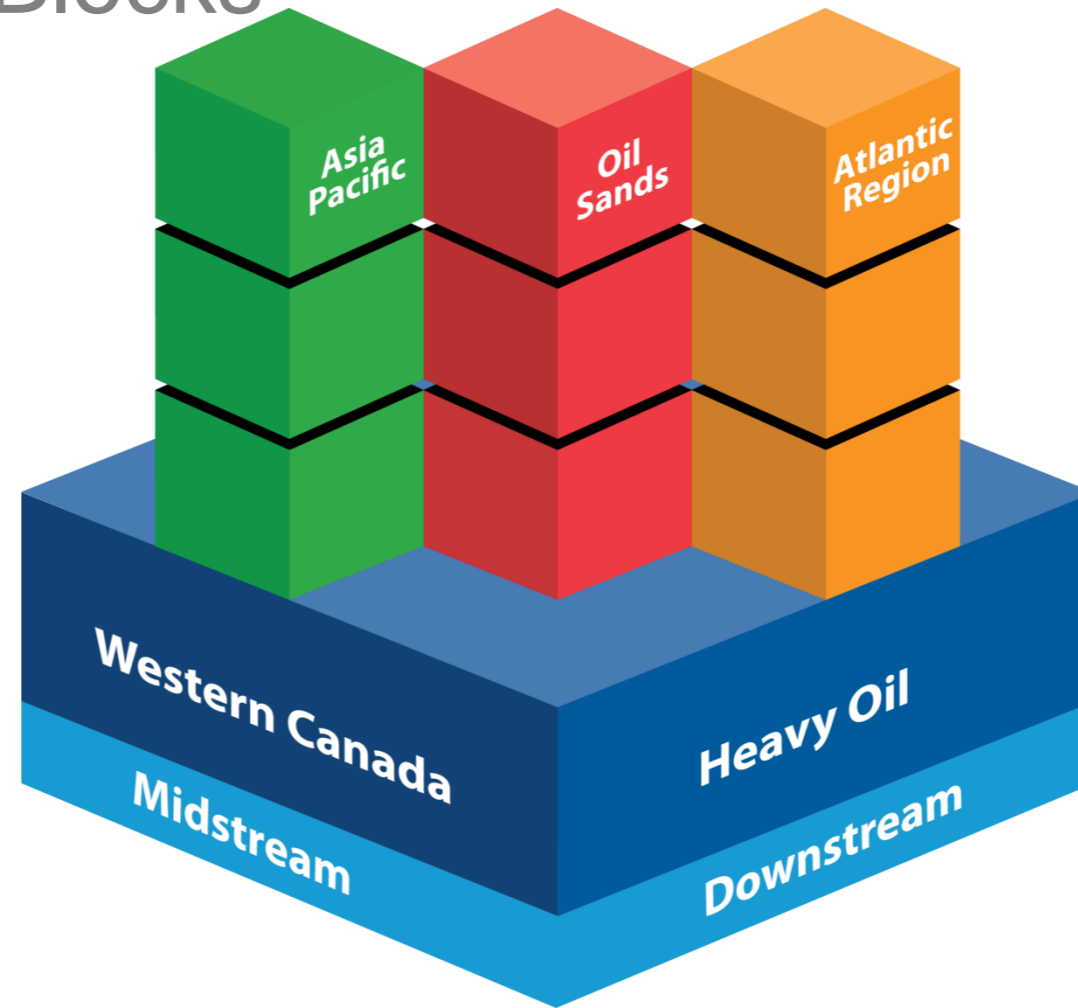




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# Strategic Building Blocks



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

**2011 Results**

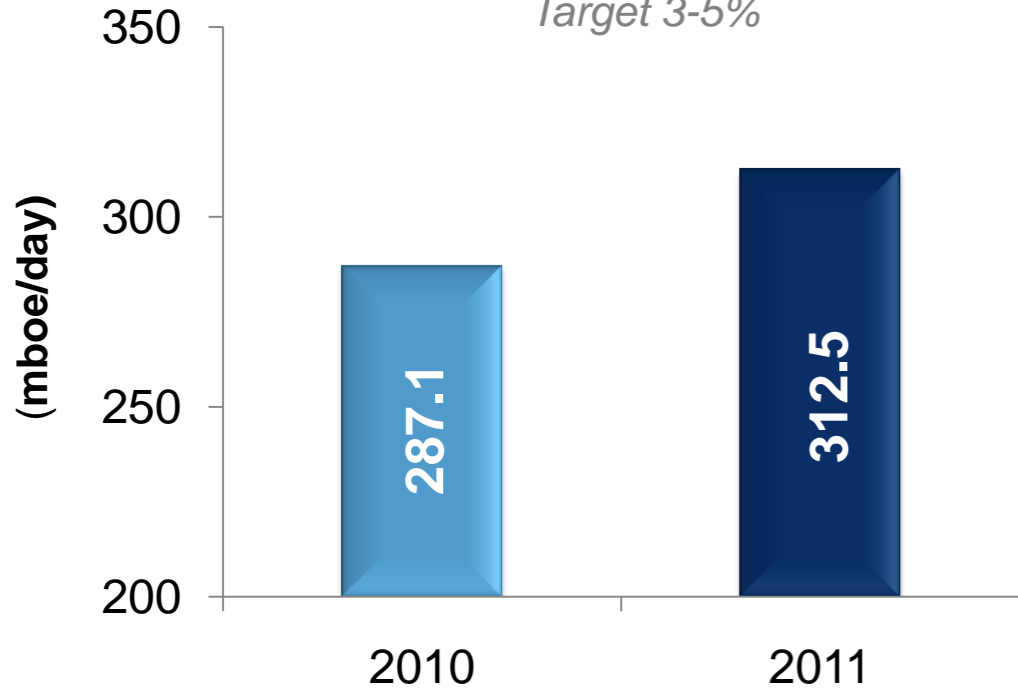
**2012 Focus**



# Delivering Against Targets

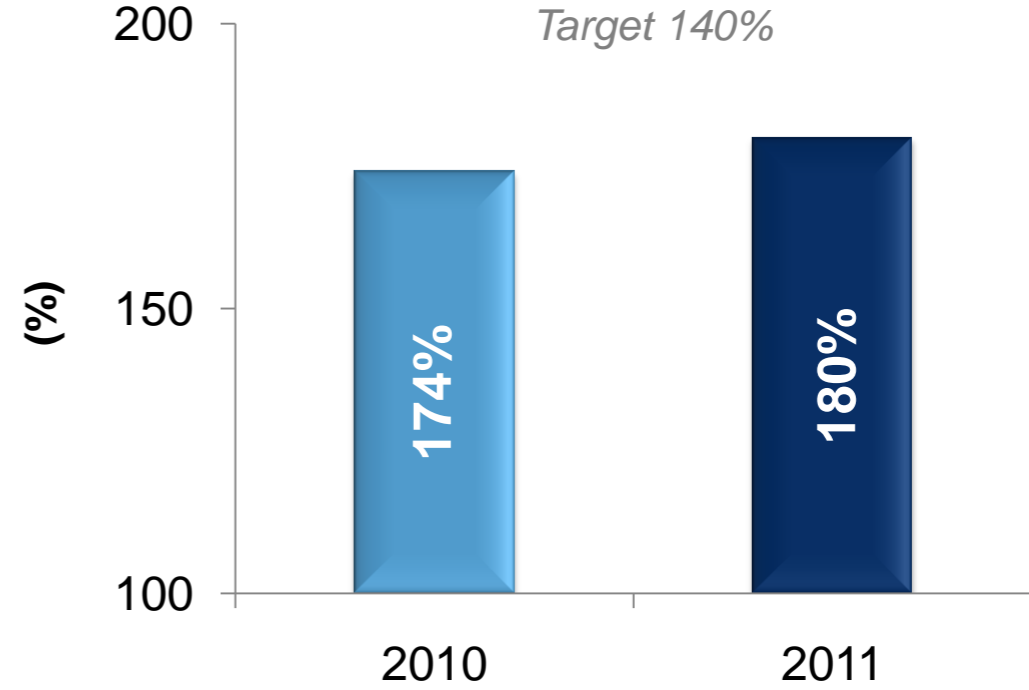
**Production ~9%↑**

*Target 3-5%*



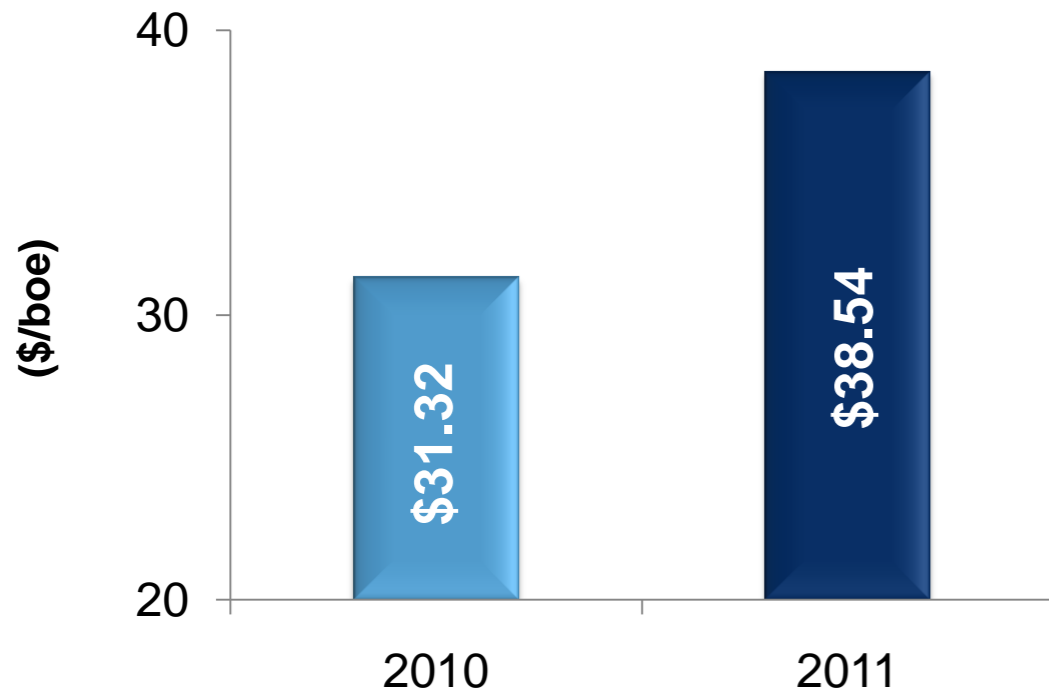
**Proven Reserve Replacement Ratio**

*Target 140%*



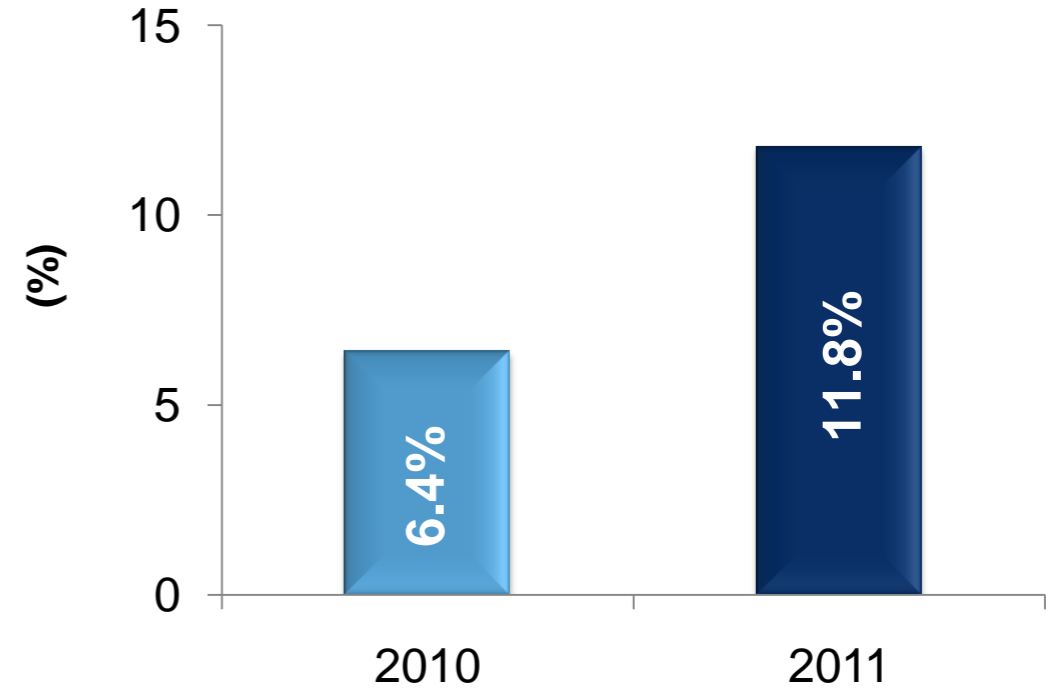
**Netbacks ~23%↑**

*Target F&D <\$20 /boe; Operating costs <\$15.50/boe*



**ROCE 5.4 % point↑**

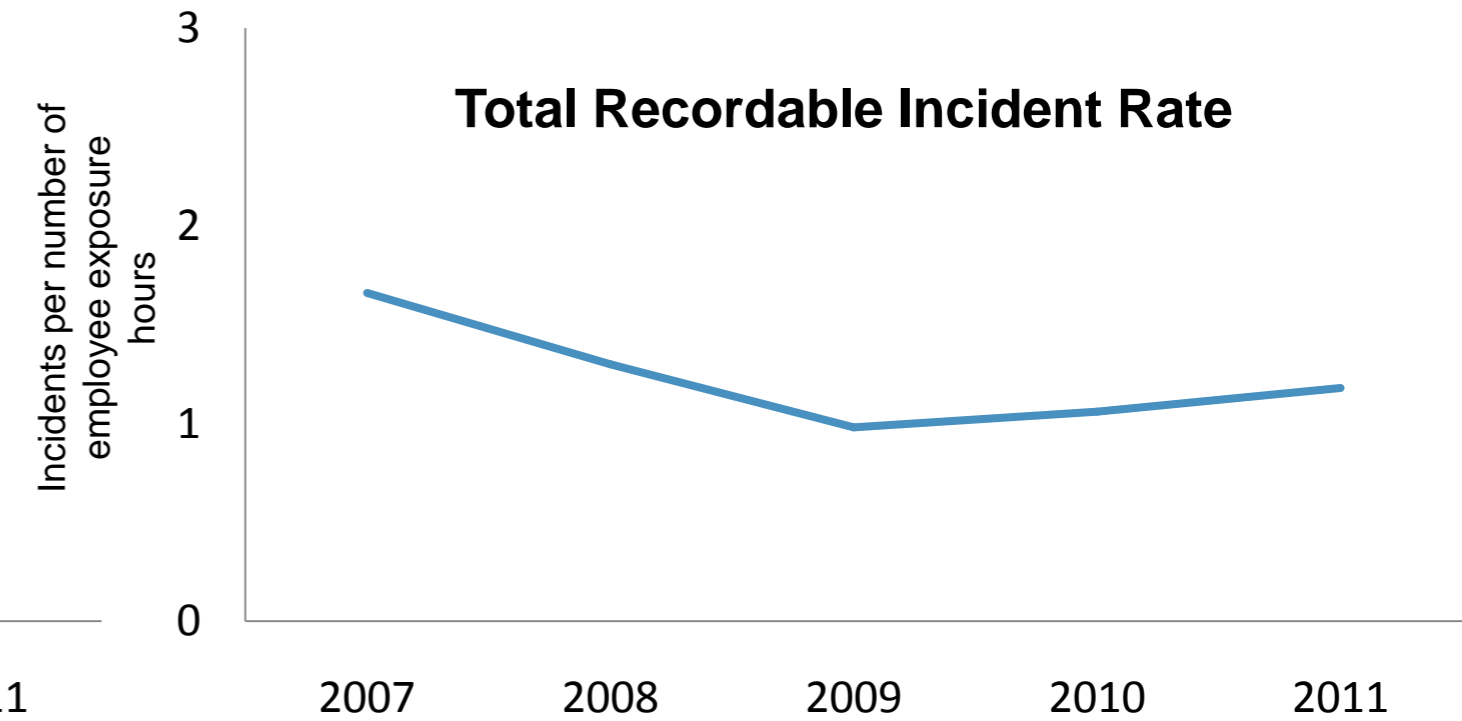
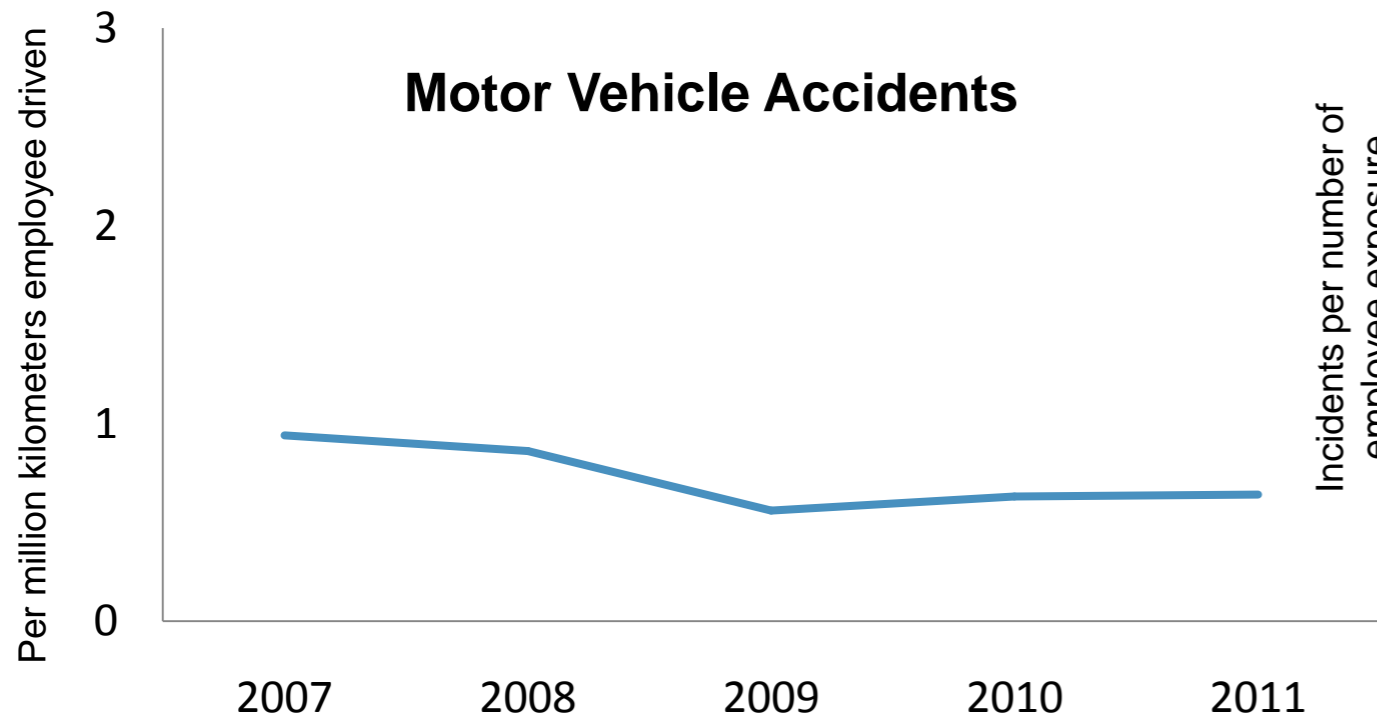
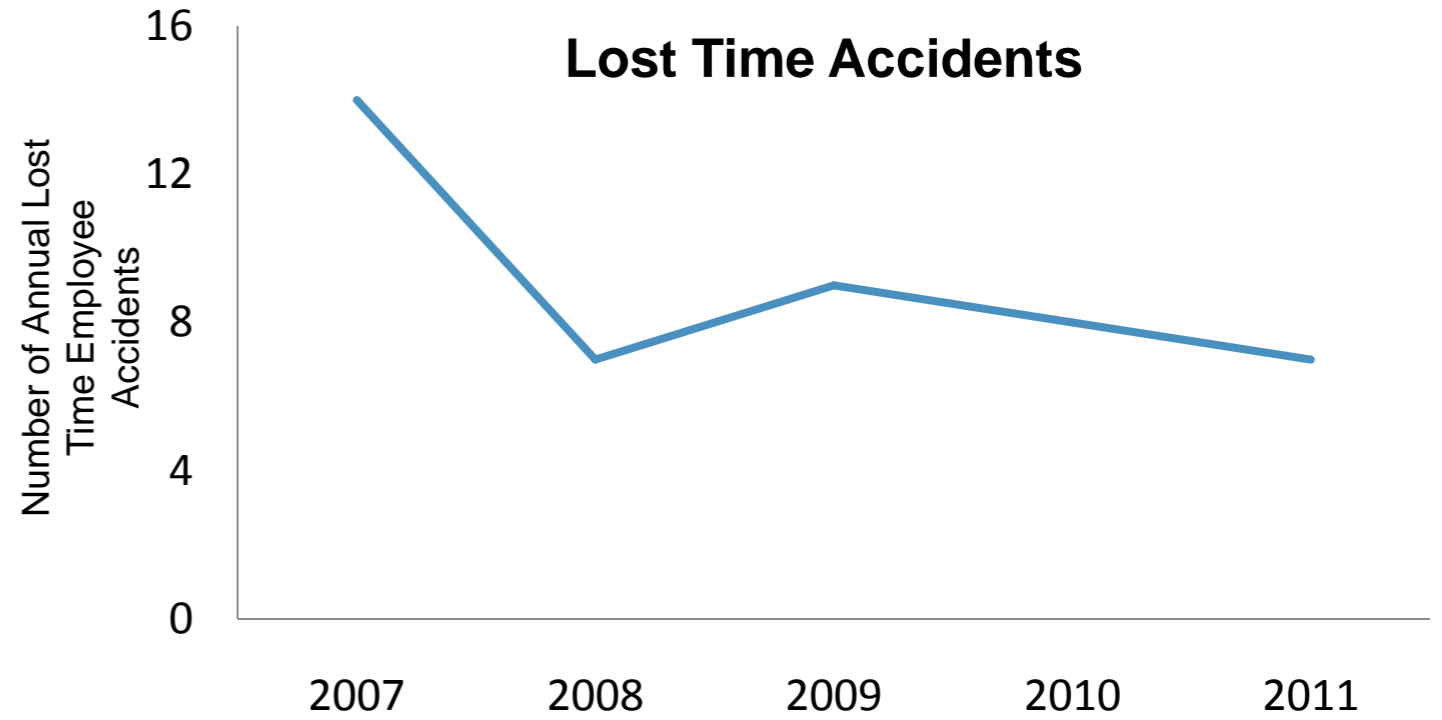
*Target 5 percentage point increase over the Plan Period*





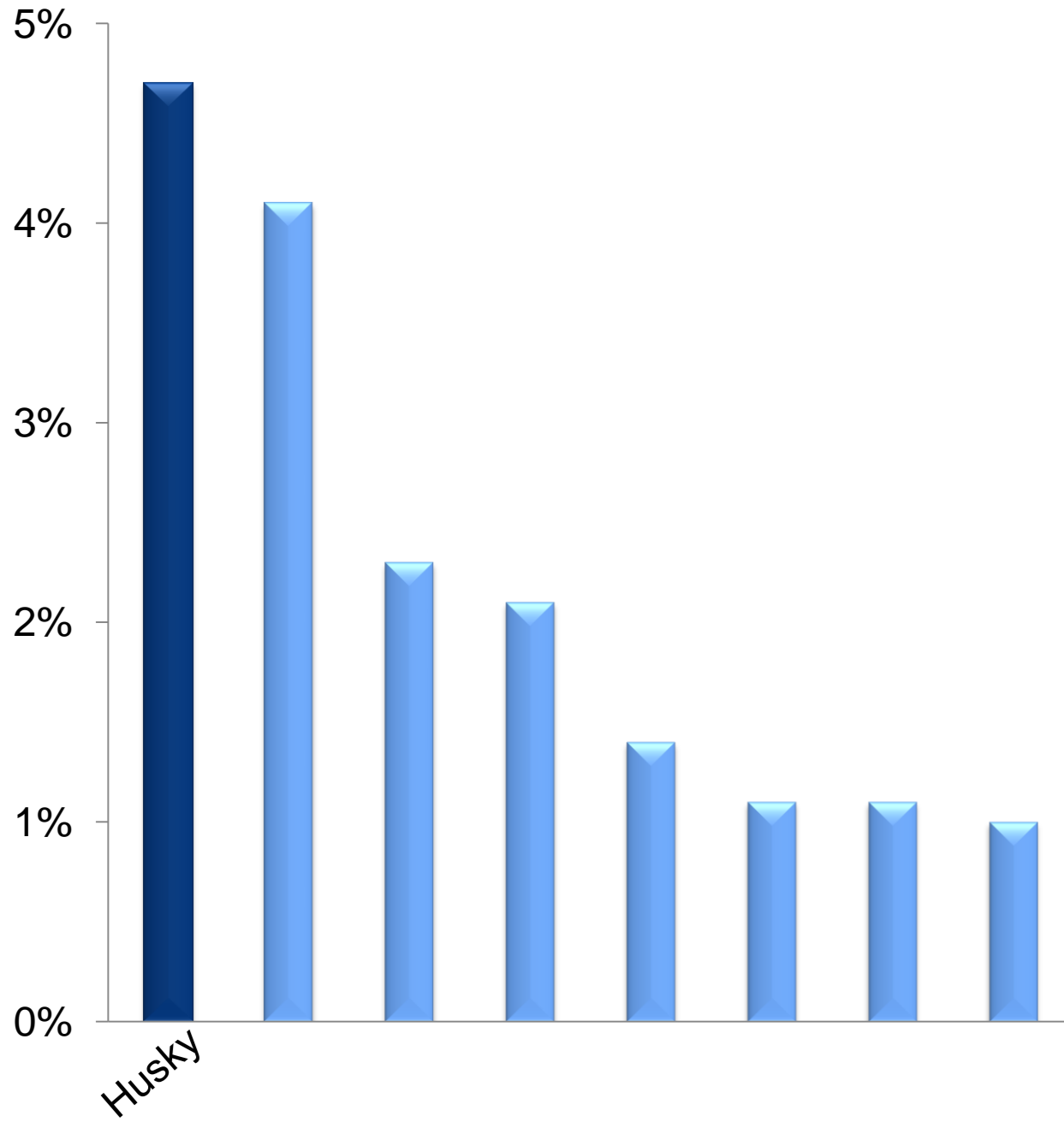
# Safety Drives Operational Excellence

Strong safety performance  
and business results go  
hand-in-hand

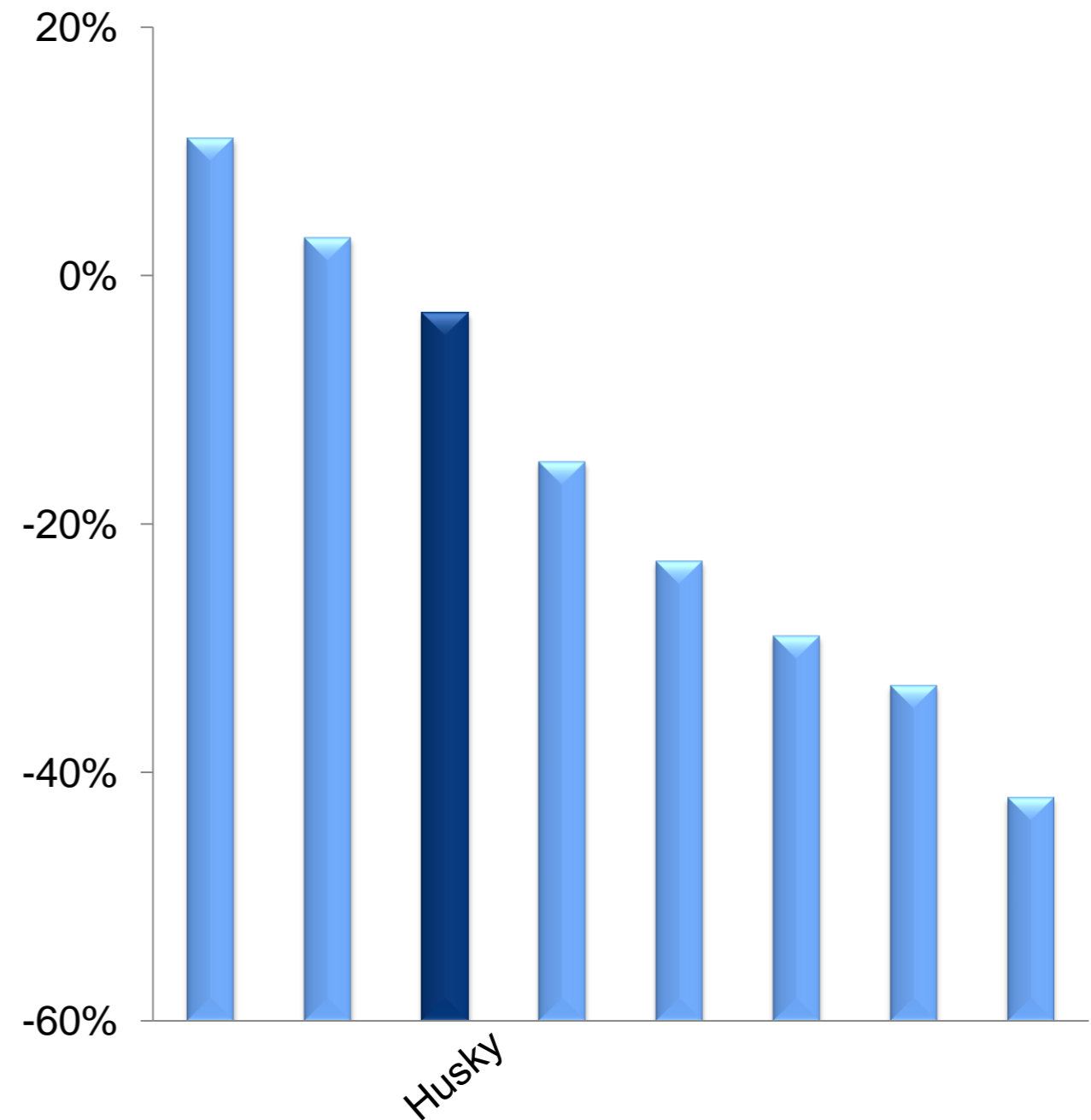




# Total Shareholder Return vs. Peers



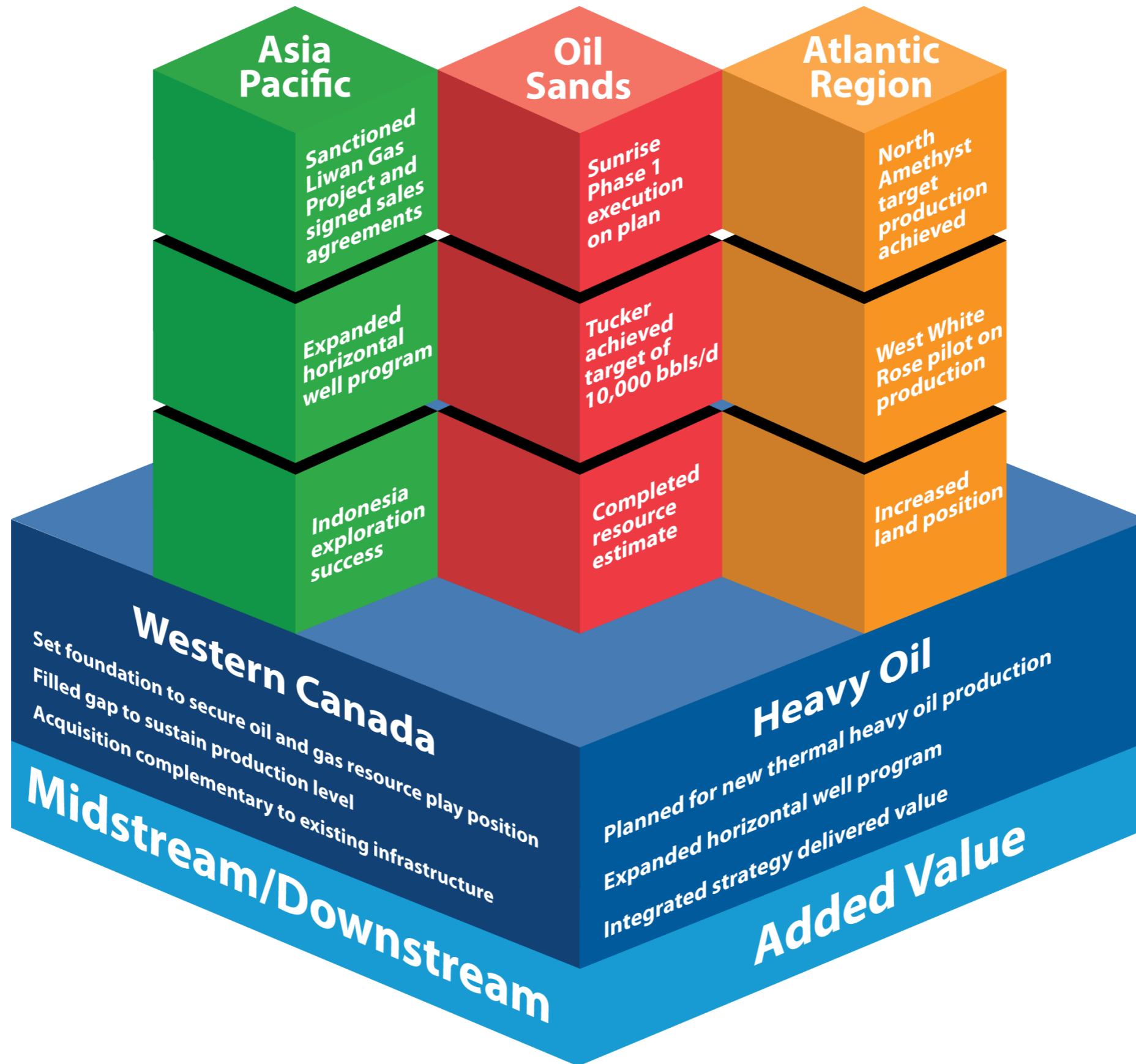
**Dividend Yield - March 31, 2012**



**2011 Total Shareholder Return**



# Executing Against the Strategy



**2011 Results**

**2012 Focus**





# Action Plan



## Western Canada

- Reposition to resource plays
- Increase oil and liquids-rich gas production
- Sustain production levels



## Heavy Oil

- Start-up two new thermal projects
- Continue successful horizontal drilling program



## Midstream/Downstream

- Improve overall flexibility of:
  - Feedstock
  - Market access
  - Product slate



## Oil Sands

- Deliver Sunrise Phase 1
- Advance engineering – Sunrise Phase 2
- Planning for Saleski Pilot



## Atlantic Region

- White Rose off-station
- Progress White Rose expansion
- Drill up to three exploration wells



## Asia Pacific

- Deliver Liwan Gas Project
- Develop Indonesian gas discoveries



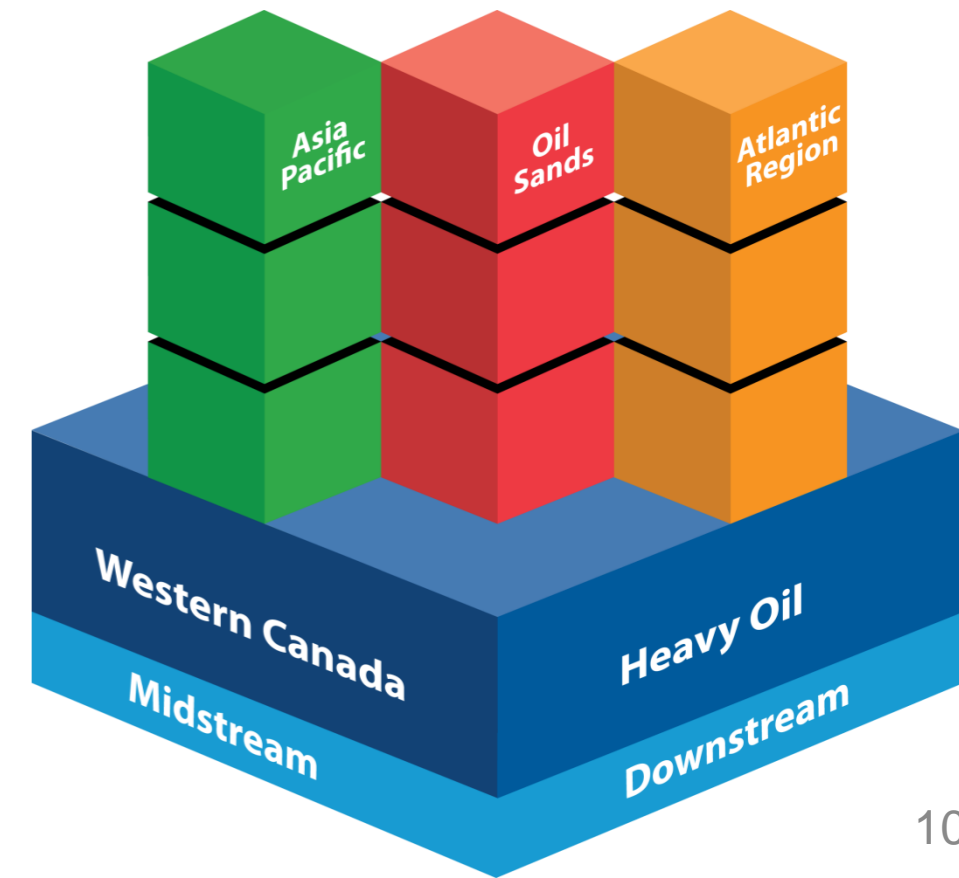
## People, Safety and the Environment

- Develop our people
- Build safety and sustainability into project design from Day 1



## On Course

- Increase ROCE by >5 percentage points
- Grow production 3 - 5 % (CAGR)
- Deliver proved reserve replacement above 140%
- Focused on increasing netbacks



## **Forward-Looking Statements and Information**

Certain statements in this document are forward looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively “forward-looking statements”). The Company hereby provides cautionary statements identifying important factors that could cause actual results to differ materially from those projected in these 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,” “are expected to,” “will continue,” “is anticipated,” “is targeting,” “estimated,” “intend,” “plan,” “projection,” “could,” “aim,” “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 document include, but are not limited to, references to: the Company's general strategic plans; 5-year targets for production growth, reserve replacement ratio, netbacks, finding and development costs, operating costs, and return on capital employed; and the Company's 2012 action plans in its Asia Pacific region, Atlantic region, oil sands properties, heavy oil properties, Western Canadian oil and gas resource plays, and midstream and downstream operating segment, including thermal project plans at its heavy oil properties, and exploration plans in the Atlantic region.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document 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. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Husky.

The Company’s Annual Information Form for the year ended December 31, 2011 and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe 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 securities laws, 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. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.

## **Non-GAAP Measures**

This document contains the terms return on capital employed ("ROCE"), dividend yield, and one year total shareholder return. Husky's determination of these measures does not have any standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other issuers. These measures are calculated as follows:

- ROCE 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.
- Dividend Yield is calculated by dividing the sum of the dividend payments over the previous 12 months by the closing share price as of the specified date.
- One Year Total Shareholder Return is calculated by the percentage change in share price at the closing price at December 31 of the previous year and the closing price on December 31 specified year. It is assumed that any dividends are reinvested in the same organization's shares on the date paid. If dividends are paid in a foreign currency they are converted to Canadian dollars at the exchange rate on the date of record.



# Advisories

## **Disclosure of Oil and Gas Information**

Unless otherwise noted, historical production numbers given represent Husky's share.

The Company uses the terms barrels of oil equivalent (“boe”), which is 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 term boe 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 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 netback was determined by taking 2011 upstream netback (sales less operating costs less royalties) divided by 2011 upstream gross production.



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