



Atlantic Region Update

22 June 2011





# Advisory

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: its short, medium, and long-term growth strategies in its upstream, midstream and downstream business segments; anticipated timing of the Company’s upstream projects; planned off-station program for the SeaRose FPSO; anticipated timing of production for the West White Rose Extension Pilot; evaluation of the fixed wellhead platform concept and planning for the associated environment and regulatory review processes; exploration and development plans for the Atlantic Region and offshore Greenland.

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](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://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.



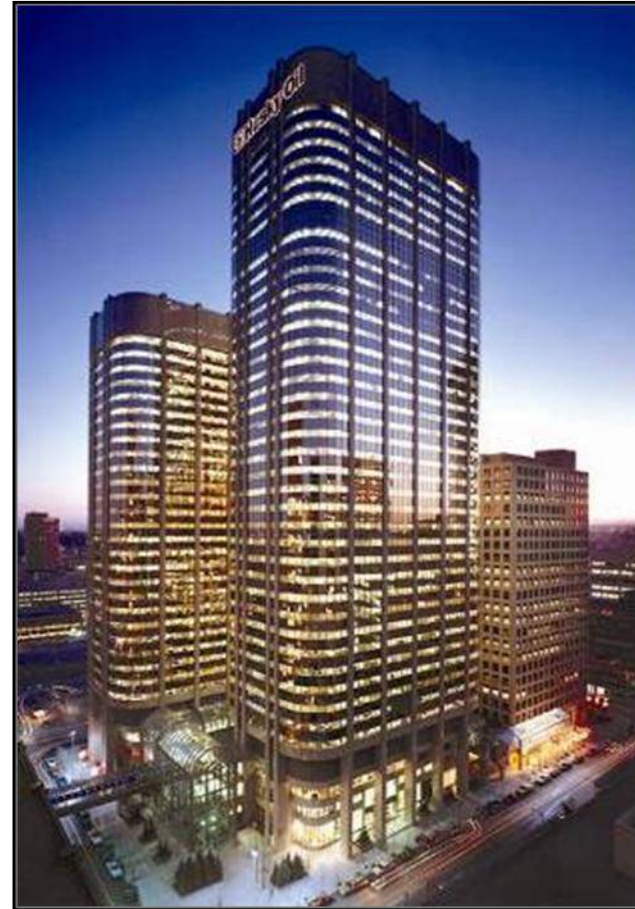
# Corporate Overview

One of the largest fully integrated energy companies in Canada with Upstream, Midstream and Downstream operations

Diversified operations in Western Canada, the Atlantic Region, South East Asia and the U.S.

Traded on the Toronto Stock Exchange under the symbol HSE

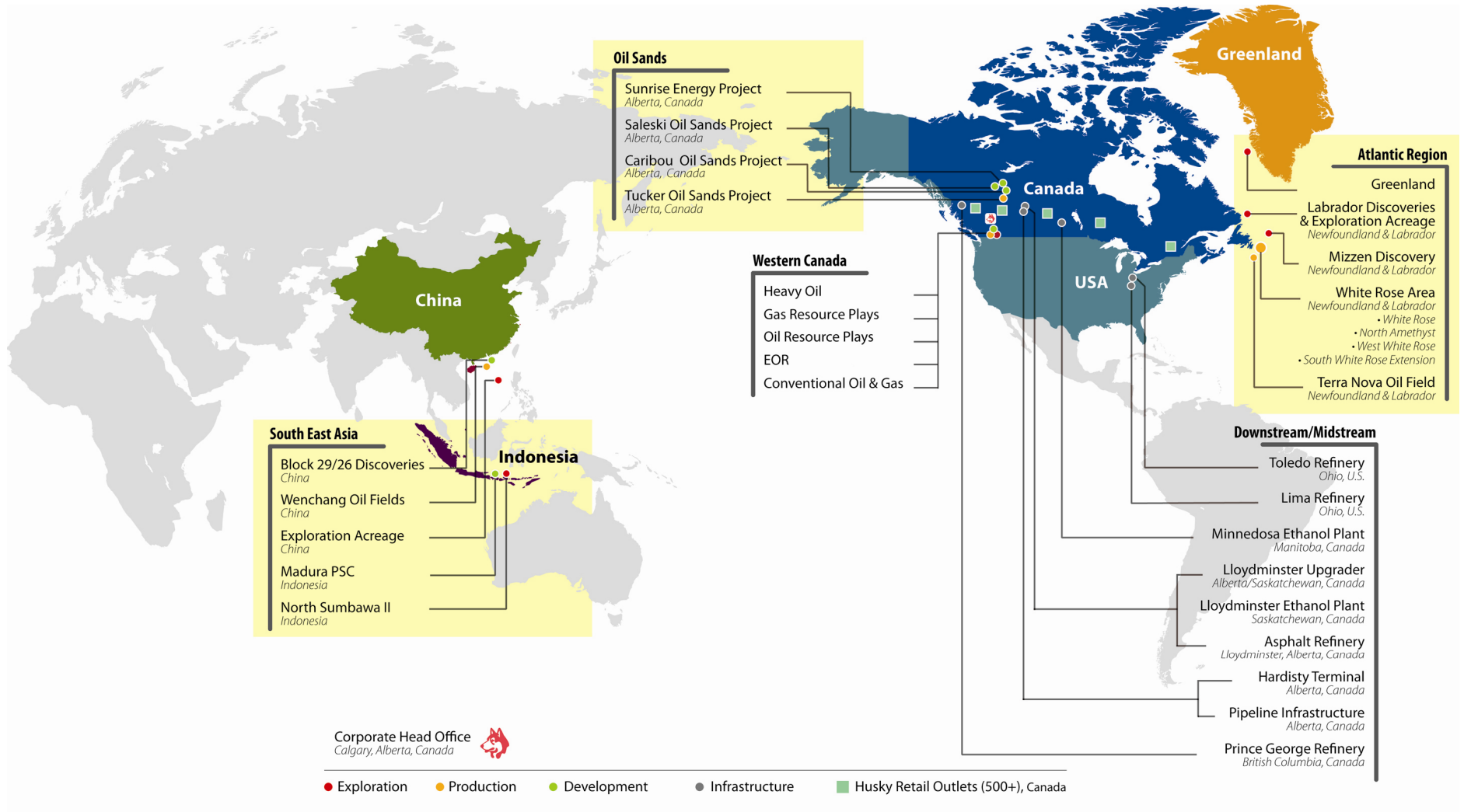
More than 4,300 employees



Corporate Headquarters  
Calgary, Alberta

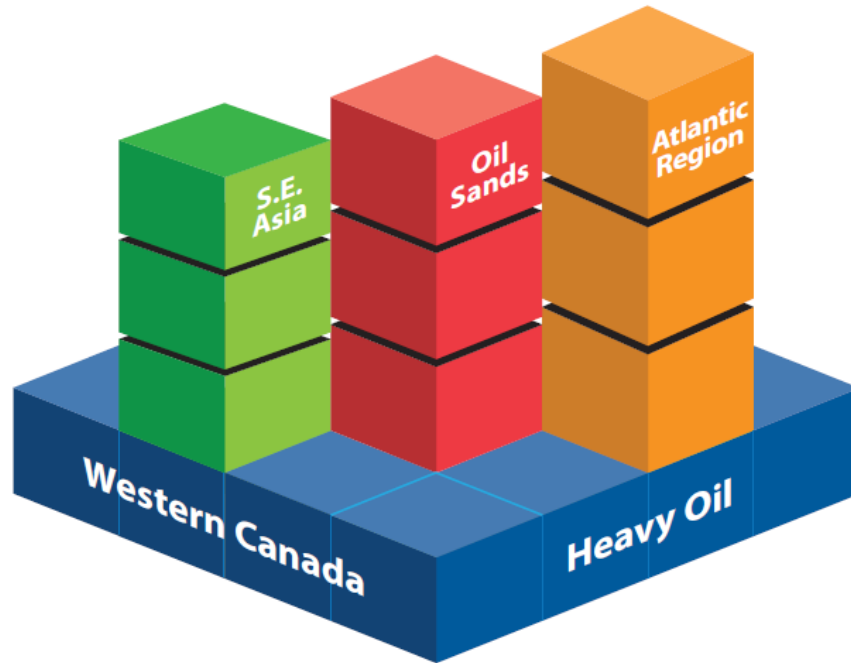


# Husky's Areas of Operation





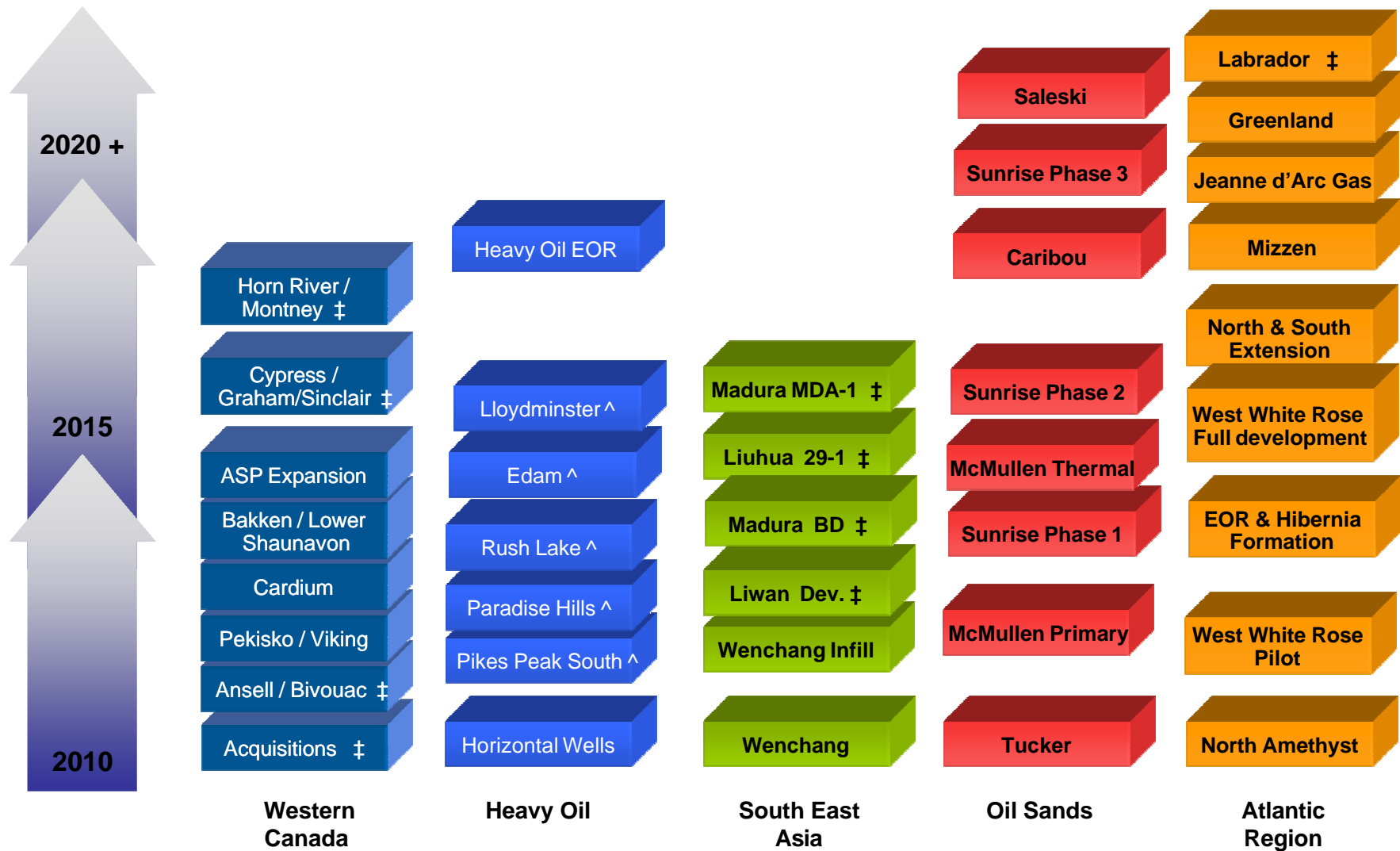
# Building Blocks of the Strategy



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



# Pipeline of Upstream Projects



‡ Gas Projects

^ Heavy Oil Thermal Projects



# White Rose Update

## **Strong safety record**

- Over 5 years LTI free

## **Good facility uptimes / reliability**

- Completed 5 year major re-certification in 2010
- Short turnaround planned in 2011
- Lifeboat scope

## **Success to date**

- Produced over 168 million barrels
- > \$1.4 billion royalties to province to Dec 2010





# White Rose Project – A Platform for Growth

## North Amethyst

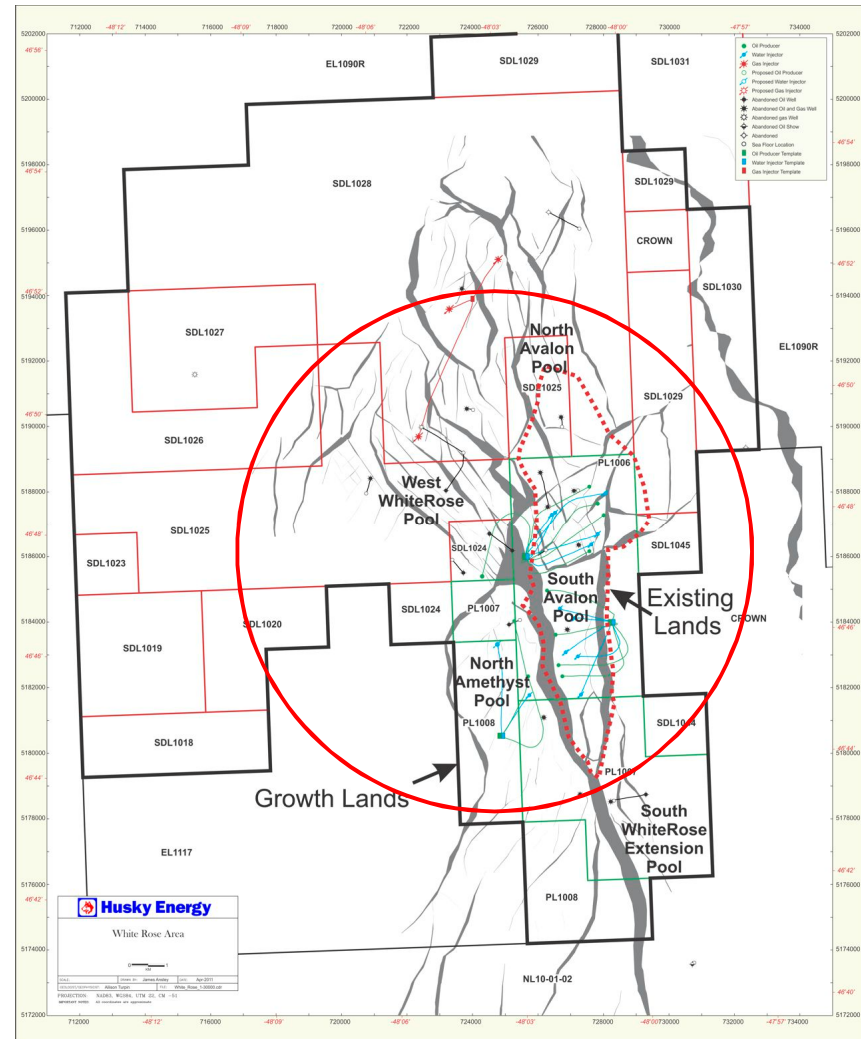
- First Oil May 31, 2010
- Hibernia Horizon DPA

## West White Rose

- Pilot well pair approved August 2010
- First oil target Q3 2011
- Well data will help develop strategy for full field

## Continue to evaluate ways to optimize extension projects

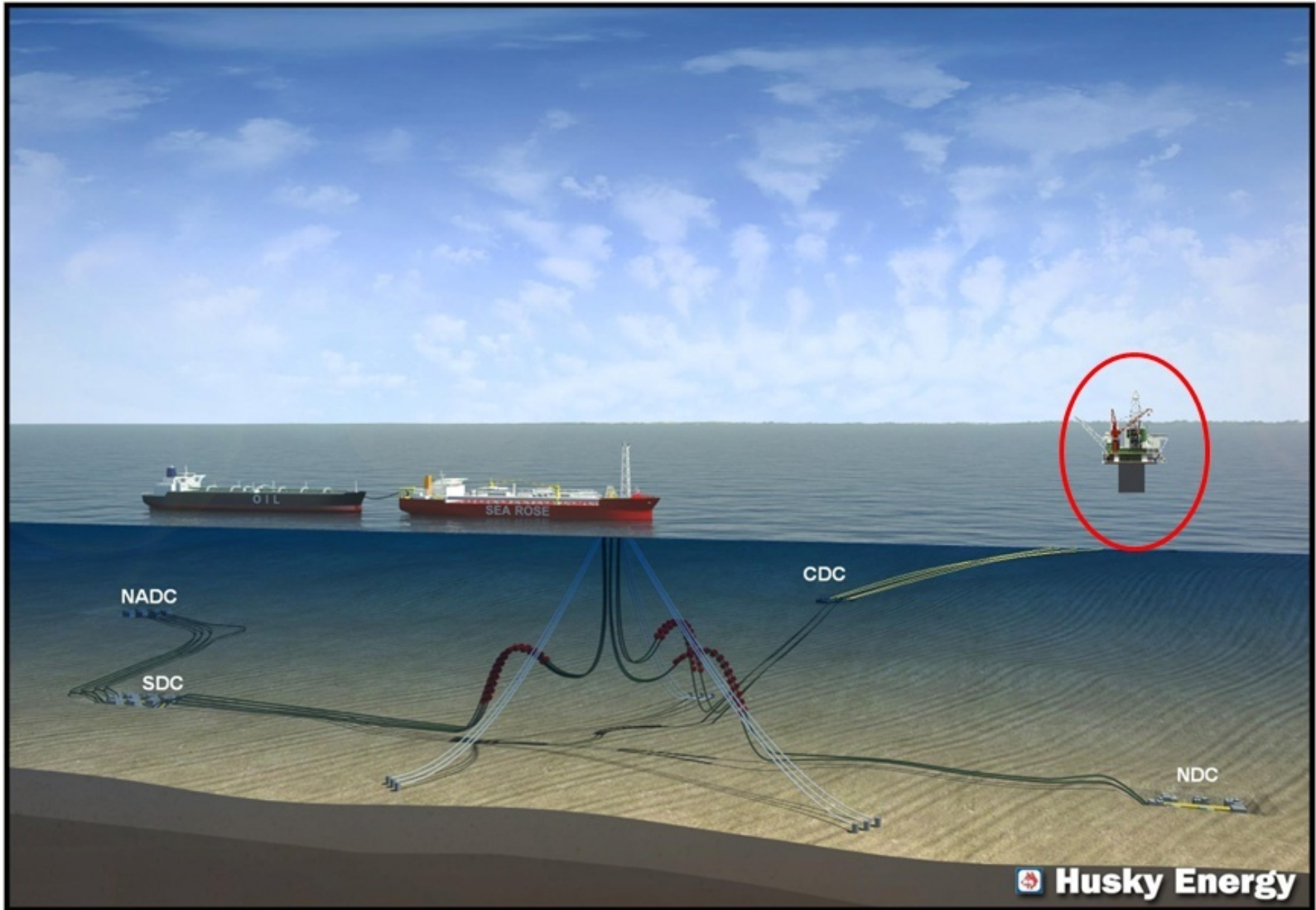
- Wellhead platform study





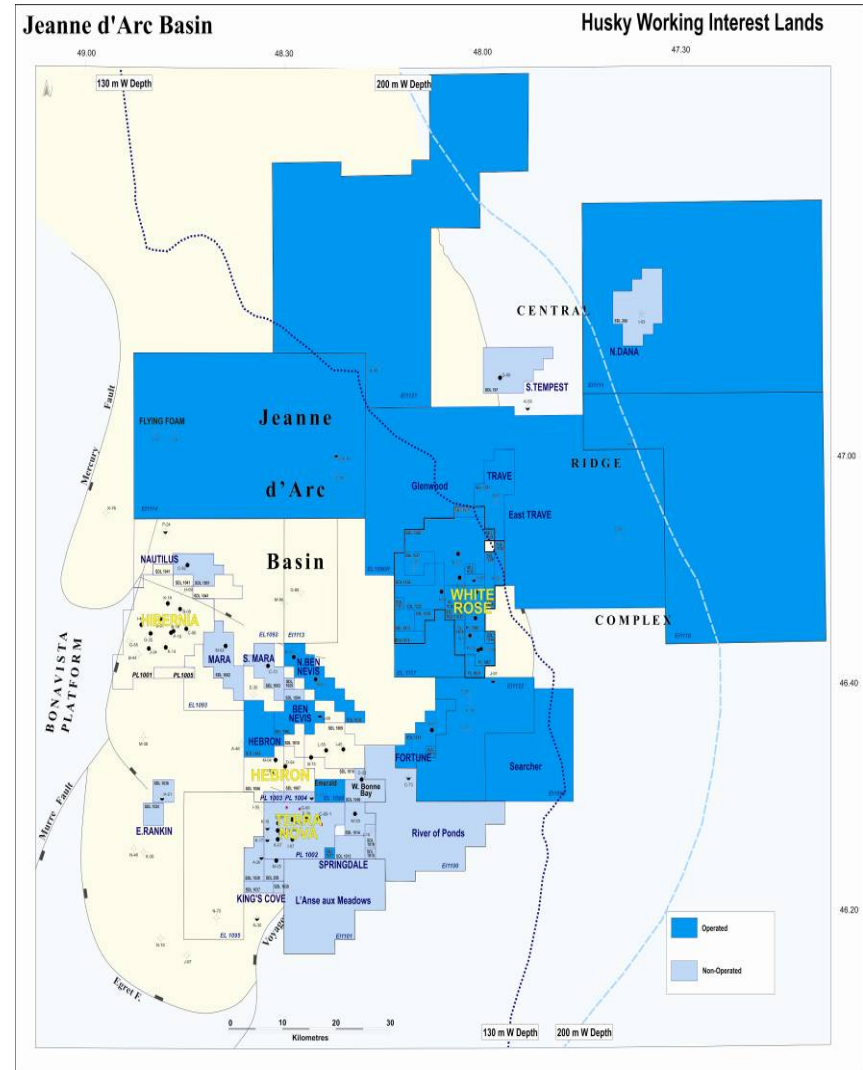
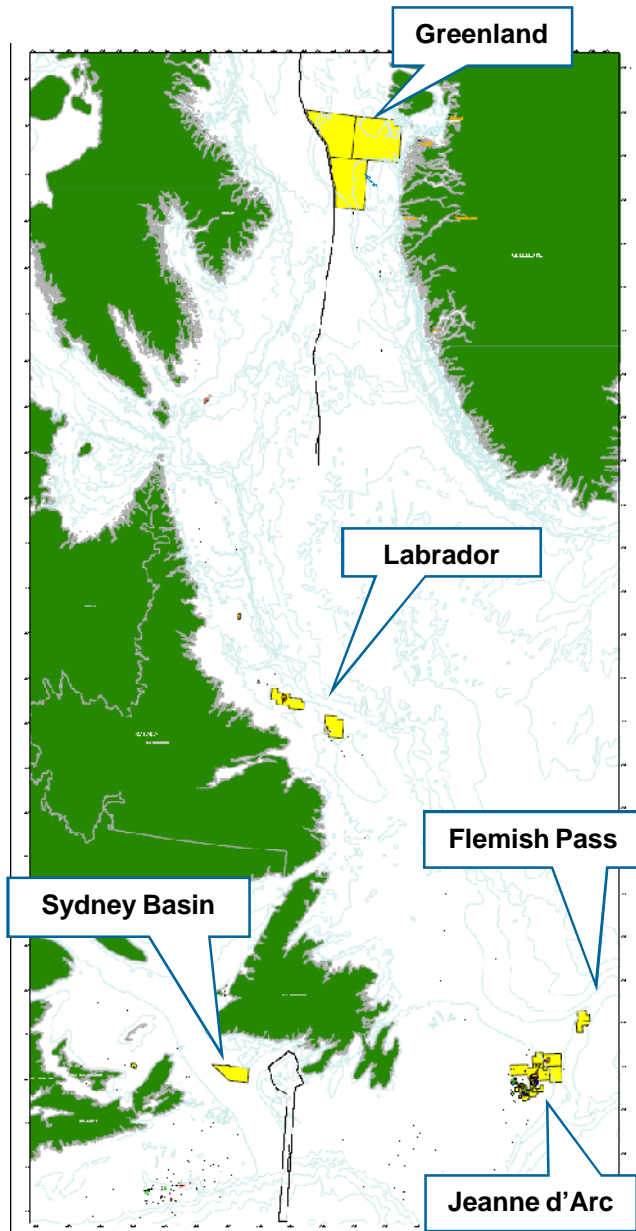


# Fixed Wellhead Platform (WHP) Concept





# Exploration and Development





# Husky in the Community

The 32nd Annual Business for the Arts Awards Gala

Where Business meets the Arts



Congratulations to Husky Energy on winning The Globe and Mail Business for the Arts Award for the Most Effective Corporate Program.

Together, Husky Energy and The Rooms Corporation of Newfoundland and Labrador are helping to promote cultural understanding in their community.

Learn more about award-winning partnerships between businesses and the arts at [businessforthearts.org](http://businessforthearts.org)

**Bfta** Business for the Arts  
Le monde des affaires pour les arts

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**THE GLOBE AND MAIL**  **Bravo!**

The Rooms



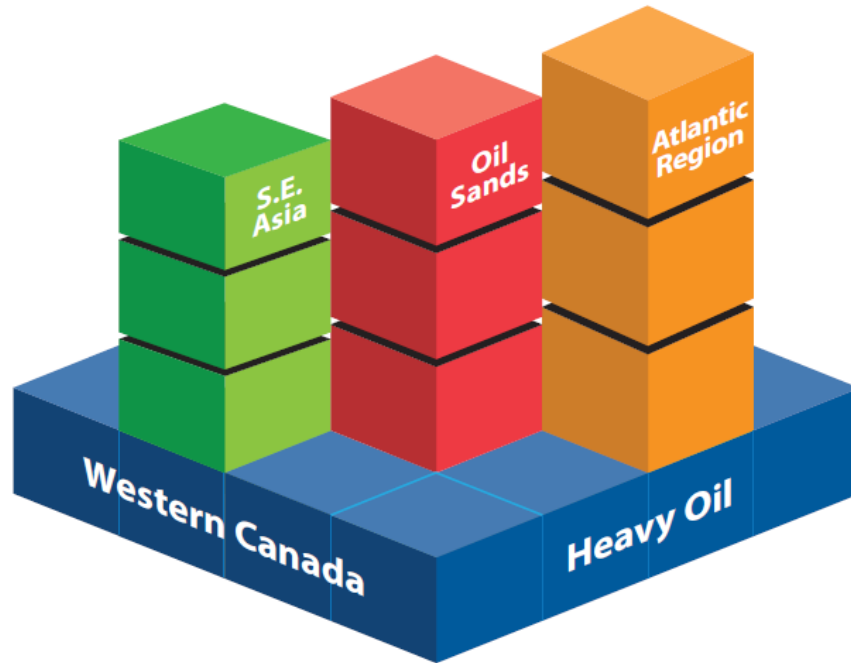
Husky Energy Easter Seals House



Health Sciences Centre  
Electrophysiology Suite



Thank You



	Near-term <i>0 – 2 years</i>	Mid-term <i>3 – 5 years</i>	Long-term <i>5+ years</i>
<b>Upstream</b>	<b>Acquisitions</b>	<b>SE Asia • Oil Sands</b>	<b>Oil Sands • Atlantic Region</b>
	<b>Regenerate the Western Canada and Heavy Oil foundation</b>		
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