



Interim Supplemental Information  
*(unaudited)*  
For the period ended September 30, 2009

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 and intersegment profit eliminations.

	Sept. 30	June 30	Mar. 31	Three months ended				
				Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
(millions of dollars, except per share amounts and ratios)	2009	2009	2009	2008	2008	2008	2008	2007
Sales and operating revenues, net of royalties	\$ 3,903	\$ 3,916	\$ 3,650	\$ 4,701	\$ 7,715	\$ 7,199	\$ 5,086	\$ 4,760
Net earnings by sector								
Upstream	\$ 245	\$ 323	\$ 211	\$ 342	\$ 1,079	\$ 1,239	\$ 717	\$ 864
Midstream	44	55	92	75	103	148	144	220
Downstream	69	176	53	(522)	(10)	194	39	104
Corporate and eliminations	(20)	(124)	(28)	336	102	(223)	(12)	(111)
Net earnings	\$ 338	\$ 430	\$ 328	\$ 231	\$ 1,274	\$ 1,358	\$ 888	\$ 1,077
Per share - basic and diluted	\$ 0.40	\$ 0.51	\$ 0.39	\$ 0.27	\$ 1.50	\$ 1.60	\$ 1.05	\$ 1.27
Cash flow from operations	452	833	565	330	1,999	2,079	1,538	1,423
Per share - basic and diluted	0.53	0.98	0.67	0.39	2.35	2.45	1.81	1.68
Total assets	26,153	26,861	25,964	26,486	26,258	25,259	24,362	21,666
Cash and cash equivalents	1,246	1,237	95	913	966	536	366	208
Total long-term debt including current portion	3,312	3,589	2,213	1,957	1,719	2,129	3,019	2,814
Return on equity <sup>(1)</sup>	(percent) 9.3	16.3	23.8	28.9	36.7	34.7	31.1	30.1
Return on average capital employed <sup>(1)</sup>	(percent) 8.6	14.1	20.4	25.1	31.7	31.1	26.4	25.6
Debt to cash flow <sup>(1)</sup>	(times) 1.5	1.0	0.5	0.3	0.2	0.3	0.6	0.5
Debt to capital employed	(percent) 18.7	19.8	13.5	12.0	10.8	13.8	20.1	19.5

<sup>(1)</sup> Calculated for the 12 months ended for the dates shown.

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

<b>Capital Expenditures Summary</b> <sup>(1)</sup>	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
<i>(millions of dollars)</i>				
<b>Upstream</b>				
Exploration				
Western Canada	\$ 33	\$ 167	\$ 132	\$ 476
East Coast Canada and Frontier	1	49	53	94
Northwest United States	3	50	15	50
International	144	53	373	115
	181	319	573	735
Development				
Western Canada	119	407	478	1,270
East Coast Canada	110	257	426	398
International	2	-	8	3
	231	664	912	1,671
<b>Total Upstream</b>	<b>412</b>	<b>983</b>	<b>1,485</b>	<b>2,406</b>
<b>Midstream</b>				
Upgrading	17	26	48	76
Infrastructure and Marketing	7	21	26	36
<b>Total Midstream</b>	<b>24</b>	<b>47</b>	<b>74</b>	<b>112</b>
<b>Downstream</b>				
Canadian Refined Products	18	45	43	92
U.S. Refining and Marketing	54	22	123	63
<b>Total Downstream</b>	<b>72</b>	<b>67</b>	<b>166</b>	<b>155</b>
<b>Corporate</b>	<b>9</b>	<b>7</b>	<b>22</b>	<b>33</b>
<b>Total Company</b>	<b>\$ 517</b>	<b>\$ 1,104</b>	<b>\$ 1,747</b>	<b>\$ 2,706</b>

<sup>(1)</sup> Excludes capitalized costs related to asset retirement obligations incurred during the period.

## 2. Supplemental Upstream Operating Statistics

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

Netback Analysis	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>Total</b>				
Crude oil equivalent (per boe) <sup>(1)</sup>				
Gross price	47.62	90.54	44.99	83.95
Royalties	7.18	20.35	7.17	17.81
Net sales price	40.44	70.19	37.82	66.14
Operating costs <sup>(2)</sup>	13.14	11.20	11.69	10.96
Operating netback	27.30	58.99	26.13	55.18
DD&A	12.84	11.27	12.29	11.43
Administration expenses and other <sup>(2)</sup>	1.50	0.71	1.15	0.24
Earnings before income taxes	12.96	47.01	12.69	43.51
<b>Western Canada</b>				
Crude oil (per boe) <sup>(1)</sup>				
Light crude oil				
Gross price	56.38	98.38	49.40	92.02
Royalties	6.77	14.19	5.59	12.68
Net sales price	49.61	84.19	43.81	79.34
Operating costs <sup>(2)</sup>	8.89	8.75	15.25	13.11
Operating netback	40.72	75.44	28.56	66.23
Medium crude oil				
Gross price	59.37	100.95	51.87	90.92
Royalties	11.29	17.91	8.32	16.29
Net sales price	48.08	83.04	43.55	74.63
Operating costs <sup>(2)</sup>	15.61	15.72	15.71	15.48
Operating netback	32.47	67.32	27.84	59.15
Heavy crude oil & bitumen				
Gross price	58.34	94.88	48.94	82.57
Royalties	7.94	16.25	6.28	12.27
Net sales price	50.40	78.63	42.66	70.30
Operating costs <sup>(2)</sup>	12.98	16.41	13.25	15.77
Operating netback	37.42	62.22	29.41	54.53
Natural gas (per mcfge) <sup>(3)</sup>				
Gross price	3.21	8.99	4.01	8.66
Royalties	0.15	1.84	0.37	1.71
Net sales price	3.06	7.15	3.64	6.95
Operating costs <sup>(2)</sup>	1.90	1.82	1.78	1.60
Operating netback	1.16	5.33	1.86	5.35
<b>East Coast</b>				
Light crude oil (per boe) <sup>(1)</sup>				
Gross price	69.43	117.65	61.48	113.72
Royalties	17.32	35.97	15.80	33.08
Net sales price	52.11	81.68	45.68	80.64
Operating costs <sup>(2)</sup>	22.75	4.93	8.88	5.22
Operating netback	29.36	76.75	36.80	75.42
<b>International</b>				
Light crude oil (per boe) <sup>(1)</sup>				
Gross price	78.51	114.80	66.87	115.19
Royalties	15.33	39.42	10.22	34.22
Net sales price	63.18	75.38	56.65	80.97
Operating costs <sup>(2)</sup>	5.25	4.12	4.87	4.64
Operating netback	57.93	71.26	51.78	76.33

<sup>(1)</sup> Includes associated co-products converted to boe.

<sup>(2)</sup> Operating costs exclude accretion, which is included in administration expenses and other.

<sup>(3)</sup> Includes associated co-products converted to mcfge.

### 3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
Selected operating data:				
Lima Refinery				
Refinery throughput (mbbls/day)	131.6	132.8	135.1	136.4
Toledo Refinery				
Refinery throughput (mbbls/day)	66.2	53.8	64.1	59.9 <sup>(1)</sup>

<sup>(1)</sup> The Toledo refinery operating results are included from March 31, 2008, the date the acquisition was completed. Throughput represents six months of operations.

### 4. Common Share Information

	Three months ended							
	Sept. 30 2009	June 30 2009	Mar. 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	Mar. 31 2008	Dec. 31 2007
Number of common shares outstanding (millions)								
Period end	849.9	849.9	849.4	849.4	849.3	849.1	849.0	849.0
Weighted average – basic and diluted	849.9	849.6	849.4	849.3	849.2	849.1	849.0	849.0
Share price – HSE: TSX								
High	\$ 34.04	\$ 36.09	\$ 34.10	\$ 44.62	\$ 50.19	\$ 54.24	\$ 45.84	\$ 44.77
Low	28.29	26.36	24.78	26.50	39.40	39.65	38.50	38.75
Close	30.14	32.53	26.75	30.87	44.20	48.82	40.19	44.59
Ordinary quarterly dividend per common share <sup>(1)</sup>	0.30	0.30	0.30	0.50	0.50	0.40	0.33	0.33

<sup>(1)</sup> The dividend is determined based on a number of factors including the Company's financial results in the previous quarter.

### 5. Cautionary Note Required by National Instrument 51-101

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.