



Interim Supplemental Information
(unaudited)
For the period ended March 31, 2011

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
(millions of dollars, except per share amounts)	2011 ⁽¹⁾	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽¹⁾	2009 ⁽²⁾	2009 ⁽²⁾	2009 ⁽²⁾
Gross revenues	\$ 5,860	\$ 4,942	\$ 4,641	\$ 4,817	\$ 4,493	\$ 3,856	\$ 4,087	\$ 4,140
Net earnings by sector								
Upstream	\$ 456	\$ 322	\$ 252	\$ 210	\$ 337	\$ 334	\$ 245	\$ 323
Midstream	79	46	25	40	49	49	42	53
Downstream	153	59	34	23	9	(19)	71	178
Corporate and eliminations	(62)	(122)	(54)	(7)	(27)	(44)	(20)	(124)
Net earnings	\$ 626	\$ 305	\$ 257	\$ 266	\$ 368	\$ 320	\$ 338	\$ 430
Per share - basic	\$ 0.70	\$ 0.35	\$ 0.30	\$ 0.31	\$ 0.43	\$ 0.38	\$ 0.40	\$ 0.51
- diluted	\$ 0.70	\$ 0.35	\$ 0.30	\$ 0.31	\$ 0.41	\$ 0.38	\$ 0.40	\$ 0.51
Cash flow from operations	1,164	1,037	811	806	854	657	452	833
Per share - basic	1.31	1.21	0.96	0.95	1.00	0.77	0.53	0.98
- diluted	1.30	1.21	0.96	0.95	1.00	0.77	0.53	0.98
Total assets	28,793	29,133	27,187	27,105	26,140	26,295	26,153	26,861
Cash and cash equivalents	58	252	31	104	502	392	1,246	1,237
Total long-term debt including current portion	4,085	4,187	4,086	4,016	3,837	3,229	3,312	3,589

⁽¹⁾ Results are reported in accordance with IFRS.

⁽²⁾ Results are reported in accordance with previous Canadian GAAP.

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
	2011	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽²⁾	2009 ⁽²⁾	2009 ⁽²⁾	2009 ⁽²⁾
Return on equity ⁽¹⁾ (percent)	8.3	7.8	8.2	8.7	9.9	9.8	9.3	16.3
Return on average capital employed ⁽¹⁾ (percent)	7.6	7.1	7.4	7.7	9.0	9.1	8.6	14.1
Debt to cash flow ⁽¹⁾ (times)	1.2	1.2	1.3	1.4	1.4	1.3	1.5	1.0
Debt to capital employed (percent)	21.2	21.3	22.0	21.6	21.0	18.3	18.7	19.8

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

⁽²⁾ Ratios calculated using previous Canadian GAAP information.

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

Capital Expenditures Summary ⁽¹⁾	Three months ended Mar. 31	
	2011	2010
<i>(millions of dollars)</i>		
Upstream		
Exploration		
Western Canada	\$ 122	\$ 83
Atlantic Region	-	56
Northwest United States	-	-
International	-	94
	122	233
Development		
Western Canada	439	292
Atlantic Region	62	91
International	47	1
	548	384
Acquisitions		
Western Canada	842	9
Total Upstream	1,512	626
Midstream		
Infrastructure and Marketing	6	3
Total Midstream	6	3
Downstream		
Upgrading	10	9
Canadian Refined Products	15	16
U.S. Refining and Marketing	22	21
Total Downstream	47	46
Corporate	3	2
Total Company	\$ 1,568	\$ 677

⁽¹⁾ Excludes capitalized costs related to asset retirement obligations and capitalized interest 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 Mar. 31	
	2011	2010
Total		
Crude oil equivalent (per boe) ⁽¹⁾		
Gross price	\$ 59.27	\$ 57.34
Royalties	9.20	10.72
Net sales price	50.07	46.62
Operating costs ⁽²⁾	14.00	12.81
Operating netback	36.07	33.81
DD&A	15.47	13.02
Administration expenses and other ⁽²⁾	(5.36)	1.15
Earnings before income taxes	\$ 25.96	\$ 19.64
Western Canada		
Crude oil (per boe) ⁽¹⁾		
Light crude oil		
Gross price	\$ 67.44	\$ 63.74
Royalties	9.10	11.77
Net sales price	58.34	51.97
Operating costs ⁽²⁾	24.34	18.45
Operating netback	34.00	33.52
Medium crude oil		
Gross price	65.82	67.60
Royalties	12.13	12.99
Net sales price	53.69	54.61
Operating costs ⁽²⁾	18.84	16.65
Operating netback	34.85	37.96
Heavy crude oil		
Gross price	58.18	61.62
Royalties	7.71	9.78
Net sales price	50.47	51.84
Operating costs ⁽²⁾	17.91	13.68
Operating netback	32.56	38.16
Bitumen		
Gross price	55.41	61.82
Royalties	10.13	8.23
Net sales price	45.28	53.59
Operating costs ⁽²⁾	18.96	22.11
Operating netback	26.32	31.48
Natural gas (per mcfge) ⁽³⁾		
Gross price	4.27	5.32
Royalties	0.41	0.60
Net sales price	3.86	4.72
Operating costs ⁽²⁾	1.70	1.79
Operating netback	2.16	2.93
Atlantic Region		
Light crude oil (per boe) ⁽¹⁾		
Gross price	106.02	79.39
Royalties	18.31	22.28
Net sales price	87.71	57.11
Operating costs ⁽²⁾	7.65	8.24
Operating netback	80.06	48.87
International		
Light crude oil (per boe) ⁽¹⁾		
Gross price	105.38	79.71
Royalties	25.54	18.67
Net sales price	79.84	61.04
Operating costs ⁽²⁾	6.34	4.11
Operating netback	\$ 73.50	\$ 56.93

⁽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 Mar. 31	
	2011	2010
Selected operating data:		
Lima Refinery		
Refinery throughput (mbbls/day)	148.9	141.7
Toledo Refinery		
Refinery throughput (mbbls/day)	67.9	68.0

4. Common Share Information

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
	2011	2010 ⁽¹⁾	2010 ⁽¹⁾	2010 ⁽¹⁾	2010	2009 ⁽¹⁾	2009 ⁽¹⁾	2009 ⁽¹⁾
Number of common shares outstanding (millions)								
Period end	890.7	890.7	849.9	849.9	849.9	849.9	849.9	849.9
Weighted average – basic	890.7	861.0	849.9	849.9	849.9	849.9	849.9	849.6
– diluted	897.2	861.0	849.9	849.9	849.9	849.9	849.9	849.6
Share price – HSE: TSX								
High	\$ 30.58	\$ 26.58	\$ 27.10	\$ 30.70	\$ 30.88	\$ 33.08	\$ 34.04	\$ 36.09
Low	25.60	24.41	24.21	25.13	26.46	26.44	28.29	26.36
Close	26.46	26.55	25.02	25.24	29.13	30.08	30.14	32.53
Ordinary quarterly dividend per common share ⁽²⁾	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30

⁽¹⁾ Results are reported in accordance with previous Canadian GAAP.

⁽²⁾ Dividend for the first quarter of 2011 is expected to be declared by the Board of Directors following the April 26, 2011 board 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.