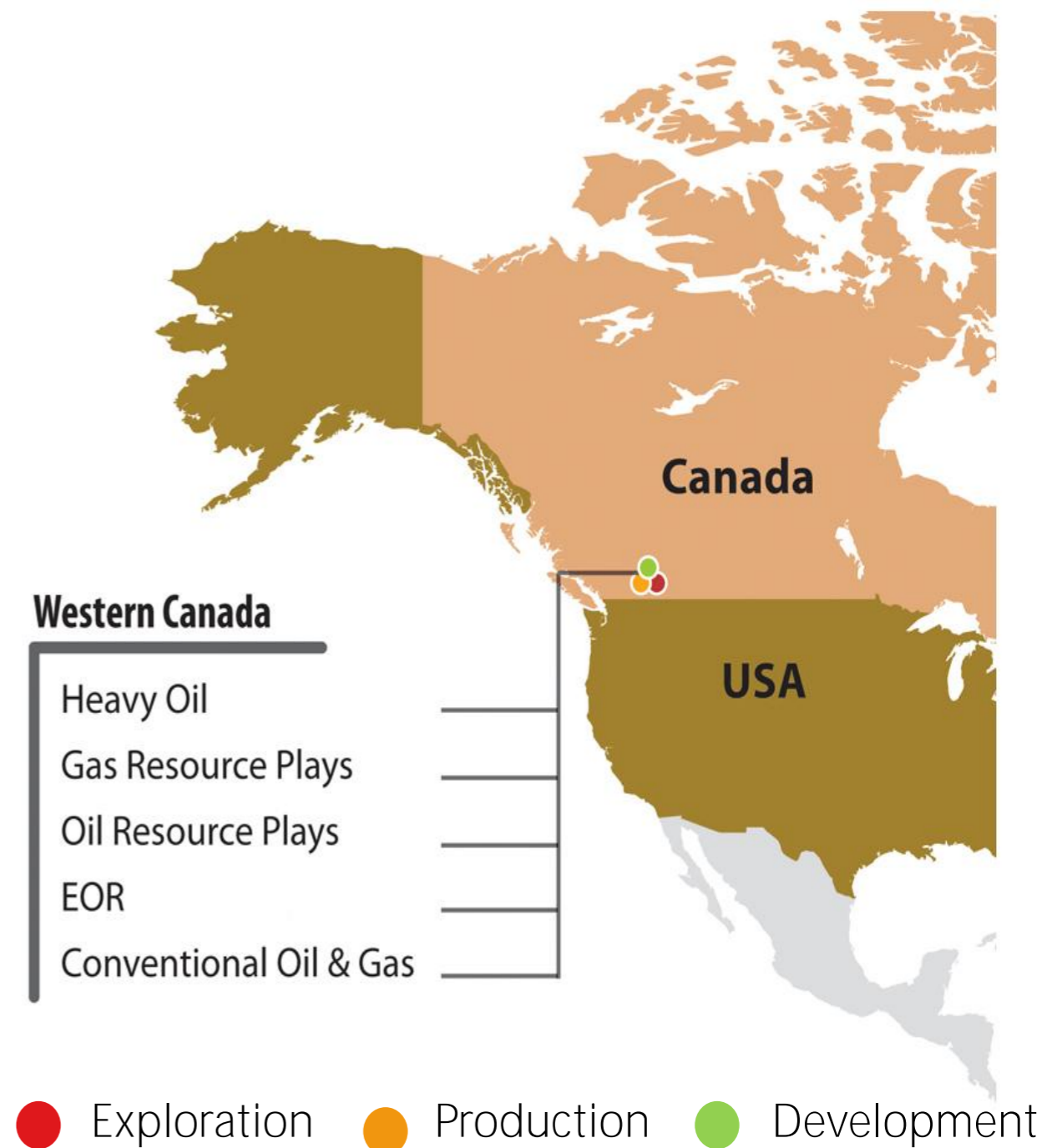
Western Canada Portfolio

(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 mmbobe of proved reserves

Production¹

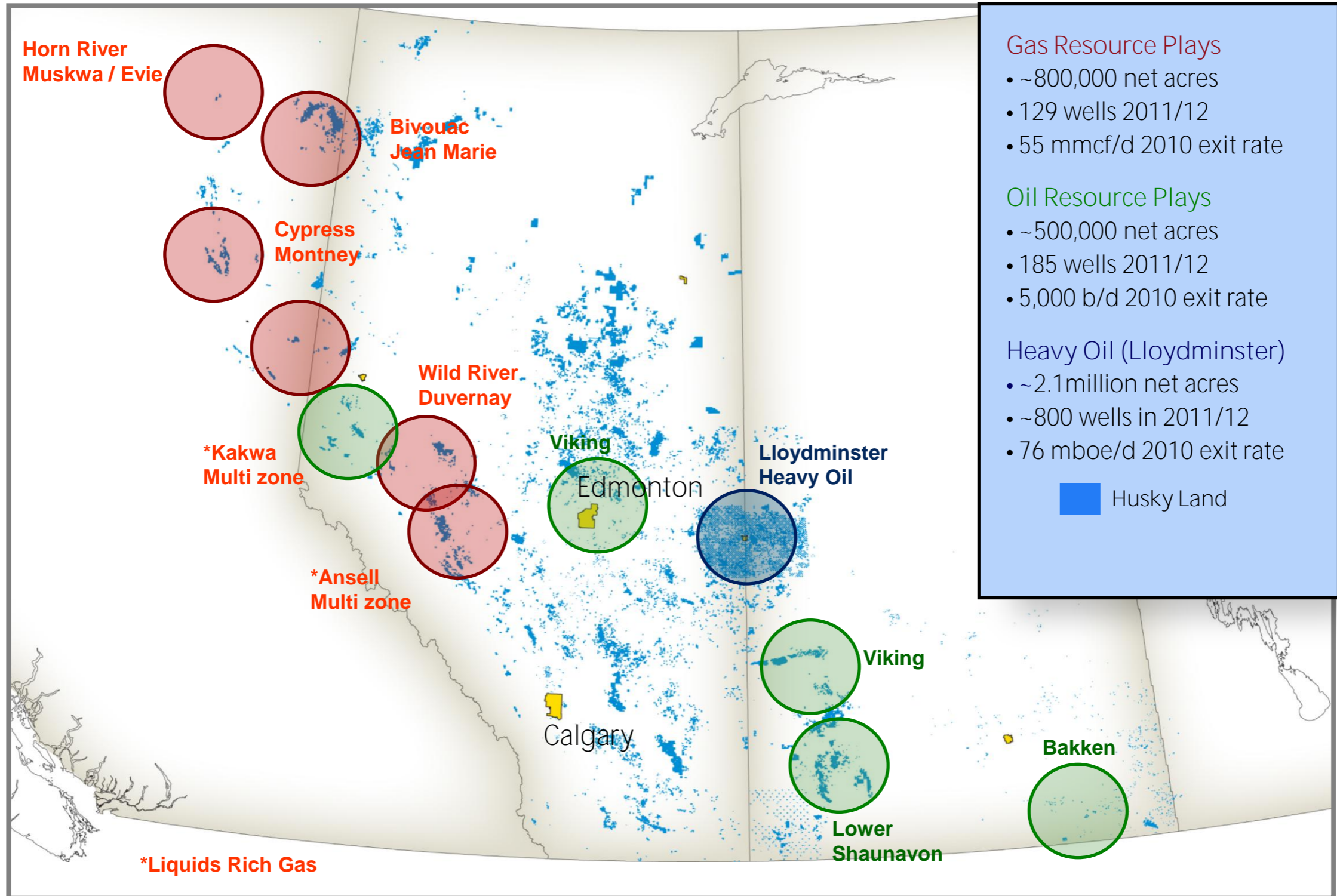
- Conventional: ~155,000 boe/d
 - ~54,800 bbl/d of oil (light & medium)
 - ~609 mmcf/d of gas
- Unconventional Oil: ~5,000 bbl/d
- Unconventional Gas: ~53 mmcf/d



¹ (Production as at June 30, 2011)



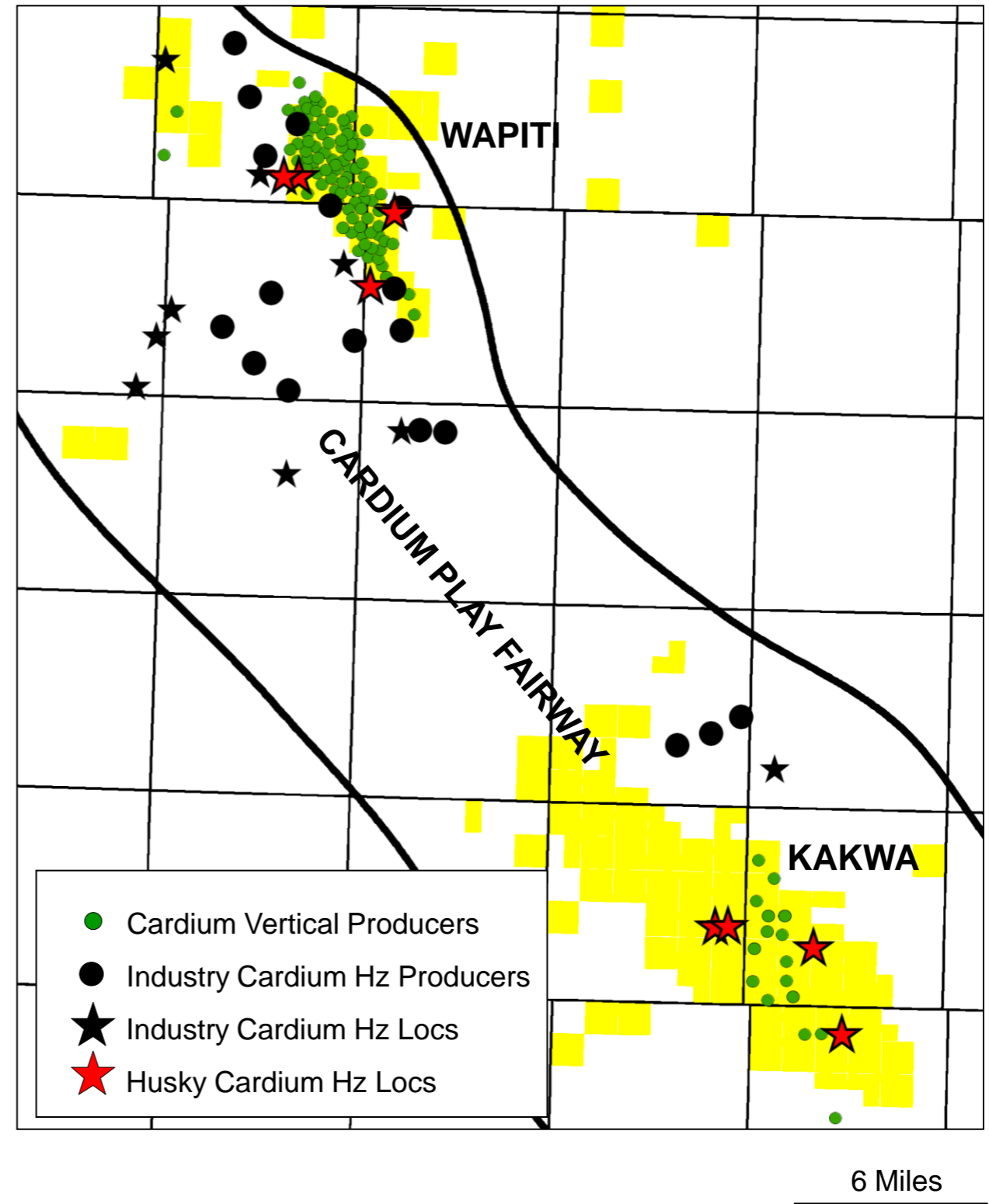
Strengthening Resource Play Position





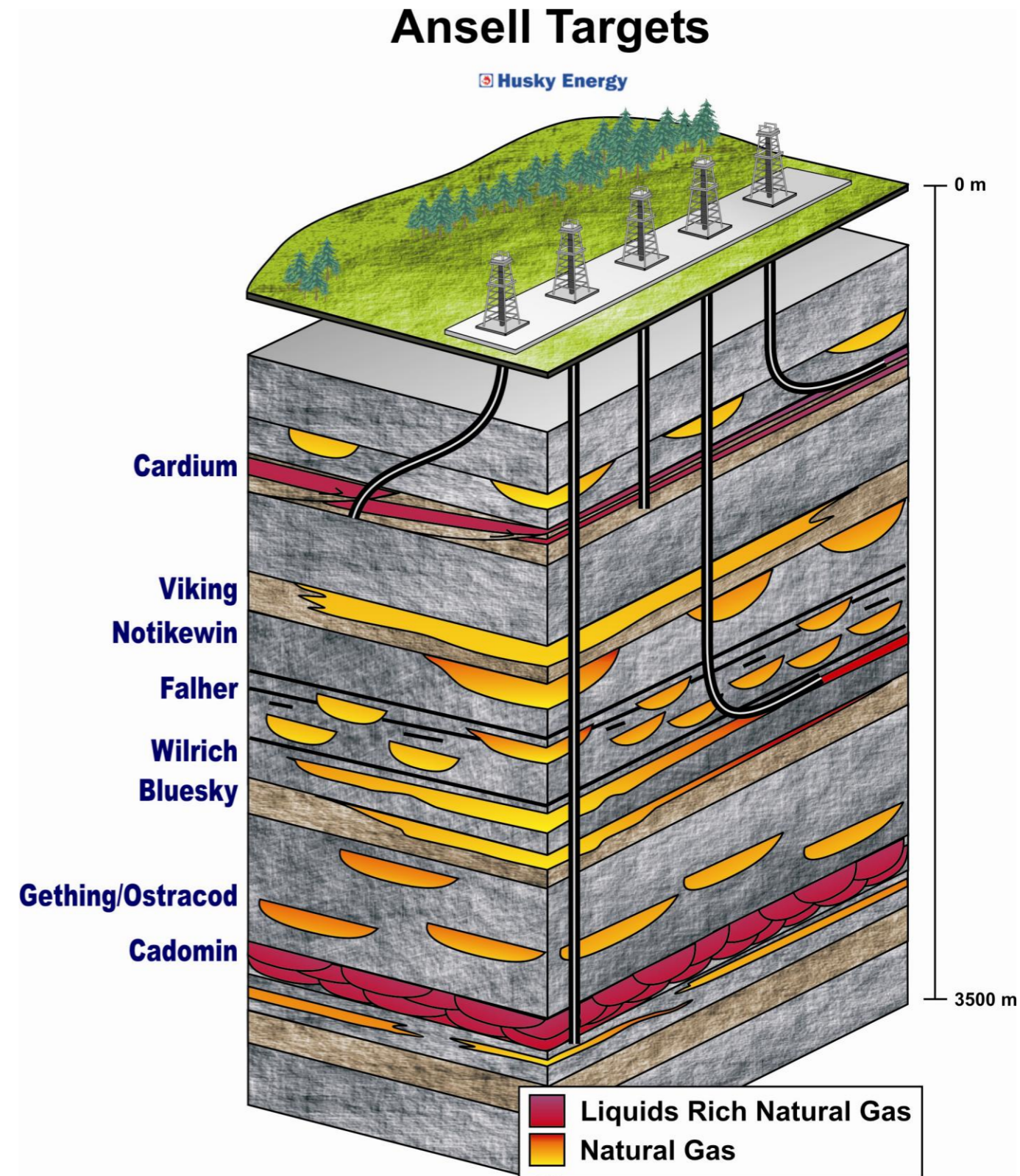
Cardium Overview

- 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/d¹)
- Logistics

Midstream

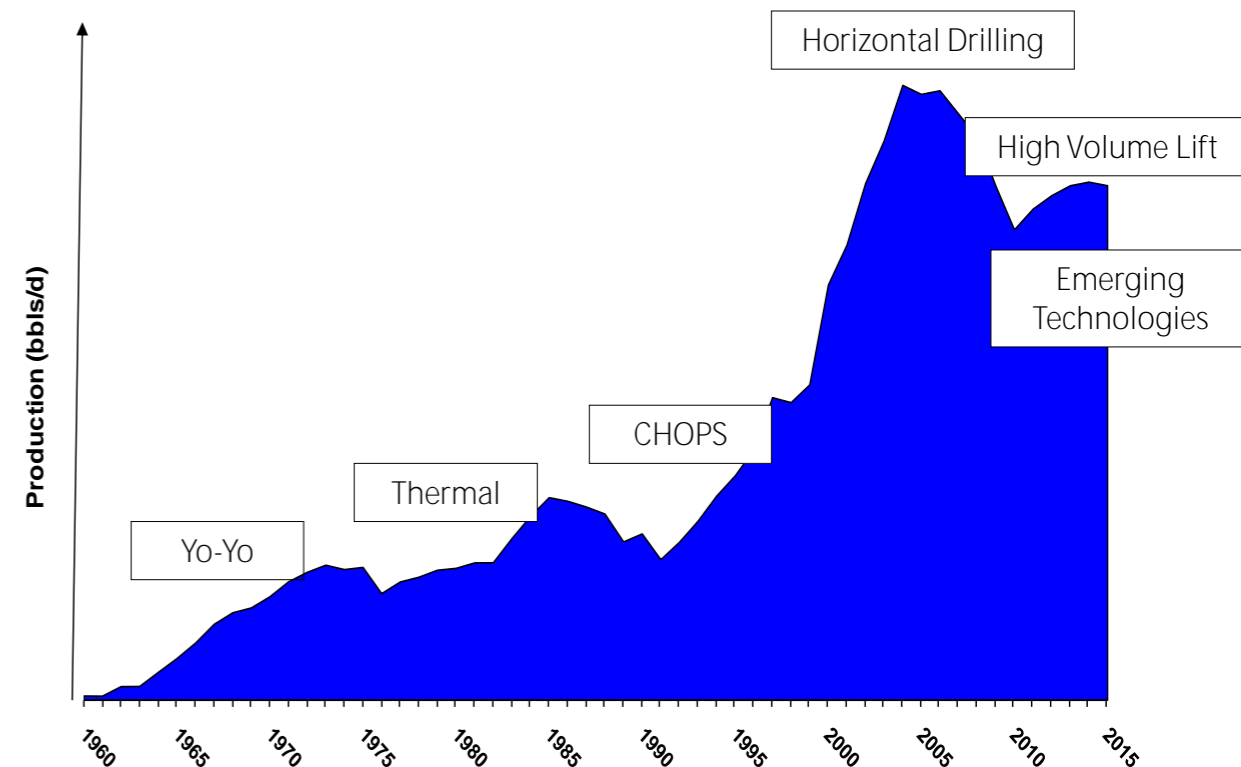
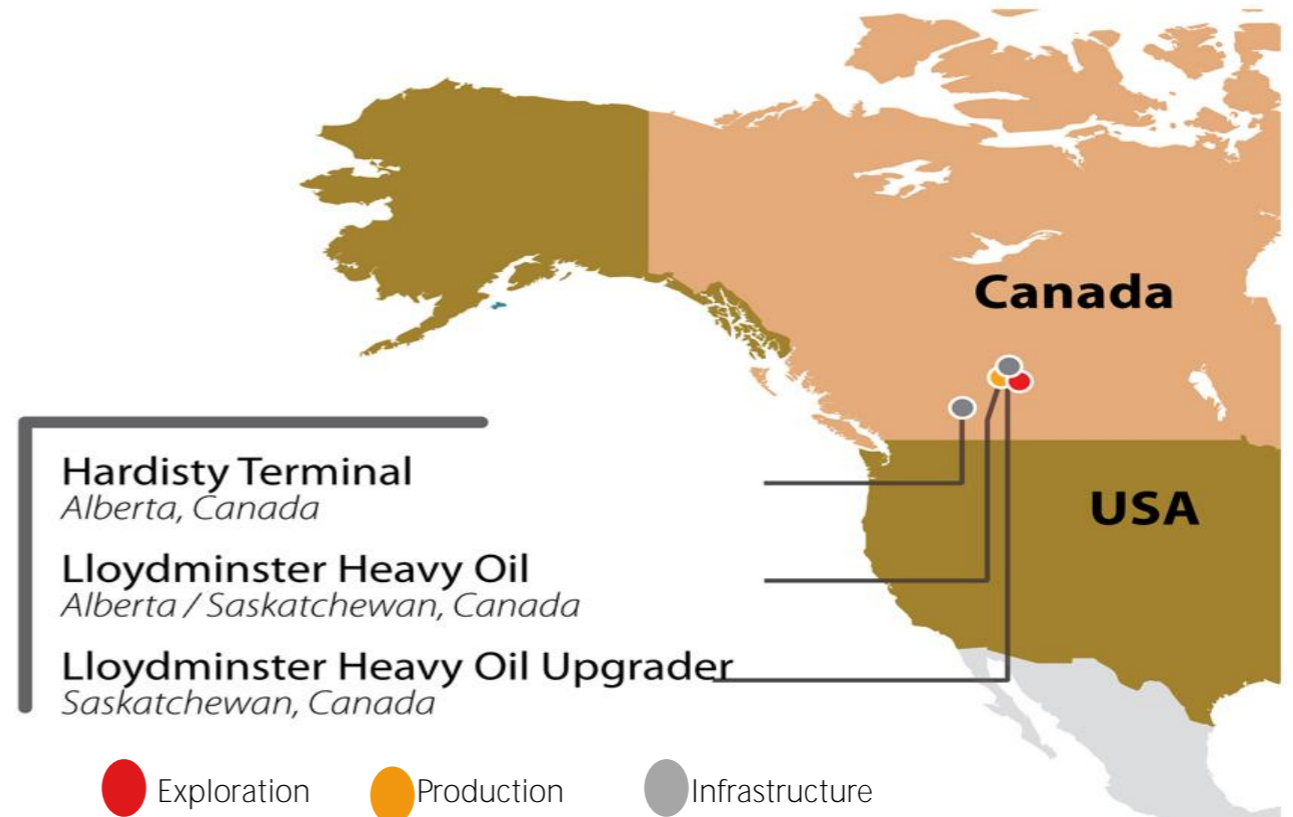
- Upgrader (82,000 bbls/d²)
- Hardisty Terminal (3.25 mmbbls)
- Pipeline Infrastructure (2,000 km)

Downstream

- Asphalt Refinery (28,000 bbls/d²)
- Largest marketer of paving asphalt in Western Canada

1 (As at June 30, 2011)

2 (Name Plate Capacity Figure)



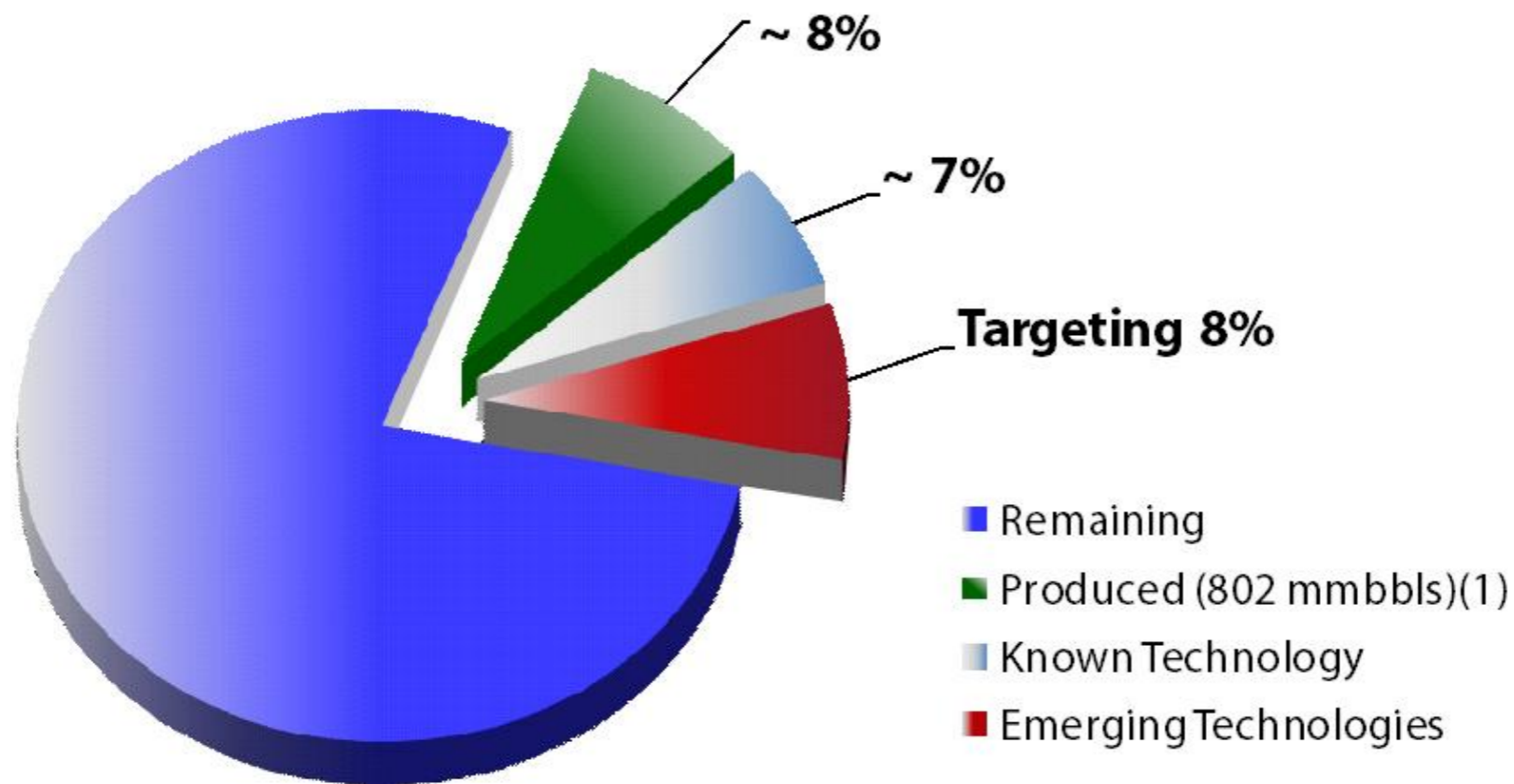
Heavy Oil – Technology Opportunities

- Horizontal wells
- Thermal technologies
- New emerging technologies

Thermal Property	Size ¹	Timeline
Pikes Peak	~ 6,000 bbls/day	Producing
Rush Lake	400-500 bbls/day	Pilot Producing Q4 2011
South Pikes Peak	8,000 bbls/day	Mid 2012
Paradise Hill	3,000 bbls/day	Late 2012
Additional properties ²	~26,000 bbls/day	> 2013

(1) As at June 30, 2011

(2) Represents Rush Lake commercial, Sandall, Edam East, Edam West



(1) As at December 31, 2010



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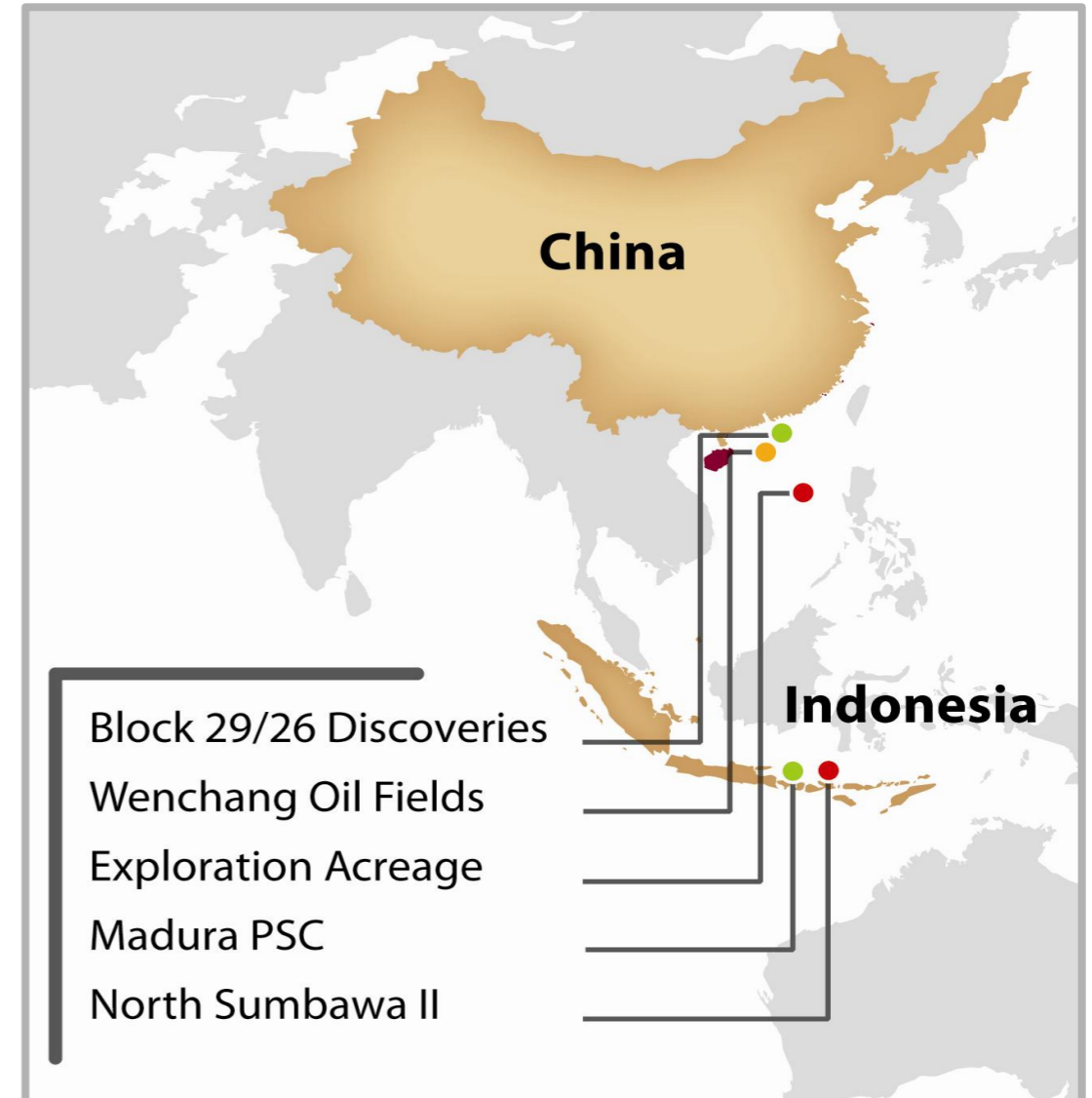
Pillars of Growth

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

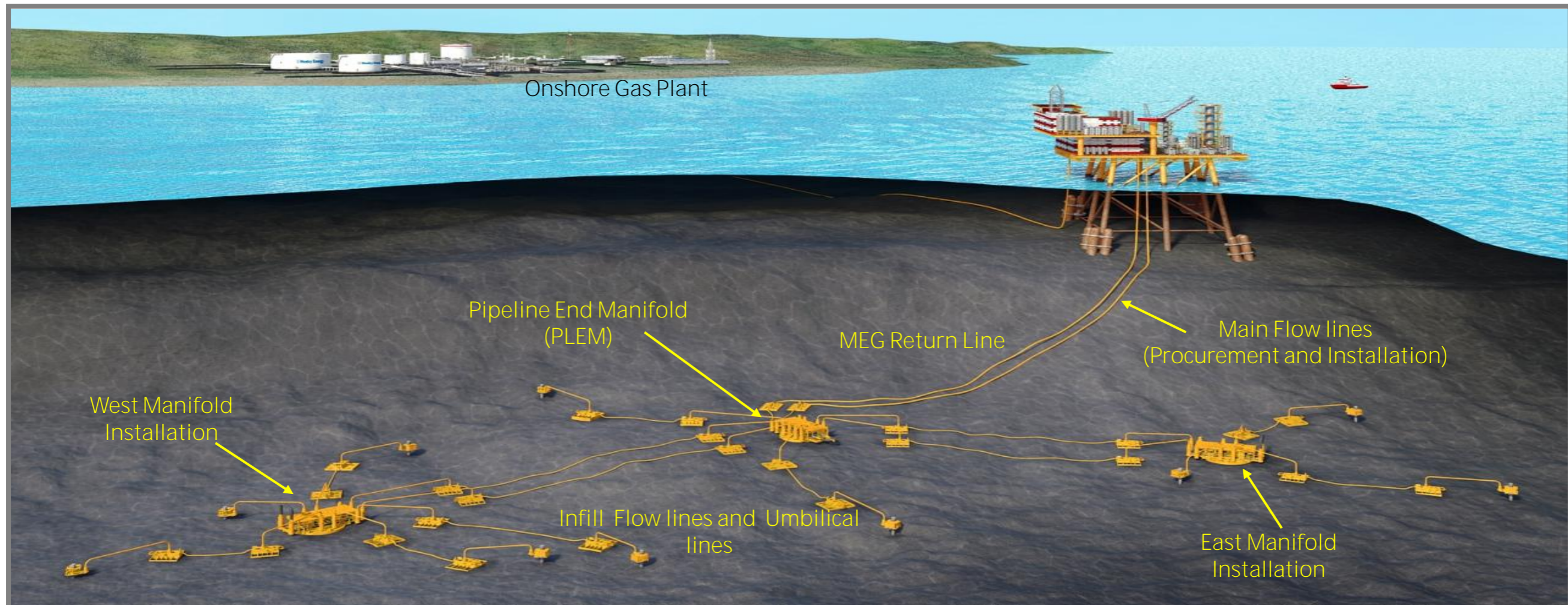
- Madura Strait PSC
 - Madura BD Gas Field - 44 mmbcfe of proved reserves booked in 2010
- North Sumbawa
 - Exploration drilling in 2011



● Exploration ● Production ● Development

Liwan Gas Project

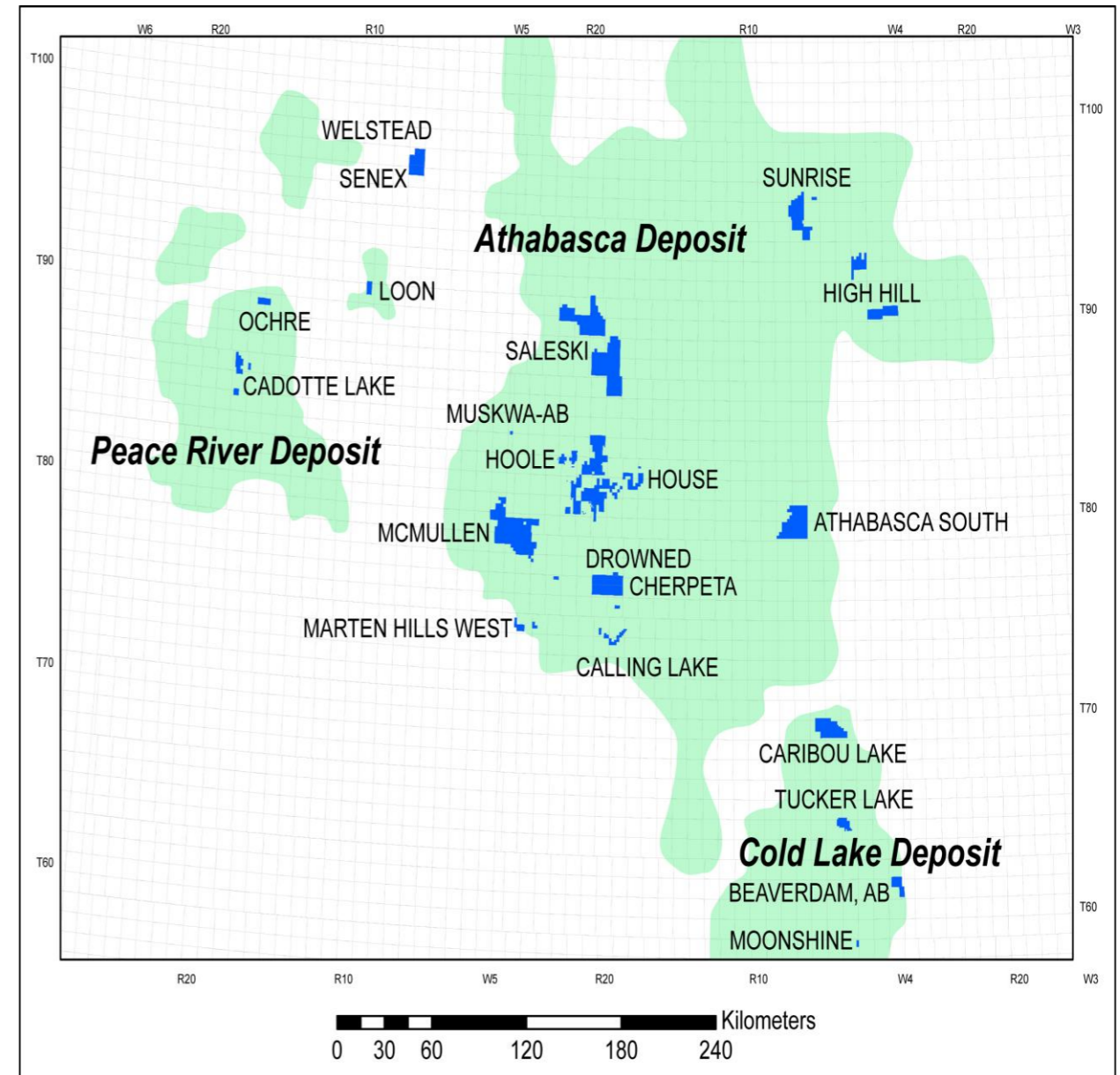
- Partnered with CNOOC
- Development well drilling completed at Liwan 3-1
- Plan of development submitted to Chinese Government
- **Gas price agreed mechanism is in line with the anticipated Guangdong “city gate” market price (\$11-\$13/mmcf)**
- Major deep-water equipment and installation contracts 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

Property	Status	Discovered PIIP ^{1,2} (billion bbls)	3P Reserves ^{1,2} (billion bbls)
Sunrise (Net 50%)	Development	4.6	1.8
Tucker	Producing	1.3	0.3
McMullen	Producing Pilot	4.4	0
Caribou	Potential Development	3.2	0
Others	Potential Development	2.1	0
Total		15.6	2.1
Saleski	Evaluation	32.2	Carbonate



(1) As of December 31, 2010

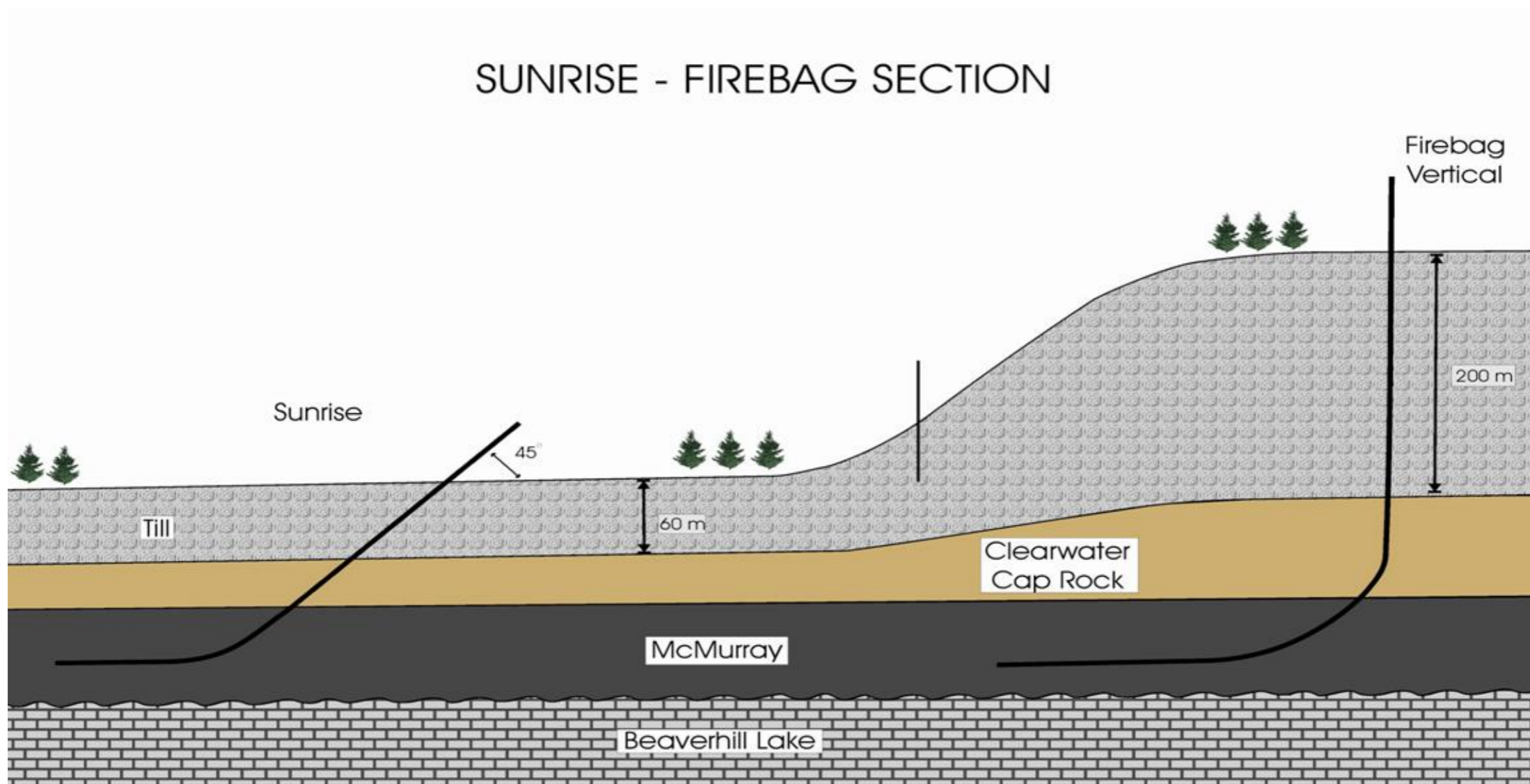
(2) See advisories on slides 25 & 26

Husky Energy Oil Sands Areas



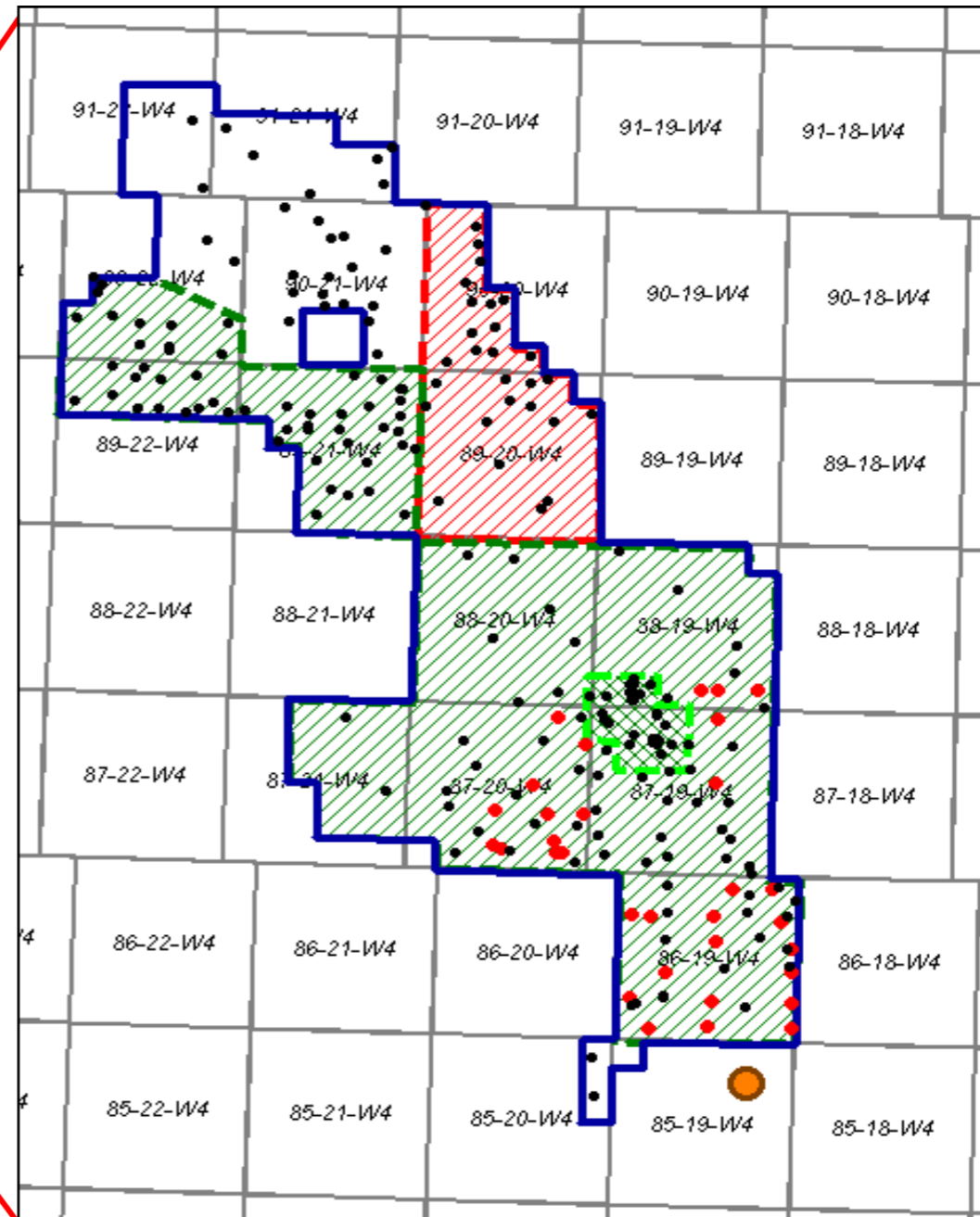
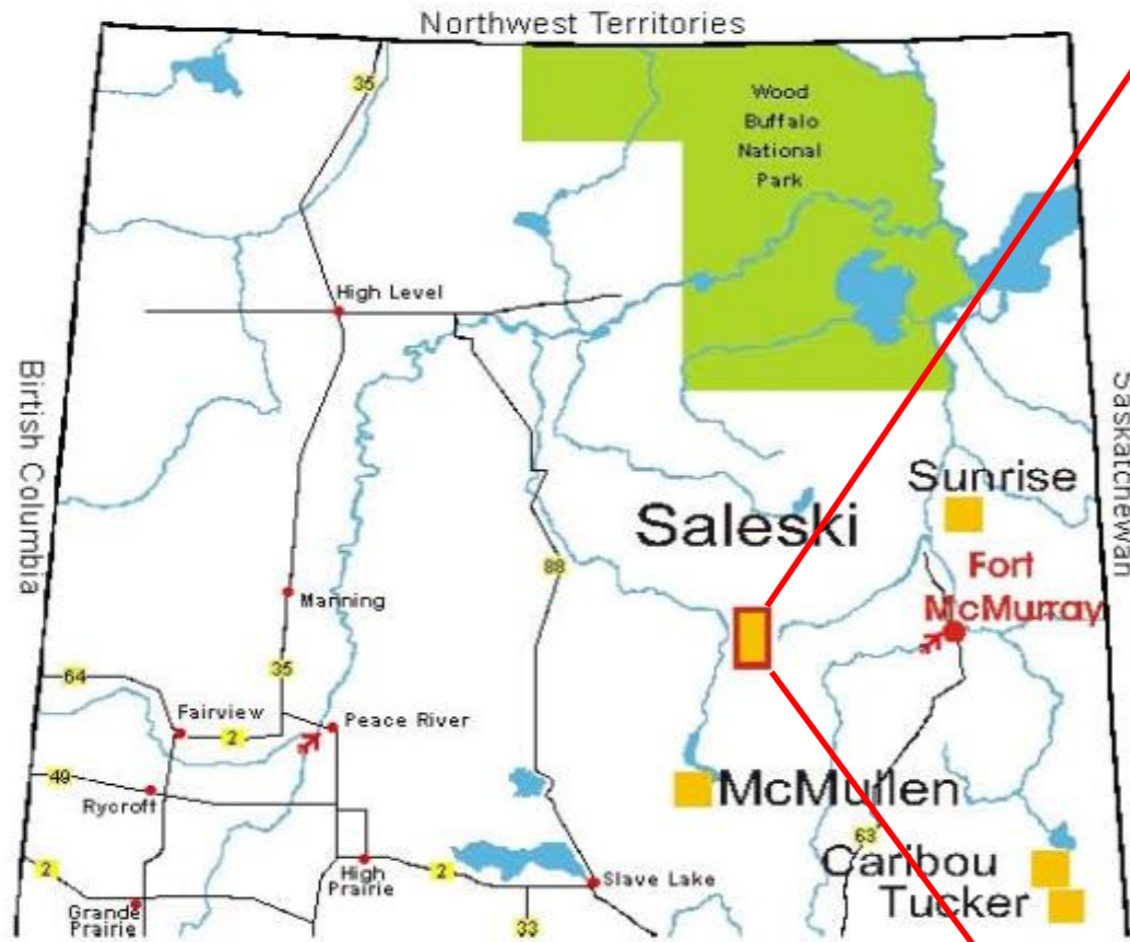
Pillars -The Sunrise Energy Project

- 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

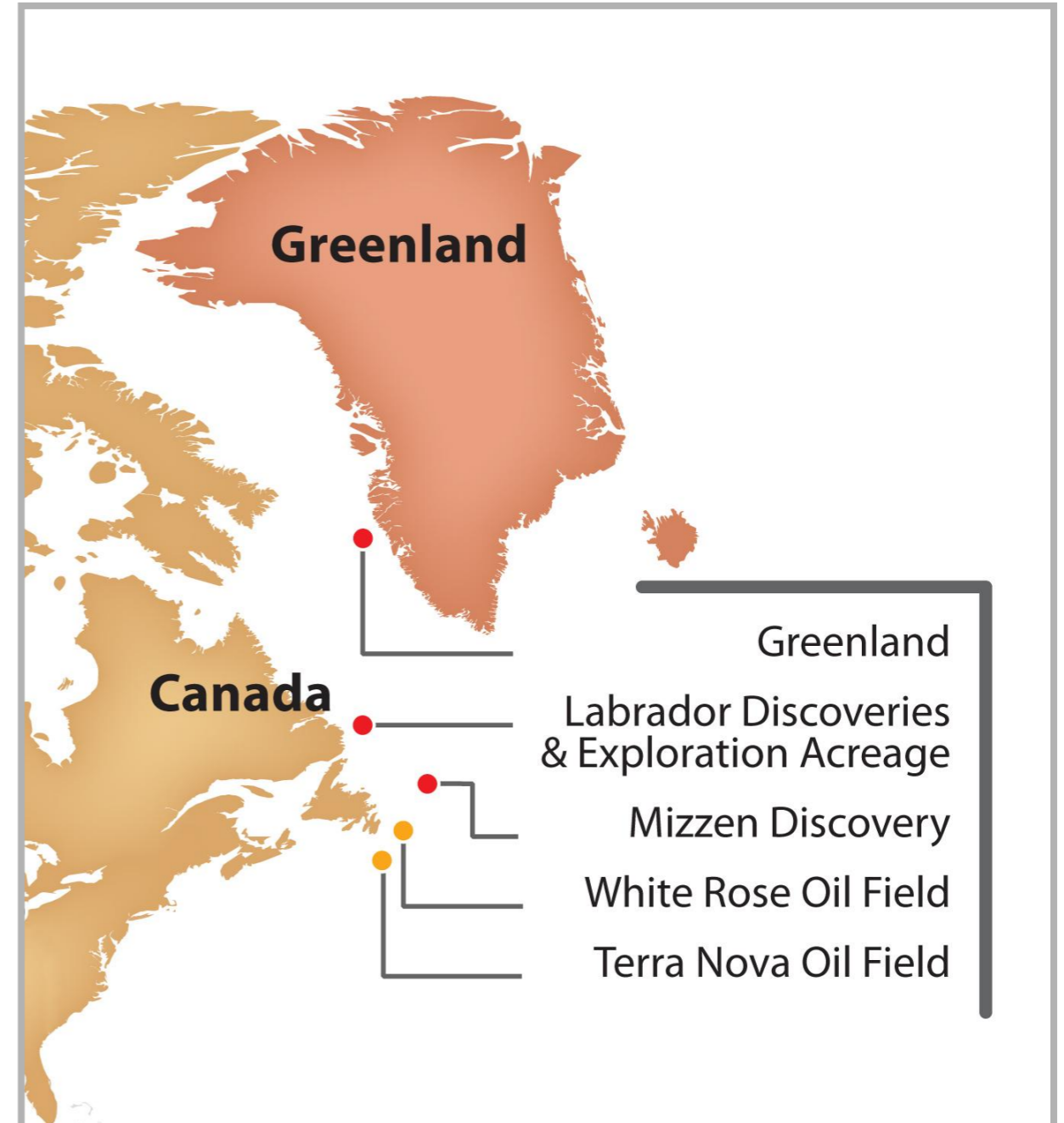
Near-term growth

- 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

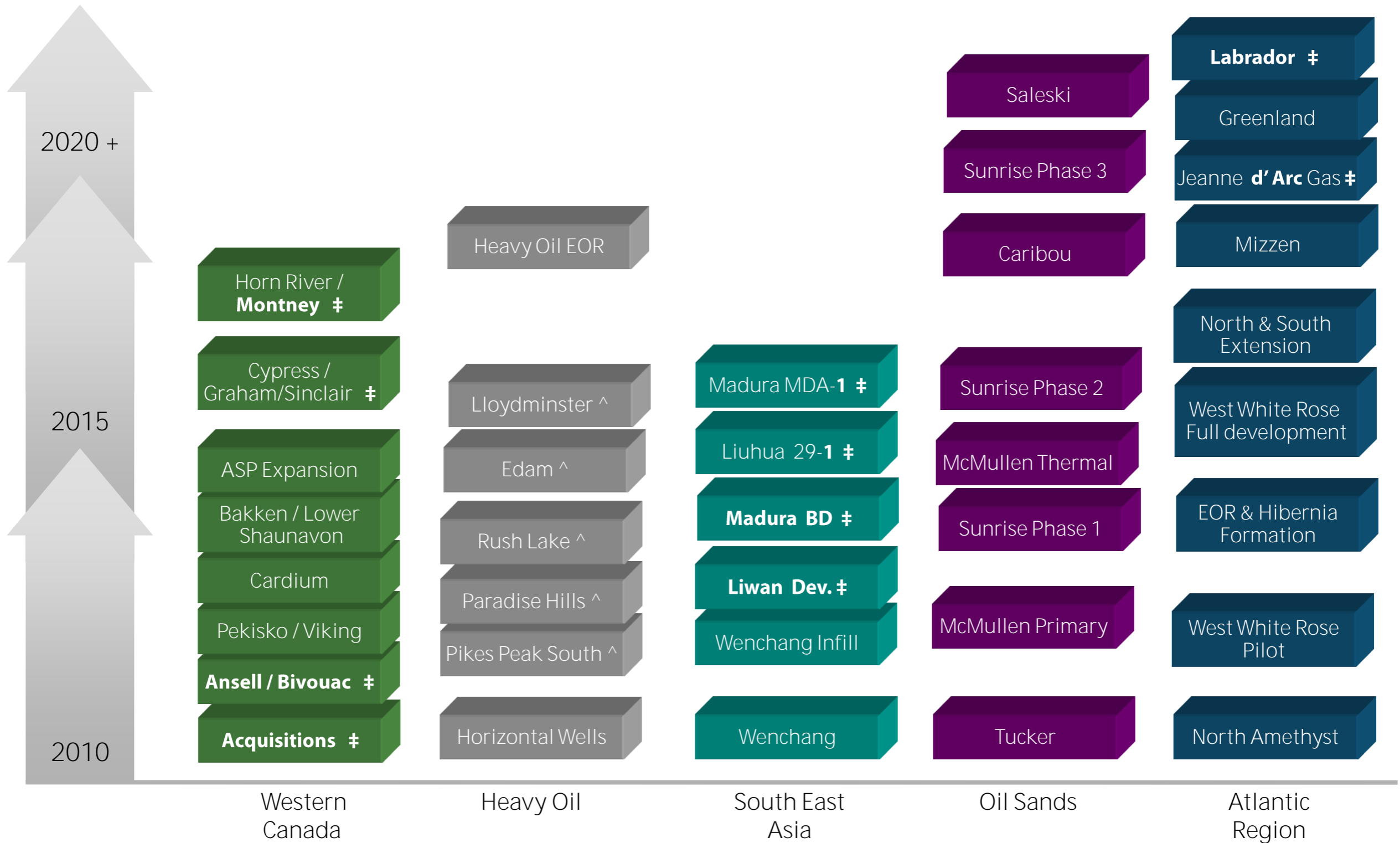
(1) As at June 30, 2011



● Exploration ● Production



Pipeline of Upstream Projects



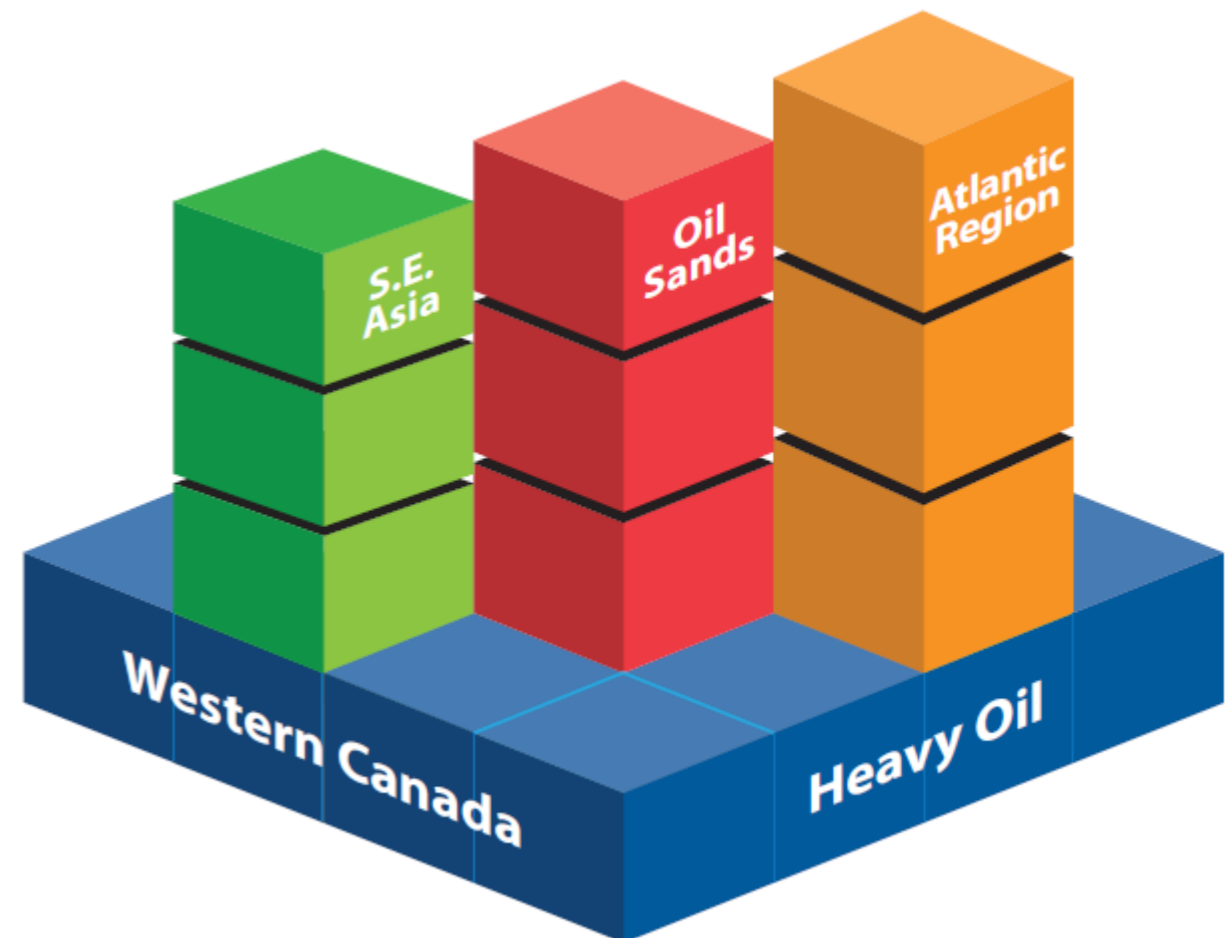
‡ Gas Projects

^ 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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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 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.

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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.