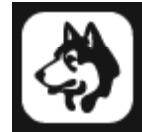


Sunrise Energy Project Presentation to Local Suppliers

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Forward Looking Information



- Certain statements in this presentation are forward-looking statements or information (collectively “**forward-looking statements**”), within the meaning of the applicable securities legislation. 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” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In particular, this presentation includes forward-looking statements relating to the Company’s general strategic plans; estimated volumes of production; estimated reserve life; program schedule, development plans and timing; and the Company’s contracting approach. Although Husky believes that the expectations reflected by the forward-looking statements presented in this presentation are reasonable, Husky’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 Husky about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources. Husky’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) describe the risks, material assumptions and other factors that could influence actual results and which 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 securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. 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 [**please confirm**]
- “Possible reserves” are those additional reserves that are less certain to be recovered than probable 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 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 estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Agenda



1. Safety Moment (Risk in Erosion of Safety Culture /Performance)
2. Sunrise Energy Project Development (Overview)
3. Project Location
4. Project Phase 1 Scope (Overview)
5. Sunrise Phase 1 Program Schedule
6. Sunrise Phase 1 Contracting Strategy
7. Phase 1 Labour, Camp & Transportation Factors
8. Phase 1 Site Activities Update
9. Local & Aboriginal Stakeholders Update
10. Sunrise Future Phases
11. Opportunities for Suppliers & Subcontractors
12. Questions

Safety Moment: Prime-Sub Contractor Relationships (Risk in Erosion of Safety Culture /Performance)

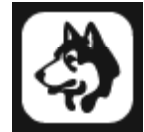


- Recent learning from Sunrise (Rough Grading/Civil Works)
- Situation of cascaded contractors:
 - i.e. Prime-Contractor → Subcontractor → Sub of Subcontractor
- Owner / Prime Contractor establish HSE performance standards, and invest in HSE culture of excellence
- At Prime Contractor level: THAs, FLRAs, BBOs followed. Good safety record
- Recent trend showed higher frequency of MAs with Subcontractors and “Subs of Subs”
- At Subcontractor and Sub-of-Sub levels, degrees of separation in safety culture /discipline creep in. Higher # incidents and higher TRIR.
- Prequalifying Subcontractors: conducted but didn’t ensure an integrated safety culture of excellence down the chain. “Erosion” occurred

Safety Moment: Prime-Sub Contractor Relationships (Risks in Erosion of Safety Culture /Performance)

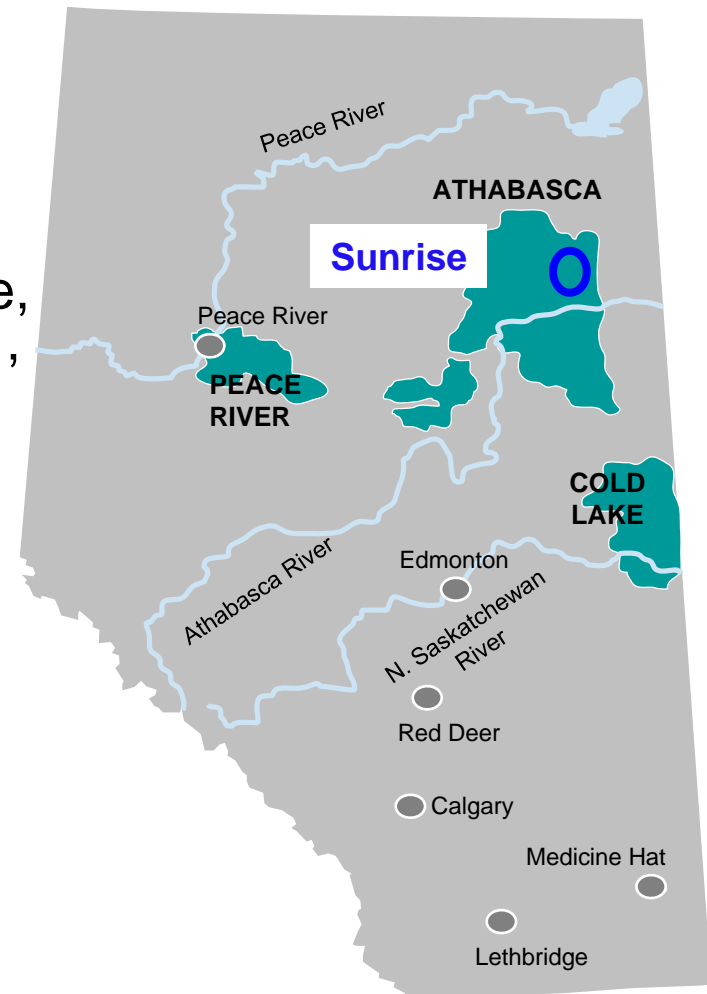


- INVESTIGATION / LEARNINGS:
 - Safety audit conducted
 - Checked that Prime contractor conducted proper prequals
 - Checked that site HSE orientations systematically conducted for all new workers (Prime, Subs, Sub-Subs)
 - Learned that subs, and subs-of-subsub were regarded like “visitors” to site
 - Learned THAs and BBOs not always evident for sub /sub-subcontractor personnel
 - Learned that integrating safety culture by Prime to sub/sub-subcontractors requires special focus to ensure continuity in best-practice behaviour
 - Learned that Owner has to regularly spot-audit Prime Contractor to validate sub-/sub-subcontractors are participating in best-practices
 - Heightened awareness to ensure all contractors at site work together with same degree of HSE commitment to goals /performance



Sunrise Oil Sands Development: Overview

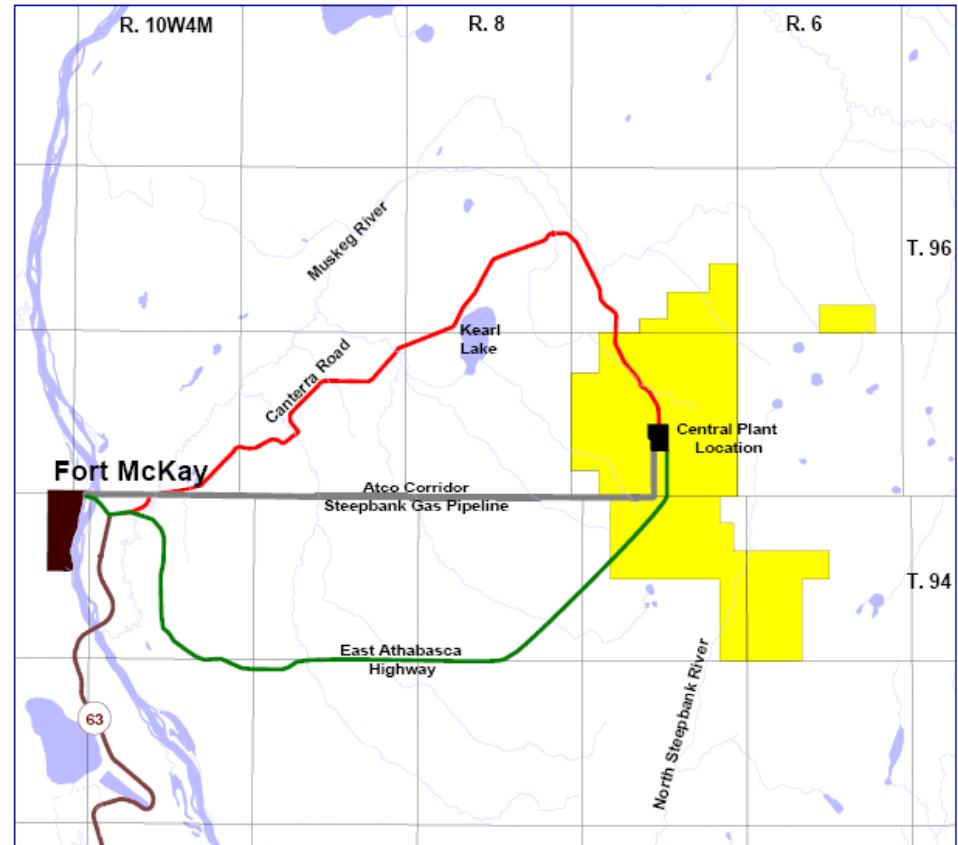
- 50/50 Husky-BP Partnership (Husky is Operator)
- Estimated 3.7 billion barrels of reserves (0.24 billion proved, 1.78 billion probable, 1.68 billion possible) as of December 31, 2010. Husky 50% WI.
- 60 years of reserve life at 200,000 bpd production (SAGD)
- Midstream pipelines (diluent, dilbit) to Edmonton hub
- Dilbit Processing at BP-Husky Toledo Refinery (BP is Operator)
- Phase 1 (60,000 bpd): \$2.5 billion development (on-stream 2014)



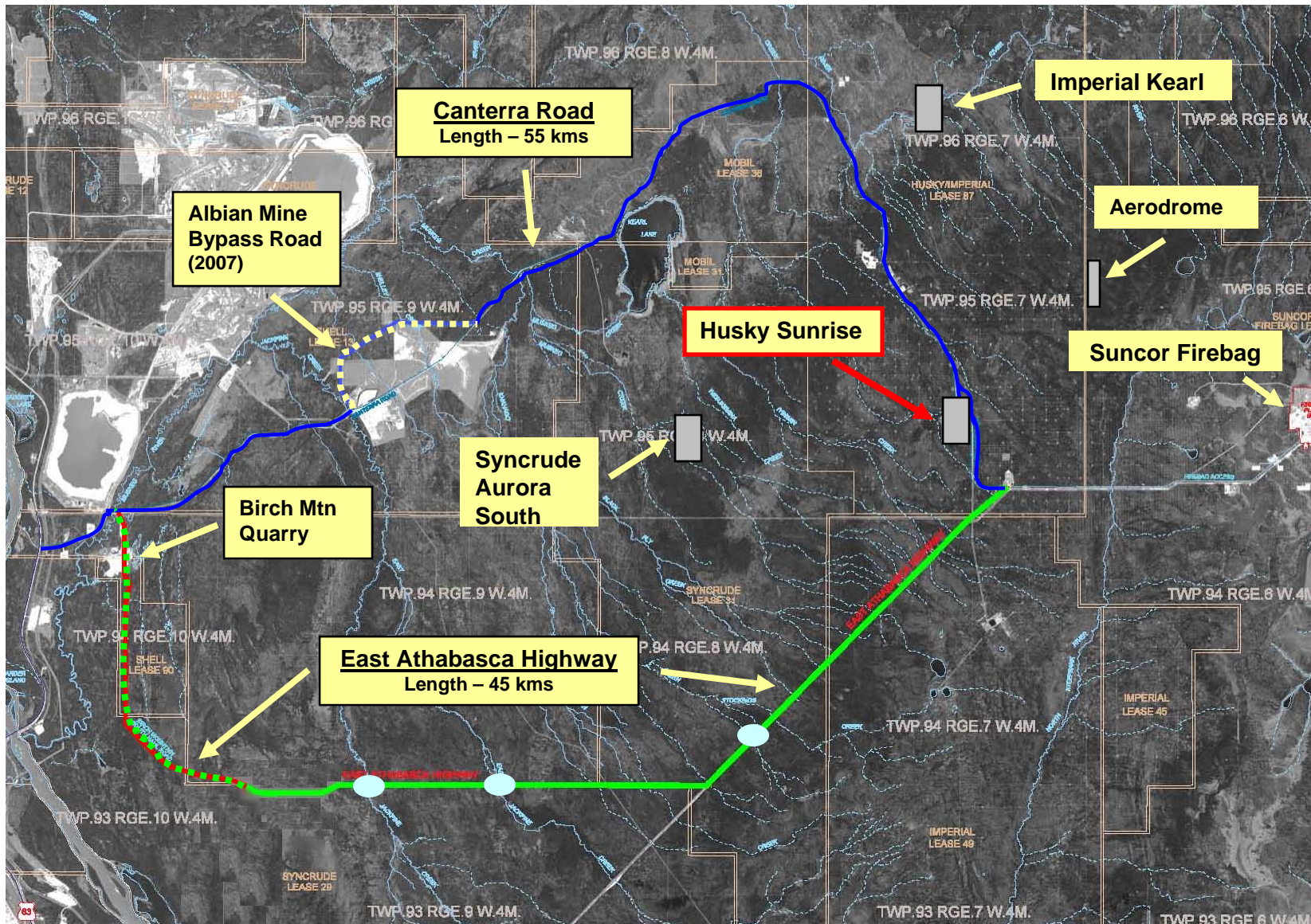
Sunrise Overview



- Sunrise site is approx. 60 km northeast of Fort McMurray and 22 km east of Fort McKay
- Situated between Imperial Kearl Project to the north & Suncor Firebag to the east



Sunrise Development Overview: Project Site Location



Sunrise Phase 1 Scope (Overview)

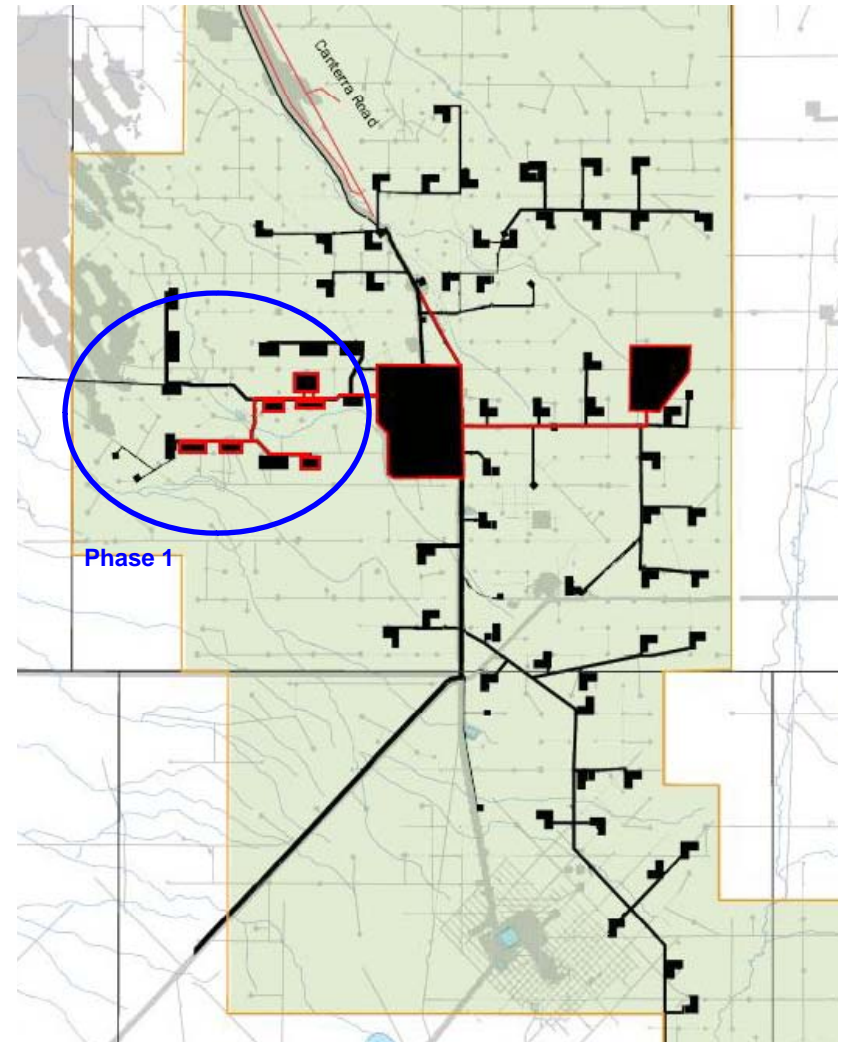


- Regulatory approvals in place for 200,000 bpd SAGD development
- Commenced execution of Phase 1 (60,000 bpd) in December 2010:
 - Central Processing Facilities based on 2 x 30,000 bpd plants
 - Warm lime softening and OTSG technology
 - 49 SAGD well pairs on eight well pads
 - Five water supply wells (process) and four disposal water wells
 - 1500 person construction camp & 100 person Operations Lodge
 - Fly-in /Fly-out operation (partner in Suncor Aerodrome)
 - Partner in new East Athabasca Highway
 - Midstream pipelines to/from Edmonton (diluent, dilbit)
 - Natural gas supply from TransCanada
 - Power supply by ATCO (new 240kV Blackfly Feeder System with 25kv distribution system)

Sunrise Conceptual Project Layout



- Project layout (areas in red highlight current development)
- Two clay and gravel pit areas will provide materials for plant and well pad construction
- Overall surface footprint continues to be less than 5% of total lease area



Sunrise Phase 1 Program Schedule



Site preparation and civil work	Q2 2009 - Q4 2010
Detailed engineering	Q4 2010 – Q2 2012
Drilling and completions	Q1 2011 – Q3 2012
Plant Construction	Q2 2011 – Q2 2014
Start-up and first oil	2014

Sunrise Phase 1 Contracting Approach



- Three main sub-projects (Central Plant, Field Facilities, Site Services /Infrastructure)
- Central Plant & Field Facilities: tendered as two EPC Convertible Lump sum contracts (convert @ 90% Eng. Model Review).
 - Contracts award Dec-2010 (Snamprogetti Canada, Cord Worley Parsons)
 - EPC contractors to engineer, fabricate, construct. Will direct purchase all equipment, materials, and are responsible for all subcontracts.
- SWS/Infrastructure to be tendered by Husky (smaller contract packages)
- EPC contractors will have Prime Contractor status for their geographic domains. Husky maintains role with overall Security, Medical, Fire-fighting
- Midstream agreements (Dilbit, Diluent) in place: Enbridge, Keyera, IPF
- Drilling contracts & rigs begin Jan-2011. (Precision Drilling)

Sunrise Phase 1: Labour, Camp & Transportation Factors



- Labour-relations: mixed open-site
- Camp Accommodations:
 - Dry camp requirements
 - EPC contractor supplies temporary construction camp (up to 1500 beds)
 - Husky supplies Ops Lodge for Owner's Ops/CM staff (100 beds)
 - Separate drilling camp (200 beds)
- Fly-in / Fly-out with access to Suncor Aerodrome.
 - Suncor Aerodrome access 2011 or early 2012
 - Contractor responsible for personnel to Alberta hubs (Calgary, Edmonton, Fort McMurray)
 - Shuttle from Alberta hubs to site (jointly coordinated)
- Ground transportation/bussing on-site by EPC contractors
- Module and major equipment moves not expected to commence until 2012

Sunrise Phase 1: Site Activities Update

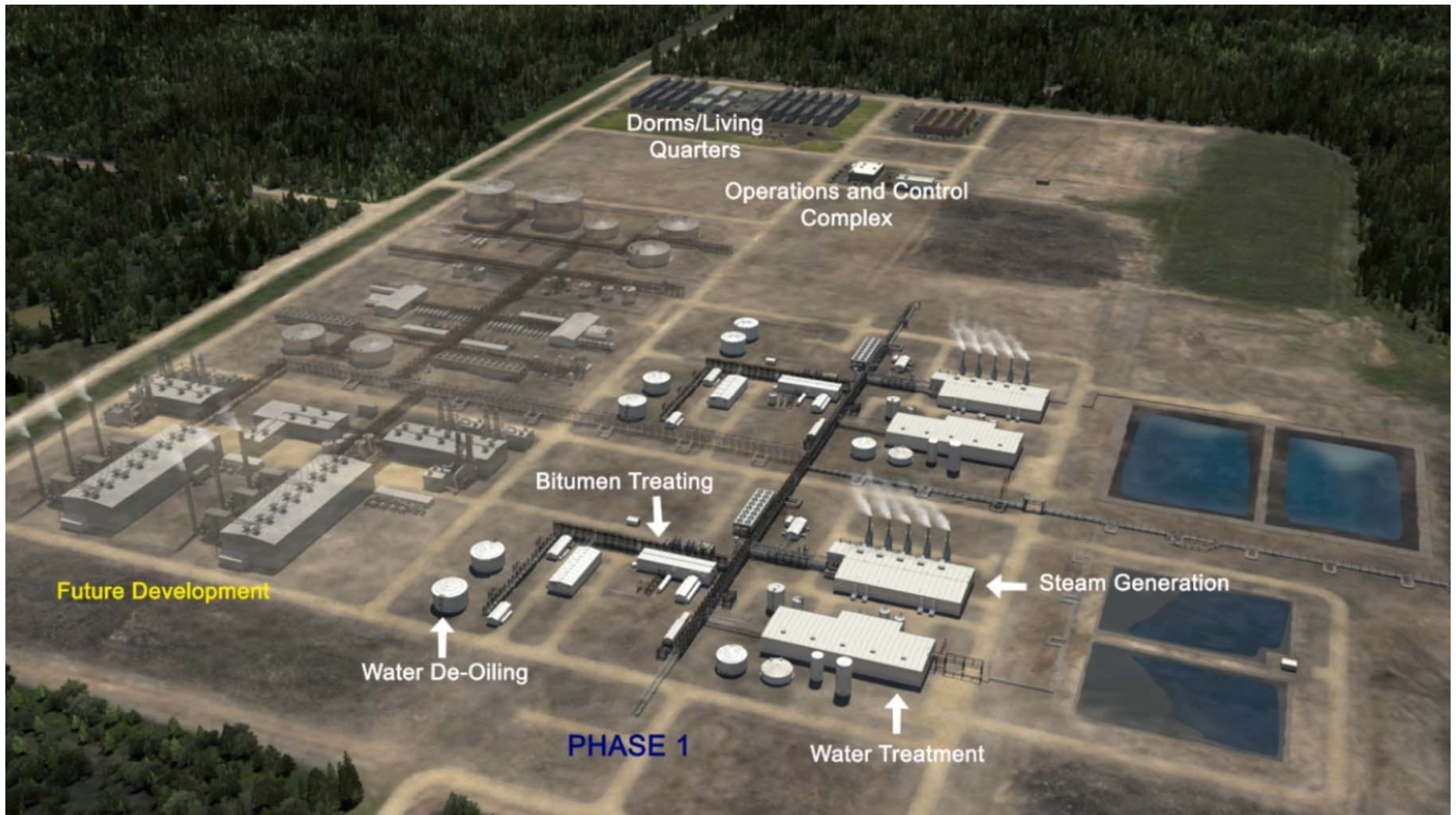


- Central Plant Site:
 - Site cleared. In-plant roads, laydown areas, fuel depot, ditching /drainage & ponds completed
 - Construction camp area prepared
 - Completed re-abandonment of 22 old wells (former Canterra Ops)
 - Installing certain undergrounds in readiness for handover to EPC (Prime Contractor)
- Well pads:
 - Completed civil works for 5 well pads including access roads
 - Completing improvements to pads & roads for Drilling contractor (Jan-2011)
- East Athabasca Highway opened (December 2010)
- Freshwater pipeline, water treatment system, fuel depot and Operations Lodge to be tendered in Q1-Q2 2011 timeframe.

Sunrise Central Plant Site



Sunrise Project Model



Local / Aboriginal Stakeholder Update



- Husky is committed to maximizing the business and employment opportunities available to our Local and Aboriginal neighbours in the areas where we operate.
- For the purposes of Sunrise, the Local area is defined as the Regional Municipality of Wood Buffalo (RMWB).
- Local Aboriginal communities in the RMWB include both First Nation and Métis groups.
- All Sunrise bids are evaluated in part on Bidder's:
 - Local Content plan
 - Local Aboriginal Opportunities Plan
- Bidders are also expected to steward to their proposed plans through monitoring and reporting

Local / Aboriginal Stakeholder Update



- Engagement tools include:
 - Business associations (NAABA, REDLink)
 - Newsletters & Project Updates
 - Ongoing community engagement (monthly or quarterly basis)
 - Career fairs
 - Contractor Open Houses
 - held a successful project open house in Fort McMurray in May-2010;
 - second open house to take place Q2 2011 and will include major EPC contractors

Sunrise – Future Development



- Future SAGD development includes multiple phases
- Sunrise Phase 2 front-end design team being assembled
- Contracting strategies at formative stages

Opportunities: Suppliers & Subcontractors



Supply of Goods & Services via EPC Contractors (CPF, FF), e.g.:

- Supply of equipment & bulk materials
- Fabrication, supplies & services
- Supply of construction subcontract services
- Module /Equipment logistics, heavy lifts services, scaffolding
- Supply of construction consumables
- Supply of inspections, turnover, commissioning services
- Supply of temp construction camp, catering, fuel
- Office trailers, equipment/supplies, janitorial services, fuel
- Washcar supplies /services, solid and liquid waste management
- Road maintenance (in Prime Contractor zone)
- Ground transport & fleet services
- Safety /First Aid-Medical services
- Fencing, inventory management services
- Batch plant & aggregate transportation

Opportunities: Suppliers & Subcontractors



Supply of Goods & Services via Husky:

- Operations lodge & catering services
- Water treatment system
- Fuel Depot & fuel supply
- Medical, security, fire-fighting equipment & services
- Air transportation & travel management services
- Fleet equipment & services
- Aggregate supply
- Landfill management & environmental services
- Radio & telecommunications supplies /services

FOOTNOTES:

- EPC contractor to supply Husky construction office & camp

Doing Business with Husky



- Husky uses ISNetworld to pre-qualify suppliers, contractors and vendors. For more information on ISNetworld please go to:

www.isnetworld.com

- To complete or update a business profile for Husky, please visit the Company web site at:

www.huskyenergy.com/businessopportunities

- For a copy of today's presentation:

<http://www.huskyenergy.com/investorrelations/>

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