



Welcome
Investor Day
December 5, 2011



Investor Day
Rob McInnis, Manager, Investor Relations





Agenda

Time	Speaker (s)	Topic
9:00 – 9:05	Rob McInnis	Welcome
9:05 – 9:25	Asim Ghosh	Strategic Update
9:25 – 9:50	Rob Peabody	Upstream
9:50 – 10:10	Rob Peabody Brad Allison Rob Symonds	Upstream Q & A
10:10 – 10:30	Break	
10:30 – 10:50	John Myer	Oil Sands
10:50 – 11:10	Bob Hinkel	Asia Pacific
11:10 – 11:30	John Myer Bob Hinkel	Oil Sands & Asia Pacific Q & A
11:30 – 11:45	Asim Ghosh Alister Cowan Rob Peabody	General Q & A
11:45	Asim Ghosh	Closing Remarks

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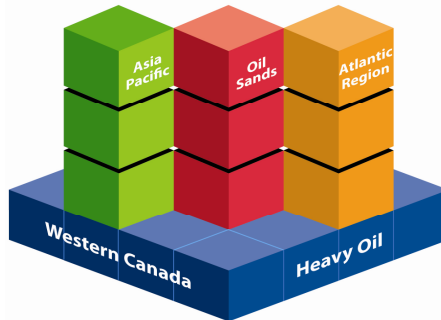


Strategic Update
Asim Ghosh, President & CEO





Strategic Building Blocks

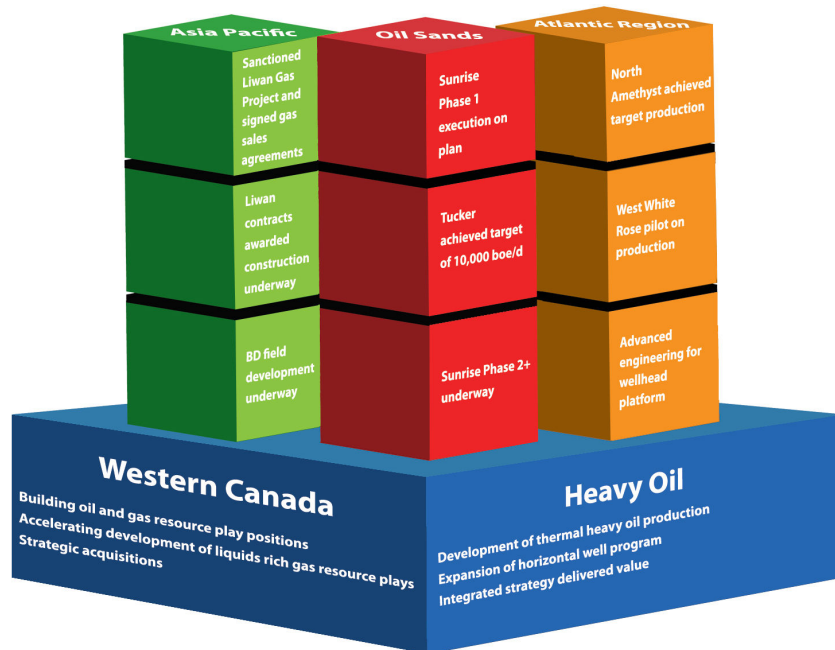


	Near-term 0 – 2 years	Mid-term 3 – 5 years	Long-term 5+ years
Upstream	Acquisitions	Asia Pacific • Oil Sands	Oil Sands • Atlantic Region
	Regenerate the Western Canada and Heavy Oil foundation		
	Value acceleration		
Midstream / Downstream	Support heavy oil and oil sands production • Prudent reinvestment		

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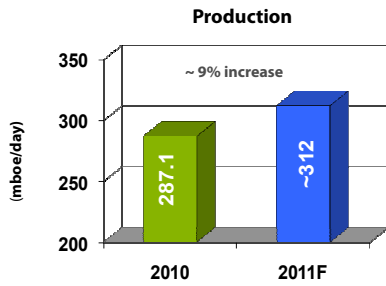
Executing Against the Strategy



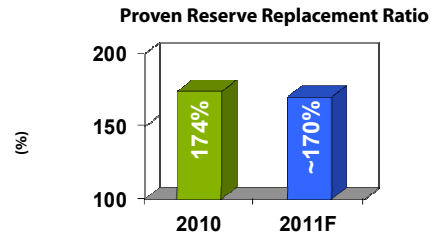
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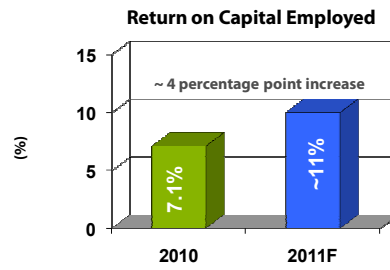
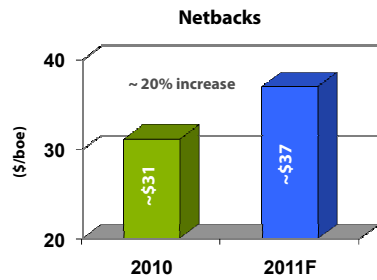
Achieving Targets



-Target: 3-5% CAGR over plan period



-Target: Reserve replacement ratio >140% per annum



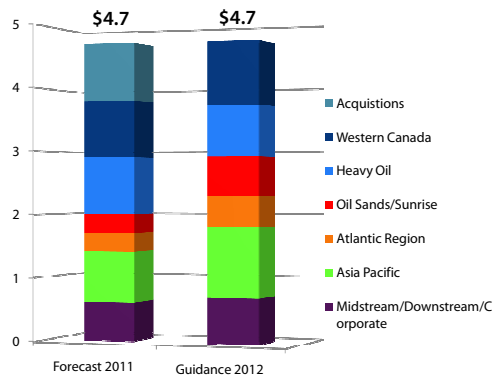
-Target: Increase by 5 percentage points over plan period

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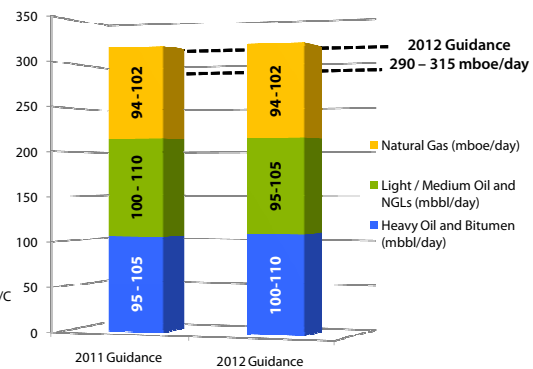
2012 - Building on Established Momentum

Capital Expenditures (\$billions)



2012 Guidance cash outlay: \$4.1

Production (mboe/day)



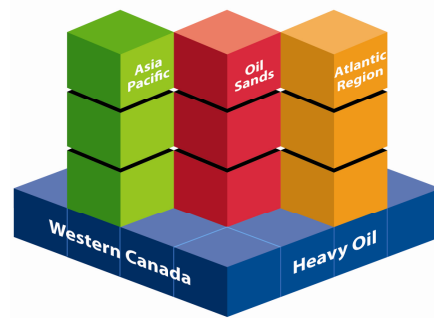
2012 Guidance includes Atlantic Region Offstations; 15,000 bbls/d impact

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On Course

- Strategy is clear
- Executing against the strategy
- Targets are being achieved
- Building on established momentum



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Upstream
Rob Peabody, COO





Upstream Priorities

- Process and occupational safety
- Meeting and exceeding targets
- Plan period targets:
 - Production growth 3-5% CAGR
 - Focus on improving netbacks
 - Reserve replacement > 140%
- Maintain oil production bias at ~ 70% of total production
- Accelerate value realization from large portfolio of resources

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HOIMS¹ – Delivering Operations Integrity

- Have always had Health, Safety & Environment standards
- With HOIMS there will be a single set of standards and processes company wide
 - Tied to detailed procedures in each business
 - Allows more effective sharing of best practices
- Speaking the same language allows us to make improvements faster
- In 2011 rolled-out six corporate standards
- Implementation will always be ongoing as we continue to incorporate best practices and new learnings

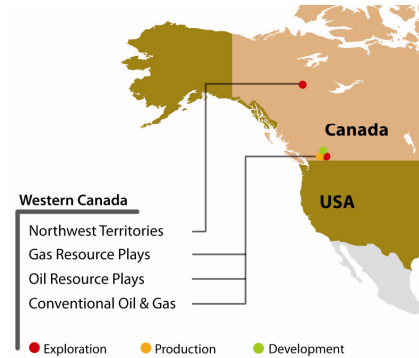
(1) Husky Operational Integrity Management System

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Western Canada Priorities

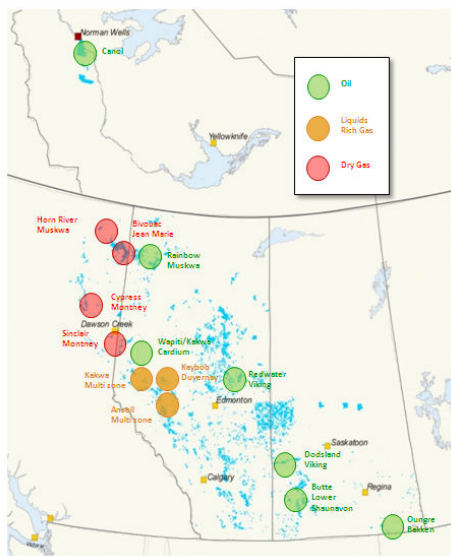
- Maintain production at existing levels
- Resource Plays
 - Reinforce key technical and execution skills
 - Exploit plays on existing land base
 - Build material position in emerging oil and gas resource plays
- Conventional
 - Generate cash flow to fund transformation and growth pillars
 - Ensure assets are not over capitalized
 - Drive operating efficiency



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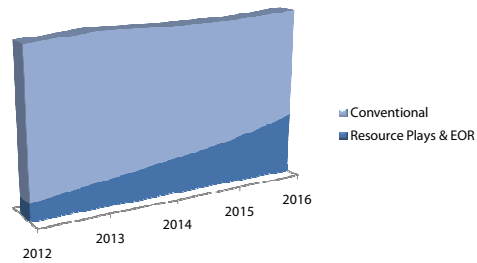


Transitioning to Oil & Liquids Rich Resource Plays



Blue denotes Husky land

Anticipated Western Canada Production Shift



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Oil Resource Portfolio Highlights

	Oil Resource Play	Primary Formation	Net Acreage (Acres)	2011 Highlights	Planned 2012 Activity
Producing	Oungre	Bakken	~ 18,000	11 wells drilled and on production	Drill and produce 12 additional wells
Commercial Development	Alberta / Saskatchewan	Viking	~ 30,000	35 wells drilled and on production	Drill and produce 54 additional wells
Delineate/De-Risk	Kakwa / Wapiti	Cardium	~ 30,000	9 wells drilled	Bring 2011 wells on production Drill and produce 16 additional wells
	Saskatchewan	Shaunavon	~22,000	5 wells drilled and 4 wells on production	Drill and produce 5 additional wells
Prospect Inventory	NWT	Canol	~300,000	Secured land position	2 vertical test wells Seismic program
	Alberta	Muskwa	~ 400,000	3 vertical wells drilled 2 horizontal wells drilled	Complete 2011 wells Drill and produce 4 additional wells
	Total		~800,000		

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Gas Resource Portfolio Highlights

	Gas Resource Play	Primary Formation	Net Acreage (Acres)	2011 Highlights	Planned 2012 Activity
Producing	Bivouac	Jean Marie	~375,000	5 wells drilled and on production	No additional drilling
Commercial Development	Ansell	Multi-zone	~160,000	Drilled 44 wells Expanded facilities to 10,000 boe/d	Drill up to 50 wells Advance infrastructure expansion
	Kakwa	Multi-zone	~20,000	3 wells drilled and on production	Drill and produce 3 additional wells
Delineate/De-Risk	Kaybob	Duvernay	~15,000	4 wells drilled	Complete 2011 wells Drill and produce 2 additional wells
	Wild River	Duvernay	~40,000	No activity	No activity
Prospect Inventory	Cypress / Graham / Sinclair	Montney/Doig	~80,000	1 well drilled	Drill 2 additional wells Tie in 1 HZ well
	Horn River	Muskwa/Evie	~30,000	1 well drilled and tested	No additional drilling
	Others	Various	~130,000		
	Total		~850,000		

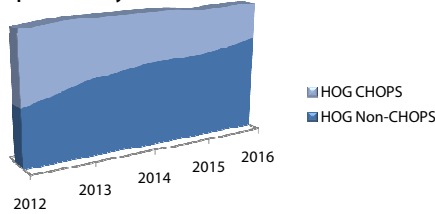
Liquids rich gas plays

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Heavy Oil Priorities

- Pikes Peak South and Paradise Hill expected start-up in 2012
- Targeted to increase sustainable thermal production to 35,000 bbls/d by 2016
- Horizontal wells expected to exploit new reservoir horizons 15,000 bbls/d by 2016

Anticipated Heavy Oil Production Shift



Thermal Property	Size ¹	Anticipated Timeline
Bolney / Celtic	~11,000 bbls/day	Producing
Pikes Peak	~ 7,500 bbls/day	Producing
Rush Lake Pilot	400-500 bbls/day	Producing
Pikes Peak South	8,000 bbls/day	Mid 2012
Paradise Hill	3,000 bbls/day	Late 2012
Additional properties	~20,000 bbls/day	2014 - 2020

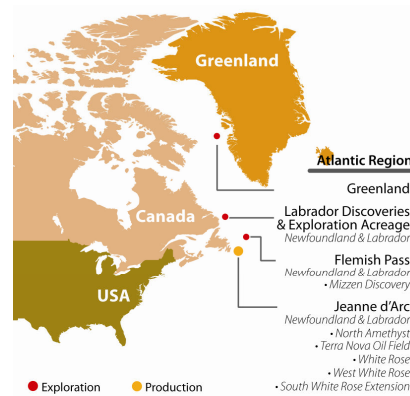
(1) As at September 30, 2011



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Atlantic Region Priorities

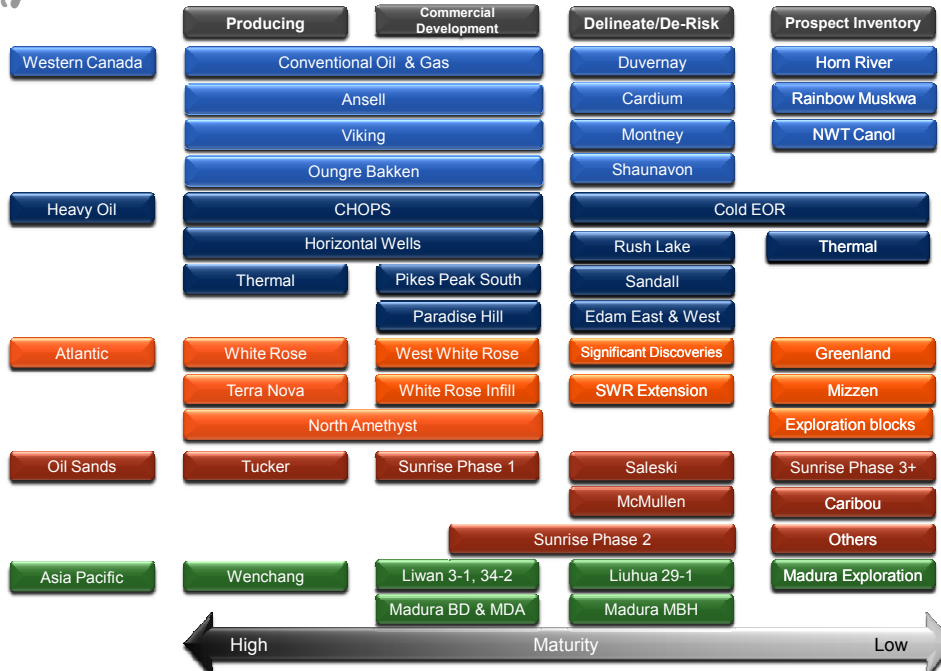
- Execute successful offstation program
- Test and evaluate West White Rose Pilot as foundation for the White Rose Expansion Project
 - West White Rose production
 - Well head / drilling platform will reduce F & D by ~ one-third from historical levels
- Realize value from existing discoveries
- Continue evaluating under explored basins
- Advance Greenland exploration



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Commercializing the Strategy



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Upstream
 Questions & Answers
 Rob Peabody
 Brad Allison
 Rob Symonds





BREAK



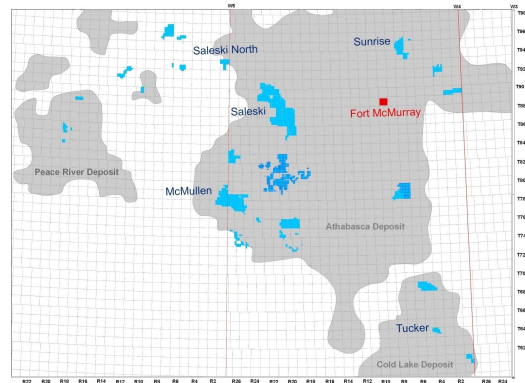
Oil Sands
John Myer, VP Oil Sands



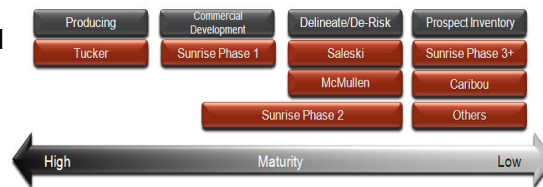


Oil Sands Priorities

- Safely execute Phase 1 Sunrise on time and on budget
- Advance early engineering for Sunrise Phase 2
 - Design Basis Memorandum (DBM) and Front-End Engineering and Design (FEED)
- Commercialize strong resource position
 - Downstream strategy optimization
- Prudent approach to investment and project risk management
 - Contracting strategies to drive cost certainty



Husky Energy Oil Sands Areas



Oil Sands Emerging Properties

- Portfolio of emerging oil sands properties
- 11.4 billion barrels of best estimate contingent resources in bitumen holdings based on independent evaluation⁴

Emerging Oil Sands Property ¹	Discovered PIIIP ^{2,3} Best Estimate (mmboe)	Contingent Resources Best Estimate (mmboe) ³	Effective Date	Evaluator ⁴
Saleski	28,200	9,960	Dec 31, 2010	GLJ
McMullen Thermal	4,800	640	Dec 31, 2010	GLJ
Caribou	1,960	450	Dec 31, 2010	GLJ
Athabasca South (50%)	1,800	87	March 1, 2011	McDaniel
Sawn Lake	1,375	26	March 1, 2011	McDaniel
Beaverdam	970	27	March 1, 2011	McDaniel
Calling Lake	940	35	March 1, 2011	McDaniel
Panney	900	30	March 1, 2011	McDaniel
Other	5,055	165	March 1, 2011	McDaniel
Total Emerging Oil Sands	46,000	11,420		

(1) Figures for the Company's Sunrise and Tucker leases not included

(2) Discovered petroleum-initially-in-place (PIIP). See advisories on slides 50-52

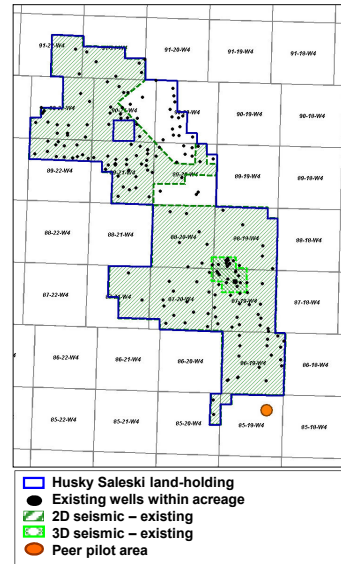
(3) Husky has 100% W.I. except Athabasca South (50% W.I.) and the discovered PIIIP and the best estimate contingent resources are Husky's W.I.

(4) GLJ Petroleum Consultants and McDaniel & Associates



Saleski

- 975 sq. km carbonate land position; West of Fort McMurray
- Contingent resource: 9,960 mmboc (Husky W.I. 100%)
- Target pilot bitumen production in 2016



Conceptual Development Approach

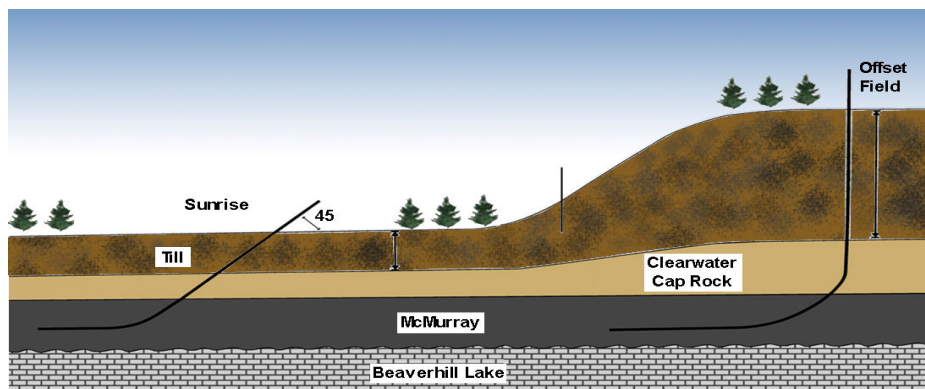


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The Sunrise Energy Project

- Top tier oil sands project utilizing established technologies
- In-situ SAGD development
- Regulatory approvals in place for initial phases up to 200,000 bbls/d
- Phase 1 (60,000 bbls/d gross) drilling and construction underway
- Estimated cost of \$2.5 billion for Phase 1



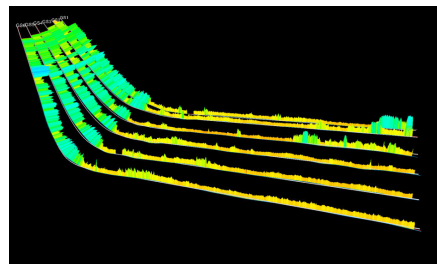
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Examples of Sunrise SOR Enhancements

- Steam Oil Ratio (SOR) expectation of 3.0
 - Analogue to offset field
- Leverage off industry and internal knowledge
 - Focused SAGD well placements
 - Low pressure SAGD
 - Closer horizontal well spacing

Sunrise SAGD Pad 08-17 well paths



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Sunrise Phase 1 Milestones

Milestone	Expected Timeframe	Action
Project fully sanctioned	YE 2010	Completed ✓
Drilling – spud first horizontal well	Q1 2011	Completed ✓
Commence major construction	Mid 2011	Completed ✓
Drilling complete	2 nd Half 2012	On track (+50% complete)
Commence commissioning	2 nd Half 2013	Planning underway
First steam	Q4 2013	Planning underway
Initial production	2014	

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Sunrise Progress

Engineering

- On schedule/budget
- Phase 2 DBM/FEED awarded

Procurement

- Majority of equipment purchased

Drilling & Completions

- More than 50% of well pairs complete
- More than 125 days ahead of schedule

Construction

- Piling for Central Plant Facilities (CPF) underway
- 1,500-person construction camp in progress
- Contractors for the CPF and Field Facilities on site

Infrastructure

- Permanent power mobilized - mid-2012 completion
- Fly-in / fly-out workforce arrangements finalized

Completions drilling rig in operation



Camp construction underway

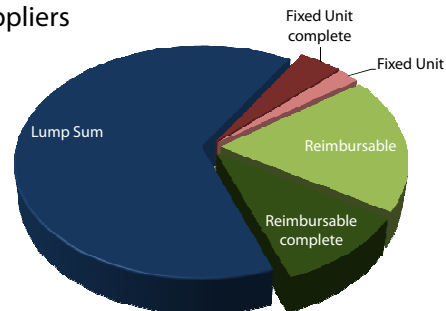
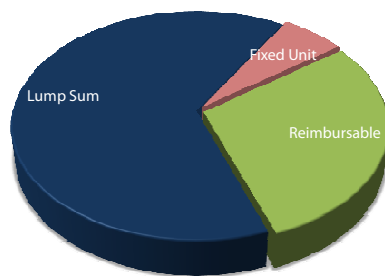


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Sunrise Phase 1 - Estimated Cost Structure

- Lump sum convertible and fixed unit price contracts make-up about 2/3 of total costs
 - Risk of cost inflation contained
 - Work advanced on higher risk areas
- Maximize offsite work
- Leverage strong relationships with key suppliers

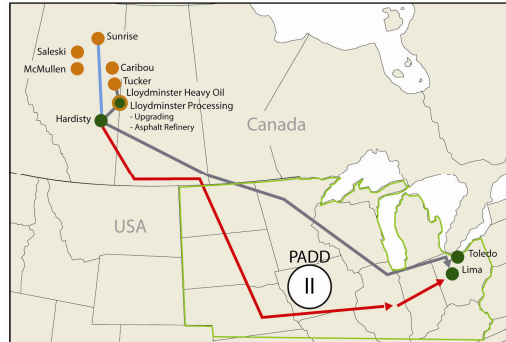


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Focused Integration Strategy

- Well positioned midstream and downstream assets
 - Secures product destination
- Refining and upgrading hedge against light/heavy differential volatility
 - Maximizes the value of heavy oil and oil sands assets
- Optimize Sunrise / refinery configuration
- Downstream involvement / expertise improves operating flexibility
- Options to access additional markets



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Oil Sands Summary

- Sunrise is a top tier asset using established technology
 - On schedule and on budget
 - 3.0 SOR anticipated
- Contracting strategy and focus on execution increases cost certainty
- An integrated solution to provide risk mitigation
- Strong resource position to deliver mid and long-term production growth
- Saleski best estimate contingent resource nearly 10-billion barrels

Sunrise horizontal drilling



Completed Pad G



Fabrication of Once Through Steam Generators



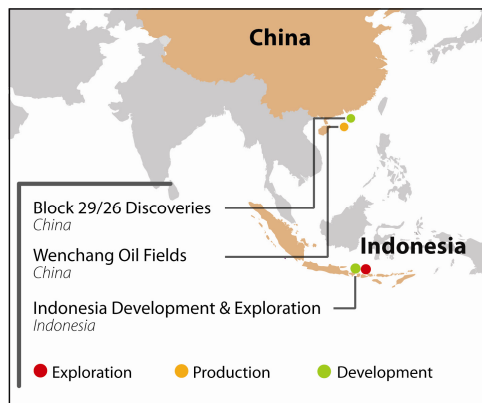


Asia Pacific
 Bob Hinkel, COO Asia Pacific

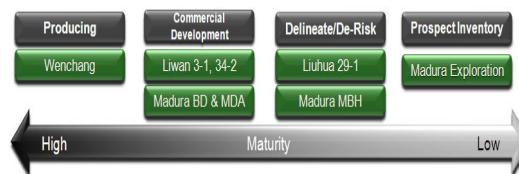


Asia Pacific Priorities

- Build a sustainable, growth-oriented, material oil and gas business
- Safely execute Liwan 3-1 and Liuhua 34-2 developments on time and on budget
- Delineate and develop Liuhua 29-1 field and Madura Strait gas field discoveries
- Evaluate regional expansion opportunities



Milestone	Planned Timing
Madura Exploration	2012
Liwan 3-1 1 st Gas	2013/2014
Madura 1 st Gas	2014
Liuhua 29-1 Gas	2014/2015

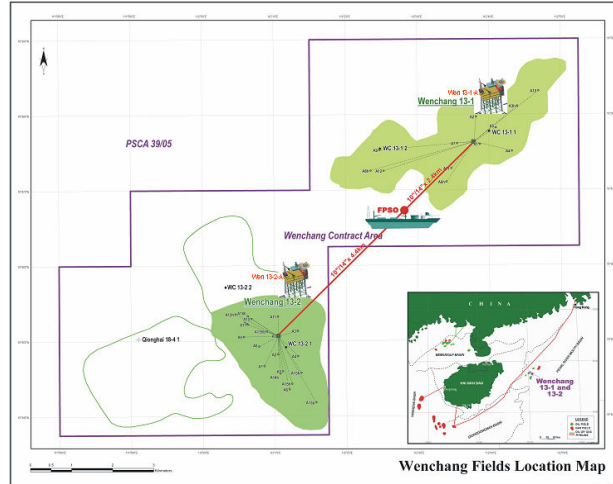




Wenchang Production

- Husky 40% WI
- CNOOC operated
- Two fields: 13-1 and 13-2
- On production in July '02
- Strong aquifer support
- Sandstone reservoirs
- Water depth of 100m
- 100 km from shore

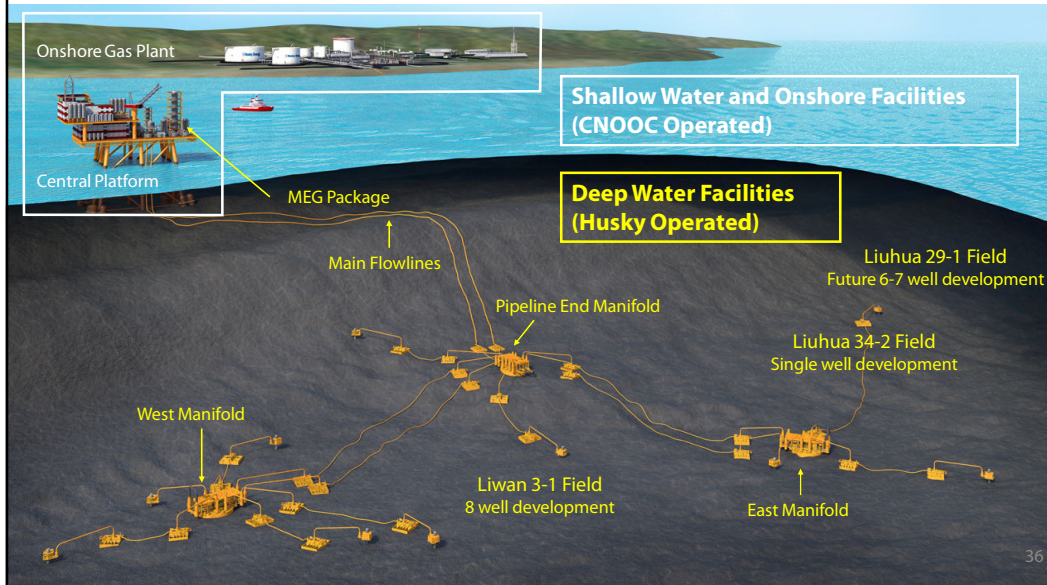
	13-1	13-2
No. Zones	4	8
API	38-48	26-29
Total Net Pay, m	41	106
Perm, mD	700	535
Cum Prod (Sept 2011), MMstb	70	53
Current Rec. Factor	53%	34%



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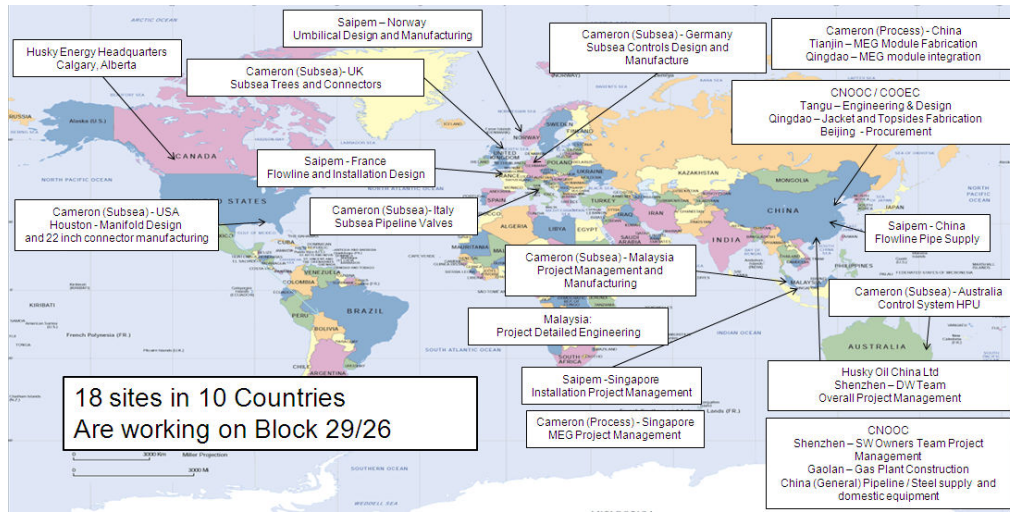
Liwan Gas Project Major Components



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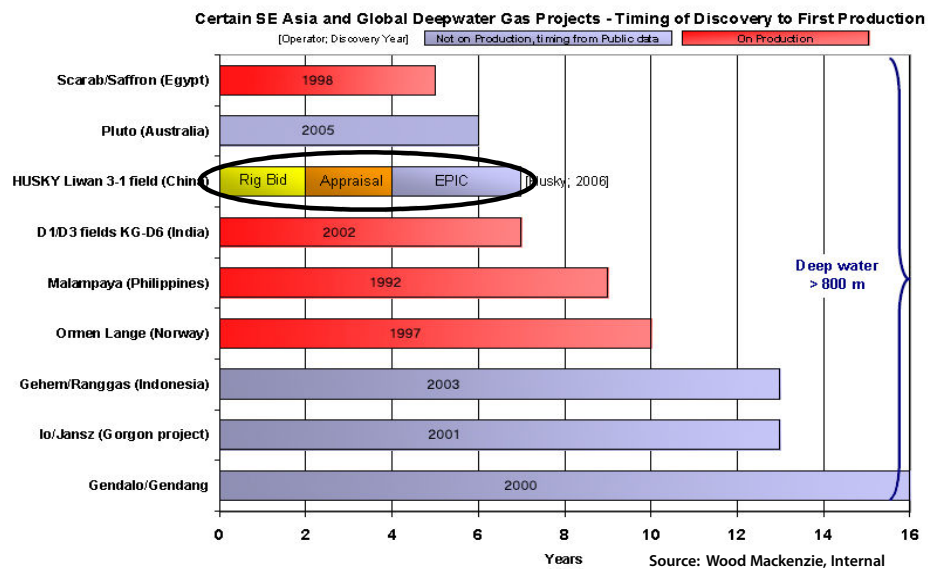
Block 29/26 Development: A Global Project



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Project Timing - Top Quartile Performance



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Liwan Project Development Milestones

Milestone	Planned Timeframe	Action
Delineate Liwan 3-1	Q4 2009	Completed ✓
FEED	Q4 2010	Completed ✓
Deep and shallow water tendering	Q1 2011	Completed ✓
Development drilling	Q2 2011	Completed ✓
Shallow water pipeline installation	2012	In progress
Platform jacket & topside fabrication / installation	2012 / 2013	In progress
Onshore gas plant construction	Mid-2013	Land clearing completed contract awarded
Deep water pipeline installation	Mid-2013	Contract awarded
Initial gas production and sales	Q4 2013 / Q1 2014	First sales in Q4 2013 / Q1 2014

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Liwan 3-1 Field Development Progress

Engineering

- Fully complete

Drilling

- Drilled Liwan 3-1 field development wells
- Rig has worked over 1,000 days without an LTI

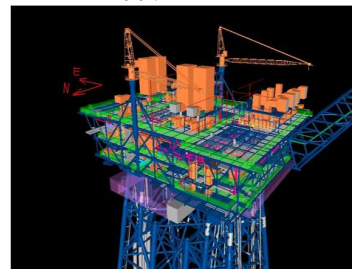
Procurement and fabrication

- All major contracts signed (subsea equipment, jacket fabrication, deep water installation, MEG fabrication, onshore gas plant PIC)
- Construction started on subsea equipment, jacket, topsides and gas plant
- All fabrication targeted to be completed by early 2013

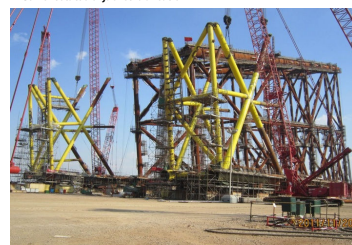
Installation

- Shallow water pipeline installation started
- Deep water pipeline installation expected to begin in 2012
- All installation activities targeted to be completed by mid 2013
- Gas Plant completion expected by Q3 2013

Central Platform design graphic



Current status of jacket fabrication

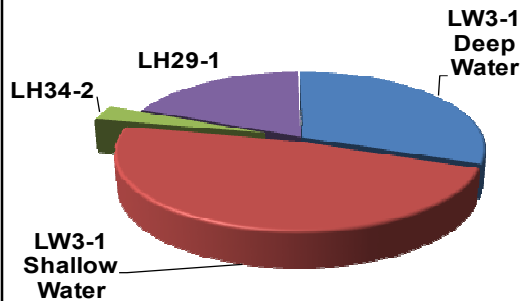


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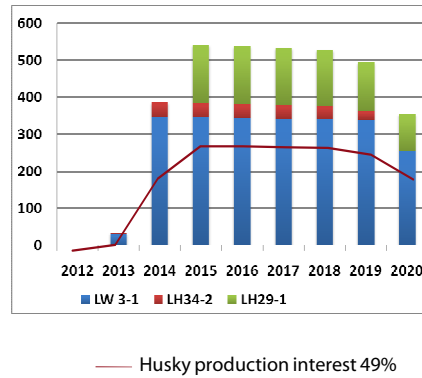


Liwan Development Capital and Production

Gross Total Project US\$6.5bn
~ \$3 billion net to Husky



Projected Gross Production (mmcf/d)



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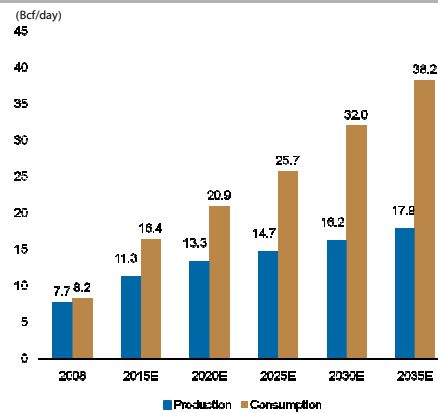


Pearl River Delta: Gas Markets & Infrastructure

- Priority to supply high demand, high price markets in Hong Kong and Guangdong Province
- Joint Marketing Group established with CNOOC
- Gas pricing in line with southern China market
- China gas demand growth will remain strong throughout the life of the Liwan Gas Project



China natural gas production and consumption estimates



Source: International Energy Outlook 2010, Energy Information Administration

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Indonesia Priorities

Madura Strait PSC

Execute the BD field development

- Reserves booked in 2010
- EPIC tender is in process
- FPSO tender has been released

MDA field delineated successfully

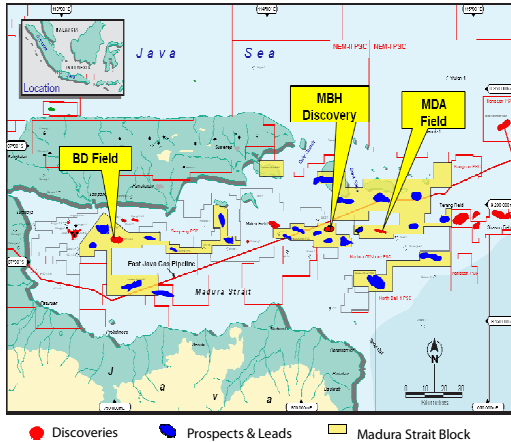
- MDA-4 well was tested at 18.7 mmcf/d (equipment restrained rate)
- First gas expected in mid-2014

MBH successful exploration well

- Tested at 18.1 mmcf/d (equip. restrained rate)
- Considering development options, including cluster development with the MDA field

Exploration program for 2012 approved

- Excellent remaining potential
- Six - nine new wells and 3D seismic



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Madura Strait Development

BD Field

- Estimated initial field gross production
 - 100 mmcf/d (40 mmcf/d net)
 - 6,000 bbls/d NGLs (2,400 bbls/d net)
- Estimated project cost US\$350 to US\$400 million gross with leased FPSO
- Gas price average approximately US\$5.50/mmbtu
- First gas expected in 2014

MDA & MBH Fields

- Considering combining the MBH field with MDA in a cluster development
- Currently preparing development plan
- Adjacent to the East Java Pipeline into a growth market



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Asia Pacific Summary

- The Liwan Gas Project is the cornerstone for plans to build a sustainable, growth-oriented, material oil and gas business
- The Liwan Gas Project development work is in the execution phase and is proceeding on schedule towards first production in late 2013/early 2014
- Madura Strait development work on three fields (BD, MDA, and MBH) is ramping up and proceeding on schedule towards first production in 2014
- Expected first production in 2013/2014 ramping up to approximately 50,000 boe/d net Husky production in 2015

Manifold current fabrication status



Gaolan on-shore gas plant design graphic



West Hercules rig has worked on Liwan Project without a loss time accident in three years



Oil Sands & Asia Pacific Questions & Answers

John Myer
Bob Hinkel





Questions & Answers

Asim Ghosh
Alister Cowan
Rob Peabody



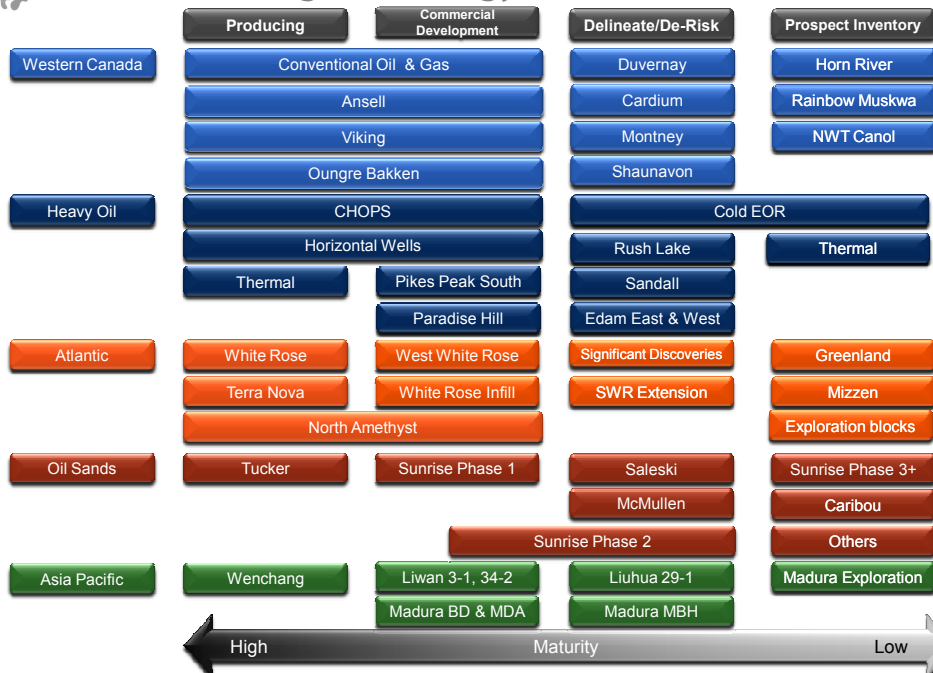
Investor Day

Asim Ghosh, President & CEO
December 5, 2011





Commercializing the Strategy



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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 "likely," "expected," "will," "anticipated," "on our way," "estimated," "intend," "plan," "projection," "could," "vision," "goals," "objective," "target," "scheduled" 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 short, medium, and long-term growth strategies and opportunities in its upstream, midstream and downstream business segments; production targets from the Company's Western Canada and Heavy Oil business segments; expected timing of production from two of the Company's thermal heavy oil projects; expected timing of production and anticipated volume of production in the Company's Asia Pacific business segment; expected timing and volume of production from the Company's Oil Sands business segment; 2011 forecasts for the Company's production, proven reserve replacement ratio, return on capital employed and netbacks; capital expenditure forecast for 2011; 2012 capital program and production guidance; anticipated impact of planned maintenance to the Terra Nova and SeaRose FPSOs and new thermal production on the Company's 2012 production; production growth, reserve replacement, finding and development cost and operating cost targets; production bias; implementation and expected effect of strategic priorities in the Company's upstream, western Canada, heavy oil, Atlantic region, oil sands, Asia Pacific and Indonesia properties; anticipated results of implementation of the Company's operational integrity management system; anticipated annual production from the Company's Western Canada properties through 2016; anticipated shift of production from conventional to resource plays in the Company's Western Canada properties through 2016; and 2012 drilling plans in Western Canada and on the Company's oil resource plays; 2012 exploration and drilling plans for the Company's oil resource plays and gas resource plays; anticipated timing of production at the Company's heavy oil properties; anticipated production shift from non-thermal to thermal through 2016 and daily production range by 2016; the Company's strategy to commercialize its assets; the Company's oil sands production targets by 2020; target timing of pilot projects at the Company's Saleski property; conceptual development approach at the Company's Saleski property; expected steam to oil ratio at the Company's Sunrise energy project; cost estimates and anticipated timing of production for the Sunrise Energy Project; anticipated breakdown of budget and costs for Sunrise Energy Project; anticipated timing of first production and volume of production at the Company's Asia Pacific properties; future well development at the Company's Liuhua 29-1 property; facility design and projected timeframe for project development milestones at the Company's Liwan property; projected cost of development and gross production at Liwan through 2020; planned strategies for achieving target growth in the Asia Pacific region; anticipated breakdown of budget and costs at Liwan; expected pricing of gas produced from the Liuhua 34-2 and Liuhua 29-1 blocks; anticipated timing of first production and development on the Madura block in Indonesia; expected total production in Asia Pacific region; and exploration and development program for the Madura block for 2012 and beyond.

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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.

Non-GAAP Measures

This document contains the term return on capital employed ("ROCE") which measures the return earned on long-term capital sources such as long term liabilities and shareholder equity. ROCE is presented in Husky's financial reports to assist management in analyzing shareholder value. ROCE equals net earnings plus after-tax finance expense divided by the two-year average of long term debt including long term debt due within one year plus total shareholders' equity. Husky's determination of ROCE does not have any standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers.

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.

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Advisories

The 2011 expected reserve replacement ratio was determined by taking the Company's expected 2011 incremental proved reserve additions divided by expected 2011 upstream gross production. The 2011 expected netback was determined by taking expected 2011 upstream netback (sales less operating costs less royalties) divided by expected 2011 upstream gross production.

The Company has disclosed contingent resources in this document. 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. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

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. At this time the projects do not have a commercial development plan that includes a firm intent to develop within a reasonable timeframe. There is no certainty that it will be commercially viable to produce any portion of the resources.

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.

Note to U.S. Readers

The Company reports its reserves and resources information in accordance with Canadian practices and specifically in accordance with National Instrument 51-101, "Standards of Disclosure for Oil and Gas Disclosure," adopted by the Canadian securities regulators. Because the Company is permitted to prepare its reserves and resources information in accordance with Canadian disclosure requirements, it uses certain terms in this presentation, such as "discovered petroleum initially-in-place" and "contingent resources" that U.S. oil and gas companies generally do not include or may be prohibited from including in their filings with the SEC.

All currency is expressed in Canadian dollars unless otherwise noted.

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