

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

Segmented Financial Information

(\$ millions)	Upstream					Midstream									
						Upgrading					Infrastructure and Marketing				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Year ended December 31⁽¹⁾															
Sales and operating revenues, net of royalties	\$ 4,452	\$ 7,889	\$ 6,222	\$ 5,772	\$ 4,367	\$ 1,572	\$ 2,435	\$ 1,524	\$ 1,679	\$ 1,488	\$ 6,984	\$ 13,544	\$ 10,217	\$ 9,559	\$ 7,383
Costs and expenses															
Operating, cost of sales, selling and general	1,495	1,627	1,308	1,321	1,050	1,461	2,053	1,146	1,260	1,027	6,669	13,192	9,838	9,258	7,084
Depletion, depreciation and amortization	1,397	1,505	1,615	1,476	1,144	34	31	25	24	21	36	31	28	24	21
Interest - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,892	3,132	2,923	2,797	2,194	1,495	2,084	1,171	1,284	1,048	6,705	13,223	9,866	9,282	7,105
Earnings (loss) before income taxes	1,560	4,757	3,299	2,975	2,173	77	351	353	395	440	279	321	351	277	278
Current income taxes	909	585	122	519	215	111	84	10	53	16	101	126	68	79	(14)
Future income taxes	(462)	795	581	161	434	(88)	21	75	48	117	(22)	(29)	30	1	110
Net earnings (loss)	\$ 1,113	\$ 3,377	\$ 2,596	\$ 2,295	\$ 1,524	\$ 54	\$ 246	\$ 268	\$ 294	\$ 307	\$ 200	\$ 224	\$ 253	\$ 197	\$ 182
Total assets - As at December 31	\$16,338	\$ 15,653	\$ 14,395	\$ 13,920	\$ 12,887	\$ 1,427	\$ 1,322	\$ 1,377	\$ 982	\$ 821	\$ 1,712	\$ 1,486	\$ 1,134	\$ 1,329	\$ 866

(1) 2008 and prior years' amounts as restated for the adoption of a new accounting policy. Refer to Note 4 to the Consolidated Financial Statements.

(2) Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices, and to unrealized intersegment profits in inventories.

Downstream					Corporate and Eliminations ²					Total							
Canadian Refined Products					U.S. Refining and Marketing												
2009	2008	2007	2006	2005	2009	2008	2007	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
\$ 2,495	\$ 3,564	\$ 2,916	\$ 2,575	\$ 2,345	\$ 5,349	\$ 7,802	\$ 2,383	\$ (5,778)	\$ (10,533)	\$ (7,744)	\$ (6,921)	\$ (5,338)	\$ 15,074	\$ 24,701	\$ 15,518	\$ 12,664	\$ 10,245
2,204	3,340	2,607	2,383	2,170	4,957	8,280	2,167	(5,663)	(10,580)	(7,542)	(6,742)	(5,145)	11,123	17,912	9,524	7,480	6,186
93	81	66	48	47	194	154	47	51	30	25	27	23	1,805	1,832	1,806	1,599	1,256
-	-	-	-	-	3	3	1	191	144	129	92	32	194	147	130	92	32
-	-	-	-	-	-	-	-	(5)	(335)	(51)	(24)	(31)	(5)	(335)	(51)	(24)	(31)
2,297	3,421	2,673	2,431	2,217	5,154	8,437	2,215	(5,426)	(10,741)	(7,439)	(6,647)	(5,121)	13,117	19,556	11,409	9,147	7,443
198	143	243	144	128	195	(635)	168	(352)	208	(305)	(274)	(217)	1,957	5,145	4,109	3,517	2,802
38	28	17	19	(3)	3	(24)	28	100	102	102	8	83	1,262	901	347	678	297
19	11	33	20	50	68	(208)	35	(236)	(97)	(193)	(125)	(202)	(721)	493	561	105	509
\$ 141	\$ 104	\$ 193	\$ 105	\$ 81	\$ 124	\$ (403)	\$ 105	\$ (216)	\$ 203	\$ (214)	\$ (157)	\$ (98)	\$ 1,416	\$ 3,751	\$ 3,201	\$ 2,734	\$ 1,996
\$ 1,430	\$ 1,375	\$ 1,332	\$ 1,110	\$ 833	\$ 4,771	\$ 5,380	\$ 3,058	\$ 617	\$ 1,270	\$ 370	\$ 578	\$ 285	\$ 26,295	\$ 26,486	\$ 21,666	\$ 17,919	\$ 15,692

Upstream Operating Information

	2009	2008	2007	2006	2005
Daily production, before royalties					
Light crude oil & NGL (mbbls/day)	89.1	122.9	138.7	111.0	64.6
Medium crude oil (mbbls/day)	25.4	26.9	27.1	28.5	31.1
Heavy crude oil (mbbls/day)	78.6	84.3	86.5	88.5	88.0
Bitumen (mbbls/day)	23.1	22.7	20.4	19.6	18.0
	216.2	256.8	272.7	247.6	201.7
Natural gas (mmcf/day)	541.7	594.4	623.3	672.3	680.0
Total production (mboe/day)	306.5	355.9	376.6	359.7	315.0
Average sales prices					
Light crude oil & NGL (\$/bbl)	\$ 62.70	\$ 97.28	\$ 73.54	\$ 69.06	\$ 61.56
Medium crude oil (\$/bbl)	\$ 56.37	\$ 81.79	\$ 51.12	\$ 49.48	\$ 43.44
Heavy crude oil (\$/bbl)	\$ 52.54	\$ 71.98	\$ 40.43	\$ 40.12	\$ 31.39
Bitumen (\$/bbl)	\$ 51.90	\$ 70.24	\$ 38.96	\$ 39.03	\$ 29.66
Natural gas (\$/mcf)	\$ 3.83	\$ 7.94	\$ 6.19	\$ 6.47	\$ 7.96
Operating costs (\$/boe)	\$ 11.82	\$ 10.93	\$ 9.09	\$ 8.77	\$ 8.12
Operating netbacks ⁽¹⁾					
Light crude oil (\$/boe) ⁽²⁾	\$ 39.06	\$ 65.03	\$ 57.52	\$ 57.06	\$ 47.76
Medium crude oil (\$/boe) ⁽²⁾	\$ 30.81	\$ 50.40	\$ 27.61	\$ 27.27	\$ 24.93
Heavy crude oil (\$/boe) ⁽²⁾	\$ 31.45	\$ 47.22	\$ 23.84	\$ 24.56	\$ 18.77
Bitumen (\$/boe) ⁽²⁾	\$ 28.39	\$ 36.89	\$ 14.09	\$ 19.40	\$ 11.67
Natural gas (\$/mcfge) ⁽³⁾	\$ 1.97	\$ 5.02	\$ 3.80	\$ 4.10	\$ 5.22

(1) Operating netbacks are Husky's average prices less royalties and operating costs on a per unit basis.

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

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

Western Canada Wells Drilled

		2009		2008		2007		2006		2005	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Exploration	Oil	18	9	80	70	79	79	101	99	89	85
	Gas	37	22	102	79	114	92	330	192	392	196
	Dry	7	6	27	23	14	12	26	24	36	36
		62	37	209	172	207	183	457	315	517	317
Development	Oil	315	278	685	578	571	530	590	543	466	433
	Gas	122	61	435	270	343	251	565	490	610	551
	Dry	7	7	36	36	31	29	25	22	42	39
		444	346	1,156	884	945	810	1,180	1,055	1,118	1,023
		506	383	1,365	1,056	1,152	993	1,637	1,370	1,635	1,340
Success ratio (percent)		97	97	95	94	96	96	97	97	95	94

Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Financial Highlights ⁽¹⁾										
Sales and operating revenues, net of royalties	\$ 15,074	\$ 24,701	\$ 15,518	\$ 12,664	\$ 10,245	\$ 8,440	\$ 7,658	\$ 6,384	\$ 6,596	\$ 5,066
Net earnings	\$ 1,416	\$ 3,751	\$ 3,201	\$ 2,734	\$ 1,996	\$ 1,001	\$ 1,374	\$ 794	\$ 633	\$ 393
Earnings per share										
Basic	\$ 1.67	\$ 4.42	\$ 3.77	\$ 3.21	\$ 2.35	\$ 1.18	\$ 1.64	\$ 0.95	\$ 0.76	\$ 0.60
Diluted	\$ 1.67	\$ 4.42	\$ 3.77	\$ 3.21	\$ 2.35	\$ 1.18	\$ 1.63	\$ 0.95	\$ 0.76	\$ 0.60
Expenditures on PP&E ⁽²⁾	\$ 2,797	\$ 4,108	\$ 2,974	\$ 3,201	\$ 3,099	\$ 2,379	\$ 1,902	\$ 1,707	\$ 1,474	\$ 803
Total debt	\$ 3,229	\$ 1,957	\$ 2,814	\$ 1,611	\$ 1,886	\$ 2,204	\$ 2,094	\$ 2,740	\$ 2,572	\$ 2,726
Debt to capital employed (percent)	18	12	19	14	20	26	27	37	38	43
Reinvestment ratio (percent) ⁽³⁾	111	66	86	71	80	112	92	79	79	59
Return on average capital employed (percent) ⁽⁴⁾	9.1	25.1	25.6	27.1	22.7	13.0	18.9	12.3	10.9	11.8
Return on equity (percent) ⁽⁵⁾	9.8	28.9	30.1	31.9	29.2	17.0	26.5	17.9	16.4	20.4
Upstream										
Daily production, before royalties										
Light crude oil & NGL (mbbls/day)	89.1	122.9	138.7	111.0	64.6	66.2	71.6	65.4	46.4	42.8
Medium crude oil (mbbls/day)	25.4	26.9	27.1	28.5	31.1	35.0	39.2	44.8	47.2	20.8
Heavy crude oil (mbbls/day)	78.6	84.3	86.5	88.5	88.0	90.2	85.1	76.1	67.0	42.8
Bitumen (mbbls/day)	23.1	22.7	20.4	19.6	18.0	18.7	14.8	19.0	16.8	10.7
	216.2	256.8	272.7	247.6	201.7	210.1	210.7	205.3	177.4	117.1
Natural gas (mmcf/day)	542	594	623	672	680	689	611	569	573	358
Total production (mboe/day)	306.5	355.9	376.6	359.7	315.0	325.0	312.5	300.2	272.8	176.8
Total proved reserves, before royalties (mboe)	933	896	1,014	1,004	985	791	887	918	927	872
Midstream										
Synthetic crude oil sales (mbbls/day)	61.8	58.7	53.1	62.5	57.5	53.7	63.6	59.3	59.5	60.6
Upgrading differential (\$/bbl)	\$ 11.89	\$ 28.77	\$ 30.73	\$ 26.16	\$ 30.70	\$ 17.79	\$ 12.88	\$ 10.81	\$ 17.91	\$ 13.77
Pipeline throughput (mbbls/day)	514	507	501	475	474	492	484	457	537	528
Canadian Refined Products										
Light oil products sales (million litres/day)	7.6	7.9	8.7	8.7	8.9	8.4	8.2	7.7	7.6	7.4
Asphalt products sales (mbbls/day)	22.6	24.0	21.8	23.4	22.5	22.8	22.0	20.8	21.4	20.2
Refinery throughput										
Prince George refinery (mbbls/day)	10.3	10.1	10.5	9.0	9.7	9.8	10.3	10.1	10.2	9.2
Lloydminster refinery (mbbls/day)	24.1	26.1	25.3	27.1	25.5	25.3	25.7	22.0	23.7	23.4
Refinery utilization (percent)	86	91	90	90	101	100	103	92	97	93

(1) 2008 and prior years' amounts as restated for the adoption of a new accounting policy. Refer to Note 4 to the Consolidated Financial Statements.

(2) Excludes capitalized costs related to asset retirement obligations incurred during the period and corporate acquisitions.

(3) Reinvestment ratio is based on net capital expenditures including corporate acquisitions (other than Renaissance Energy Ltd.).

(4) Capital employed for purposes of this calculation has been weighted for 2000.

(5) Equity for purposes of this calculation has been weighted for 2000 and includes amounts due to shareholders prior to August 25, 2000.

Netback Analysis

	2009	2008	2007
Total			
Crude oil equivalent (per boe) ⁽¹⁾			
Gross price	47.06	74.57	52.41
Royalties	7.70	15.52	7.74
Net sales price	39.36	59.05	44.67
Operating costs ⁽²⁾	11.82	10.93	9.09
	27.54	48.12	35.58
DD&A	12.49	11.56	11.75
Administration expenses & other ⁽²⁾	1.15	0.05	(0.17)
Earnings before income taxes	13.90	36.51	24.00
Canada			
Crude oil equivalent (per boe) ⁽¹⁾			
Gross price	46.21	73.72	51.54
Royalties	7.53	15.09	7.46
Net sales price	38.68	58.63	44.08
Operating costs ⁽²⁾	12.09	11.14	9.28
Operating netback	26.59	47.49	34.80
Western Canada			
Crude oil (per boe) ⁽¹⁾			
Light crude oil			
Gross price	52.28	82.97	61.02
Royalties	6.03	11.53	7.87
Net sales price	46.25	71.44	53.15
Operating costs ⁽²⁾	15.79	13.90	13.24
Operating netback	30.46	57.54	39.91
Medium crude oil			
Gross price	54.88	79.91	50.42
Royalties	8.67	13.91	8.89
Net sales price	46.21	66.00	41.53
Operating costs ⁽²⁾	15.40	15.60	13.92
Operating netback	30.81	50.40	27.61
Heavy crude oil			
Gross price	51.95	71.45	40.35
Royalties	7.24	10.55	5.48
Net sales price	44.71	60.90	34.87
Operating costs ⁽²⁾	13.26	13.68	11.03
Operating netback	31.45	47.22	23.84
Bitumen			
Gross price	51.90	70.24	38.96
Royalties	7.13	10.42	4.33
Net sales price	44.77	59.82	34.63
Operating costs ⁽²⁾	16.38	22.93	20.54
Operating netback	28.39	36.89	14.09
Natural gas (per mcfge) ⁽³⁾			
Gross price	4.08	8.21	6.42
Royalties	0.42	1.60	1.23
Net sales price	3.66	6.61	5.19
Operating costs ⁽²⁾	1.69	1.59	1.39
Operating netback	1.97	5.02	3.80
East Coast			
Light crude oil (per boe) ⁽¹⁾			
Gross price	64.60	100.12	75.37
Royalties ⁽⁴⁾	16.34	28.45	9.43
Net sales price	48.26	71.67	65.94
Operating costs ⁽²⁾	8.73	4.99	4.07
Operating netback	39.53	66.68	61.87
International			
Light crude oil (per boe) ⁽¹⁾			
Gross price	69.74	98.70	77.07
Royalties	12.01	27.46	15.50
Net sales price	57.73	71.24	61.57
Operating costs ⁽²⁾	5.49	4.86	3.84
Operating netback	52.24	66.38	57.73

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

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

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

(4) During the third quarter of 2007, White Rose royalties increased to 16% because the project, off the East Coast, achieved payout status for Tier 1 royalties. During March 2008, White Rose and Terra Nova achieved payout status for Tier 2 royalties.