



Interim Supplemental Information
(unaudited)
For the period ended December 31, 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.

	Three months ended								Year ended	
	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	December 31	
(millions of dollars, except per share amounts and ratios)	2009	2009	2009	2009	2008	2008	2008	2008	2009	2008
Sales and operating revenues, net of royalties	\$ 3,605	\$ 3,903	\$ 3,916	\$ 3,650	\$ 4,701	\$ 7,715	\$ 7,199	\$ 5,086	\$ 15,074	\$ 24,701
Net earnings by sector										
Upstream	\$ 334	\$ 245	\$ 323	\$ 211	\$ 342	\$ 1,079	\$ 1,239	\$ 717	\$ 1,113	\$ 3,377
Midstream	63	44	55	92	75	103	148	144	254	470
Downstream	(33)	69	176	53	(522)	(10)	194	39	265	(299)
Corporate and eliminations	(44)	(20)	(124)	(28)	336	102	(223)	(12)	(216)	203
Net earnings	\$ 320	\$ 338	\$ 430	\$ 328	\$ 231	\$ 1,274	\$ 1,358	\$ 888	\$ 1,416	\$ 3,751
Per share - basic and diluted	\$ 0.38	\$ 0.40	\$ 0.51	\$ 0.39	\$ 0.27	\$ 1.50	\$ 1.60	\$ 1.05	\$ 1.67	\$ 4.42
Cash flow from operations	657	452	833	565	330	1,999	2,079	1,538	2,507	5,946
Per share - basic and diluted	0.77	0.53	0.98	0.67	0.39	2.35	2.45	1.81	2.95	7.00
Total assets	26,295	26,153	26,861	25,964	26,486	26,258	25,259	24,362	26,295	26,486
Cash and cash equivalents	392	1,246	1,237	95	913	966	536	366	392	913
Total long-term debt including current portion	3,229	3,312	3,589	2,213	1,957	1,719	2,129	3,019	3,229	1,957
Return on equity ⁽¹⁾ (percent)	9.8	9.3	16.3	23.8	28.9	36.7	34.7	31.1	9.8	28.9
Return on average capital employed ⁽¹⁾ (percent)	9.1	8.6	14.1	20.4	25.1	31.7	31.1	26.4	9.1	25.1
Debt to cash flow ⁽¹⁾ (times)	1.3	1.5	1.0	0.5	0.3	0.2	0.3	0.6	1.3	0.3
Debt to capital employed (percent)	18.3	18.7	19.8	13.5	12.0	10.8	13.8	20.1	18.3	12.0

⁽¹⁾ Calculated for the 12 months ended for the dates shown.

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

Capital Expenditures Summary ⁽¹⁾	Three months ended Dec. 31		Year ended Dec. 31	
	2009	2008	2009	2008
<i>(millions of dollars)</i>				
Upstream				
Exploration				
Western Canada	\$ 134	\$ 204	\$ 266	\$ 680
East Coast Canada and Frontier	11	66	64	160
Northwest United States	10	10	25	60
International	153	110	526	225
	308	390	881	1,125
Development				
Western Canada	445	611	923	1,881
East Coast Canada	84	171	510	569
International	4	2	12	5
	533	784	1,445	2,455
Total Upstream	841	1,174	2,326	3,580
Midstream				
Upgrading	20	23	69	99
Infrastructure and Marketing	-	58	25	94
Total Midstream	20	81	94	193
Downstream				
Canadian Refined Products	38	63	81	155
U.S. Refining and Marketing	137	70	260	133
Total Downstream	175	133	341	288
Corporate	14	14	36	47
Total Company	\$ 1,050	\$ 1,402	\$ 2,797	\$ 4,108

⁽¹⁾ Excludes capitalized costs related to asset retirement obligations incurred during the period and the BP joint venture transaction.

2. Supplemental Upstream Operating Statistics

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

Netback Analysis	Three months ended Dec. 31		Year ended Dec. 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Total				
Crude oil equivalent (per boe) ⁽¹⁾				
Gross price	53.64	46.89	47.06	74.57
Royalties	9.38	8.74	7.70	15.52
Net sales price	44.26	38.15	39.36	59.05
Operating costs ⁽²⁾	12.24	10.84	11.82	10.93
Operating netback	32.02	27.31	27.54	48.12
DD&A	13.10	11.95	12.49	11.56
Administration expenses and other ⁽²⁾	1.14	1.85	1.15	0.05
Earnings before income taxes	17.78	13.51	13.90	36.51
Western Canada				
Crude oil (per boe) ⁽¹⁾				
Light crude oil				
Gross price	60.66	55.87	52.28	82.97
Royalties	7.29	8.05	6.03	11.53
Net sales price	53.37	47.82	46.25	71.44
Operating costs ⁽²⁾	17.36	16.28	15.79	13.90
Operating netback	36.01	31.54	30.46	57.54
Medium crude oil				
Gross price	64.06	46.59	54.88	79.91
Royalties	9.76	6.70	8.67	13.91
Net sales price	54.30	39.89	46.21	66.00
Operating costs ⁽²⁾	14.43	15.94	15.40	15.60
Operating netback	39.87	23.95	30.81	50.40
Heavy crude oil				
Gross price	60.92	38.97	51.95	71.45
Royalties	8.84	5.66	7.24	10.55
Net sales price	52.08	33.31	44.71	60.90
Operating costs ⁽²⁾	14.92	13.76	13.26	13.68
Operating netback	37.16	19.55	31.45	47.22
Bitumen				
Gross price	60.70	37.93	51.90	70.24
Royalties	14.08	5.03	7.13	10.42
Net sales price	46.62	32.90	44.77	59.82
Operating costs ⁽²⁾	20.03	20.24	16.38	22.93
Operating netback	26.59	12.66	28.39	36.89
Natural gas (per mcfge) ⁽³⁾				
Gross price	4.29	6.77	4.08	8.21
Royalties	0.58	1.24	0.42	1.60
Net sales price	3.71	5.53	3.66	6.61
Operating costs ⁽²⁾	1.42	1.59	1.69	1.59
Operating netback	2.29	3.94	1.97	5.02
East Coast				
Light crude oil (per boe) ⁽¹⁾				
Gross price	77.08	61.15	64.60	100.12
Royalties	18.51	15.18	16.34	28.45
Net sales price	58.57	45.97	48.26	71.67
Operating costs ⁽²⁾	8.10	4.32	8.73	4.99
Operating netback	50.47	41.65	39.53	66.68
International				
Light crude oil (per boe) ⁽¹⁾				
Gross price	79.15	50.47	69.74	98.70
Royalties	17.88	7.71	12.01	27.46
Net sales price	61.27	42.76	57.73	71.24
Operating costs ⁽²⁾	7.52	5.54	5.49	4.86
Operating netback	53.75	37.22	52.24	66.38

⁽¹⁾ Includes associated co-products converted to boe.

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

⁽³⁾ Includes associated co-products converted to mcfge.

3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary	Three months ended Dec. 31		Year ended Dec. 31	
	2009	2008	2009	2008
Selected operating data:				
Lima Refinery				
Refinery throughput (mbbls/day)	54.8	127.6	114.6	136.6
Toledo Refinery				
Refinery throughput (mbbls/day)	67.5	61.9	64.9	60.6 ⁽¹⁾

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

4. Common Share Information

	Three months ended								Year ended	
	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	December 31	
	2009	2009	2009	2009	2008	2008	2008	2008	2009	2008
Number of common shares outstanding (millions)										
Period end	849.9	849.9	849.9	849.4	849.4	849.3	849.1	849.0	849.9	849.4
Weighted average – basic and diluted	849.9	849.9	849.6	849.4	849.3	849.2	849.1	849.0	849.7	849.2
Share price – HSE: TSX										
High	\$ 33.08	\$ 34.04	\$ 36.09	\$ 34.10	\$ 44.62	\$ 50.19	\$ 54.24	\$ 45.84	\$ 36.09	\$ 54.24
Low	26.44	28.29	26.36	24.78	26.50	39.40	39.65	38.50	24.78	26.50
Close	30.08	30.14	32.53	26.75	30.87	44.20	48.82	40.19	30.08	30.87
Ordinary quarterly dividend per common share ⁽¹⁾	0.30	0.30	0.30	0.30	0.50	0.50	0.40	0.33	1.20	1.73

⁽¹⁾ 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.