



Annual General Meeting

April 27, 2011





A Canadian Energy Pioneer

- A rich 73 year history, founded in the west
- Heavy oil pioneer
- Common shares first issued in 1949
- Foundation remains in the west with global operations

Husky 1938



- **608 boe/day**
- **20 employees**

Husky 2011



- **290-315,000 boe/day**
- **Over 4,500 employees**
- **\$26.2 billion market capitalization**



Building Momentum

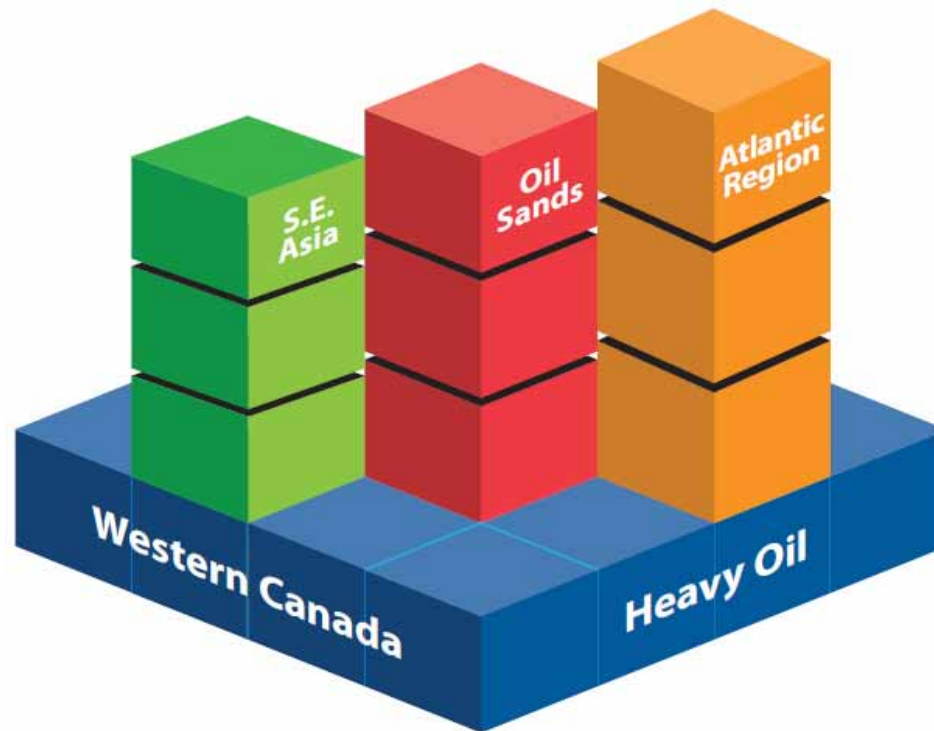
Metrics	2010 ¹	Q1-2010 ²	Q1-2011 ²	% Increase Q1/10 - Q1/11
Production (<i>boe/d</i>)	287,100	295,900	310,400	5%
Revenue, net of royalties (<i>\$ billions</i>)	18.1	4.2	5.6	33%
Net earnings (<i>\$millions</i>)	1,173	368	626	70%
Cash flow from operations (<i>\$ millions</i>)	3,549	854	1,164	36%

¹ Results are reported in accordance with previous Canadian GAAP

² Results are reported in accordance with IFRS



Building Blocks of the Strategy



	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		

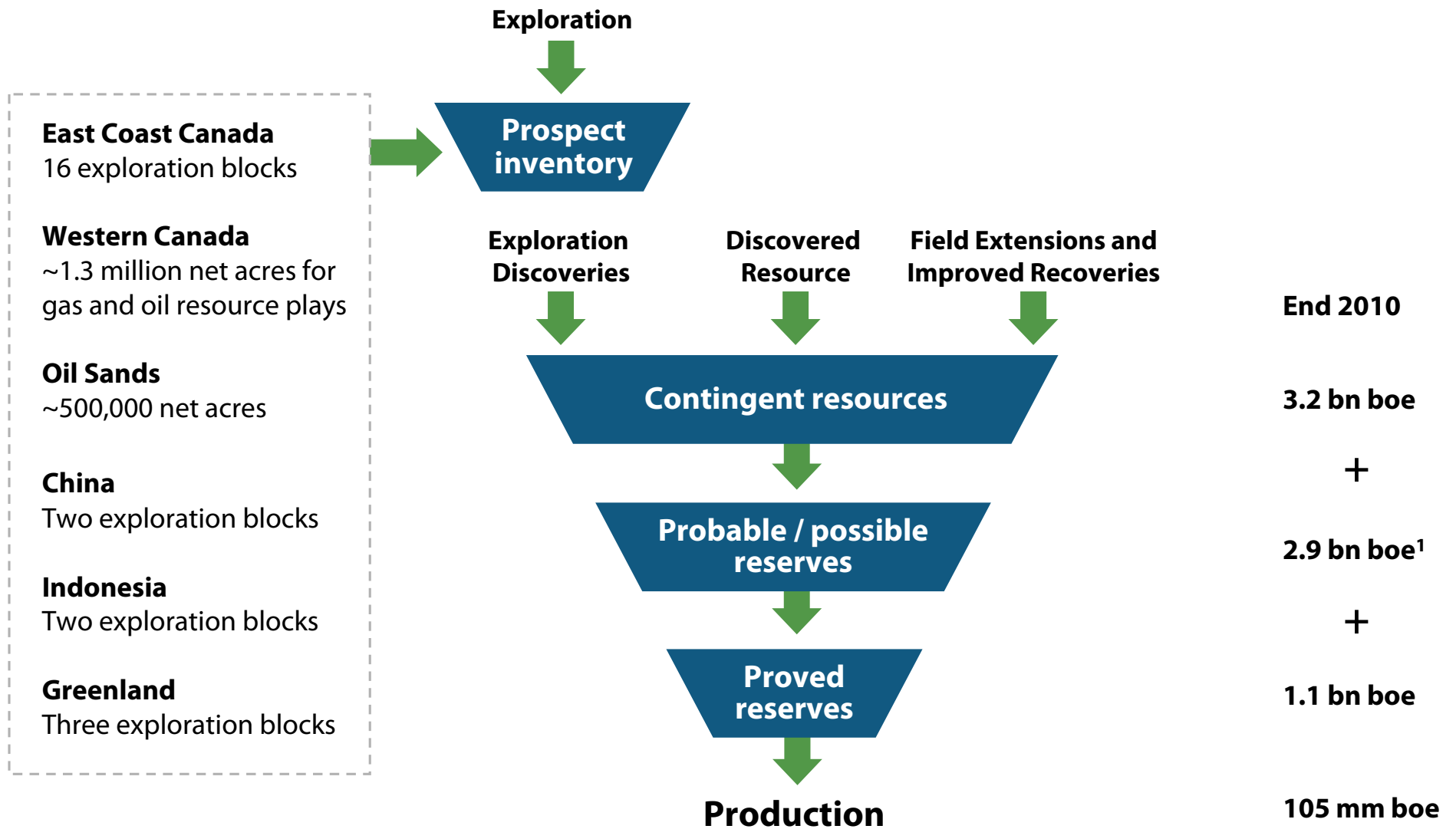


Funding the Growth

- Provide adequate liquidity and financial flexibility to fund growth
- Access additional financing sources
- Retain investment grade credit ratings
- Strong support from principal shareholders



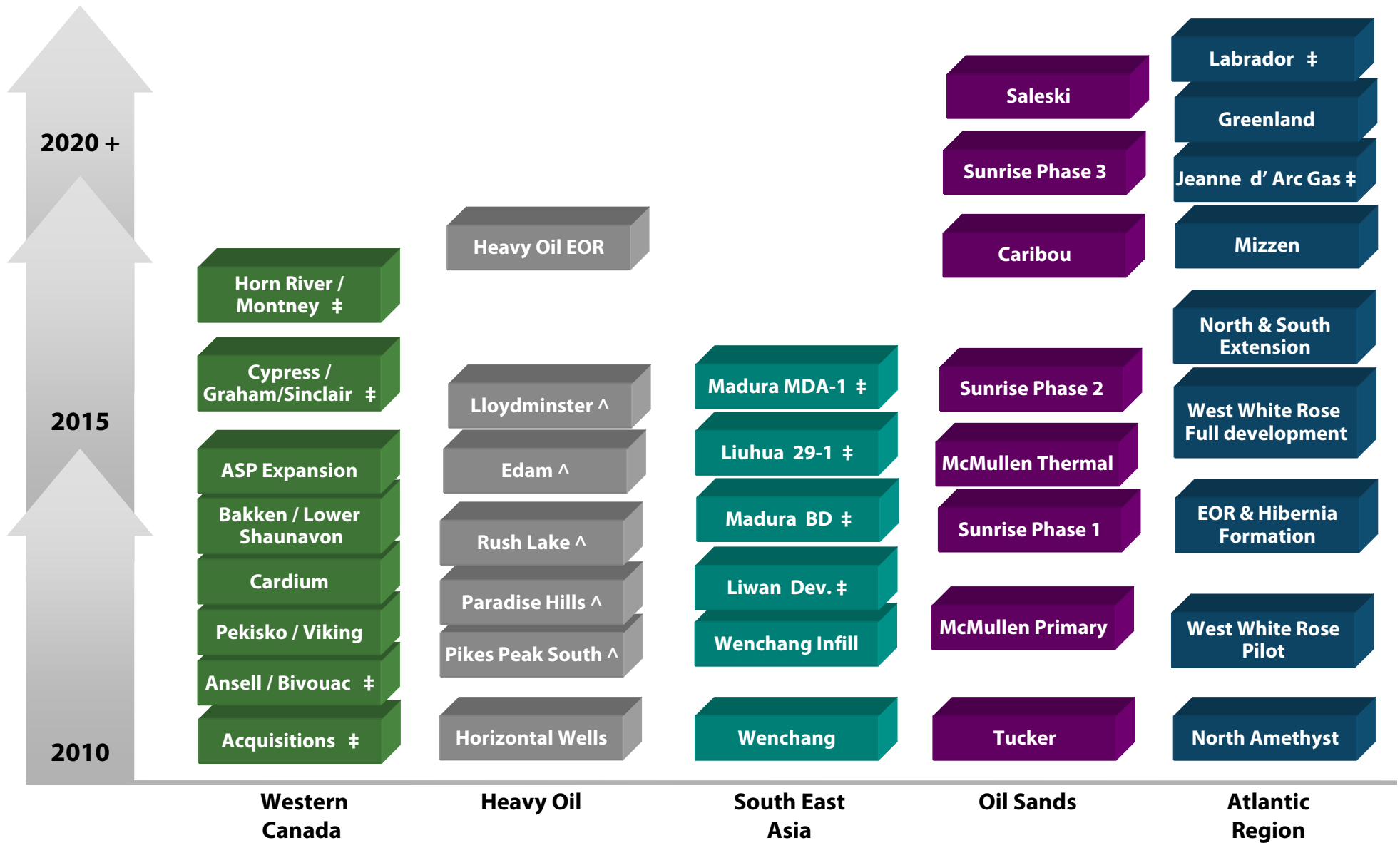
Over 65 years of Production at 2010 Rates



(1) Disclosed based on the Canadian requirements under National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities"



Pipeline of Upstream Projects



‡ Gas Projects

^ Heavy Oil Thermal Projects



Strategic Deliverables

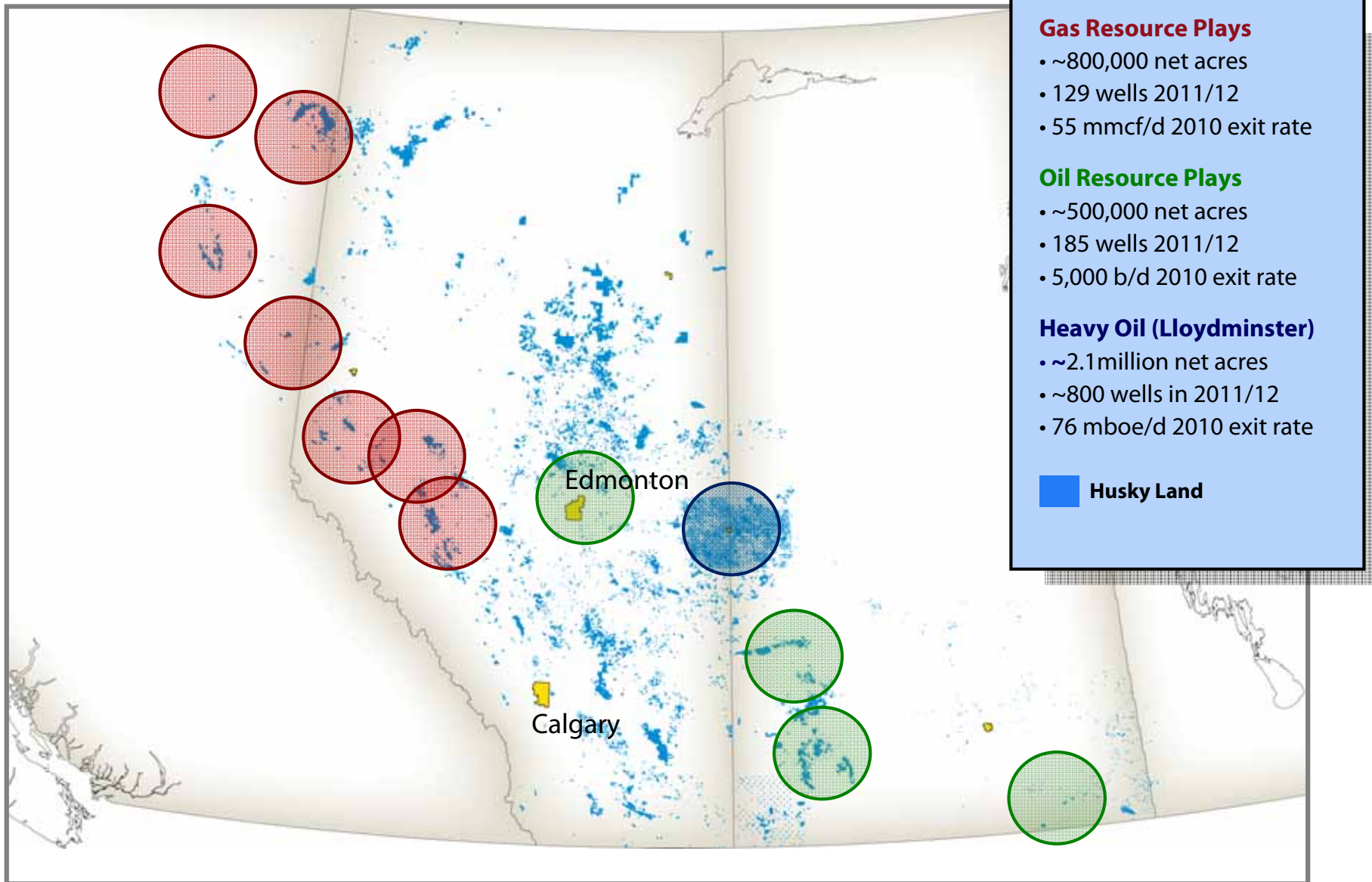
- Focused on oil and liquids-rich projects
- Return on capital employed (+5% pts)
- Production (3-5% CAGR)
- Reserves replacement (+140% annually)
- Netbacks
 - F&D (<\$20/boe)
 - Operating Costs (<\$15.50/boe)
- Balance sheet
 - Debt-to-cash flow (25% to 35%)
 - Debt-to-capital (1.5x to 2.5x)
 - Retain investment grade credit ratings



Regenerating the Foundation



Strengthening Our Resource Play Position



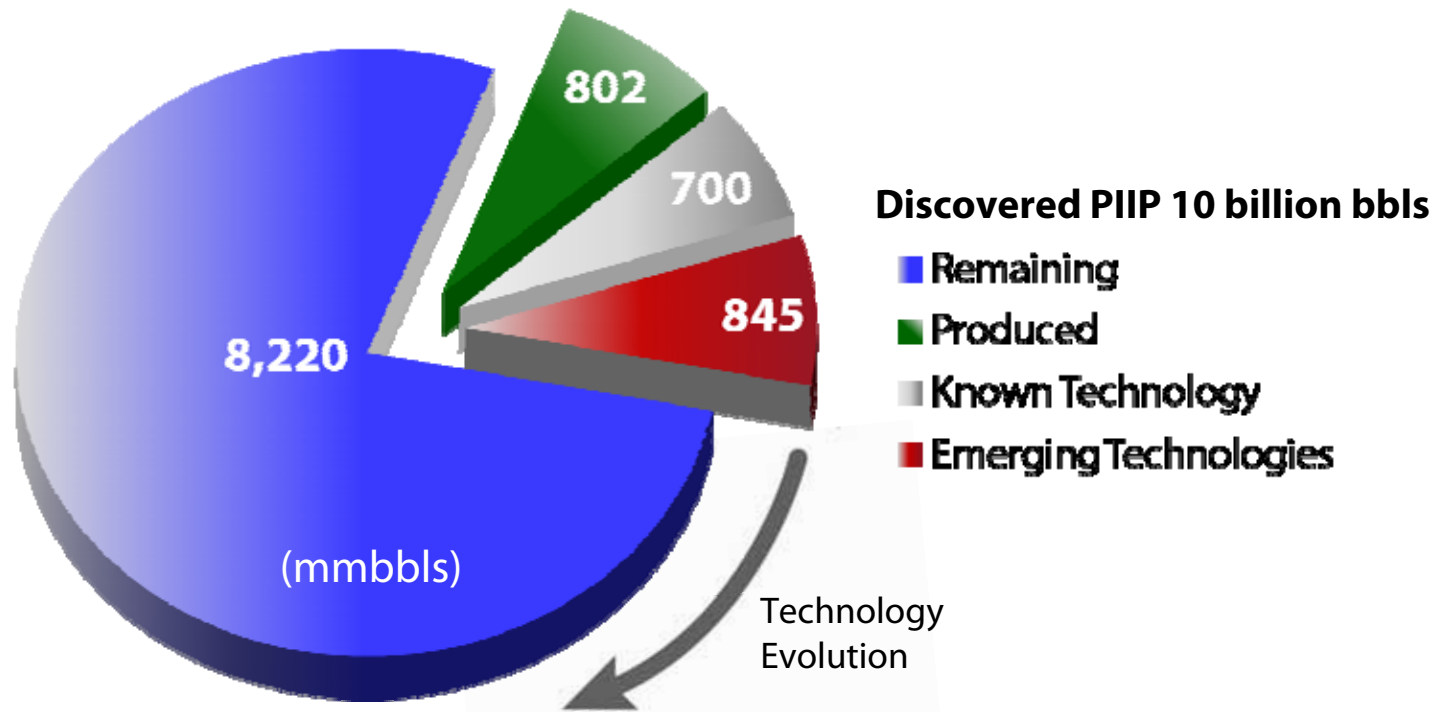


Heavy Oil – The Original Resource Play

Technology opportunities

- Horizontal wells
- Thermal technologies
- New emerging technologies

Thermal Property	Timeline
Pikes Peak	Producing
Rush Lake	Pilot producing 2011
Pikes Peak South	2012
Paradise Hill	2012
Additional properties	2013+



Source: National Energy Board of Canada, Husky estimates represent discovered PIIIP as of December 31, 2010



Pillars of Growth



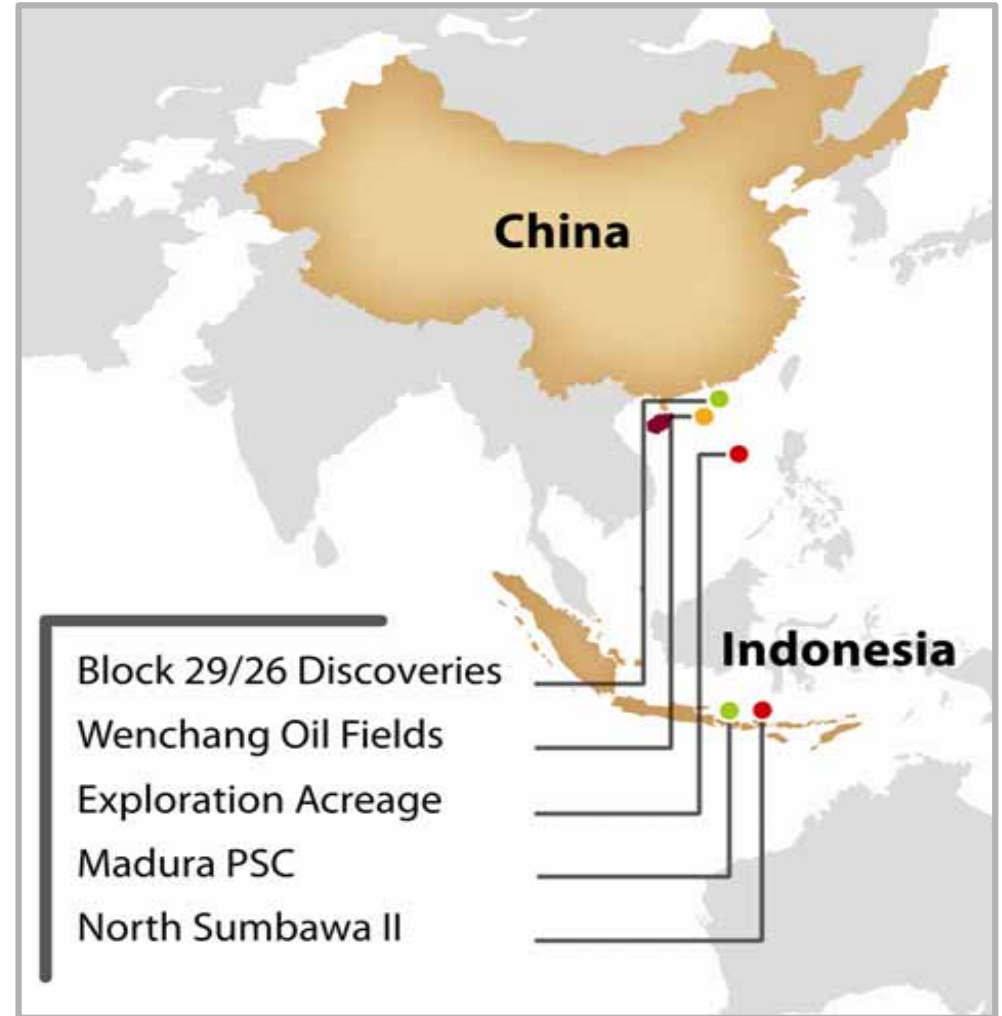
South East Asia

China

- Wenchang Oil Fields
- Block 29/26 Gas Fields
- Liwan Development progressing

Indonesia

- Madura Strait PSC

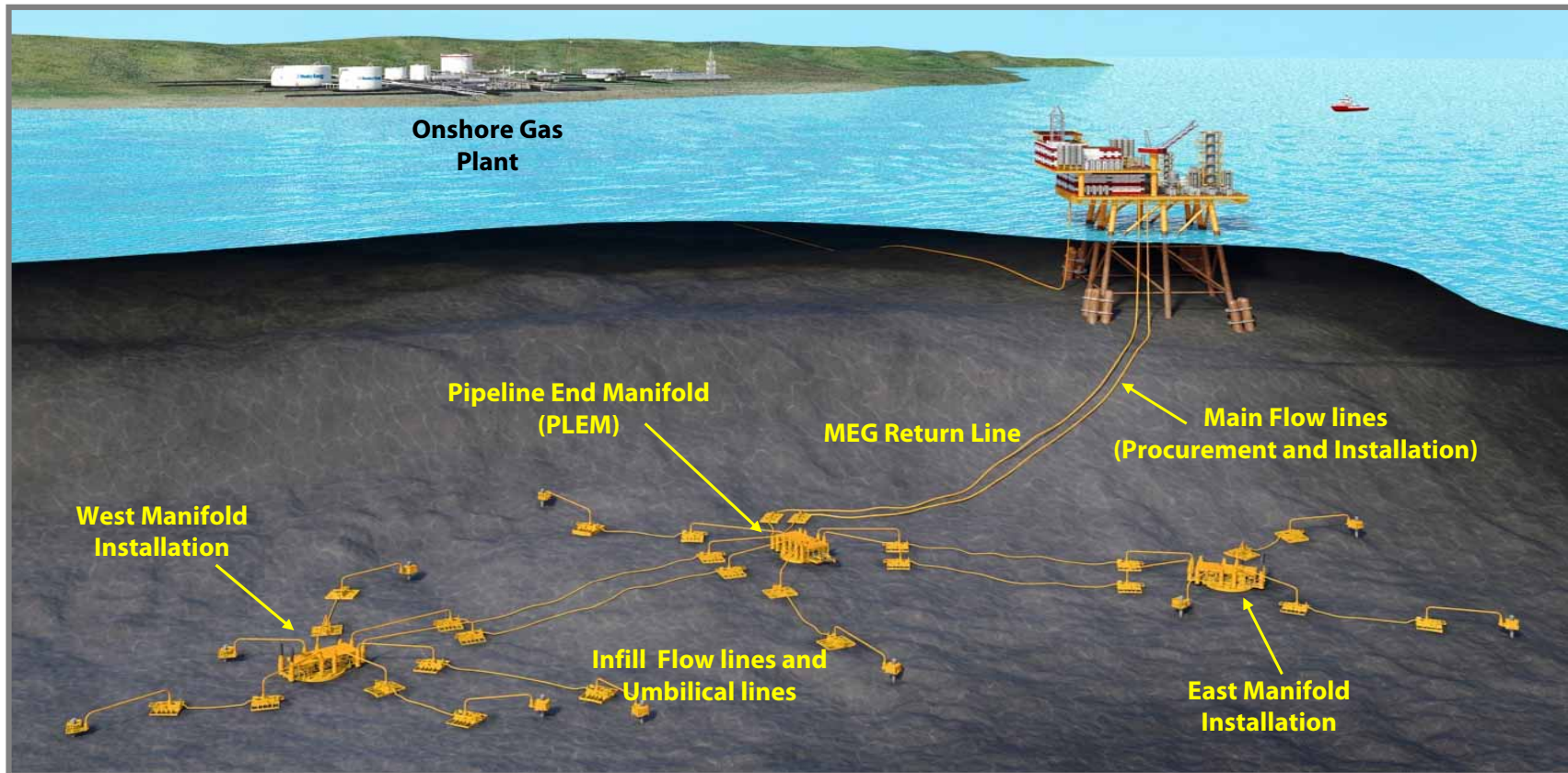


● Exploration ● Production ● Development



Liwan Gas Project

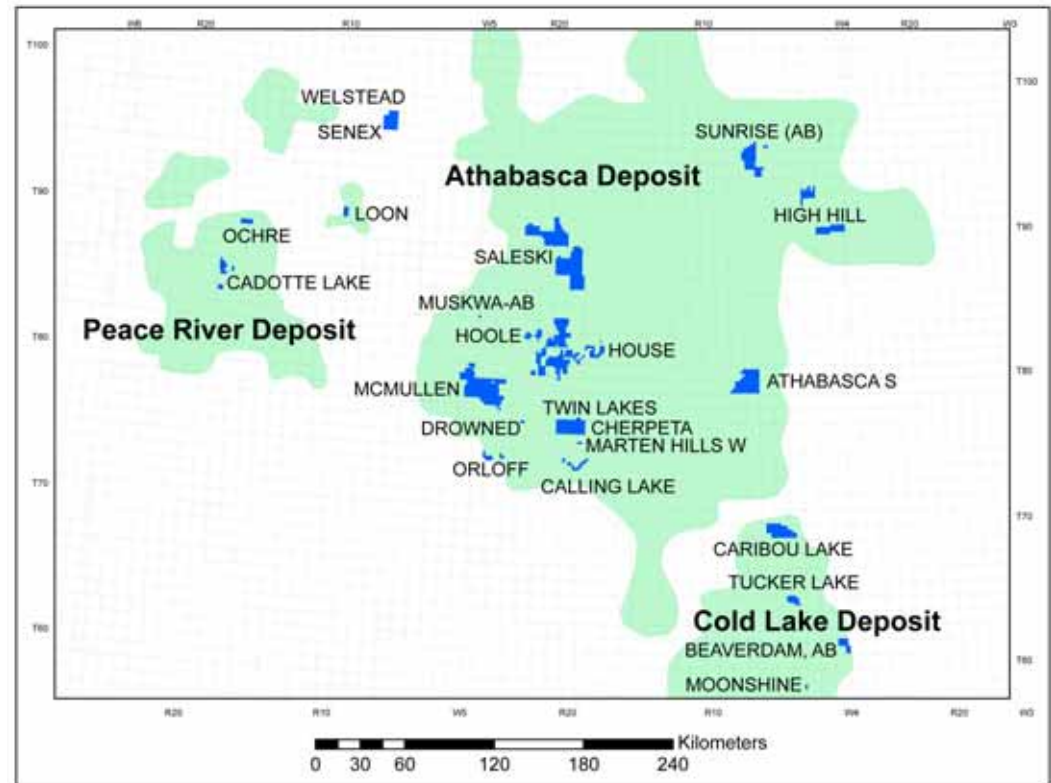
- Project comprises three discoveries on Block 29/26 (*Liwan 3-1, Liuhua 34-2, Liuhua 29-1*)
- 9 development wells drilled for Liwan 3-1
- Project sanction anticipated later in 2011
- First gas production in late 2013, ramping up through 2014



Property	Discovered Petroleum Initially-in-Place ¹ (billion bbls)	3P Reserves ^{1,2} (billion bbls)
Sunrise (Net 50%)	4.6	1.8
Tucker	1.3	0.3
McMullen	4.4	0
Caribou	3.2	0
Others	2.1	0
Total	15.6	2.1
Saleski	32.2	Carbonate

(1) As of December 31, 2010

(2) See advisory for breakdown of reserves



Husky Energy Oil Sands Areas



Sunrise Energy Project

- World-class project
- In-situ SAGD development
- 50/50 joint venture with BP
- Phase I (60,000 bbls/d gross) sanctioned and progressing
- First oil expected in late 2014





Atlantic Region

Today

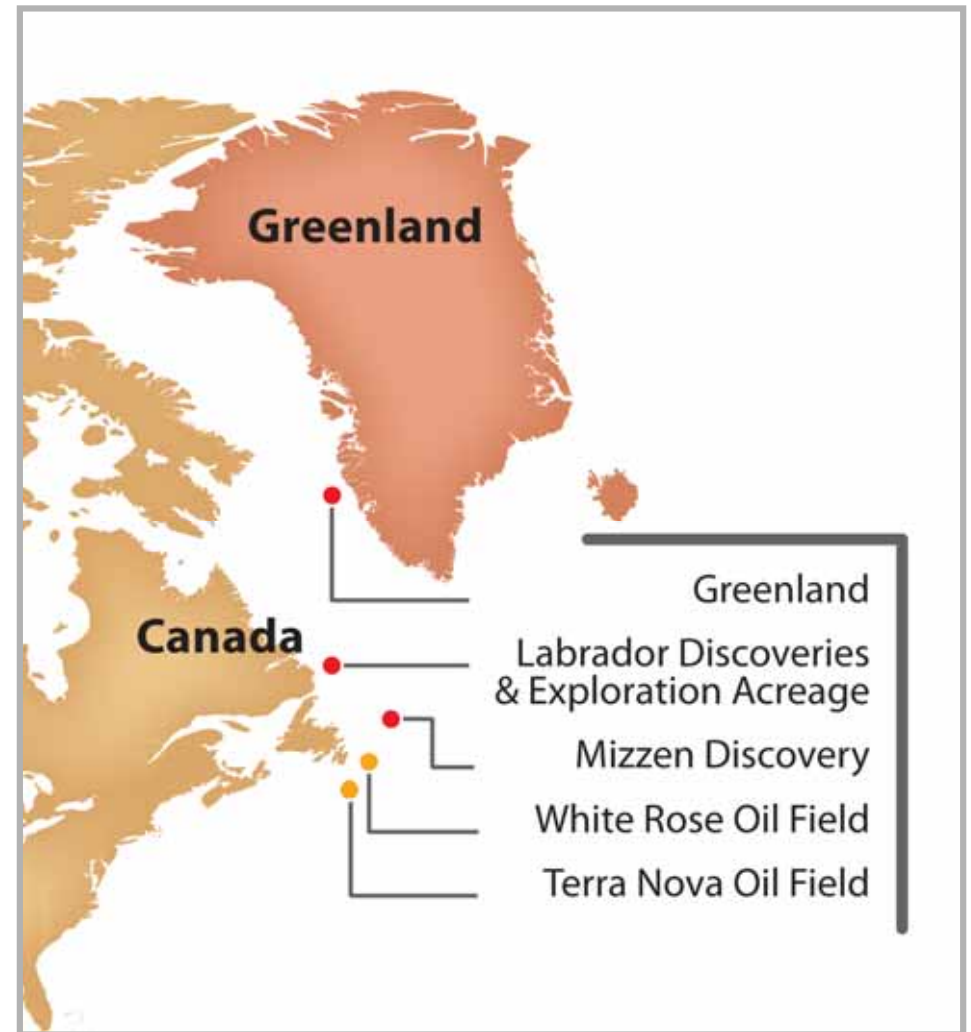
- 150 million barrels produced from White Rose
- 41,300 bbls/d of net production in 2010
- North Amethyst development

Near-term growth

- West White Rose Pilot
- Evaluating fixed drilling platform
- Infill wells

Longer-term growth

- Mizzen deep-water delineation
- Greenland, Labrador, Sydney
- 23 Significant Discovery Licences

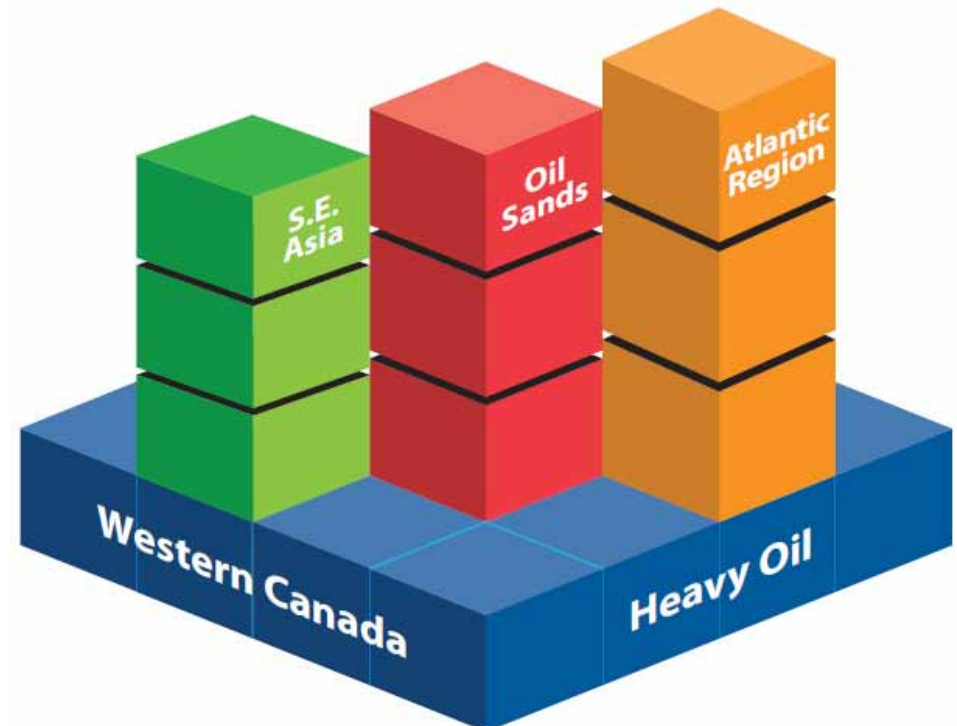


● Exploration ● Production



The Course is Set

- Clear strategy
- Experienced team
- Balanced capital: near, mid to long term
- Top quartile dividend
- Solid balance sheet and financial flexibility
- Strong support from principal shareholders





Questions



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; its short, medium, and long-term growth strategies and opportunities in its upstream, midstream and downstream business segments; value acceleration opportunities provided by the Company’s resource base; 2011 capital expenditure plans; expected timing and costs of development and production at Sunrise and in SE Asia; expected rates of production at Sunrise and in Southeast Asia; production growth and reserve replacement targets and expectations; anticipated return on capital employed; expected financial strategy; potential sources of funding; potential divestitures, farmouts and joint ventures; 2011 capital and production guidance; the Company’s ability to maintain credit ratings and manage debt maturities; development plans at the Company’s key projects and in other areas; project milestones for key projects; five-year production outlook; oil and gas reserves and resources of the Company; 2011 and 2012 drilling plans in Western Canada; technology opportunities in the Company’s heavy oil plays; exploration plans and opportunities on the North American East Coast and in Southeast Asia; and anticipated product mix.

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.

Slide continued ...

Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information

Unless otherwise specified in this presentation, reserves and resources estimates are given as at December 31, 2010.

The Company has disclosed possible reserves in this presentation. 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 contingent resources in this presentation. 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.

For the probable and possible reserves are disclosed in this presentation on slide 6, probable reserves = 1317 MMboe, Possible = 161 MMboe; Gas – Proved reserves = 0 MMboe, Probable = 0 MMboe, Possible = 278 MMboe. For the Atlantic Region, 3P reserves are disclosed in this presentation on slide 17. Oil – Proved reserves = 87.5 MMboe, Probable reserves = 71.4 MMboe, Possible = 161 MMboe; Gas – Proved reserves = 0 MMboe, Probable = 0 MMboe, Possible = 278 MMboe.

In this presentation on slide 6 and 15, additional drilling will be required to delineate the resources and advance development plans to allow booking of contingent resources and/or reserves in the future.

The Company has disclosed discovered petroleum-initially-in-place (PIIP) in this presentation. 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. There is no certainty that it will be commercially viable to produce any portion of the resources.

The Company has disclosed its total reserves in Canada in its 2010 Annual Information Form dated March 8, 2011, which reserves disclosure is incorporated by reference herein. 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.

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.

All currency is expressed in Canadian dollars unless otherwise noted.