



Welcome – Investor Day
December 4, 2012



Agenda

Strategy is Delivering

| | | |
|-------------|--------------------|---------------|
| 9:05 – 9:25 | Building Momentum | Asim Ghosh |
| 9:25 – 9:40 | Financial Strategy | Alister Cowan |

Transforming the Foundation

| | | |
|---------------|-----------------------------|---|
| 9:40 – 10:00 | Transforming the Foundation | Rob Peabody |
| 10:00 – 10:10 | Foundation Q&A | Rob Peabody; Bob Baird; Ed Connolly; Rob Symonds |

Break

Advancing Growth Pillars

| | | |
|---------------|-------------------|---|
| 10:20 – 10:30 | Asia Pacific | Bob Hinkel |
| 10:30 – 10:40 | Oil Sands | John Myer |
| 10:40 – 10:50 | Atlantic Region | Malcolm Maclean |
| 10:50 – 11:00 | Growth Pillar Q&A | Bob Hinkel; John Myer; Malcolm Maclean; Brad Allison |
| 11:00 – 11:05 | Wrap Up | Asim Ghosh |
| 11:05 – 11:15 | General Q&A | Asim Ghosh; Rob Peabody; Alister Cowan |

Lunch

2

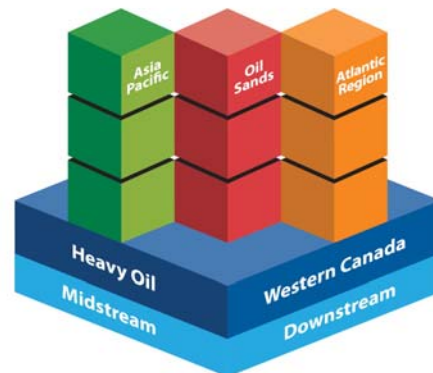


Building Momentum
Asim Ghosh



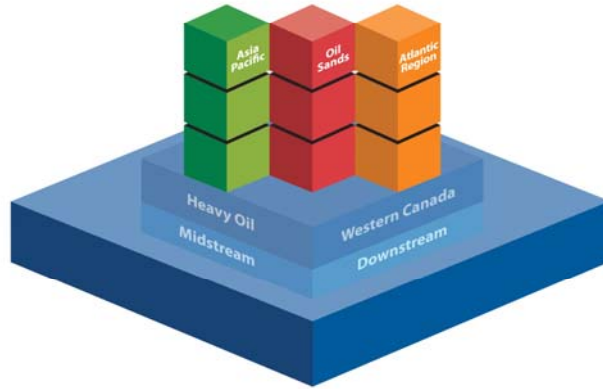
Overview

- Balanced growth strategy delivering
- Consistent execution driving performance and improving returns
- Transforming the foundation
- Advancing growth pillars



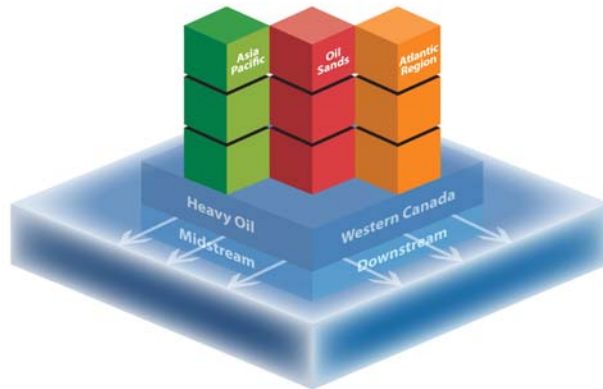
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 Building Momentum



5

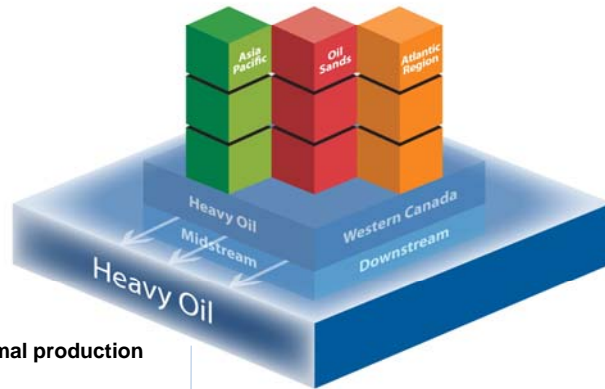
 Building Momentum



6



Transforming the Foundation

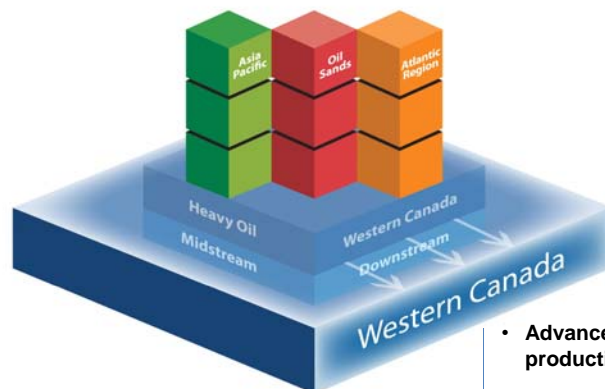


- Focus on thermal production
- Advance horizontal and other emerging technologies
- Target 55,000 bbl/d from thermals by 2017

7



Transforming the Foundation

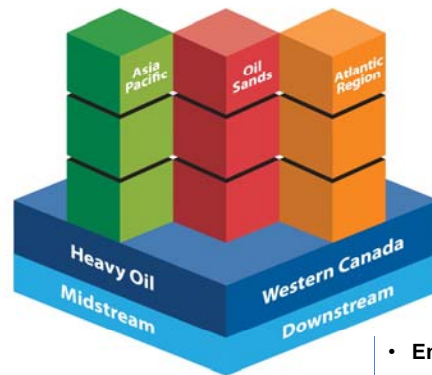


- Advance resource play production
- Create options for future growth
- Target 50,000 boe/d from resource plays by 2017

8



Focused Integration



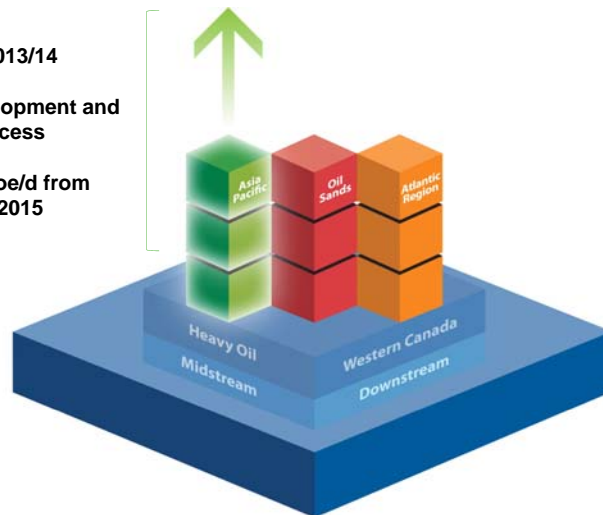
- Enhance:
 - Input flexibility
 - Product flexibility
 - Market access flexibility

9



Advancing Growth

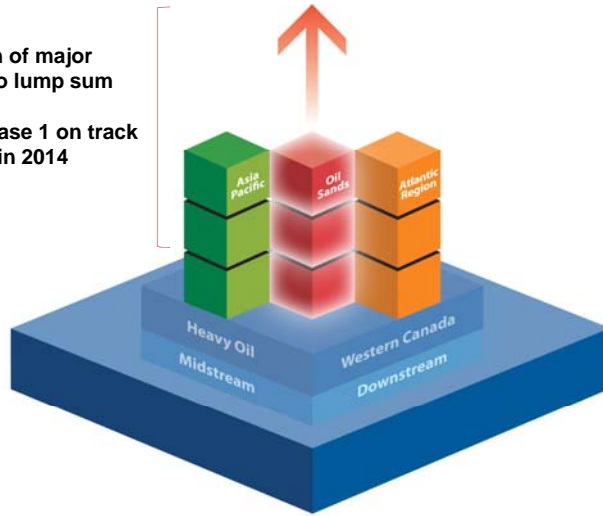
- Liwan on line 2013/14
- Indonesia development and exploration success
- Target 50,000 boe/d from Asia Pacific by 2015



10

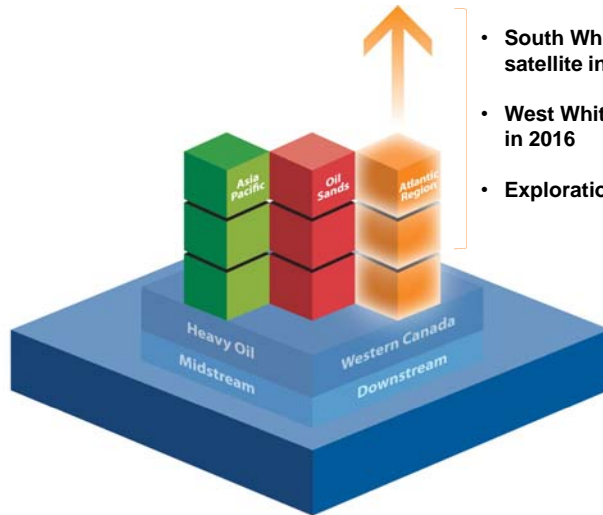
 Advancing Growth

- Conversion of major contracts to lump sum
- Sunrise Phase 1 on track for first oil in 2014

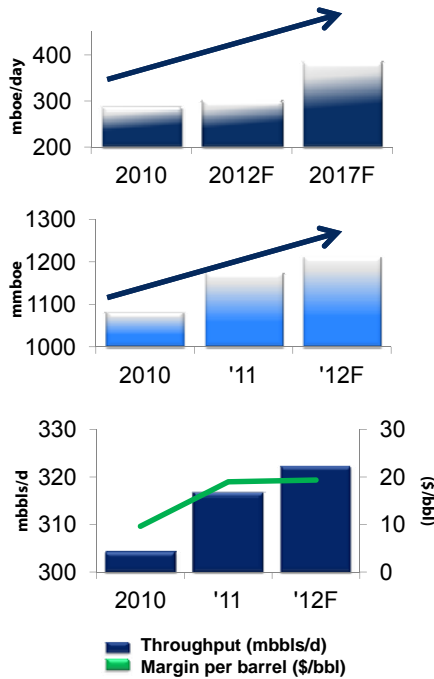


 Advancing Growth

- South White Rose satellite in 2014
- West White Rose project in 2016
- Exploration



 **Driving Performance**



Forecast Production

- CAGR 5-8% (2012-2017)
 - Growth from oil and oil-like priced products

Total Proved Reserves

- Reserves growth on target
 - Outpacing production

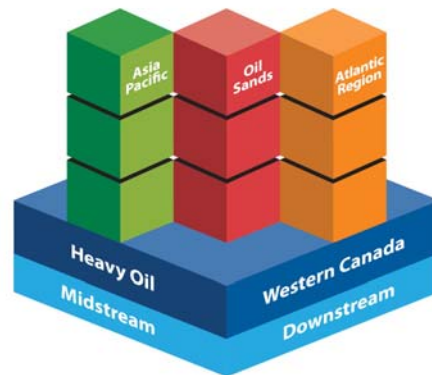
Downstream Throughput and Margin/bbl

- 94% effective capacity
- Well positioned in PADD II market

13

 **Summary**

- Balanced growth strategy delivering
- Consistent execution driving performance and improving returns
- Transforming the foundation
- Advancing growth pillars



14



Financial Strategy
Alister Cowan



On Track to Achieve Our Targets

| | 2010 Actuals | 2015 Targets | 2012 Forecast |
|----------------------------|---------------|-----------------|-------------------------|
| Production (mboe/d) | 287 | 3 – 5% CAGR | ~301 |
| Reserve Replacement Ratio | 174% | > 140% average | ~155% 2 year average |
| Return on Capital Employed | 6.4% | 11 – 12% (+ 5%) | 8.5 – 9.0% |
| Return on Capital in Use | 8.4% | 13 – 14% (+ 5%) | 11.5 – 12% |
| Cash Flow from Operations | \$3.1 billion | n/a | \$4.7 – 4.9 billion |



On Track to Achieve Our Targets

| | 2010 Actuals | 2015 Targets | 2012 Forecast | 2012-2017 Target ⁽¹⁾ |
|----------------------------|---------------|-----------------|-------------------------|---------------------------------|
| Production (mboe/d) | 287 | 3 – 5% CAGR | ~301 | 5 – 8% CAGR |
| Reserve Replacement Ratio | 174% | > 140% average | ~155% 2 year average | > 140% average |
| Return on Capital Employed | 6.4% | 11 – 12% (+ 5%) | 8.5 – 9.0% | 11 – 12% |
| Return on Capital in Use | 8.4% | 13 – 14% (+ 5%) | 11.5 – 12% | 14 – 15% |
| Cash Flow from Operations | \$3.1 billion | n/a | \$4.7 – 4.9 billion | 6 – 8% CAGR |

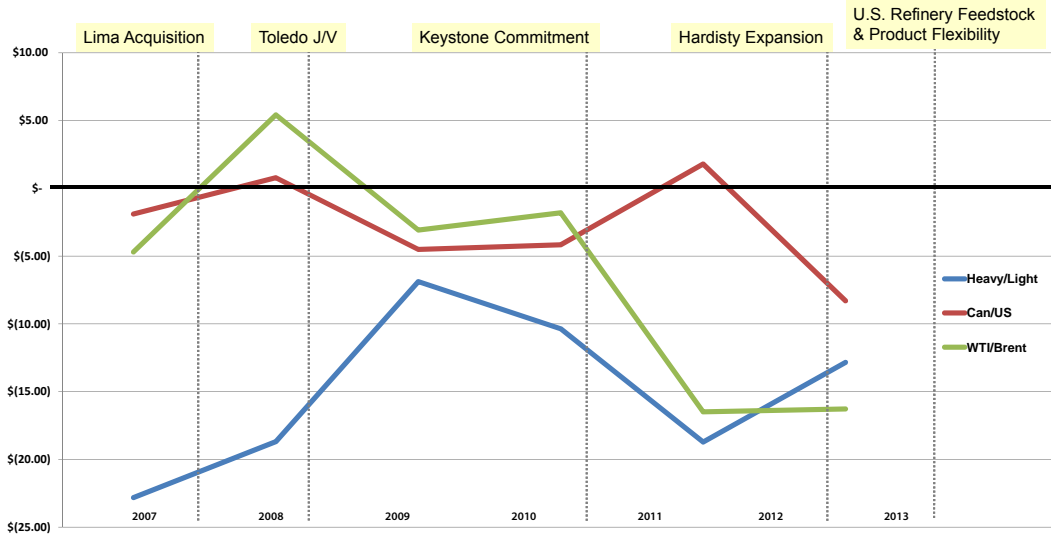
(1) Based on current strip commodity prices

17



Focused Integration – Mitigating Volatility

Crude Oil Differentials



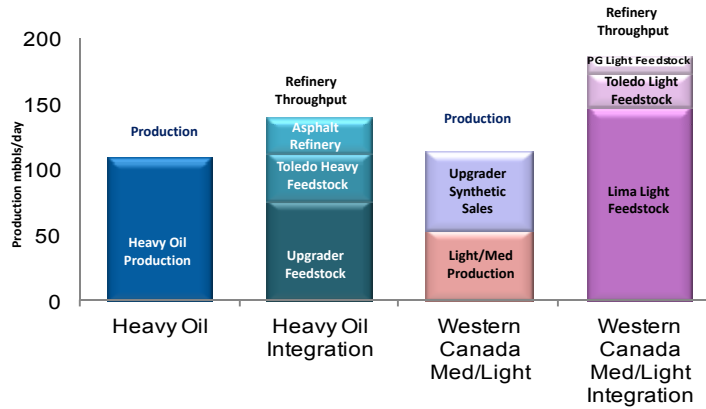
N.A. crude oil markets not efficient → cash flow and earnings volatility

18



Focused Integration – Production/Refining Balance

Oil Production & Refining Throughput – YTD September 2012



- Ensure processing throughput for non-light crude oil production
- Mitigate earnings and cash flow volatility from crude oil and location differentials

Feedstock, Product and Market Flexibility Required

19



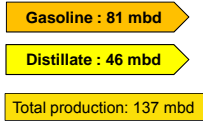
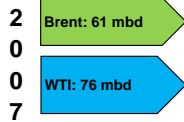
Focused Integration – Lima Refinery

Feedstock Flexibility

Product Flexibility

Market Flexibility

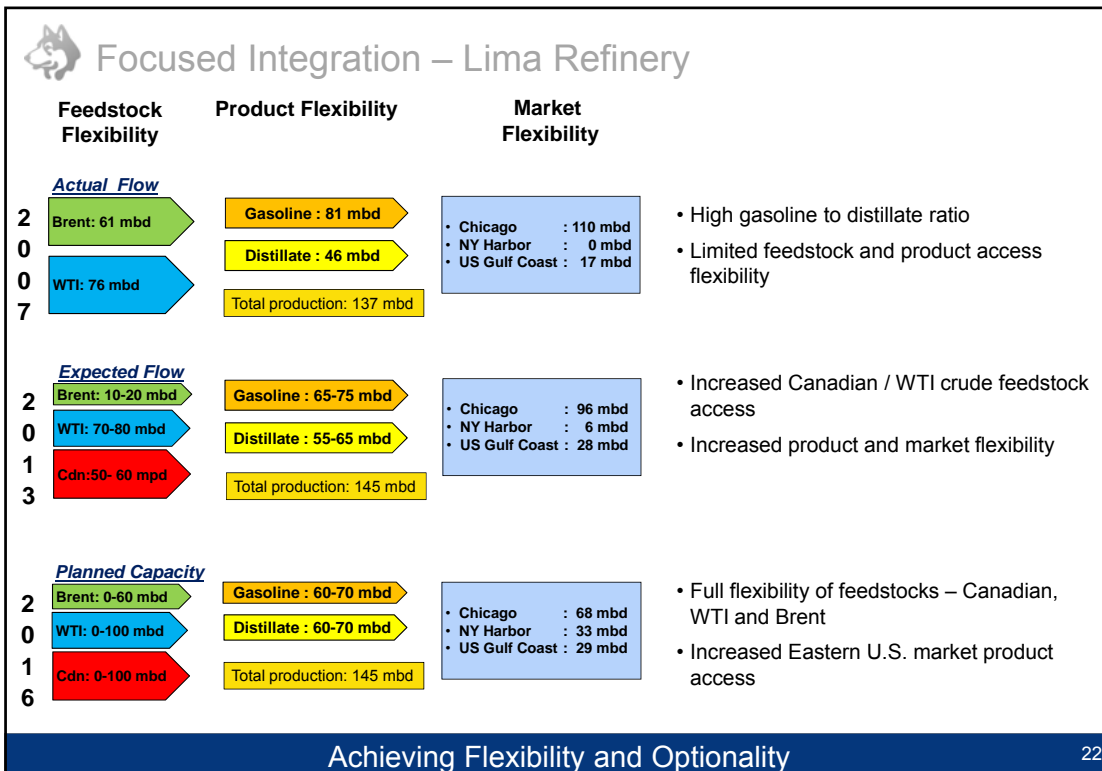
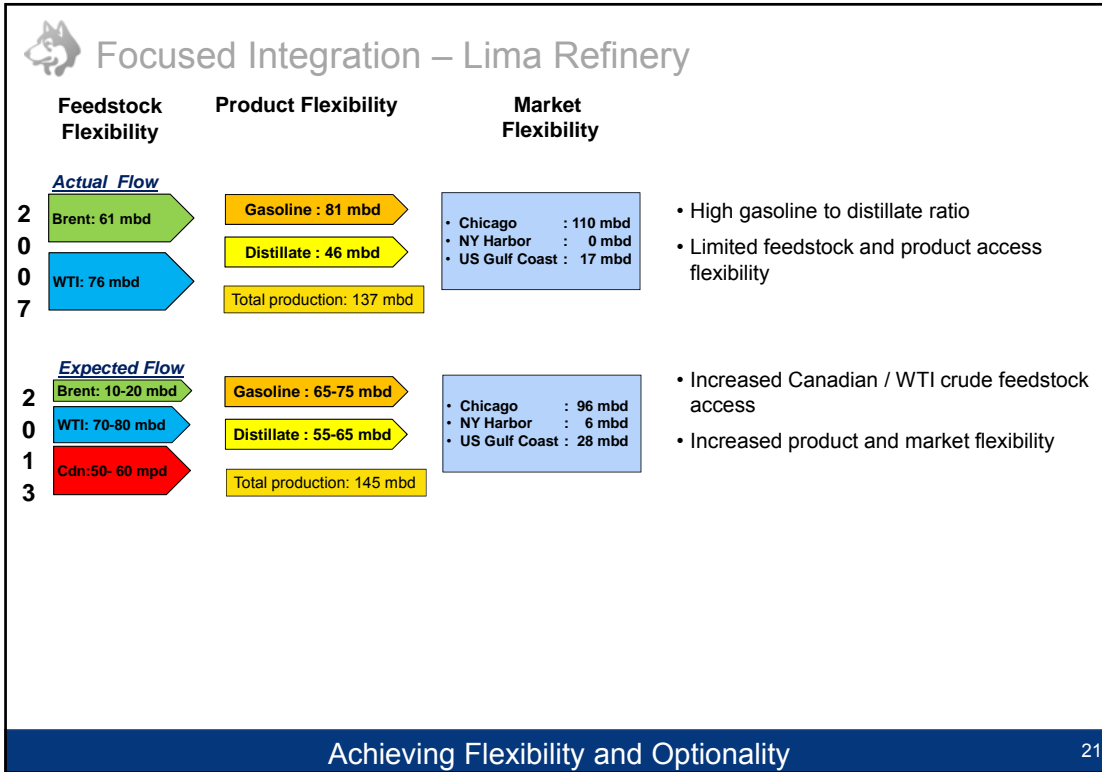
Actual Flow



- High gasoline to distillate ratio
- Limited feedstock and product access flexibility

Achieving Flexibility and Optionality

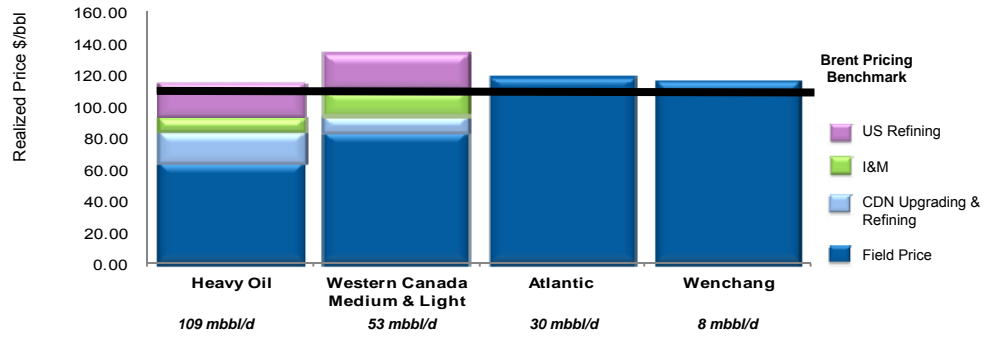
20





Focused Integration – Achieving World Market Prices

**Realized Pricing on Upstream Production Processed
– YTD September 30, 2012**



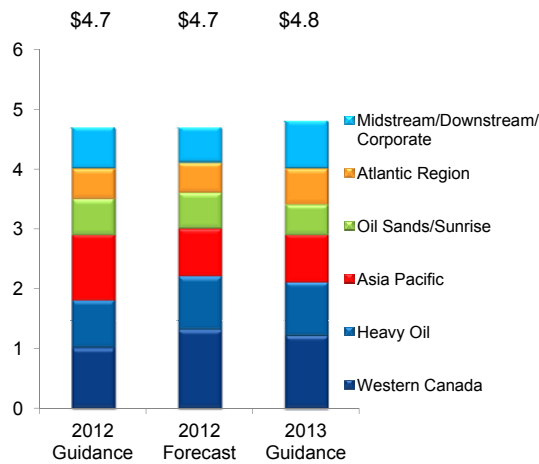
| | |
|-------------------------|-------------|
| Additional revenue /bbl | \$50 – \$52 |
| Increased netback/bbl | \$37 – \$40 |

23



2013 – Capital and Production Guidance

Capital Expenditures (billions)



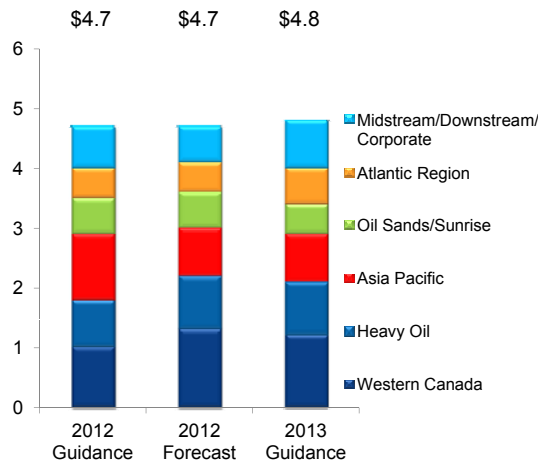
2012 Guidance cash outlay: \$4.1 billion
2013 Guidance cash outlay: \$4.3 billion

24



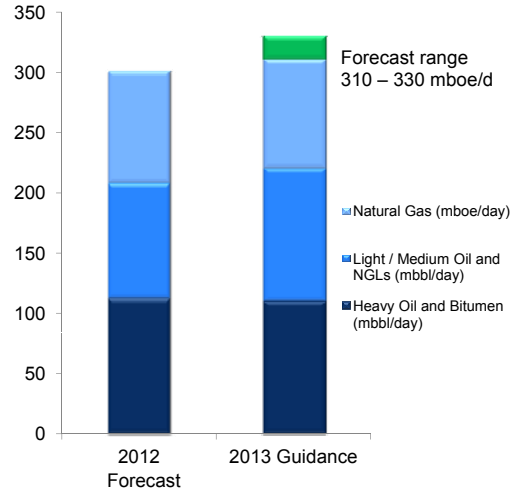
2013 – Capital and Production Guidance

Capital Expenditures (billions)



2012 Guidance cash outlay: \$4.1 billion
 2013 Guidance cash outlay: \$4.3 billion

Production (mboe/day)

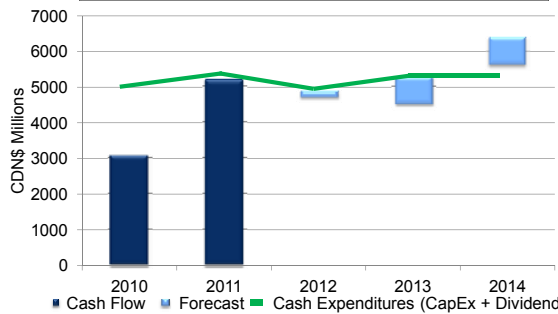


Liquidity and Financial Flexibility

Liquidity at September 30, 2012

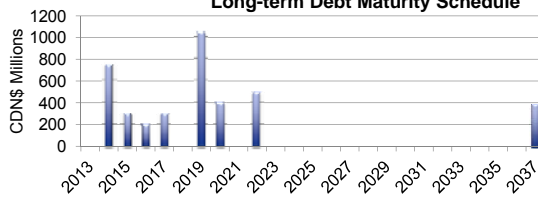
- Net debt – \$1.6 billion
- Net debt to cash flow – 0.3 times
- Net debt to capital – 7.9%

- Robust balance sheet
- Strong investment grade rating
- Resumption of full cash dividend



- Cash on hand covers funding requirements
- Increasing cash flow as growth pillars approach production

Long-term Debt Maturity Schedule



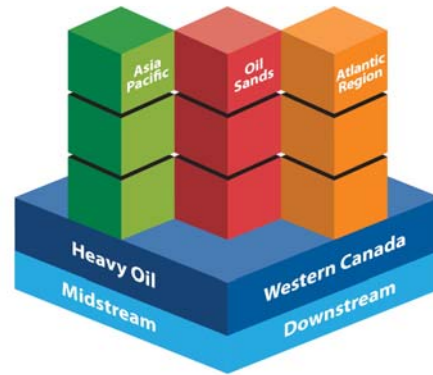
- No maturity issues

Robust balance sheet – moving to surplus cash flow



Summary

- Increased Targets:
 - Production growth: 5 – 8% CAGR 2012 -2017
 - Return on Capital in Use: 14 – 15% by 2017
- Robust balance sheet
- Moving to surplus free cash flow
- Dividend is sustainable



27



Transforming the Foundation – Bridge to Growth
Rob Peabody





Safety and Reliability Driving Operational Results

- SeaRose turnaround
 - Comprehensive planning
 - ~500,000 person hours
 - No major safety incidents
 - Solid execution
 - Completed three weeks ahead of schedule
 - Completed 5% under budget
- Back on production three weeks ahead of schedule



29



Transforming the Foundation – Heavy Oil Thermal Success

| Project | Name Plate Production (bbl/d) | Current Production (bbl/d) | Capital Intensity (\$/flowing barrel) | F&D (\$/bbl) | Operating Costs (\$/barrel) |
|------------------|-------------------------------|----------------------------|---------------------------------------|--------------|-----------------------------|
| Pikes Peak South | 8,000 | 11,000 | ~\$24,000 | ~ \$12 | ~\$10 |
| Paradise Hill | 3,500 | 5,000 | ~\$28,000 | ~ \$12 | ~\$10 |



Paradise Hill

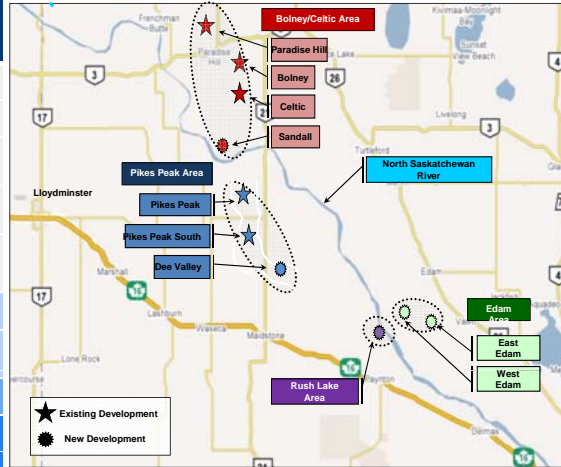


Pikes Peak South

30

Thermal Projects Pipeline

| Thermal Project | Production (bbl/d) | Development Timeline |
|------------------|--------------------|----------------------|
| Pikes Peak | 5,000 | Producing 1982 |
| Bolney/Celtic | 13,000 | Producing 1996 |
| Rush Lake Pilot | 1,000 | Producing 2011 |
| Paradise Hill | 5,000 | Producing June 2012 |
| Pikes Peak South | 11,000 | Producing June 2012 |
| Sandall | 3,500 | 2014/15 |
| Rush Lake Ph 1 | 10,000 | 2015 |
| Dee Valley | 3,500 | 2015/16 |
| Edam East | 8,000 | 2016/17 |
| Edam West | 3,500 | 2016/17 |
| Four prospects | 4 - 5,000 each | 2017+ |



31

Horizontal Growth and Steady CHOPS Returns

- Horizontal wells for thin reservoirs
 - Exploiting thinner resource
 - 125 wells drilled in 2012, 140 wells planned for 2013
 - 8,700 bbl/day in 2012, target ~16,000 bbl/day by 2017
 - Multilateral wells
- New efficiencies from CHOPS
 - 260+ wells to be drilled in 2012
 - 300+ recompletions in new zones in 2012
 - Current production ~53,000 bbl/d



Horizontal wells



CHOPS well

32

Heavy Oil Advantage

- Very large resource position
- Industry-leading infrastructure and integration
- 30 years of thermal recovery experience
- New technologies and techniques continue to increase recovery
- Production grows 25+% over plan versus 2011



Cold Enhanced Recovery

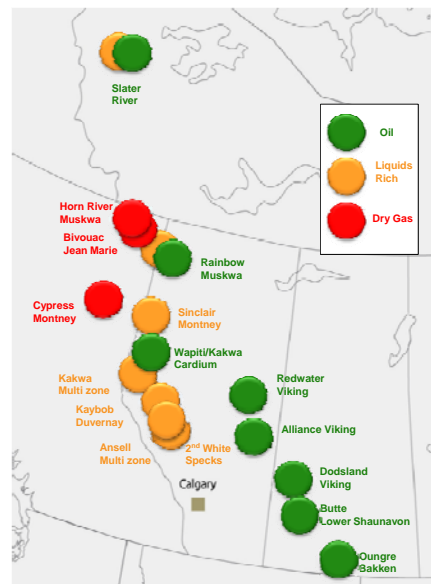
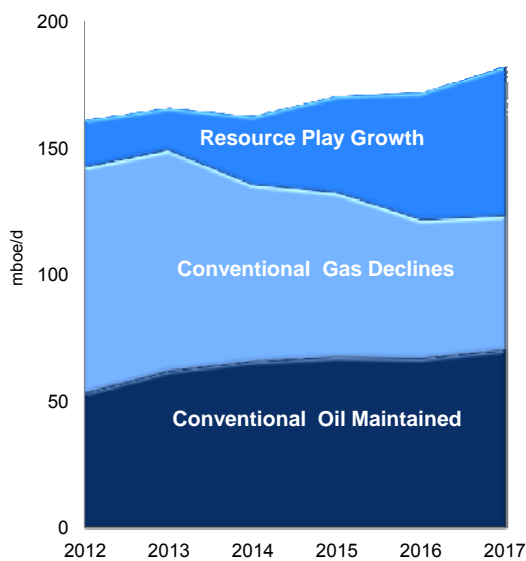


Lloydminster Upgrader

33

Transforming the Foundation – Western Canada

- Grow production from resource plays

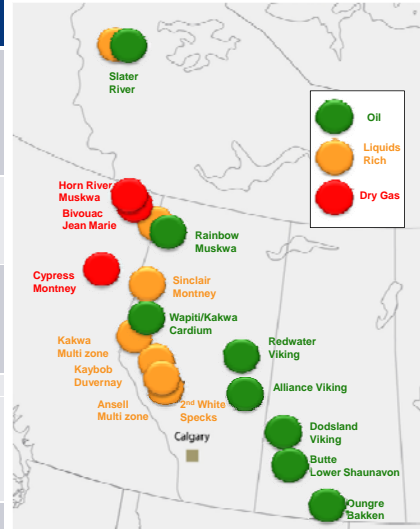


34



Transforming the Foundation – Western Canada

| Resource Play | Approximate Net Acres | 2012 Activity | Total PIIP mmbœ* /section | Production boe/d |
|------------------------|---------------------------|----------------------------|---------------------------|------------------|
| Established Oil | | | | |
| Bakken | 18,000 | 23 wells | 5 - 10 | ~7,000 |
| Viking | 60,000 | 51 wells | | |
| Cardium | 10,000 | 5 wells | | |
| Lower Shaunavon | <u>14,000</u> | <u>5 wells</u> | | |
| | 102,000 | 84 wells | | |
| Emerging Plays | | | | |
| Rainbow | 400,000 | 14 wells | 20 - 30 | De-risking |
| NWT Slater River | <u>300,000</u> 700,000 | <u>2 wells</u> 16 wells | 20 - 90 | |
| Liquids Rich | | | | |
| Ansell | 160,000 | 17 wells | 3 - 10 | ~10,000 |
| Duvernay | 20,000 | 4 wells | | |
| Montney | <u>50,000</u> | <u>2 wells</u> | | |
| | 230,000 | 23 wells | | |
| Dry Gas | | | | |
| Montney | 50,000 | No activity | 1 - 25 | ~3,000 |
| Horn River (Muskwa) | 30,000 | No activity | | |
| Wild River (Duvernay) | 35,000 | No activity | | |
| Bivouac (Jean Marie) | <u>430,000</u> 545,000 | No activity | | |
| Other | <u>250,000</u> | | | |
| Total | 1.8 million | 123 wells | | ~20,000 |



* 6:1 gas to boe conversion

The range of PIIP numbers on this slide are meant to be indicative of the range of value that could be calculated for each type of play and is not meant to be interpreted as being an estimate of resource. See "Resource Play Reserves Summary as at December 31, 2011" page 93.

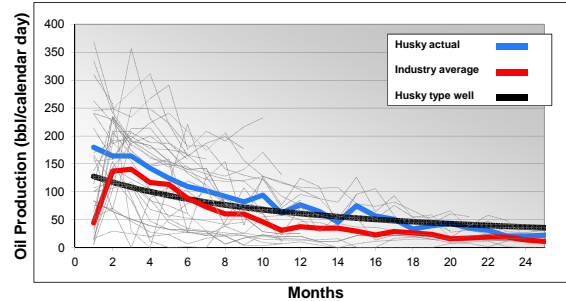
35



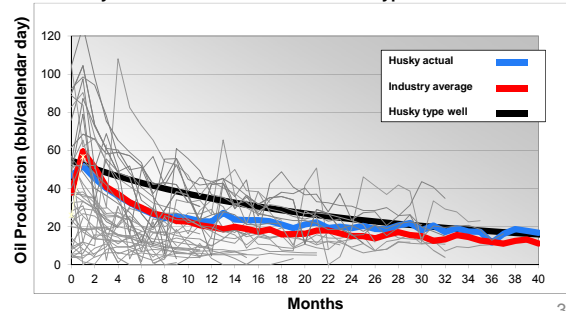
Established Oil Resource Plays: Bakken, Viking

- Oungre – Bakken
 - ~28 net sections
 - ~5 mmbœ Total PIIP/section
 - ~80 well locations in inventory
- Redwater Viking
 - ~23 net sections
 - ~4 mmbœ Total PIIP/section
 - ~80 well locations in inventory

Husky Bakken Actual Production vs. Type Curve



Husky Redwater Actual Production vs. Type Curve



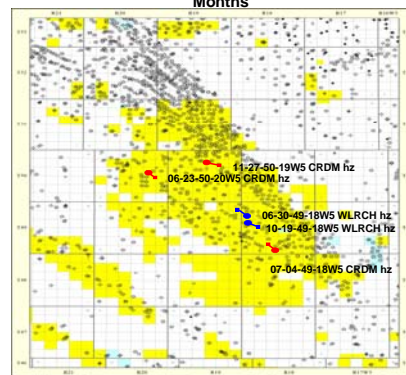
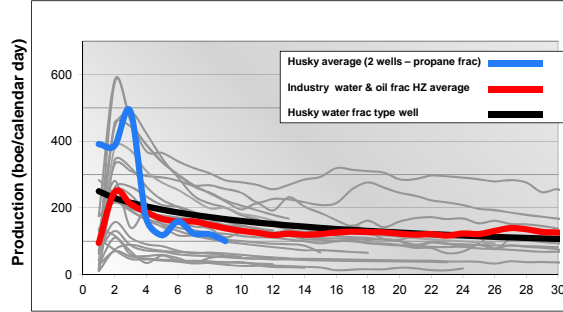
36

Liquids Rich: Ansell

- Ansell – Cardium
 - ~200 net sections
 - ~3 mmboe Total PIIP/section
 - Liquids yield: ~60 bbl/mmcf
 - Up to a total of 800 well locations (based on four wells per section)
- Ansell – Wilrich
 - ~195 net sections
 - ~3 mmboe Total PIIP/section
 - Liquids yield: ~10 bbl/mmcf
 - Up to a total of 800 well locations (based on four wells per section)
 - Two Husky operated wells to date, limited production

Note: Does not include Ansell multizone potential

Husky Ansell Cardium Normalized Production vs. Type Curve

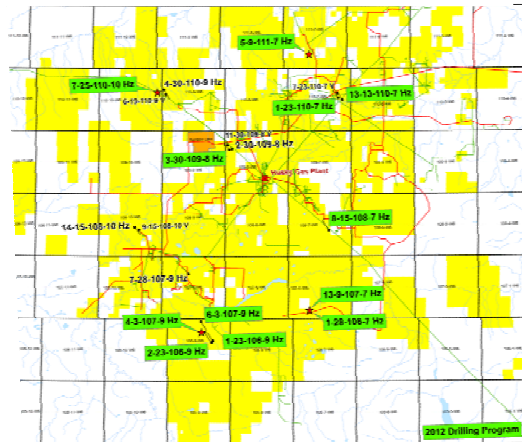


37

Emerging Resource Plays: Rainbow – Muskwa

| Acres (net) | Total PIIP per Section | Locations | 2012 Activity | 2013 Plan |
|---------------------------------------|------------------------|--------------------------------|-----------------------------------|---|
| ~ 400,000 acres ~600+ net sections | 20 - 30 mmboe | ~ 2,500 4 wells per section | 14 wells drilled 4 completions | Continue to de-risk Refine completion strategies Land retention |

- Oil and liquids-rich gas play
- Operating in the area since the late 1960s
- Existing Husky infrastructure
- Pipeline access



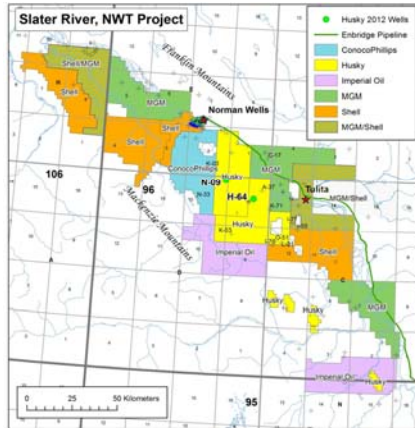
38



Emerging Resource Plays: Slater River – Canol

| Acres (net) | Total PIIP per Section | Locations | 2012 Activity | 2013 Plan |
|---------------------------------------|------------------------|---------------------------------|--|---|
| ~ 300,000 acres ~450+ net sections | 20 - 90 mmboc | ~ 2,500+ 6 wells per section | Two vertical wells drilled 3D seismic program | Two vertical completions of pilot wells All-weather access road to be built from river to N-09 |

- 450 net sections in the heart of the play



39



Downstream Reliability/Flexibility

- Lima – Increase feedstock and product flexibility
 - Kerosene hydrotreater near completion; will increase flexibility to optimize product mix
 - Crude Pre-Heat Exchanger project to improve energy efficiency and reliability
- Toledo – Position refinery for Sunrise feedstock
 - Reformer 3 project in service by year-end
 - Gas-oil Hydrotreater Recycle Gas Compressor project underway to increase capacity
- Upgrader – Maintain high reliability
 - Reliability investments and operational excellence have resulted in a high effective capacity utilization (97%)

| Downstream Assets | Capacity (mmbbls/day) |
|------------------------|-----------------------|
| Lima | 160 |
| Toledo (Husky 50% WI) | 65 |
| Upgrader | 82 |
| Asphalt Refinery | 29 |
| Prince George Refinery | 12 |



Lima Refinery

40



Foundation – Bridge to Growth

- Heavy Oil
 - Grow thermal production rapidly
 - Target 55,000 bbl/d from thermal by 2017
 - Advance horizontal and other emerging technologies
 - Target 30+% growth by 2017

- Western Canada:
 - Advance resource play production
 - Create options for future growth
 - Target 50,000 boe/d from resource plays by 2017

- Midstream/Downstream:
 - Feedstock flexibility
 - Product flexibility
 - High-value market access



41



Questions & Answers
 Rob Peabody, Bob Baird,
 Ed Connolly, Rob Symonds

 **Husky Energy**



BREAK

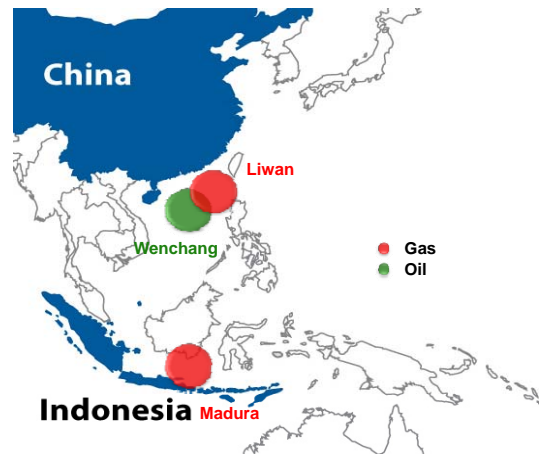


Advancing Growth Pillars
Asia Pacific
Bob Hinkel



Asia Pacific Growth

- Existing Brent-priced oil production from Wenchang
- Multiple projects expected on line in 2013, 2014, 2015, and 2016
- New Indonesian discoveries
- Target 50,000 boe/d by 2015



45

Liwan Progress

- Project progressing according to plan
 - Deepwater 75% complete
 - Drilling finished; three completions remain
 - Deepwater pipelines 65% complete
 - Shallow water is > 80% complete
 - Topsides construction, and installation progressing as planned > 75% complete
 - Shallow water pipelines 75% complete
 - Onshore gas plant 60% complete



Topsides fabrication on schedule

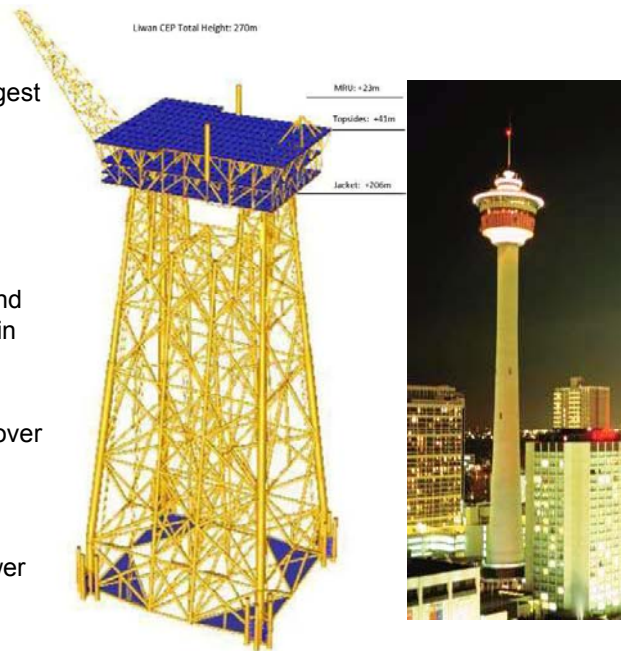


Jacket set and piled

46

Liwan Jacket and Topsides

- Jacket and topsides are the largest ever built and installed in Asia
- Jacket built and installed in 19 months
- Topsides are 80% completed and will be “floated over” the jacket in Q2 2013
- LTA frequency less than 0.001 over a total of 7.4 million man-hours
- Jacket and topsides are over 40m taller than the Calgary Tower



47

Liwan Jacket: Load-out, Transport, and Installation

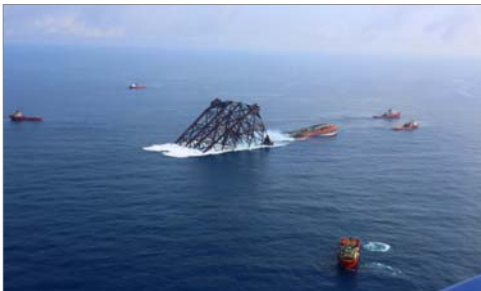
25 July 2012



30 Aug 2012



30 Aug 2012



24 Sep 2012



48



Liwan Progress: MEG Unit and Topsides



MEG pulled to position at +41 deck



MEG jacked to +41 Level



Liwan Progress: Gaolan Gas Plant

August 2011



November 2012



 Liwan Progress: Gaolan Gas Plant

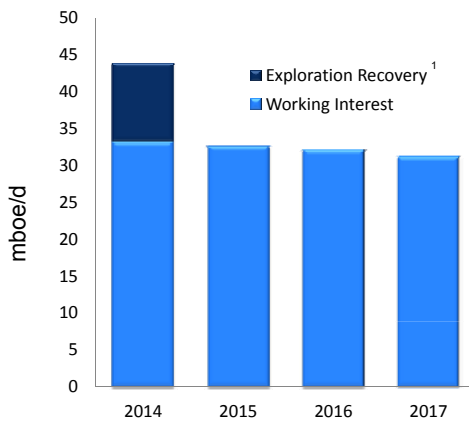


Gas Plant Facts:

- Connected to the Guangdong Natural Gas Grid
- Over 300 hectares of land on the back side of Zhuhai area
- Includes:
 - Gas plant for rich condensate and NGL separation
 - Jetty for NGL exports

51

 Liwan Exploration Cost Recovery



Liwan 3-1 Production

- Exploration costs of ~\$700 million priority recovery from first gas – largely recovered in 2014
- Operating costs ~ 10% of gross revenues
- Royalties and taxes ~20% of gross revenues
- Five-year fixed price \$11-\$13 per mcf, floating at Guangdong City Gate price thereafter

(1) Disproportionate share of production over Husky's W.I. production that is initially received as Husky funded 100% of the exploration spend

52



Liwan Development Milestones

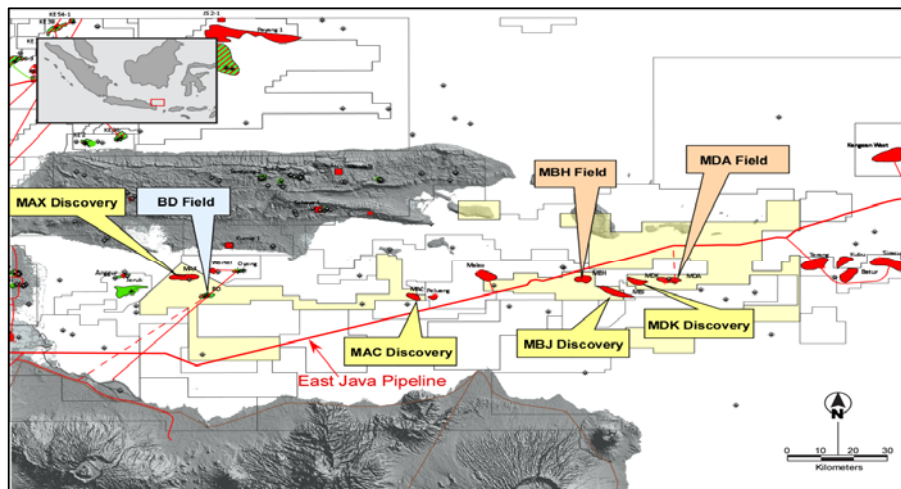
| Milestone | Timeframe | Action |
|---------------------------------------|------------------------|--|
| Delineation | Q4 2009 | Completed ✓ |
| FEED | Q4 2010 | Completed ✓ |
| Deep and Shallow Water Tendering | Q1 2011 | Completed ✓ |
| Development Drilling | Q2 2011 | Completed ✓ |
| Lower Completions | Q4 2011 | Completed ✓ |
| Fabricate and Install Platform Jacket | Install Jacket in 2012 | Completed and Installed ✓ |
| Shallow Water Pipeline installation | Complete in early 2013 | Commenced Q4, 2011 75% completed |
| Onshore Gas Plant Construction | Complete by mid-2013 | Construction in Progress; 60% Completed |
| DW Pipeline Installation | Mid-2013 | Commenced Q2, 2012 65% Completed |
| Initial Gas Production and Sales | Late 2013/Early 2014 | On Target |

53



Indonesia: Madura Strait Block Developments and Discoveries

- BD Field has an approved POD and is in the tender phase
- MDA and MBH fields are being developed in tandem. POD approval pending
- Four recent discoveries expected to be delineated in 2013 and PODs filed



54



Madura Developments

| Field | Production | Budget | Development | Prices | Status |
|-----------|---|-----------------------|--|---|---|
| MDA & MBH | 60 mmcf/d gas | US\$120- US\$150MM | Two wellhead platforms and pipeline Multi-field development with an FPU | Expecting US\$6+/mmbtu | POD draft submitted Upon POD approval AFEs & facility tendering Drilling and completions for 8-9 wells 2014 First gas late 2014/15 |
| BD | 40 mmcf/d gas 2,400 bbls/d liquids | US\$300- US\$400MM | Well platform and leased FPSO; gas sales pipeline to shore | ~ \$5.50/mmbtu Local liquids pricing | POD approved 2008 FPSO and EPIC contracts H1 2013 /16 Drilling and completions for 3-4 wells 2013 First Production 2015/16 |



55



Asia Pacific Summary

- Building a material oil and gas business in Asia
- Liwan on track for production late next year/early 2014
- Targeting 50,000 boe/d production by 2015



Drilling rig HYSY981



MEG Unit



Gas Plant

56



Advancing the Growth Pillars
Oil Sands
John Myer



Sunrise Energy Project

- Large resource base
 - 3.7 billion barrels of 3P reserves¹
 - Sunrise Phase 1 and 2 approvals in place for 200,000 bbl/day (gross)
- Excellent reservoir quality and oil saturation
- Cost pressure requires constant attention



1) Please see advisory for further detail of Husky's 50% W.I of these gross reserve numbers

 Sunrise Progress



May 2011



October 2012

 Sunrise Progress

Central Plant Facility



Pipe Racks



Steam Generators



Pipe Racks

 Sunrise Progress

Modular Fabrication



Gathering Lines



Well Pad

61

 Sunrise Milestones

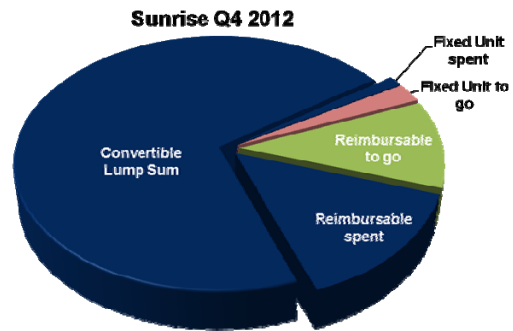
| Milestone | Timeframe | Action |
|---------------------------------------|---------------------------|---|
| Drilling – spud first horizontal well | Q1 2011 | Completed ✓ |
| Commence major construction | Mid-2011 | Completed ✓ |
| Drilling complete | 2 nd Half 2012 | Completed ahead of schedule ✓ |
| Conversion of all major contracts | End of 2012 | Completed ✓ |
| Commence commissioning | 2 nd Half 2013 | Planning underway; operational employees two-thirds staffed |
| Initial production | 2014 | On track |

62



Sunrise Cost Certainty

- Contracting strategy producing desired results
- Central Processing Facility converted to lump sum:
 - More than 85% of the project costs have a high degree of certainty
- \$2.7 billion (gross) cost estimate includes design improvements:
 - Increased operability
 - Sulphur Recovery Unit
 - Increased reliability
 - Equipment redundancy



63



Future Plans Progressing

- Sunrise Phase 2
 - Design Basis Memorandum underway
 - Front-end engineering design begins 2013
- Saleski
 - Regulatory application for pilot in 2013
 - Technology evolving

Saleski Conceptual Development Approach



64

 Oil Sands Summary

- Sunrise progressing as planned
- Substantial de-risking by conversion of all significant contracts to lump sum
- Planning underway for future Sunrise phases and progressing Saleski



65



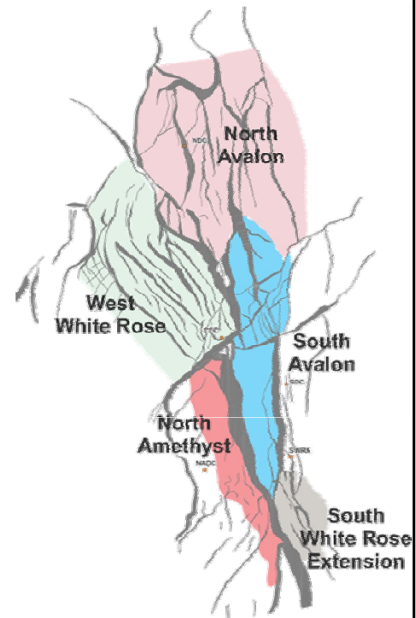
Advancing Growth Pillars
Atlantic Region
Malcolm Maclean





Atlantic Region Overview

- Strategy of near-field developments planned
 - North Amethyst Hibernia (2013)
 - South White Rose Extension (2014)
 - West White Rose Extension (2016/17)

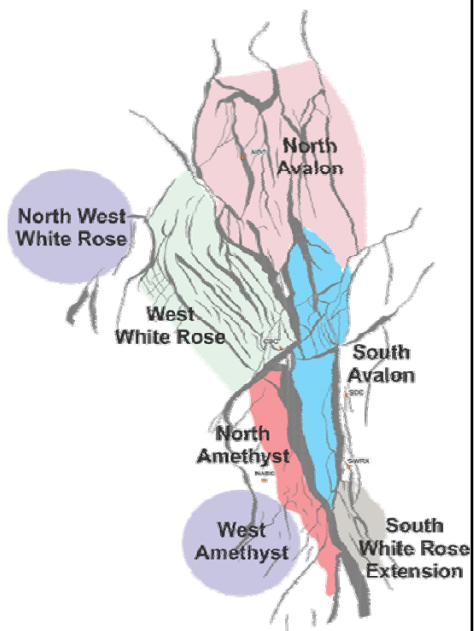


67



Atlantic Region Overview

- Strategy of near-field developments planned
 - North Amethyst Hibernia (2013)
 - South White Rose Extension (2014)
 - West White Rose Extension (2016/17)
- Near-field opportunities:
 - Northwest White Rose
 - West Amethyst
- Regional exploration program



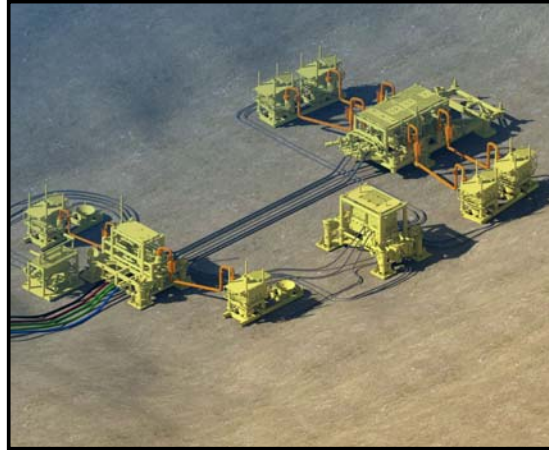
68



South White Rose Extension Project

- Combined oil production and gas and water injection centre targeting 20 MMBLS (3P reserves¹) of oil (net)
 - Budget: \$800 million (net)

| Milestone | Timeframe | Action |
|----------------------------|-----------|-------------|
| Drill centre excavation | Q3 2012 | Completed ✓ |
| Development Plan Amendment | Q4 2012 | Submitted ✓ |
| Gas injection EPC | Q2 2012 | Underway |
| Production EPC | Q1 2013 | Underway |
| First gas injection | Q4 2013 | On track |
| First oil production | Q4 2014 | On track |



1) Please see advisory for further detail

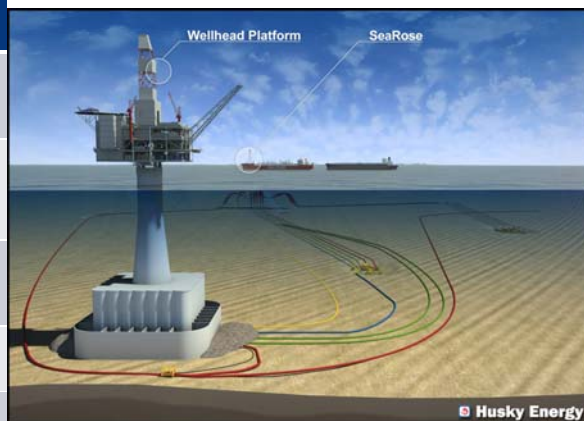
69



West White Rose Extension Project – Wellhead Platform

- Targeting around 80 MMBLS (3P reserves¹) of oil (net)

| Milestone | Timeframe | Action |
|--|-----------|-------------------------|
| Environmental Assessment Project Description | Q2 2012 | Completed ✓ |
| Concrete Structure graving dock | Q2 2012 | Lease option in place ✓ |
| Offshore geotechnical survey | Q3 2012 | Completed ✓ |
| Development Application | Q4 2012 | In progress |
| FEED | Q1 2013 | In progress |
| First oil production | 2016-2017 | On track |



1) Please see advisory for further detail

70

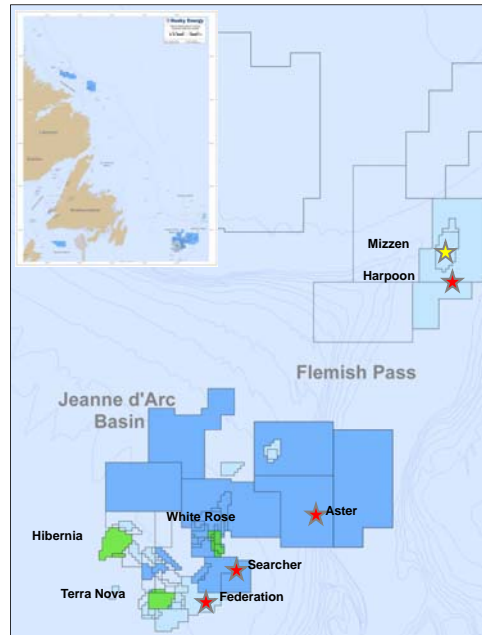


Exploration

| Prospect | Basin | Status |
|------------|--------------|--|
| Mizzen | Flemish Pass | 100-200 mmbbls Partner announced June 2012 |
| Searcher | Jeanne d'Arc | In progress |
| Harpoon | Flemish Pass | Q4 2012 |
| Federation | Jeanne d'Arc | 2013 |
| Aster | Flemish Pass | 2013 |
| Greenland | Greenland | Licence extension |



West Mira



71



Atlantic Region Summary

- Clear near and medium-term strategy
- Proven project delivery track record
- Strong pipeline of near-field satellite developments
- Good inventory of drill-ready exploration prospects, with drilling underway



72




Questions & Answers
Bob Hinkel, John Myer,
Malcolm Maclean




Investor Day
Asim Ghosh





On Course and Building Momentum

| | Producing | Commercial Development | Delineate/De-Risk | Prospect Inventory |
|----------------|------------------------|------------------------|-------------------------|----------------------|
| Western Canada | Conventional Oil & Gas | | Duvernay ✓ | Horn River |
| | Ansell ✓ | | Cardium | Rainbow Muskwa ✓ |
| | Viking ✓ | | Montney | NWT Canol ✓ |
| | Oungre Bakken ✓ | | Shaunavon | |
| Heavy Oil | CHOPS | | Cold EOR ✓ | |
| | Horizontal Wells ✓ | | Rush Lake ✓ | Thermal ✓ |
| | Thermal | Pikes Peak South ✓ | Sandall ✓ | |
| | | Paradise Hill ✓ | Edam East & West | |
| Atlantic | White Rose | West White Rose ✓ | Significant Discoveries | Greenland |
| | Terra Nova | White Rose Infill ✓ | SWR Extension ✓ | Mizzen |
| | North Amethyst ✓ | | | Exploration blocks ✓ |
| Oil Sands | Tucker | Sunrise Phase 1 ✓ | Saleski | Sunrise Phase 3+ |
| | | | McMullen | Caribou |
| | | | Sunrise Phase 2 ✓ | Others |
| Asia Pacific | Wenchang | Liwan 3-1, 34-2 ✓ | Lihua 29-1 | Madura Exploration ✓ |
| | | Madura BD & MDA ✓ | Madura MBH ✓ | |



On Course and Building Momentum

| | Producing | Commercial Development | Delineate/De-Risk | Prospect Inventory |
|----------------|------------------------|------------------------|-------------------------|----------------------|
| Western Canada | Conventional Oil & Gas | | Duvernay ✓ | Horn River |
| | Ansell ✓ | | Cardium | Rainbow Muskwa ✓ |
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| Oil Sands | Tucker | Sunrise Phase 1 ✓ | Saleski | Sunrise Phase 3+ |
| | | | McMullen | Caribou |
| | | | Sunrise Phase 2 ✓ | Others |
| Asia Pacific | Wenchang | Liwan 3-1, 34-2 ✓ | Lihua 29-1 | Madura Exploration ✓ |
| | | Madura BD & MDA ✓ | Madura MBH ✓ | |



On Course and Building Momentum

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|----------------|------------------------|------------------------|-------------------------|----------------------|
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| | Ansell ✓ | | Cardium | Rainbow Muskwa ✓ |
| | Viking ✓ | | Montney | NWT Canol ✓ |
| | Oungre Bakken ✓ | | Shaunavon | |
| Heavy Oil | CHOPS | | Cold EOR ✓ | |
| | Horizontal Wells ✓ | | Rush Lake ✓ | Thermal ✓ |
| | Thermal | Pikes Peak South ✓ | Sandall ✓ | |
| | | Paradise Hill ✓ | Edam East & West | |
| Atlantic | White Rose | West White Rose ✓ | Significant Discoveries | Greenland |
| | Terra Nova | White Rose Infill ✓ | SWR Extension ✓ | Mizzen |
| | North Amethyst ✓ | | | Exploration blocks ✓ |
| Oil Sands | Tucker | Sunrise Phase 1 ✓ | Saleski | Sunrise Phase 3+ |
| | | | McMullen | Caribou |
| | | | Sunrise Phase 2 ✓ | Others |
| Asia Pacific | Wenchang | Liwan 3-1, 34-2 ✓ | Lihua 29-1 | Madura Exploration ✓ |
| | | Madura BD & MDA ✓ | Madura MBH ✓ | |



On Course and Building Momentum

| | Producing | Commercial Development | Delineate/De-Risk | Prospect Inventory |
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| Western Canada | Conventional Oil & Gas | | Duvernay ✓ | Horn River |
| | Ansell ✓ | | Cardium | Rainbow Muskwa ✓ |
| | Viking ✓ | | Montney | NWT Canol ✓ |
| | Oungre Bakken ✓ | | Shaunavon | |
| Heavy Oil | CHOPS | | Cold EOR ✓ | |
| | Horizontal Wells ✓ | | Rush Lake ✓ | Thermal ✓ |
| | Thermal | Pikes Peak South ✓ | Sandall ✓ | |
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| Atlantic | White Rose | West White Rose ✓ | Significant Discoveries | Greenland |
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| Oil Sands | Tucker | Sunrise Phase 1 ✓ | Saleski | Sunrise Phase 3+ |
| | | | McMullen | Caribou |
| | | | Sunrise Phase 2 ✓ | Others |
| Asia Pacific | Wenchang | Liwan 3-1, 34-2 ✓ | Lihua 29-1 | Madura Exploration ✓ |
| | | Madura BD & MDA ✓ | Madura MBH ✓ | |



Questions & Answers
Asim Ghosh, Rob Peabody,
Alister Cowan



Advisories

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 result," "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:

- with respect to the business, operations and results of the Company generally: the Company's general strategic plans and growth strategies; the Company's forecast production and target compound annual growth rate through 2017; forecast growth in total proved reserves for 2012; forecast throughput and margin per barrel for 2012; 2012 forecasts and 2015 and 2017 targets for daily production, reserve replacement ratio, return on capital employed, return on capital in use, and cash flow from operations; anticipated increases in product and market flexibility; expected 2013 feedstock flow; planned 2016 feedstock flow capacity; the Company's 2012 forecast capital expenditures; the Company's 2012 and 2013 capital expenditure and production guidance; and anticipated cash expenditure and cash flow range for 2012 through 2014;
- with respect to the Company's Western Canadian oil and gas resource plays: general strategic growth plans; target daily production from resource plays by 2017; anticipated production balance from conventional oil and gas and resource plays through 2017; exploration and development potential in the Company's Western Canadian oil and gas resource plays; and planned 2012 and 2013 activities at Rainbow Muskwa, Slater River, Oungre Bakken, Redwater Viking, Alliance Viking, Wapiti Cardium, Butte Lower Shaunavon, Ansell Cardium, Ansell Wilrich Horizontal, and Kaybob South Duvernay;
- with respect to the Company's Heavy Oil properties: general strategic growth plans; forecast production growth in the region by 2017; target daily production from thermal developments by 2017; anticipated timing and volumes of production at the Company's thermal projects; planned drilling program for the remainder of 2012 and 2013; and target daily production from horizontal wells by 2017; target growth by 2017;
- with respect to the Company's Oil Sands properties: anticipated timing of first production from Phase 1 of the Company's Sunrise Energy Project; schedule of development milestones at the Company's Sunrise Energy Project; estimated costs of the Company's Sunrise Energy Project; anticipated timing of front-end engineering design at Phase 2 of the Company's Sunrise Energy Project; anticipated timing of application for regulatory approvals at the Company's Saleski project; and conceptual development approach for the Company's Saleski project;



Advisories

- with respect to the Company's Asia Pacific Region: planned timing of first production at the Company's Liwan Gas Project; target production from the Asia Pacific region by 2015; anticipated timing of first production at the Company's Liwan 3-1, Madura MDA and MBH, and Madura BD fields; planned timing of the floatover of the topsides for the central platform at the Company's Liwan Gas Project; anticipated schedule of exploration cost recovery at the Company's Liwan Gas Project; schedule of development milestones at the Company's Liwan Gas Project; planned 2013 activities at the Company's Madura Strait block; and schedule of development milestones at the Company's Madura Strait block, including anticipated timing of first production from the MDA, MBH and BD fields; and
- with respect to the Company's Atlantic Region: anticipated timing of first production at the Company's North Amethyst Hibernia, South White Rose and West White Rose projects; budget for the Company's South White Rose extension project; schedule of development milestones at the Company's South White Rose extension project; and schedule of development milestones at the Company's West White Rose extension project; 2012 and 2013 exploration plans in the region.

In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future.

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 and the EDGAR website 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.

81



Advisories

Non-GAAP Measures

This document contains certain terms which do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. These terms include:

- Compound Annual Growth Rate ("CAGR") measures the year-over-year growth rate over a specified period of time. CAGR is presented in Husky's financial reports to assist management in analyzing longer-term performance. CAGR is calculated by taking the n th root of the total percentage growth rate, where n is the number of years in the period being considered.
- 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.
- Return on Capital in Use which measures the return earned on those portions of long-term capital sources such as long term liabilities and shareholder equity that are currently generating cash flows. Return on Capital in Use is presented in Husky's financial reports to assist management in analyzing shareholder value. Return on Capital in Use equals net earnings plus after-tax finance expense divided by the two-year average of those portions of long term debt including long term debt due within one year plus total shareholders' equity less any capital invested in assets that are not generating cash flows at present.
- Husky uses the term "cash flow from operations," which should not be considered an alternative to, or more meaningful than "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of financial performance. Cash flow from operations is presented in the Company's financial reports to assist management and investors in analyzing operating performance by business in the stated period. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation and amortization, exploration and evaluation expense, deferred income taxes, foreign exchange, gain or loss on sale of property, plant, and equipment and other non-cash items.

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, 2011 and represent Husky's share. Unless otherwise noted, historical production numbers given represent Husky's share.

The Company uses the term barrels of oil equivalent ("boe"), 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 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 2012 forecast reserve replacement ratio was determined by taking the Company's 2012 forecast incremental proved reserve additions divided by 2012 forecast upstream gross production. The 2011 reserve replacement ratio was determined by taking the Company's 2011 incremental proved reserve additions divided by 2011 upstream gross production. Target reserve replacement ratios for 2015 and the period 2012-2017 will be calculated by taking the forecast or actual incremental proved reserve additions for those periods divided by the forecast or actual upstream gross production for the same periods.

The Company has disclosed Total Petroleum Initially in Place ("Total PIIIP") in this document. Total PIIIP is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. In the case of discovered PIIIP, there is no certainty that it will be commercially viable to produce any portion of the resources. In the case of undiscovered PIIIP, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Risks and uncertainties related to the PIIIP include, but are not limited to: regulatory approval, availability and cost of capital, availability of skilled labour, and availability of manufacturing capacity, supplies, material and equipment.

82



Advisories

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.

Best estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate.

Estimates of contingent resources have not been adjusted for risk based on the chance of development. There is no certainty as to the timing of such development. For movement of resources to reserves categories, all projects must have an economic depletion plan and may require, among other things: (i) additional delineation drilling and/or new technology for unrisks contingent resources; (ii) regulatory approvals; and (iii) company approvals to proceed with development.

Specific contingencies preventing the classification of contingent resources at the Company's oil sands properties as reserves include further reservoir studies, delineation drilling, facility design, preparation of firm development plans, regulatory applications and company approvals. Development is also contingent upon successful application of SAGD and/or Cyclic Steam Stimulation (CSS) technology in carbonate reservoirs at Saleski, which is currently under active development. Positive and negative factors relevant to the estimate of oil sands resources include a higher level of uncertainty in the estimates as a result of lower core-hole drilling density.

Total reserve estimates are provided. These are totals of proved, possible and probable reserves. The 3.7 billion barrels of reserves for the Sunrise Energy project is comprised of Proved: 180 million barrels (net), Probable: 1242 million barrels (net) and 431 million barrels (net). The 20 million barrels of reserves referenced for the South White Rose Extension Project are: Probable: 16.8 million barrels (net), Possible: 3.1 million barrels (net). The 80 million barrels of 3P reserves referenced for the West White Rose Extension Project are Proved: 5.2 million barrels (net), Probable: 8.1 million barrels (net), Possible: 68.9 million barrels (net).

The estimates of reserves and resources for individual properties in this presentation may not reflect the same confidence level as estimates of reserves and resources for all properties, due to the effects of aggregation. The Company has disclosed its total reserves in Canada in its 2011 Annual Information Form dated March 8, 2012 which reserves disclosure is incorporated by reference herein.



Oungre – Bakken

Background Facts

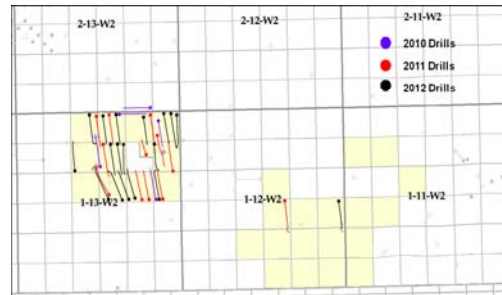
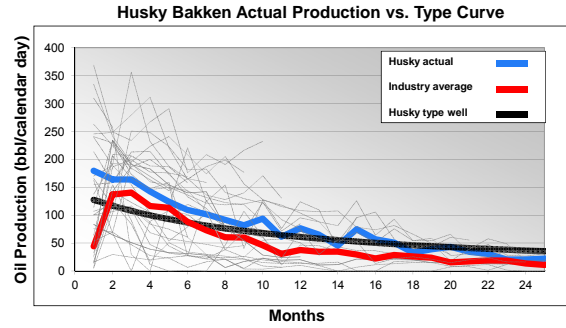
- ~ 28 net sections
- ~5 mboe Total PIIP/section
- 30 current producing project wells
- ~80 net locations remaining (at 4 wells per section)
- EUR ~125 mboe/well unrisks
- 2011 typical drill and complete cost: \$2.7 - \$2.9 million per well
- 2012 typical drill and complete cost: \$2.2 - \$2.4 million per well

2012 Plan

- 23 wells planned for 2012
- 17 wells drilled to date
- 16 wells completed to date

2013 Plan

- 10 wells planned for 2013



85

Redwater – Viking

Background Facts

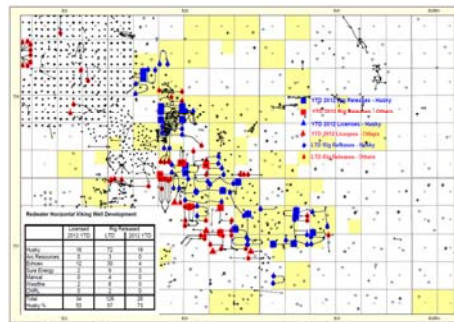
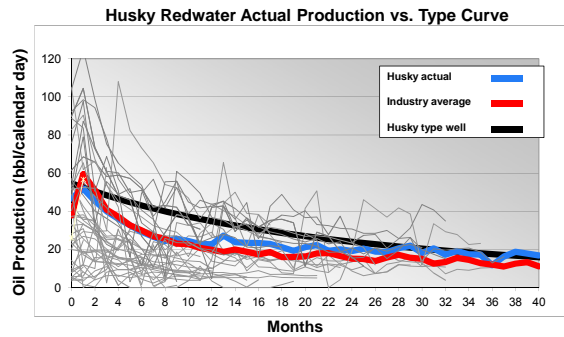
- ~23 net sections
- ~4 mboe Total PIIP/section
- 68 producing project wells
- ~80 net locations remaining (ranges from 4 to 8 per section)
- EUR ~ 80 mboe/well unrisks
- Typical well cost \$1.0 – 1.5 million (current)

2012 Plan

- 25 horizontal wells planned for 2012
- 17 gross, 15.2 net wells drilled to date
- 15 gross, 13.2 net well completed to date

2013 Plan

- 25 wells planned for 2013



86

Alliance – Viking

Background Facts

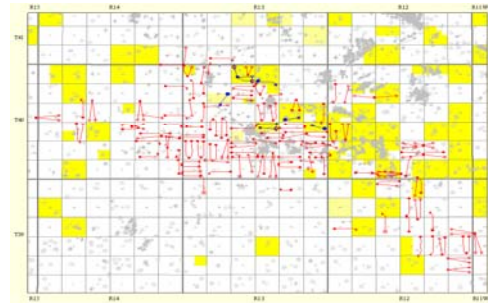
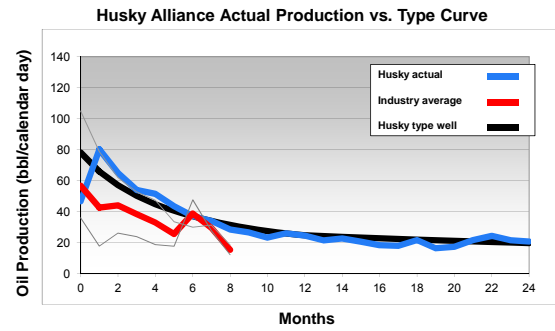
- ~18.5 net sections
- ~6 mmoeb Total PIIP/section
- 5 producing project wells
- ~140 net locations remaining (at 8 wells per section)
- EUR ~125 mboe/well unrisked
- Typical well cost \$1.5 – 2.0 million (current)

2012 Plans

- 5 horizontal wells planned for 2012
- 5 wells drilled and completed to date

2013 Plans

- 12 horizontal wells planned for 2013



87

Wapiti – Cardium

Background Facts

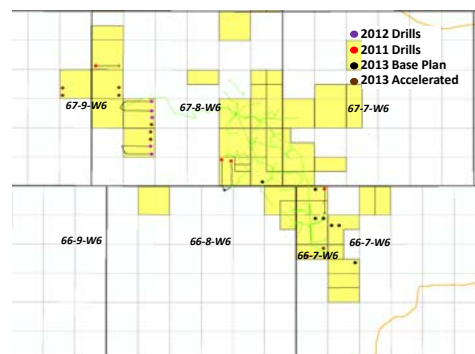
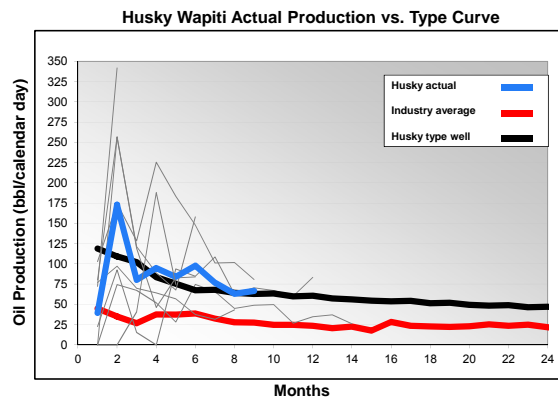
- ~11.1 net sections
- ~12 mmoeb Total PIIP/section
- 9 current producing project wells
- ~35 net locations remaining (at 4 wells per section)
- EUR ~280 mboe/well unrisked
- 2011 typical drill and complete cost: \$6.4 – \$6.8 million per well
- 2012 average drill and complete cost: \$5.4 – \$5.7 million per well
- Recent monobore design drill and complete cost: \$4.3 – \$4.7 million per well

2012 Plan

- 5 horizontal wells drilled and completed

2013 Plan

- Drill 7 horizontal wells – base plan
- Drill 15 horizontal wells – accelerated plan



88

 Butte – Lower Shaunavon

Background Facts

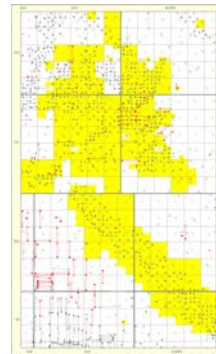
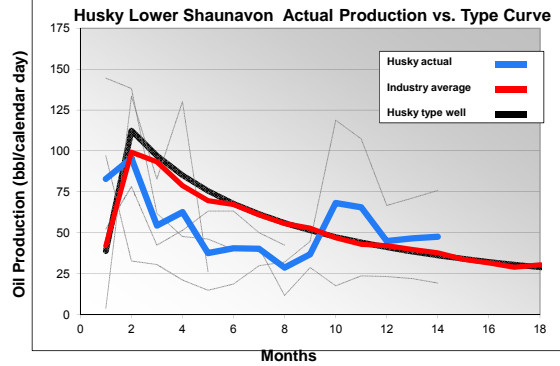
- ~22 net sections
- ~10 mmboe Total PIIP/section
- 11 producing project wells
- ~75 net locations remaining (at 4 wells per section)
- EUR ~100 mboe/well unrisks
- Typical well cost \$2.0 – 2.5 million (current)

2012 Plan

- 5 gross, 4.3 net wells drilled and on production

2013 Plan

- Last three wells are meeting the type curve but the well costs are prohibitively high. Pad wells are being studied to get costs down.
- No horizontal wells are planned for 2013 at this time



89

 Ansell – Cardium

Background Facts

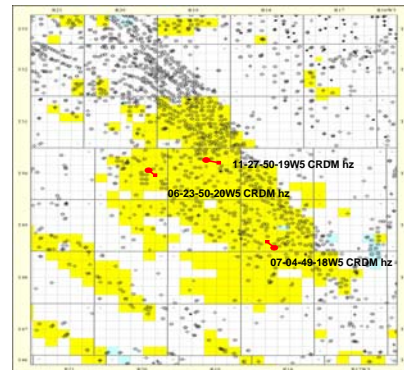
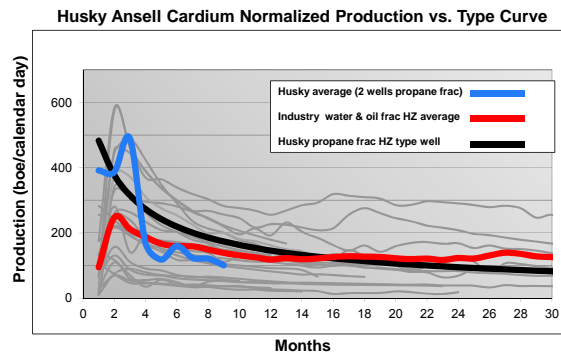
- ~200 net sections
- ~3 mmboe Total PIIP/section
- Liquids yield: ~60 bbl/mmcf
- Up to a total of 800 well locations based on 4 wells per section
- EUR ~600 mboe/well unrisks
- Typical well cost \$6.8 - \$7.3 million (propane frac) target

2012 Plan

- 1 vertical, 6 horizontal wells

2013 Plan

- Proceed with paced development using horizontal multi-stage fractured wells



90

Ansell – Wilrich Horizontal Wells

Background Facts

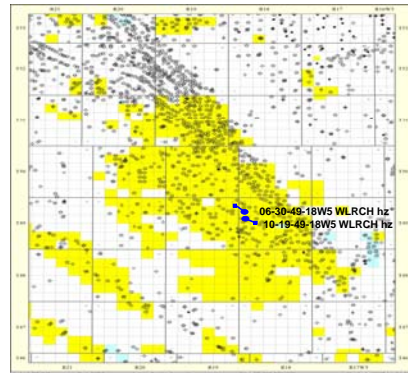
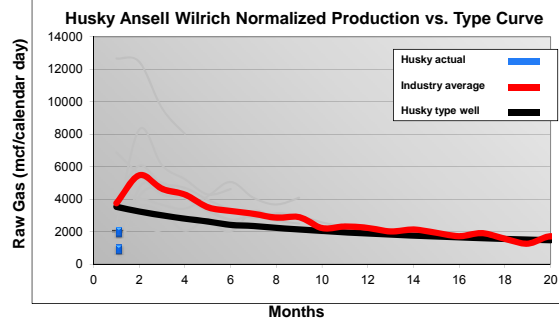
- ~195 net sections
- ~3 mmboe Total PIIP/section
- Liquids yield: ~10 bbl/mmcf
- Up to a total of 800 well locations based on 4 wells per section
- EUR ~600 mboe/well unrisked
- Typical well cost \$6.8 - \$7.3 million (water frac) target

2012 Plan

- 5 wells, 2 on production
- Limited production information, not sufficient for meaningful Husky average result

2013 Plan

- Proceed with paced development using horizontal multi-stage fractured wells



91

Kaybob South – Duvernay

Background Facts

- ~30 net sections
- 55-65 bcf total PIIP/section
- ~ 116 net locations remaining (at 4 wells per section)
- Liquids yields ~100-300 bbls/mmcf
- Typical well cost \$9.5 – 10.5 million target

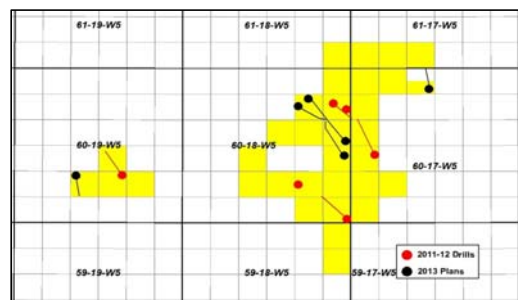
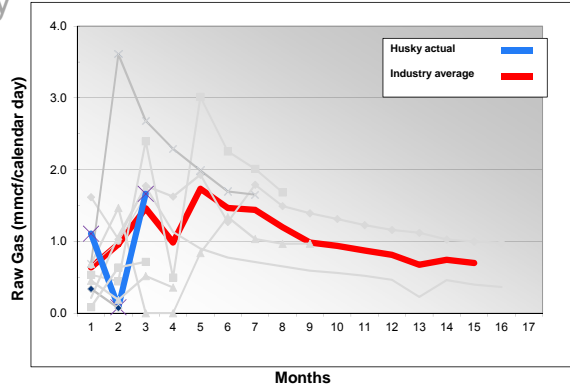
Activity to Date

- Drilled 2 vertical wells, drilled and completed 4 horizontal wells
- Added 15 additional net sections to the initial land base of 14 sections.
- Acquired 3-D seismic over land base

2013 Plan

- Drill, complete and tie-in 6 horizontal wells (4 net horizontal wells)

Husky Duvernay Actual Production vs. Type Curve



92



Resource Play Reserves Summary as at December 31, 2011

| Resource Play | Proved Reserves | Probable Reserves | Possible Reserves |
|--|---------------------------------|-------------------------------|-------------------------------|
| Oungre Bakken | 1,390 mbbl | 201 mbbl | - |
| Redwater Viking | 5,664 mbbl | 503 mbbl | - |
| Alliance Viking | 1,367 mbbl | 17 mbbl | - |
| Wapiti Cardium | 574 mbbl | - | - |
| Butte Lower Shaunavon | 198 mbbl | 90 mbbl | - |
| Ansell Cardium, multi-zone (including Wilrich) | 328 bcf gas 14,500 mbbl NGLs | 49 bcf gas 2,100 mbbl NGLs | 40 bcf gas 1,900 mbbl NGLs |
| Kaybob South Duvernay | - | - | - |
| Rainbow Muskwa | - | - | - |
| Slater River Canol | - | - | - |
| Montney | 6 bcf | 5 bcf | - |
| Horn River (Muskwa) | - | - | - |
| Wild River (Duvernay) | - | - | - |
| Bivouac (Jean Marie) | 65 bcf | 12 bcf | - |

Not all resource plays have sufficient drilling results or production information to estimate reserves or resources as of December 31st, 2011.

93



Emerging Oil Sands Reserves Summary

| Emerging Oil Sands Property ¹ | Discovered PIIP ^{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 80-83
- (3) Husky has 100% W.I. except Athabasca South (50% W.I.) and the discovered PIIP and the best estimate contingent resources are Husky's W.I.
- (4) GLJ Petroleum Consultants and McDaniel & Associates

94