



Interim Supplemental Information  
*(unaudited)*  
For the period ended December 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								Year ended	
	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	December 31	
<i>(millions of dollars, except per share amounts and ratios)</i>	2010	2010	2010	2010	2009	2009	2009	2009	2010	2009
Sales and operating revenues, net of royalties	\$ 4,731	\$ 4,408	\$ 4,568	\$ 4,471	\$ 3,605	\$ 3,903	\$ 3,916	\$ 3,650	\$ 18,178	\$ 15,074
Net earnings by sector										
Upstream	\$ 322	\$ 252	\$ 210	\$ 351	\$ 334	\$ 245	\$ 323	\$ 211	\$ 1,135	\$ 1,113
Midstream	39	6	65	72	63	44	55	92	182	254
Downstream	66	53	(2)	(22)	(33)	69	176	53	95	265
Corporate and eliminations	(122)	(54)	(7)	(56)	(44)	(20)	(124)	(28)	(239)	(216)
Net earnings	\$ 305	\$ 257	\$ 266	\$ 345	\$ 320	\$ 338	\$ 430	\$ 328	\$ 1,173	\$ 1,416
Per share - basic and diluted	\$ 0.35	\$ 0.30	\$ 0.31	\$ 0.41	\$ 0.38	\$ 0.40	\$ 0.51	\$ 0.39	\$ 1.38	\$ 1.67
Cash flow from operations	1,037	811	806	895	657	452	833	565	3,549	2,507
Per share - basic and diluted	1.21	0.96	0.95	1.05	0.77	0.53	0.98	0.67	4.16	2.95
Total assets	29,133	27,187	27,105	26,948	26,295	26,153	26,861	25,964	29,233	26,295
Cash and cash equivalents	252	31	104	502	392	1,246	1,237	95	252	392
Total long-term debt including current portion	4,187	4,086	4,016	3,837	3,229	3,312	3,589	2,213	4,187	3,229
Return on equity <sup>(1)</sup> (percent)	7.8	8.2	8.7	9.9	9.8	9.3	16.3	23.8	7.8	9.8
Return on average capital employed <sup>(1)</sup> (percent)	7.1	7.4	7.7	9.0	9.1	8.6	14.1	20.4	7.1	9.1
Debt to cash flow <sup>(1)</sup> (times)	1.2	1.3	1.4	1.4	1.3	1.5	1.0	0.5	1.2	1.3
Debt to capital employed (percent)	21.3	22.0	21.6	21.0	18.3	18.7	19.8	13.5	21.3	18.3

<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 Dec. 31		Year ended Dec. 31	
	2010	2009	2010	2009
<i>(millions of dollars)</i>				
<b>Upstream</b>				
Exploration				
Western Canada	\$ 95	\$ 134	\$ 441	\$ 266
Atlantic Region	16	37	96	95
Northwest United States	-	10	-	25
International	91	127	381	495
	202	308	918	881
Development				
Western Canada	927	445	1,794	923
Atlantic Region	91	84	396	510
International	60	4	63	12
	1,078	533	2,253	1,445
<b>Total Upstream</b>	<b>1,280</b>	<b>841</b>	<b>3,171</b>	<b>2,326</b>
<b>Midstream</b>				
Upgrading	50	20	176	69
Infrastructure and Marketing	15	-	40	25
<b>Total Midstream</b>	<b>65</b>	<b>20</b>	<b>216</b>	<b>94</b>
<b>Downstream</b>				
Canadian Refined Products	80	38	245	81
U.S. Refining and Marketing	122	137	257	260
<b>Total Downstream</b>	<b>202</b>	<b>175</b>	<b>502</b>	<b>341</b>
<b>Corporate</b>	<b>51</b>	<b>14</b>	<b>67</b>	<b>36</b>
<b>Total Company</b>	<b>\$ 1,598</b>	<b>\$ 1,050</b>	<b>\$ 3,956</b>	<b>\$ 2,797</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 Dec. 31		Year ended Dec. 31	
	2010	2009	2010	2009
<b>Total</b>				
Crude oil equivalent (per boe) <sup>(1)</sup>				
Gross price	\$ 54.83	\$ 53.64	\$ 53.77	\$ 47.06
Royalties	8.15	9.38	9.31	7.70
Net sales price	46.68	44.26	44.46	39.36
Operating costs <sup>(2)</sup>	13.85	12.24	13.33	11.82
Operating netback	32.83	32.02	31.13	27.54
DD&A	15.66	13.10	15.00	12.49
Administration expenses and other <sup>(2) (3)</sup>	0.33	1.14	0.95	1.15
Earnings before income taxes	\$ 17.50	\$ 17.78	\$ 15.18	\$ 13.90
<b>Western Canada</b>				
Crude oil (per boe) <sup>(1)</sup>				
Light crude oil				
Gross price	\$ 60.48	\$ 60.66	\$ 59.66	\$ 52.28
Royalties	7.04	7.29	10.11	6.03
Net sales price	53.44	53.37	49.55	46.25
Operating costs <sup>(2)</sup>	17.42	17.36	15.03	15.79
Operating netback	36.02	36.01	34.52	30.46
Medium crude oil				
Gross price	63.40	64.06	62.97	54.88
Royalties	9.91	9.76	11.11	8.67
Net sales price	53.49	54.30	51.86	46.21
Operating costs <sup>(2)</sup>	14.87	14.43	16.24	15.40
Operating netback	38.62	39.87	35.62	30.81
Heavy crude oil				
Gross price	58.00	60.92	58.09	51.95
Royalties	7.68	8.84	8.50	7.24
Net sales price	50.32	52.08	49.59	44.71
Operating costs <sup>(2)</sup>	16.41	14.92	15.51	13.26
Operating netback	33.91	37.16	34.08	31.45
Bitumen				
Gross price	59.14	60.70	57.84	51.90
Royalties	7.55	14.08	8.53	7.13
Net sales price	51.59	46.62	49.31	44.77
Operating costs <sup>(2)</sup>	21.71	20.03	20.37	16.38
Operating netback	29.88	26.59	28.94	28.39
Natural gas (per mcfe) <sup>(4)</sup>				
Gross price	4.12	4.29	4.33	4.08
Royalties	0.41	0.58	0.45	0.42
Net sales price	3.71	3.71	3.88	3.66
Operating costs <sup>(2)</sup>	1.69	1.42	1.85	1.69
Operating netback	2.02	2.29	2.03	1.97
<b>Atlantic Region</b>				
Light crude oil (per boe) <sup>(1)</sup>				
Gross price	88.38	77.08	80.63	64.60
Royalties	16.34	18.51	19.25	16.34
Net sales price	72.04	58.57	61.38	48.26
Operating costs <sup>(2)</sup>	11.43	8.10	10.33	8.73
Operating netback	60.61	50.47	51.05	39.53
<b>International</b>				
Light crude oil (per boe) <sup>(1)</sup>				
Gross price	89.28	79.15	83.12	69.74
Royalties	21.78	17.88	18.94	12.01
Net sales price	67.50	61.27	64.18	57.73
Operating costs <sup>(2)</sup>	6.31	7.52	6.06	5.49
Operating netback	\$ 61.19	\$ 53.75	\$ 58.12	\$ 52.24

<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> Recorded in administration expenses and other in the fourth quarter of 2010 is the settlement of redetermined participation interests in Terra Nova.

<sup>(4)</sup> Includes associated co-products converted to mcfe.

### 3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary	Three months ended Dec. 31		Year ended Dec. 31	
	2010	2009	2010	2009
Selected operating data:				
Lima Refinery				
Refinery throughput (mbbls/day)	113.9	54.8	136.6	114.6
Toledo Refinery				
Refinery throughput (mbbls/day)	64.6	67.5	64.4	64.9

### 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	
	2010	2010	2010	2010	2009	2009	2009	2009	2010	2009
Number of common shares outstanding (millions)										
Period end	890.7	849.9	849.9	849.9	849.9	849.9	849.9	849.4	890.7	849.9
Weighted average – basic and diluted	861.0	849.9	849.9	849.9	849.9	849.9	849.6	849.4	852.7	849.7
Share price – HSE: TSX										
High	\$ 26.58	\$ 27.10	\$ 30.70	\$ 30.88	\$ 33.08	\$ 34.04	\$ 36.09	\$ 34.10	\$ 30.88	\$ 36.09
Low	24.41	24.21	25.13	26.46	26.44	28.29	26.36	24.78	24.21	24.78
Close	26.55	25.02	25.24	29.13	30.08	30.14	32.53	26.75	26.55	30.08
Ordinary quarterly dividend per common share <sup>(1)</sup>	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.90	1.20

<sup>(1)</sup> Dividend for the fourth quarter of 2010 is expected to be declared by the Board of Directors following the February 28, 2011 special meeting.

### 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.