



Interim Supplemental Information
(unaudited)
For the period ended June 30, 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							
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2011 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽¹⁾	2010 ⁽¹⁾	2009 ⁽²⁾	2009 ⁽²⁾
<i>(millions of dollars, except per share amounts)</i>								
Gross revenues	\$ 6,695	\$ 5,860	\$ 4,942	\$ 4,641	\$ 4,630	\$ 4,493	\$ 3,856	\$ 4,087
Net earnings by sector								
Upstream	\$ 443	\$ 456	\$ 322	\$ 252	\$ 138	\$ 337	\$ 334	\$ 245
Midstream	43	79	46	25	40	49	49	42
Downstream	243	153	59	34	26	9	(19)	71
Corporate and eliminations	(60)	(62)	(122)	(54)	(25)	(27)	(44)	(20)
Net earnings	\$ 669	\$ 626	\$ 305	\$ 257	\$ 179	\$ 368	\$ 320	\$ 338
Per share - basic	\$ 0.73	\$ 0.70	\$ 0.35	\$ 0.30	\$ 0.21	\$ 0.43	\$ 0.38	\$ 0.40
- diluted	\$ 0.71	\$ 0.70	\$ 0.35	\$ 0.30	\$ 0.19	\$ 0.41	\$ 0.38	\$ 0.40
Cash flow from operations	1,511	1,164	1,037	811	739	854	657	452
Per share - basic	1.68	1.31	1.21	0.96	0.87	1.00	0.77	0.53
- diluted	1.67	1.30	1.21	0.96	0.87	1.00	0.77	0.53
Total assets	30,091	28,793	29,133	27,187	26,236	26,140	26,295	26,153
Cash and cash equivalents	1,391	58	252	31	104	502	392	1,246
Total long-term debt including current portion	3,722	4,085	4,187	4,086	4,016	3,837	3,229	3,312

⁽¹⁾ Results are reported in accordance with IFRS.

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

	Three months ended							
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2011	2011	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽²⁾	2010 ⁽²⁾	2009 ⁽²⁾	2009 ⁽²⁾
Return on equity ⁽¹⁾ <i>(percent)</i>	10.8	8.3	7.8	8.2	8.7	9.9	9.8	9.3
Return on average capital employed ⁽¹⁾ <i>(percent)</i>	9.8	7.6	7.1	7.4	7.7	9.0	9.1	8.6
Debt to cash flow ⁽¹⁾ <i>(times)</i>	0.9	1.2	1.2	1.3	1.4	1.4	1.3	1.5
Debt to capital employed <i>(percent)</i>	18.0	21.2	21.3	22.0	21.6	21.0	18.3	18.7

⁽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 June 30		Six months ended June 30	
	2011	2010	2011	2010
<i>(millions of dollars)</i>				
Upstream				
Exploration				
Western Canada	\$ 5	\$ 64	\$ 127	\$ 147
Atlantic Region	-	5	-	61
International	52	63	52	157
	57	132	179	365
Development				
Western Canada	336	205	775	497
Atlantic Region	73	98	135	189
International	123	-	170	1
	532	303	1,080	687
Acquisitions				
Western Canada	18	4	860	13
Total Upstream	607	439	2,119	1,065
Midstream				
Infrastructure and Marketing	10	12	16	15
Total Midstream	10	12	16	15
Downstream				
Upgrading	6	16	16	25
Canadian Refined Products	18	66	33	82
U.S. Refining and Marketing	62	50	84	71
Total Downstream	86	132	133	178
Corporate	12	4	15	6
Total Company	\$ 715	\$ 587	\$ 2,283	\$ 1,264

⁽¹⁾Excludes capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

2. Supplemental Upstream Operating Statistics

The following tables show Husky's netback analysis by product and area. The netback analysis has been revised relative to previous quarters to provide greater detail at the product level. Prior quarters are restated to reflect current presentation.

Netback Analysis	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
Total Upstream				
Crude Oil Equivalent ⁽¹⁾				
Sales volumes (mboe/day)	311.6	283.9	311.0	289.7
Price received (\$/boe)	\$ 65.36	\$ 51.40	\$ 62.61	\$ 54.72
Royalties (\$/boe)	10.19	9.67	9.72	10.21
Operating costs (\$/boe) ⁽²⁾	14.25	13.08	14.16	13.10
Offshore transportation (\$/boe) ⁽⁵⁾	0.15	0.29	0.23	0.29
Netback (\$/boe)	40.77	28.36	38.50	31.12
DD&A (\$/boe)	16.91	13.94	16.20	13.47
Administrative expenses and other (\$/boe) ⁽²⁾	1.67	1.22	1.94	0.96
Earnings before taxes	\$ 22.19	\$ 13.20	\$ 20.36	\$ 16.69
Lloydminster Heavy Oil				
Thermal Oil				
Thermal Heavy Oil				
Sales volumes (mbbls/day)	17.0	18.6	17.5	18.5
Price received (\$/bbl)	\$ 70.14	\$ 55.14	\$ 63.34	\$ 58.68
Royalties (\$/bbl)	9.25	10.12	10.98	9.79
Operating costs (\$/bbl) ⁽²⁾	17.55	13.96	16.29	15.13
Netback (\$/bbl)	\$ 43.34	\$ 31.06	\$ 36.07	\$ 33.76
Non Thermal Oil				
Medium Oil				
Sales volumes (mbbls/day)	2.2	2.2	2.3	2.3
Price received (\$/bbl)	\$ 80.59	\$ 63.77	\$ 73.73	\$ 66.92
Royalties (\$/bbl)	\$ 5.54	\$ 4.87	\$ 4.97	\$ 5.34
Heavy Oil				
Sales volumes (mbbls/day)	59.4	59.4	59.0	60.9
Price received (\$/bbl)	\$ 71.50	\$ 55.99	\$ 65.13	\$ 59.52
Royalties (\$/bbl)	\$ 8.66	\$ 7.40	\$ 7.74	\$ 7.80
Natural Gas				
Sales volumes (mmcf/day)	29.7	35.8	30.6	36.0
Price received (\$/mcf)	\$ 3.70	\$ 3.47	\$ 3.58	\$ 4.10
Royalties (\$/mcf)	\$ 0.17	\$ 0.32	\$ 0.14	\$ 0.43
Non Thermal Oil Total (mboe/day) ⁽¹⁾				
Sales volumes (boe/day)	66.6	67.6	66.3	69.2
Price received (\$/boe)	\$ 68.14	\$ 53.14	\$ 62.07	\$ 56.75
Royalties (\$/boe)	7.98	6.83	7.11	7.27
Operating costs (\$/boe) ⁽²⁾	18.53	16.01	18.35	15.51
Netback (\$/boe)	\$ 41.63	\$ 30.30	\$ 36.61	\$ 33.97
Oil Sands				
Bitumen				
Total sales volumes (mbbls/day)	6.6	2.9	6.4	3.5
Price received (\$/boe)	\$ 64.72	\$ 52.58	\$ 58.26	\$ 56.74
Royalties (\$/boe)	4.50	2.39	3.79	2.55
Operating costs (\$/boe) ⁽²⁾	23.83	54.95	25.93	50.85
Netback (\$/bbl)	\$ 36.39	\$ (4.76)	\$ 28.54	\$ 3.34
Western Canada Conventional				
Crude Oil				
Light Oil				
Sales volumes (mbbls/day)	12.8	14.8	15.7	14.9
Price received (\$/bbl)	\$ 95.78	\$ 71.47	\$ 88.83	\$ 74.00
Royalties (\$/bbl)	\$ 12.89	\$ 13.89	\$ 13.13	\$ 15.42
Medium Oil				
Sales volumes (mbbls/day)	22.4	22.8	22.3	22.9
Price received (\$/bbl)	\$ 80.24	\$ 63.92	\$ 74.13	\$ 66.57
Royalties (\$/bbl)	\$ 16.21	\$ 12.51	\$ 14.73	\$ 13.24
Heavy Oil				
Sales volumes (mbbls/day)	14.2	15.1	14.5	14.5
Price received (\$/bbl)	\$ 71.95	\$ 58.23	\$ 65.86	\$ 61.47
Royalties (\$/bbl)	\$ 14.98	\$ 13.23	\$ 13.51	\$ 15.61

Netback Analysis, continued	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
Western Canada Crude Oil Total				
Total sales volumes (boe/day)	49.4	52.7	52.6	52.4
Price received (\$/boe)	\$ 81.89	\$ 64.40	\$ 76.24	\$ 67.28
Royalties (\$/boe)	15.00	13.10	13.92	14.71
Operating costs (\$/boe) ⁽²⁾	22.50	18.07	22.88	18.44
Netback (\$/boe)	\$ 44.39	\$ 33.23	\$ 39.44	\$ 34.13
Western Canada Conventional				
Natural Gas & NGLs				
Natural Gas Liquids				
Sales volumes (mmbbls/day)	8.8	7.7	8.1	8.0
Price received (\$/bbl)	\$ 70.09	\$ 49.75	\$ 67.67	\$ 53.22
Royalties (\$/bbl)	\$ 23.44	\$ 16.80	\$ 22.43	\$ 17.50
Natural Gas				
Sales volumes (mmcf/day)	602.1	468.1	577.1	477.8
Price received (\$/mcf) ⁽³⁾	\$ 3.87	\$ 3.51	\$ 3.83	\$ 4.27
Royalties (\$/mcf) ⁽⁴⁾	\$ 0.19	\$ 0.17	\$ 0.17	\$ 0.24
Western Canada Natural Gas & NGLs Total ⁽¹⁾				
Total sales volumes (mmcf/day)	655.2	514.5	625.6	525.8
Price received (\$/mcf)	\$ 4.50	\$ 3.94	\$ 4.41	\$ 4.69
Royalties (\$/mcf)	0.49	0.41	0.44	0.48
Operating costs (\$/mcf) ⁽²⁾	1.65	1.58	1.61	1.60
Netback (\$/mcf)	\$ 2.36	\$ 1.95	\$ 2.36	\$ 2.61
Atlantic Region				
Light Oil				
Sales volumes (mmbbls/day)	53.7	44.9	54.6	47.4
Price received (\$/boe)	\$ 115.39	\$ 79.49	\$ 111.62	\$ 80.33
Royalties (\$/boe)	19.61	21.78	18.95	22.04
Operating costs (\$/boe) ⁽²⁾	9.00	11.20	8.33	9.76
Transportation (\$/boe) ⁽⁵⁾	0.87	1.83	1.30	1.77
Netback (\$/boe)	\$ 85.91	\$ 44.68	\$ 83.04	\$ 46.76
Southeast Asia				
Light Oil & NGL ⁽¹⁾				
Sales volumes (mboe/day)	9.1	11.2	9.3	11.0
Price received (\$/boe)	\$ 111.85	\$ 84.17	\$ 108.49	\$ 82.00
Royalties (\$/boe)	37.22	18.48	31.27	18.57
Operating costs (\$/boe) ⁽²⁾	7.38	6.23	6.85	5.19
Netback (\$/boe)	\$ 67.25	\$ 59.46	\$ 70.37	\$ 58.24

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

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

⁽³⁾ Includes sulphur sales revenues/royalties.

⁽⁴⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

⁽⁵⁾ Offshore transportation costs shown separately from price received.

Netback Analysis

Three months
ended

	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Total Upstream						
Crude Oil Equivalent ⁽¹⁾						
Sales volumes (mboe/day)	311.6	310.4	280.5	288.7	283.9	295.7
Price received (\$/boe)	\$ 65.36	\$ 59.40	\$ 55.21	\$ 51.95	\$ 51.40	\$ 57.95
Royalties (\$/boe)	10.19	9.25	8.16	8.75	9.67	10.73
Operating costs (\$/boe) ⁽²⁾	14.25	13.61	13.94	13.27	13.08	13.11
Offshore transportation (\$/boe) ⁽⁵⁾	0.15	0.31	0.19	0.23	0.29	0.29
Netback (\$/boe)	40.77	36.23	32.92	29.70	28.36	33.82
DD&A (\$/boe)	16.91	12.89	15.70	15.43	13.94	13.02
Administrative expenses and other (\$/boe) ⁽²⁾	1.67	1.13	(0.86)	0.82	1.22	0.72
Earnings before taxes	\$ 22.19	\$ 22.21	\$ 18.08	\$ 13.45	\$ 13.20	\$ 20.08
Lloydminster Heavy Oil						
Thermal Oil						
Thermal Heavy Oil						
Sales volumes (mmbbls/day)	17.0	17.9	18.3	17.8	18.6	18.5
Price received (\$/bbl)	\$ 70.14	\$ 56.83	\$ 59.80	\$ 56.13	\$ 55.14	\$ 62.28
Royalties (\$/bbl)	9.25	12.65	8.82	10.97	10.12	9.45
Operating costs (\$/bbl) ⁽²⁾	17.55	15.08	13.21	13.11	13.96	16.32
Netback (\$/bbl)	\$ 43.34	\$ 29.10	\$ 37.77	\$ 32.05	\$ 31.06	\$ 36.51
Non Thermal Oil						
Medium Oil						
Sales volumes (mmbbls/day)	2.2	2.3	2.3	2.3	2.2	2.4
Price received (\$/bbl)	\$ 80.59	\$ 66.96	\$ 65.99	\$ 62.18	\$ 63.77	\$ 69.92
Royalties (\$/bbl)	\$ 5.54	\$ 4.42	\$ 3.65	\$ 4.27	\$ 4.87	\$ 5.79
Heavy Oil						
Sales volumes (mmbbls/day)	59.4	58.5	59.5	57.7	59.4	62.5
Price received (\$/bbl)	\$ 71.50	\$ 58.58	\$ 58.55	\$ 57.13	\$ 55.99	\$ 62.93
Royalties (\$/bbl)	\$ 8.66	\$ 6.79	\$ 6.96	\$ 7.44	\$ 7.40	\$ 8.19
Natural Gas						
Sales volumes (mmcf/day)	29.7	31.5	31.0	34.8	35.8	36.1
Price received (\$/mcf)	\$ 3.70	\$ 3.47	\$ 3.45	\$ 3.26	\$ 3.47	\$ 4.74
Royalties (\$/mcf)	\$ 0.17	\$ 0.10	\$ 0.22	\$ 0.14	\$ 0.32	\$ 0.54
Non Thermal Oil Total (mboe/day) ⁽¹⁾						
Sales volumes (boe/day)	66.6	66.1	67.0	65.8	67.6	70.9
Price received (\$/boe)	\$ 68.14	\$ 55.88	\$ 55.89	\$ 54.00	\$ 53.14	\$ 60.23
Royalties (\$/boe)	7.98	6.22	6.41	6.75	6.83	7.69
Operating costs (\$/boe) ⁽²⁾	18.53	18.18	17.35	15.94	16.01	15.03
Netback (\$/boe)	\$ 41.63	\$ 31.48	\$ 32.13	\$ 31.31	\$ 30.30	\$ 37.51
Oil Sands						
Bitumen						
Total sales volumes (mmbbls/day)	6.6	6.2	4.8	4.1	2.9	4.1
Price received (\$/boe)	\$ 64.72	\$ 51.31	\$ 56.65	\$ 52.29	\$ 52.58	\$ 59.74
Royalties (\$/boe)	4.50	3.04	2.66	2.10	2.39	2.67
Operating costs (\$/boe) ⁽²⁾	23.83	28.20	54.01	39.05	54.95	47.89
Netback (\$/bbl)	\$ 36.39	\$ 20.07	\$ (0.02)	\$ 11.14	\$ (4.76)	\$ 9.18
Western Canada Conventional						
Crude Oil						
Light Oil						
Sales volumes (mmbbls/day)	12.8	18.6	15.3	15.0	14.8	15.1
Price received (\$/bbl)	\$ 95.78	\$ 83.99	\$ 77.12	\$ 70.89	\$ 71.47	\$ 76.50
Royalties (\$/bbl)	\$ 12.89	\$ 13.30	\$ 7.86	\$ 11.76	\$ 13.89	\$ 16.94
Medium Oil						
Sales volumes (mmbbls/day)	22.4	22.3	23.0	23.4	22.8	23.0
Price received (\$/bbl)	\$ 80.24	\$ 67.92	\$ 65.72	\$ 60.75	\$ 63.92	\$ 69.24
Royalties (\$/bbl)	\$ 16.21	\$ 13.24	\$ 11.71	\$ 10.98	\$ 12.51	\$ 13.98
Heavy Oil						
Sales volumes (mmbbls/day)	14.2	14.9	15.1	14.7	15.1	13.9
Price received (\$/bbl)	\$ 71.95	\$ 59.97	\$ 59.91	\$ 56.30	\$ 58.23	\$ 65.03
Royalties (\$/bbl)	\$ 14.98	\$ 12.08	\$ 10.42	\$ 11.41	\$ 13.23	\$ 18.25

Netback Analysis, continued

	Three months ended					
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Western Canada Crude Oil Total						
Total sales volumes (boe/day)	49.4	55.7	53.4	53.1	52.7	52.0
Price received (\$/boe)	\$ 81.89	\$ 71.17	\$ 67.34	\$ 62.39	\$ 64.40	\$ 70.22
Royalties (\$/boe)	15.00	12.95	10.05	11.32	13.10	15.98
Operating costs (\$/boe) ⁽²⁾	22.50	23.22	17.27	14.37	18.07	18.82
Netback (\$/boe)	\$ 44.39	\$ 35.00	\$ 40.02	\$ 36.70	\$ 33.23	\$ 35.42
Western Canada Conventional Natural Gas & NGLs						
Natural Gas Liquids						
Sales volumes (mbbls/day)	8.8	7.3	7.7	8.5	7.7	8.3
Price received (\$/bbl)	\$ 70.09	\$ 64.72	\$ 55.33	\$ 47.24	\$ 49.75	\$ 56.48
Royalties (\$/bbl)	\$ 23.44	\$ 21.19	\$ 19.13	\$ 18.16	\$ 16.80	\$ 18.17
Natural Gas						
Sales volumes (mmcf/day)	602.1	551.8	463.2	470.8	468.1	487.6
Price received (\$/mcf) ⁽³⁾	\$ 3.87	\$ 3.79	\$ 3.63	\$ 3.56	\$ 3.51	\$ 5.01
Royalties (\$/mcf) ⁽⁴⁾	\$ 0.19	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.17	\$ 0.30
Western Canada Natural Gas & NGLs Total ⁽¹⁾						
Total sales volumes (mmcf/day)	655.2	595.8	509.2	521.8	514.5	537.3
Price received (\$/mcf)	\$ 4.50	\$ 4.31	\$ 4.14	\$ 3.98	\$ 3.94	\$ 5.42
Royalties (\$/mcf)	0.49	0.39	0.44	0.51	0.41	0.55
Operating costs (\$/mcf) ⁽²⁾	1.65	1.56	1.54	1.95	1.58	1.61
Netback (\$/mcf)	\$ 2.36	\$ 2.36	\$ 2.16	\$ 1.52	\$ 1.95	\$ 3.26
Atlantic Region						
Light Oil						
Sales volumes (mbbls/day)	53.7	55.6	41.3	50.8	44.9	49.9
Price received (\$/boe)	\$ 115.39	\$ 107.95	\$ 89.65	\$ 79.43	\$ 79.49	\$ 81.10
Royalties (\$/boe)	19.61	18.31	16.34	16.49	21.78	22.28
Operating costs (\$/boe) ⁽²⁾	9.00	7.67	11.43	10.48	11.20	8.45
Transportation (\$/boe) ⁽⁵⁾	0.87	1.72	1.32	1.32	1.83	1.72
Netback (\$/boe)	\$ 85.91	\$ 80.25	\$ 60.56	\$ 51.14	\$ 44.68	\$ 48.65
Southeast Asia						
Light Oil & NGL ⁽¹⁾						
Sales volumes (mboe/day)	9.1	9.6	10.8	10.1	11.2	10.8
Price received (\$/boe)	\$ 111.85	\$ 105.25	\$ 89.62	\$ 79.67	\$ 84.17	\$ 79.71
Royalties (\$/boe)	37.22	25.54	21.86	17.32	18.48	18.67
Operating costs (\$/boe) ⁽²⁾	7.38	6.34	6.28	7.69	6.23	4.11
Netback (\$/boe)	\$ 67.25	\$ 73.37	\$ 61.48	\$ 54.66	\$ 59.46	\$ 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 sulphur sales revenues/royalties.

⁽⁴⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

⁽⁵⁾ Offshore transportation costs shown separately from price received.

3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
	Selected operating data:			
Lima Refinery				
Refinery throughput (mbbls/day)	148.6	150.3	148.8	146.0
Toledo Refinery				
Refinery throughput (mbbls/day)	62.6	70.4	64.0	69.2

4. Common Share Information

	Three months ended							
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2011	2011	2010 ⁽¹⁾	2010 ⁽¹⁾	2010	2010	2009 ⁽¹⁾	2009 ⁽¹⁾
Number of common shares outstanding (millions)								
Period end	941.6	890.7	890.7	849.9	849.9	849.9	849.9	849.9
Weighted average – basic	898.2	890.7	861.0	849.9	849.9	849.9	849.9	849.9
- diluted	905.5	897.2	861.0	849.9	849.9	849.9	849.9	849.9
Share price – HSE: TSX								
High	\$30.00	\$30.58	\$26.58	\$27.10	\$30.70	\$30.88	\$33.08	\$34.04
Low	26.11	25.60	24.41	24.21	25.13	26.46	26.44	28.29
Close	26.30	26.46	26.55	25.02	25.24	29.13	30.08	30.14
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 second quarter of 2011 is expected to be declared by the Board of Directors following the July 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.