



Interim Supplemental Information *(unaudited)*
For the period ended March 31, 2013

Husky Energy Inc.

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1. Supplemental Financial Information

The following table shows Husky's net earnings by industry sector and includes corporate expenses.

	Three months ended							
	Mar. 31 2013	Dec. 31 2012	Sept. 30 2012	Jun. 30 2012	Mar. 31 2012	Dec. 31 2011	Sept. 30 2011	Jun. 30 2011
<i>(\$ millions, except where indicated)</i>								
Gross revenues ⁽¹⁾⁽²⁾	5,807	5,945	5,451	5,748	5,984	5,888	6,079	6,043
Net earnings by sector ⁽³⁾								
Upstream	255	308	211	290	511	297	394	502
Downstream	352	195	366	184	150	176	250	234
Corporate	(72)	(29)	(51)	(43)	(70)	(65)	(123)	(67)
Net earnings	535	474	526	431	591	408	521	669
Net earnings								
Per share – Basic (\$/share)	0.54	0.48	0.53	0.44	0.61	0.42	0.55	0.73
Per share – Diluted (\$/share)	0.54	0.48	0.53	0.43	0.60	0.42	0.53	0.71
Cash flow from operations ⁽⁴⁾	1,283	1,414	1,271	1,153	1,172	1,197	1,326	1,511
Per share – Basic (\$/share)	1.31	1.44	1.29	1.18	1.21	1.25	1.40	1.68
Per share – Diluted (\$/share)	1.30	1.44	1.29	1.17	1.20	1.24	1.39	1.67
Total assets	35,519	35,140	33,466	32,842	33,286	32,426	31,686	30,091
Cash and cash equivalents	1,895	2,025	2,265	2,074	2,671	1,841	1,772	1,391
Total long-term debt including current portion	3,979	3,918	3,887	4,004	4,346	3,911	3,990	3,722
Ratios								
Return on equity (percent) ⁽⁵⁾⁽⁶⁾	10.4	10.9	10.7	11.0	13.1	13.8	12.5	10.8
Return on average capital employed (percent) ⁽⁵⁾⁽⁶⁾	8.9	9.5	9.4	9.7	11.2	11.8	10.8	9.8
Debt to cash flow (times) ⁽⁵⁾⁽⁶⁾	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Debt to capital employed (percent) ⁽⁶⁾	17.0	17.0	17.0	17.7	19.3	18.0	18.6	18.0

⁽¹⁾ Gross revenues have been recast to reflect a change in the treatment of intersegment sales eliminations.

⁽²⁾ During the first quarter of 2012, the Company completed a review of the trading activities within its infrastructure and marketing segment and noted that the realized and the unrealized gains and losses on its physically settled derivative instruments, which were presented on a gross basis in revenues, purchases of crude oil and products and other – net, are more appropriately reflected if presented on a net basis. Refer to Note 3 of the Condensed Interim Consolidated Financial Statements.

⁽³⁾ During the first quarter of 2012, the Company completed an evaluation of the activities of the Midstream segment as a service provider to the Upstream and Downstream operations. As a result, the segmented financial information for activities within the previously reported Midstream segment are presented under Upstream or Downstream segments to align with how the Company's results are assessed by management. Prior period disclosures have been restated to conform with current year presentation.

⁽⁴⁾ Cash flow from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽⁵⁾ Calculated for the 12 months ended for the dates shown.

⁽⁶⁾ The financial ratios constitute non-GAAP measures. Refer to section 6.

The following table is a summary of Husky's capital expenditures:

<i>Capital Expenditures Summary</i> ⁽¹⁾ (\$ millions)	Three months ended March 31,	
	2013	2012
Upstream		
Exploration and Development		
Exploration		
Western Canada	110	87
Atlantic Region	5	—
Asia Pacific Region	6	—
	121	87
Development		
Western Canada	513	577
Oil Sands	158	154
Atlantic Region	139	58
Asia Pacific Region	129	134
	939	923
Acquisitions		
Western Canada	6	5
Total Exploration and Development	1,066	1,015
Infrastructure and Marketing	11	10
Total Upstream	1,077	1,025
Downstream		
Upgrading	13	8
Canadian Refined Products	12	13
U.S. Refining and Marketing	27	43
Total Downstream	52	64
Corporate	23	5
Total Company	1,152	1,094

⁽¹⁾ Excludes capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

2. Supplemental Upstream Operating Statistics

The following table summarizes Husky's netback analysis by product and area:

<i>Netback Analysis</i>	Three months ended March 31,	
	2013	2012
Upstream⁽¹⁾		
Crude oil equivalent (\$/boe) ⁽²⁾		
Sales volume (mboe/day)	321.3	319.9
Price received (\$/boe)	54.43	65.26
Royalties (\$/boe)	7.05	7.52
Operating costs (\$/boe) ⁽³⁾	15.29	14.56
Offshore transportation (\$/boe) ⁽⁴⁾	0.31	0.18
Netback (\$/boe)	31.78	43.00
Depletion, depreciation and amortization (\$/boe)	19.46	18.18
Administration expenses and other (\$/boe) ⁽³⁾	1.86	1.39
Earnings before taxes	10.46	23.43
Lloydminster Heavy Oil		
Thermal Oil		
Bitumen		
Sales volumes (mbbls/day)	37.7	19.6
Price received (\$/bbl)	45.05	68.12
Royalties (\$/bbl)	3.45	6.00
Operating costs (\$/bbl) ⁽³⁾	9.05	11.87
Netback (\$/bbl)	32.55	50.25
Non Thermal Oil		
Medium Oil		
Sales volumes (mbbls/day)	2.0	2.1
Price received (\$/bbl)	58.05	77.78
Royalties (\$/bbl)	4.16	5.74
Heavy Oil		
Sales volumes (mbbls/day)	57.9	61.4
Price received (\$/bbl)	46.16	68.92
Royalties (\$/bbl)	5.58	0.27
Natural Gas		
Sales volumes (mmcf/day)	21.3	27.0
Price received (\$/mcf)	2.81	2.37
Royalties (\$/mcf)	0.28	0.15
Non Thermal Oil Total ⁽²⁾		
Sales volumes (boe/day)	63.4	68.0
Price received (\$/boe)	44.88	65.58
Royalties (\$/boe)	5.31	0.49
Operating costs (\$/boe) ⁽³⁾	20.51	17.15
Netback (\$/boe)	19.06	47.94
Oil Sands		
Bitumen		
Total sales volumes (mbbls/day)	10.2	10.0
Price received (\$/boe)	35.94	61.31
Royalties (\$/boe)	2.51	4.82
Operating costs (\$/boe) ⁽³⁾	21.11	20.61
Netback (\$/boe)	12.32	35.88

	Three months ended March 31,	
<i>Netback Analysis, continued</i>	2013	2012
Western Canada Conventional		
Crude Oil		
Light Oil		
Sales volumes (<i>mbbls/day</i>)	21.4	20.7
Price received (<i>\$/bbl</i>)	83.66	87.18
Royalties (<i>\$/bbl</i>)	11.82	10.79
Medium Oil		
Sales volumes (<i>mbbls/day</i>)	21.0	22.8
Price received (<i>\$/bbl</i>)	62.08	78.71
Royalties (<i>\$/bbl</i>)	11.40	16.84
Heavy Oil		
Sales volumes (<i>mbbls/day</i>)	16.5	14.8
Price received (<i>\$/bbl</i>)	43.95	68.98
Royalties (<i>\$/bbl</i>)	7.63	13.05
Western Canada Crude Oil Total		
Total sales volumes (<i>boe/day</i>)	58.9	58.3
Price received (<i>\$/boe</i>)	64.81	79.24
Royalties (<i>\$/boe</i>)	10.49	13.73
Operating costs (<i>\$/boe</i>) ⁽³⁾	23.15	21.84
Netback (<i>\$/boe</i>)	31.17	43.67
Natural Gas & NGLs		
Natural Gas Liquids		
Sales volumes (<i>mbbls/day</i>)	9.3	9.8
Price received (<i>\$/bbl</i>)	72.75	79.28
Royalties (<i>\$/bbl</i>)	19.02	24.64
Natural Gas		
Sales volumes (<i>mmcf/day</i>)	516.0	561.3
Price received (<i>\$/mcf</i>) ⁽⁵⁾	3.09	2.66
Royalties (<i>\$/mcf</i>) ⁽⁵⁾⁽⁶⁾	0.01	(0.03)
Western Canada Natural Gas & NGLs Total ⁽²⁾		
Total sales volumes (<i>mmcf/day</i>)	572.0	620.1
Price received (<i>\$/mcf</i>)	3.98	3.66
Royalties (<i>\$/mcf</i>)	0.32	0.36
Operating costs (<i>\$/mcf</i>) ⁽³⁾	1.98	1.78
Netback (<i>\$/mcf</i>)	1.68	1.52
Atlantic Region		
Light Oil		
Sales volumes (<i>mbbls/day</i>)	47.9	52.1
Price received (<i>\$/boe</i>)	116.93	124.74
Royalties (<i>\$/boe</i>)	15.50	17.65
Operating costs (<i>\$/boe</i>) ⁽³⁾	9.98	11.63
Transportation (<i>\$/boe</i>) ⁽⁴⁾	2.08	1.12
Netback (<i>\$/boe</i>)	89.37	94.34

<i>Netback Analysis, continued</i>	Three months ended March 31,	
	2013	2012
Asia Pacific Region		
Light Oil & NGL ⁽²⁾		
Sales volumes (mboe/day)	7.8	8.6
Price received (\$/boe)	112.95	126.74
Royalties (\$/boe)	29.52	30.73
Operating costs (\$/boe) ⁽³⁾	9.97	7.85
Netback (\$/boe)	73.46	88.16

⁽¹⁾ The Upstream netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing.

⁽²⁾ Includes associated co-products converted to boe.

⁽³⁾ Operating costs exclude accretion, which is included in administration expenses and other.

⁽⁴⁾ Offshore transportation costs shown separately from price received.

⁽⁵⁾ Includes sulphur sales revenues/royalties.

⁽⁶⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Throughput Summary</i> (\$ millions)	Three months ended March 31,	
	2013	2012
Selected operating data:		
Upgrader throughput (mbbls/day)	74.2	78.8
Prince George Refinery throughput (mbbls/day)	11.2	11.1
Lloydminster Refinery throughput (mbbls/day)	28.3	27.2
Lima Refinery throughput (mbbls/day)	146.9	139.4
Toledo Refinery throughput (mbbls/day)	66.3	67.3
Total Upgrader and Refinery throughput (mbbls/day)	326.9	323.8

4. Common Share Information

(millions)	Three months ended							
	Mar. 31 2013	Dec. 31 2012	Sept. 30 2012	Jun. 30 2012	Mar. 31 2012	Dec. 31 2011	Sept. 30 2011	Jun. 30 2011
Number of common shares outstanding								
Period end	982.7	982.2	982.0	973.7	965.8	957.5	948.9	941.6
Weighted average – basic	982.5	982.1	981.8	973.6	965.6	957.3	948.1	898.2
Weighted average – diluted	983.8	982.2	981.9	981.8	973.5	965.5	956.8	905.5
Share price – HSE: TSX (\$/share)								
High	32.34	29.50	27.18	25.86	26.99	26.21	27.19	30.00
Low	28.80	26.08	24.52	22.04	23.78	20.63	21.36	26.11
Close	29.16	29.40	26.42	25.45	25.38	24.55	22.69	26.30
Ordinary quarterly dividend per common share ⁽¹⁾	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30

⁽¹⁾ Dividend for the first quarter of 2013 is expected to be declared by the Board of Directors following the May 6, 2013 board meeting.

5. Cautionary Note Required by National Instrument 51-101

The Company uses the term 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.

6. Non-GAAP Measures

Husky uses measurements primarily based on IFRS and also on secondary non-GAAP measurements. The non-GAAP measurements included in this Interim Supplemental Information are: return on equity, return on average capital employed, debt to cash flow, debt to capital employed and cash flow from operations. None of these measurements are used to enhance the Company's reported financial performance or position. These are useful complementary measurements in assessing Husky's financial performance, efficiency and liquidity. With the exception of cash flow from operations, there are no comparable measures in accordance with IFRS. The non-GAAP measurements do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other users. They are common in the reports of other companies but may differ by definition and application.

Return on equity is calculated as net earnings divided by the two-year average of shareholders' equity. Return on average capital employed is calculated as 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 and total shareholders' equity. Debt to cash flow is calculated as long-term debt including long-term debt due within one year divided by cash flow from operations. Debt to capital employed is calculated as long-term debt including long-term debt due within one year divided by shareholder's equity.

This Interim Supplemental Information contains 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 Husky's financial performance. Cash flow from operations is presented in Husky'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 expenses, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of assets, and other non-cash items.

The following table shows the reconciliation of cash flow – operating activities to cash flow from operations and the related per share amounts for the periods noted:

		Three months ended March 31,	
		2013	2012
<i>(\$ millions)</i>			
GAAP	Cash flow – operating activities	1,315	1,483
	Settlement of asset retirement obligations	43	33
	Income taxes paid	141	199
	Interest received	(3)	(11)
	Change in non-cash working capital	(213)	(532)
Non-GAAP	Cash flow from operations	1,283	1,172
	Cash flow from operations – basic	1.31	1.21
	Cash flow from operations – diluted	1.30	1.20