



Sustainable Development

June 2009





Sustainable Development

“Vision, commitment and leadership,
built on integrity and social conscience.”

- President & CEO John C.S. Lau

Husky Energy Inc.

Sustainability Definitions



- UN World Commission on Environment and Development: "...meet the needs of the present without compromising future generations."
- Business sustainability: Long-term corporate viability through business and social integrity, environmental protection, and resource management while not compromising profitability.

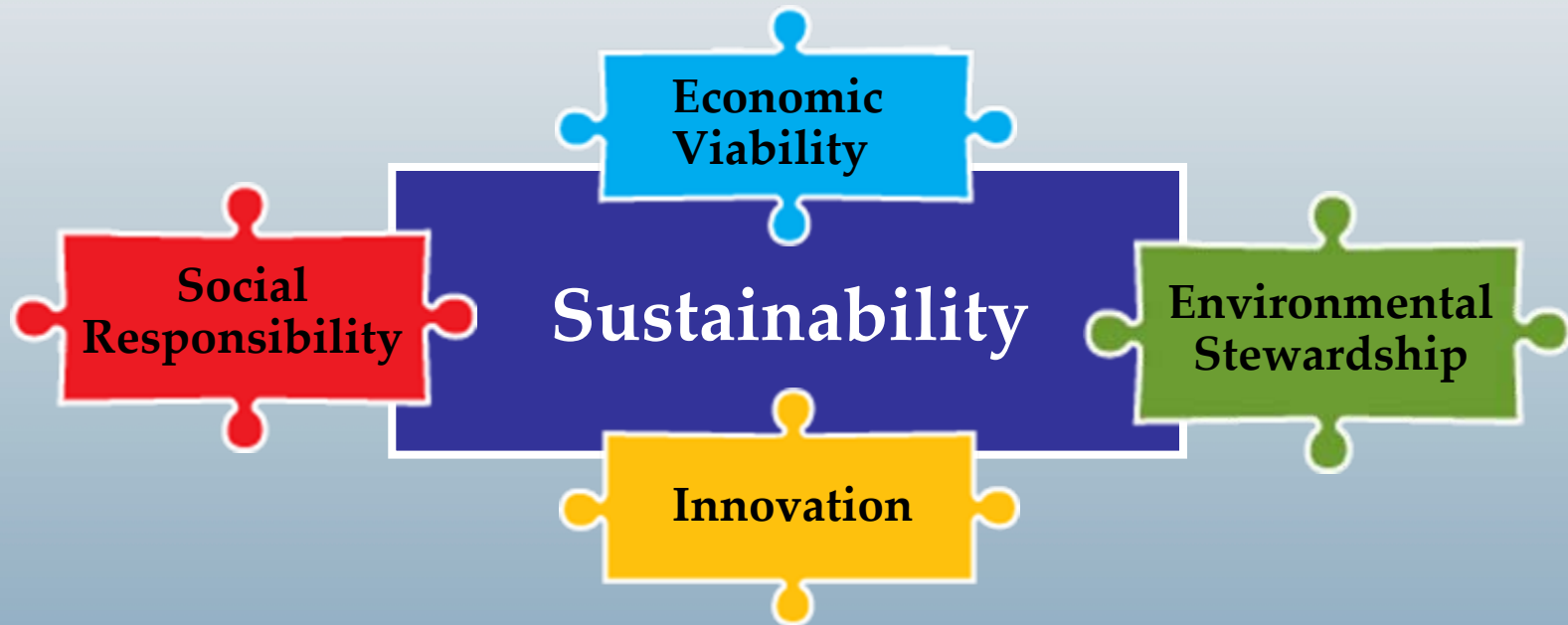
Husky Policies Support Sustainability



- “... activities are conducted safely, reliably and with integrity
- “...health and well-being of employees, contractors, customers and the public will be protected
- “...the perspectives of local communities need to be considered in decision making on issues that may affect them
- “...impact to the environment will be mitigated
- “...physical assets will be protected”

Extracted from Husky's Corporate Health, Safety & Environment Policy and Code of Business Conduct

What is Sustainability to Husky?



Social Responsibility



- Public consultation and stakeholder engagement
- Focus on Health, Education and Community
- Transparency
- Aboriginal Engagement
- Community investment

Economic Viability



- Integrated energy and energy-related company
- Financially disciplined
- Strong operational and financial performance
- Long term business strategies
- Top quartile yield for investors

Environmental Stewardship



- Health and safety
- Water
- Land
- Air
- Plant and animal life
- Habitat
- Waste management

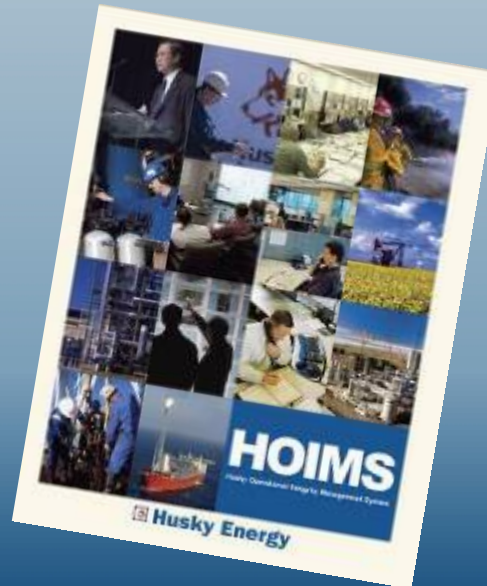
Innovation



- Applied technology
- Innovative drilling and production techniques
- Enhanced oil recovery
- Carbon capture and sequestration
- Post-secondary partnerships

Husky Operational Integrity Management System (HOIMS)

- HOIMS addresses traditional occupational safety, process safety, environmental protection and asset integrity
- Strong record of safety performance to build upon
- Environmental Performance Reporting System
- Industry leader in remediation and reclamation



Employee and Contractor Safety

- Total Recordable Injury Rate of 1.24 in 2008
- TRIR reduced 60% in past five years

Employee & Contractor Combined Total Recordable Injury Rate (TRIR)

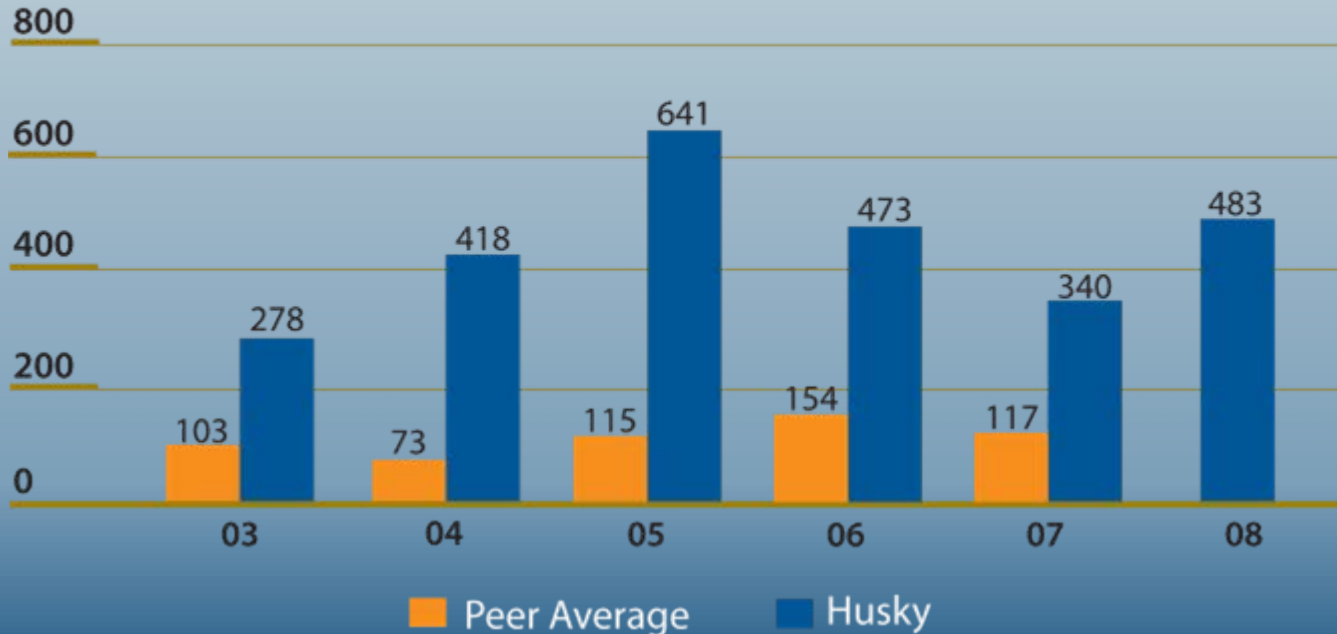


Remediation and Reclamation



The Company is a leader in achieving site closure for abandoned sites

Industry Reclamation Certificates - Western Canada
(Number of reclamation certificates received)

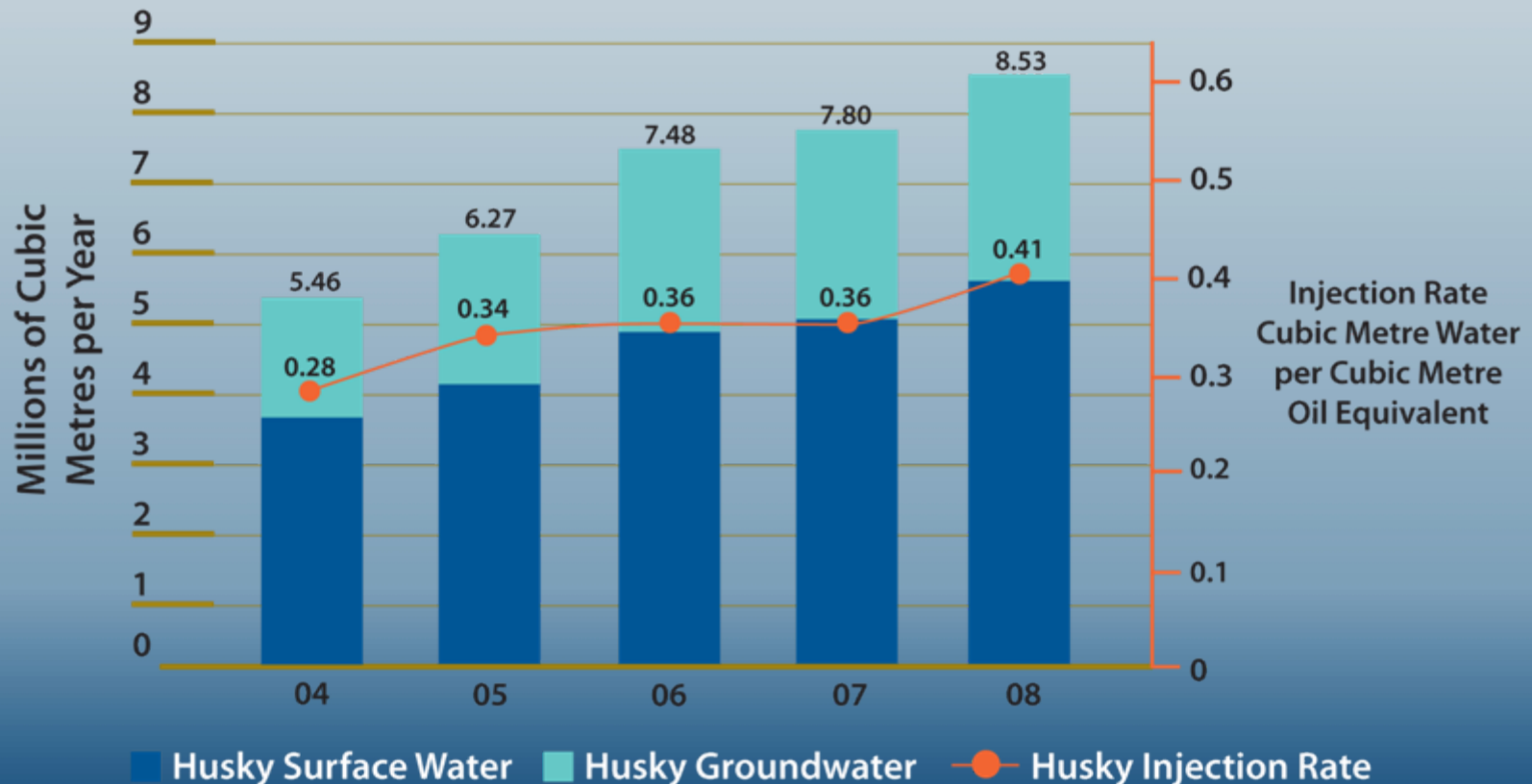


Water Stewardship



Husky continues to seek ways to moderate and reduce the use of water

Non-Saline Water Injected for Husky's Upstream Operations

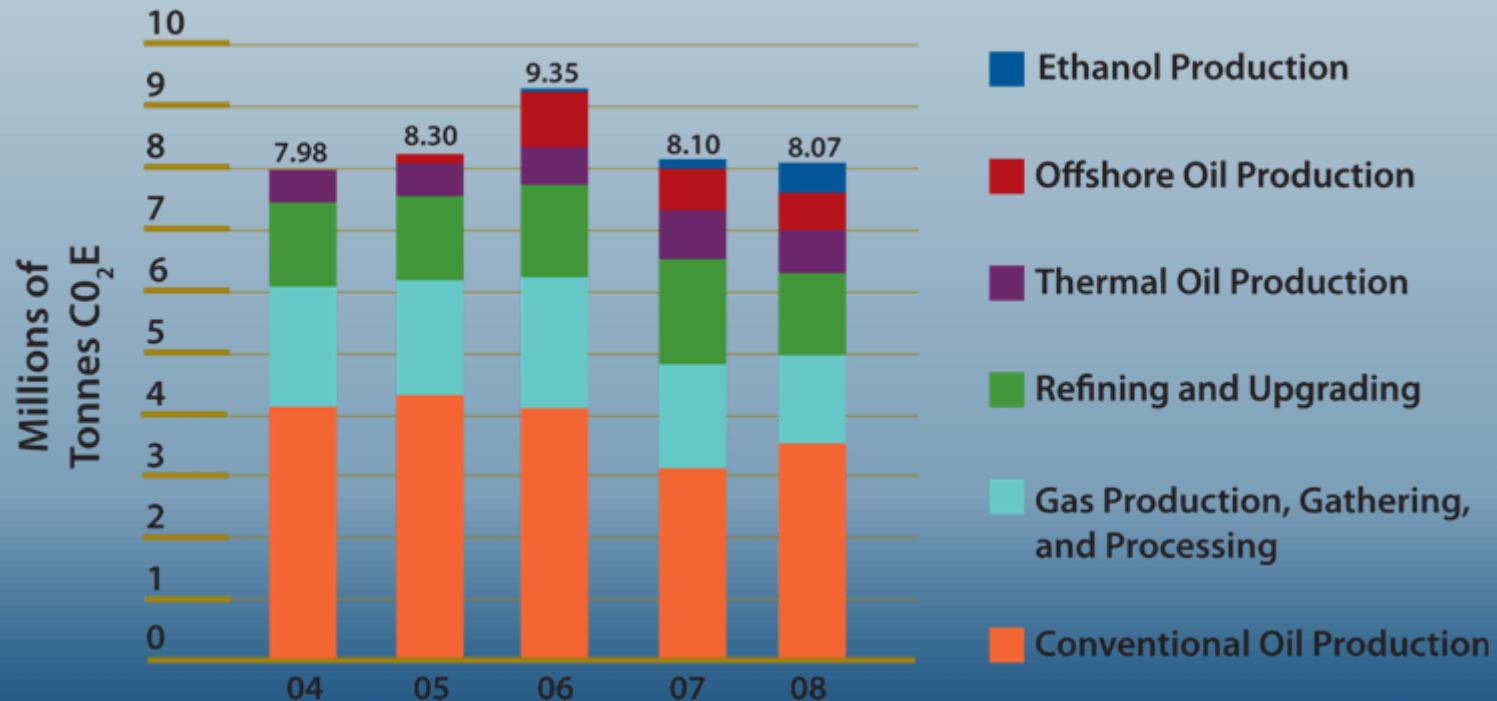


Air Stewardship



Greenhouse gas strategy includes; improving the energy efficiency of existing operations, providing customers with environmentally friendly fuels and identifying, developing and adopting new technologies

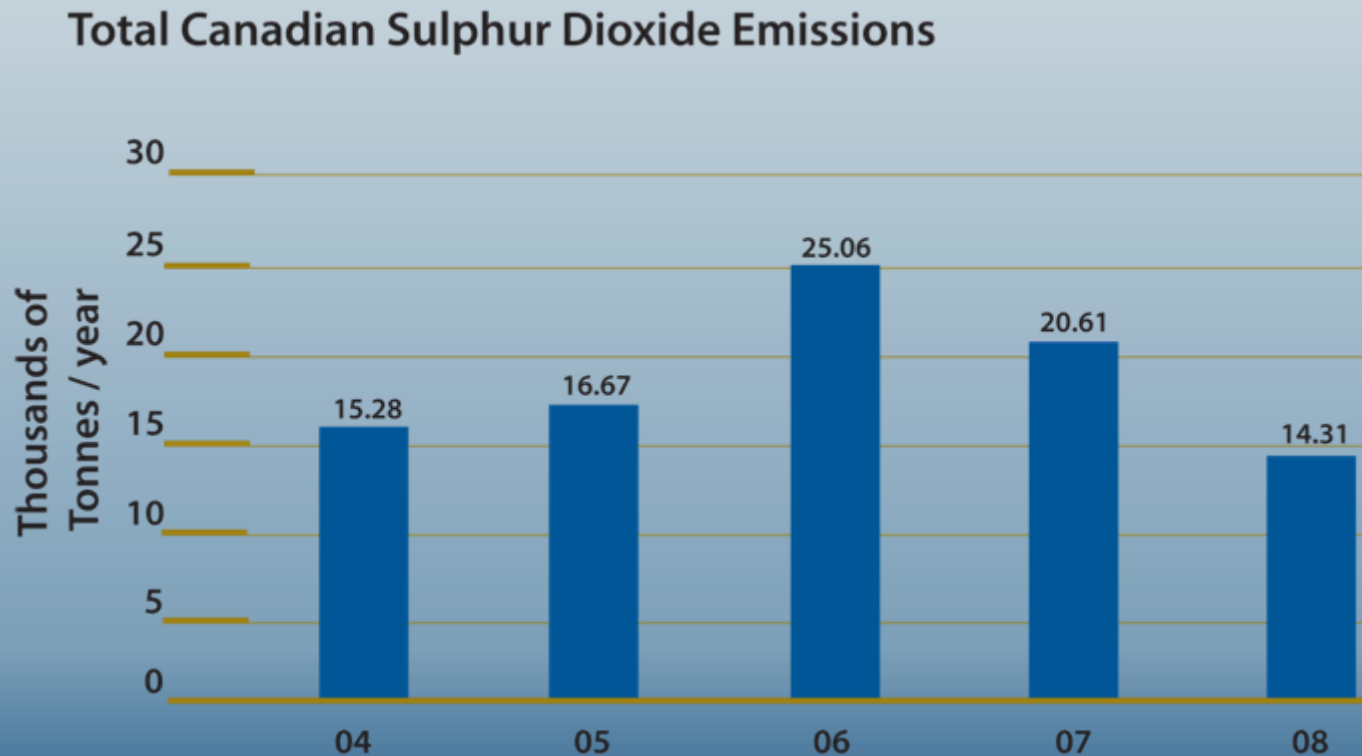
Annual Canadian GHG Emissions



Air Stewardship



Husky's sulphur dioxide emissions are down for the second consecutive year

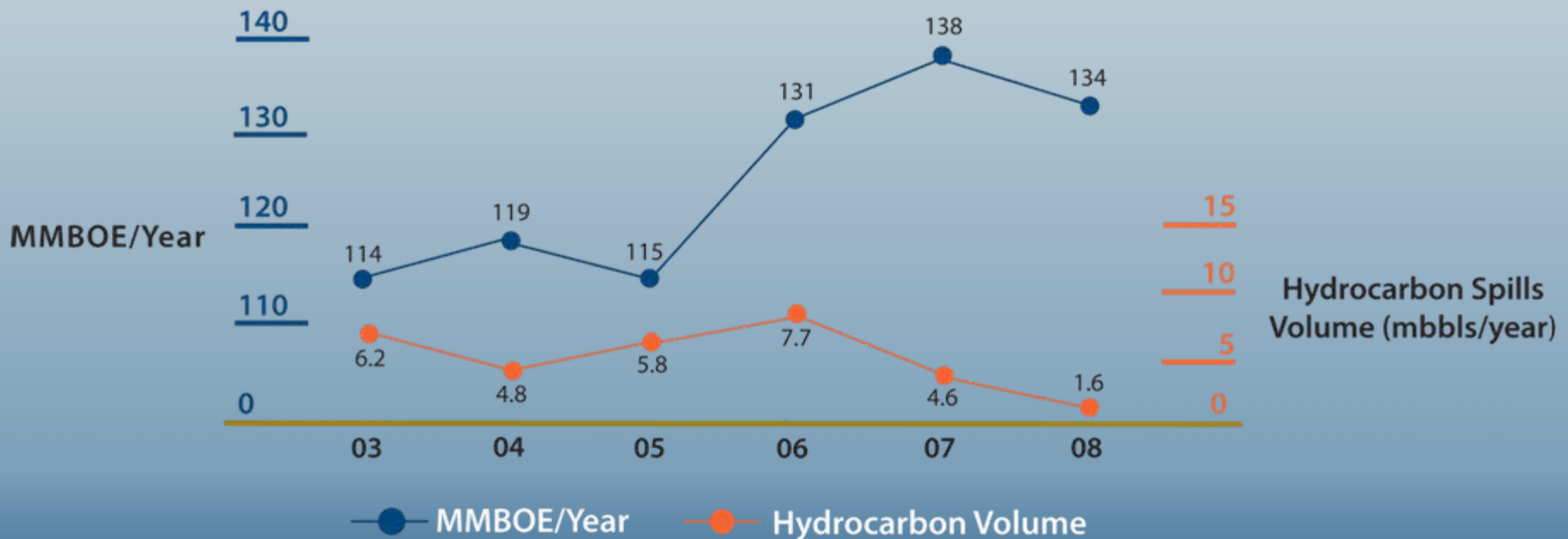


Spill Management



Husky has reduced the amount of hydrocarbon spills, as production increases

Spilled Hydrocarbons Versus Production



Wildlife



- Several compensation/mitigation projects including:
 - East Coast scallop bed project compensation
 - Calgary Zoo endangered species re-introduction program
 - Wildlife underpasses at Tucker Thermal Project



Sustainability Business Case



- Maximize resources recovery, minimize environmental footprint
- Oil and natural gas is necessary to meet the world's energy needs
- Husky's core business includes oil and natural gas exploration and production
- Renewable energy not able to meet today's energy needs, but should be maximized and developed
- We all need to be wise stewards, encourage conservation, limit energy consumption

Advisories



Forward-Looking Statements

Certain statements in this document are forward-looking statements or information (collectively “forward-looking statements”), within the meaning of the applicable securities legislation. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as: “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “intend,” “plan,” “projection,” “could,” “vision,” “goals,” “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In particular, the forward-looking statements in this presentation include: Husky’s plans relating to sustainability, and in particular, social responsibility, economic viability, environment stewardship and innovation. Although Husky believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, Husky’s forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to Husky about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources. Husky’s Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) and the EDGAR website www.sec.gov) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Except as required by applicable securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.