



Interim Supplemental Information  
*(unaudited)*  
For the period ended March 31, 2010

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							
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
<i>(millions of dollars, except per share amounts and ratios)</i>	2010	2009	2009	2009	2009	2008	2008	2008
Sales and operating revenues, net of royalties	\$ 4,471	\$ 3,605	\$ 3,903	\$ 3,916	\$ 3,650	\$ 4,701	\$ 7,715	\$ 7,199
Net earnings by sector								
Upstream	\$ 351	\$ 334	\$ 245	\$ 323	\$ 211	\$ 342	\$ 1,079	\$ 1,239
Midstream	72	63	44	55	92	75	103	148
Downstream	(22)	(33)	69	176	53	(522)	(10)	194
Corporate and eliminations	(56)	(44)	(20)	(124)	(28)	336	102	(223)
Net earnings	\$ 345	\$ 320	\$ 338	\$ 430	\$ 328	\$ 231	\$ 1,274	\$ 1,358
Per share - basic and diluted	\$ 0.41	\$ 0.38	\$ 0.40	\$ 0.51	\$ 0.39	\$ 0.27	\$ 1.50	\$ 1.60
Cash flow from operations	895	657	452	833	565	330	1,999	2,079
Per share - basic and diluted	1.05	0.77	0.53	0.98	0.67	0.39	2.35	2.45
Total assets	26,948	26,295	26,153	26,861	25,964	26,486	26,258	25,259
Cash and cash equivalents	502	392	1,246	1,237	95	913	966	536
Total long-term debt including current portion	3,837	3,229	3,312	3,589	2,213	1,957	1,719	2,129
Return on equity <sup>(1)</sup> <i>(percent)</i>	9.9	9.8	9.3	16.3	23.8	28.9	36.7	34.7
Return on average capital employed <sup>(1)</sup> <i>(percent)</i>	9.0	9.1	8.6	14.1	20.4	25.1	31.7	31.1
Debt to cash flow <sup>(1)</sup> <i>(times)</i>	1.4	1.3	1.5	1.0	0.5	0.3	0.2	0.3
Debt to capital employed <i>(percent)</i>	21.0	18.3	18.7	19.8	13.5	12.0	10.8	13.8

<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 Mar. 31	
	2010	2009
<i>(millions of dollars)</i>		
<b>Upstream</b>		
Exploration		
Western Canada	\$ 117	\$ 68
East Coast Canada and Frontier	59	52
Northwest United States	-	5
International	107	106
	<b>283</b>	231
Development		
Western Canada	307	281
East Coast Canada	91	156
International	1	-
	<b>399</b>	437
<b>Total Upstream</b>	<b>682</b>	668
<b>Midstream</b>		
Upgrading	9	19
Infrastructure and Marketing	3	14
<b>Total Midstream</b>	<b>12</b>	33
<b>Downstream</b>		
Canadian Refined Products	16	5
U.S. Refining and Marketing	22	26
<b>Total Downstream</b>	<b>38</b>	31
<b>Corporate</b>	<b>2</b>	6
<b>Total Company</b>	<b>\$ 734</b>	\$ 738

<sup>(1)</sup> 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 Mar. 31	
	2010	2009
<b>Total</b>		
Crude oil equivalent (per boe) <sup>(1)</sup>		
Gross price	\$ 57.36	\$ 40.09
Royalties	10.72	6.55
Net sales price	46.64	33.54
Operating costs <sup>(2)</sup>	12.81	11.10
Operating netback	33.83	22.44
DD&A	14.10	12.06
Administration expenses and other <sup>(2)</sup>	1.19	0.70
Earnings before income taxes	18.54	9.68
<b>Western Canada</b>		
Crude oil (per boe) <sup>(1)</sup>		
Light crude oil		
Gross price	63.76	44.50
Royalties	11.78	6.59
Net sales price	51.98	37.91
Operating costs <sup>(2)</sup>	18.49	18.76
Operating netback	33.49	19.15
Medium crude oil		
Gross price	67.60	39.92
Royalties	12.96	5.79
Net sales price	54.64	34.13
Operating costs <sup>(2)</sup>	16.62	16.49
Operating netback	38.02	17.64
Heavy crude oil		
Gross price	61.62	35.74
Royalties	9.78	4.10
Net sales price	51.84	31.64
Operating costs <sup>(2)</sup>	13.68	13.49
Operating netback	38.16	18.15
Bitumen		
Gross price	61.82	34.23
Royalties	8.23	1.72
Net sales price	53.59	32.51
Operating costs <sup>(2)</sup>	22.10	17.98
Operating netback	31.49	14.53
Natural gas (per mcfge) <sup>(3)</sup>		
Gross price	5.32	5.26
Royalties	0.60	0.84
Net sales price	4.72	4.42
Operating costs <sup>(2)</sup>	1.79	1.70
Operating netback	2.93	2.72
<b>East Coast</b>		
Light crude oil (per boe) <sup>(1)</sup>		
Gross price	79.39	53.13
Royalties	22.28	12.64
Net sales price	57.11	40.49
Operating costs <sup>(2)</sup>	8.24	4.86
Operating netback	48.87	35.63
<b>International</b>		
Light crude oil (per boe) <sup>(1)</sup>		
Gross price	80.15	48.74
Royalties	18.63	4.15
Net sales price	61.52	44.59
Operating costs <sup>(2)</sup>	4.11	4.94
Operating netback	57.41	39.65

<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 Mar. 31	
	2010	2009
Selected operating data:		
Lima Refinery		
Refinery throughput (mbbls/day)	141.7	136.4
Toledo Refinery		
Refinery throughput (mbbls/day)	68.0	60.8

### 4. Common Share Information

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
	2010	2009	2009	2009	2009	2008	2008	2008
Number of common shares outstanding (millions)								
Period end	849.9	849.9	849.9	849.9	849.4	849.4	849.3	849.1
Weighted average – basic and diluted	849.9	849.9	849.9	849.6	849.4	849.3	849.2	849.1
Share price – HSE: TSX								
High	\$ 30.88	\$ 33.08	\$ 34.04	\$ 36.09	\$ 34.10	\$ 44.62	\$ 50.19	\$ 54.24
Low	26.46	26.44	28.29	26.36	24.78	26.50	39.40	39.65
Close	29.13	30.08	30.14	32.53	26.75	30.87	44.20	48.82
Ordinary quarterly dividend per common share <sup>(1)</sup>	0.30	0.30	0.30	0.30	0.30	0.50	0.50	0.40

<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.