



Interim Supplemental Information  
*(unaudited)*  
For the period ended September 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.

	Sept. 30	June 30	Mar. 31	Three months ended				Dec. 31
	2011 <sup>(1)</sup>	2011 <sup>(1)</sup>	2011 <sup>(1)</sup>	Dec. 31	Sept. 30	June 30	Mar. 31	2009 <sup>(2)</sup>
<i>(millions of dollars, except per share amounts)</i>								
Gross revenues	\$ 6,495	\$ 6,695	\$ 5,860	\$ 4,942	\$ 4,472	\$ 4,630	\$ 4,493	\$ 3,856
Net earnings by sector								
Upstream	\$ 310	\$ 443	\$ 456	\$ 322	\$ 229	\$ 138	\$ 337	\$ 334
Midstream	56	43	79	46	25	40	49	49
Downstream	246	243	153	59	40	26	9	(19)
Corporate and eliminations	(91)	(60)	(62)	(122)	(33)	(25)	(27)	(44)
Net earnings	\$ 521	\$ 669	\$ 626	\$ 305	\$ 261	\$ 179	\$ 368	\$ 320
Per share - basic	\$ 0.55	\$ 0.73	\$ 0.70	\$ 0.35	\$ 0.31	\$ 0.21	\$ 0.43	\$ 0.38
- diluted	\$ 0.53	\$ 0.71	\$ 0.70	\$ 0.35	\$ 0.30	\$ 0.19	\$ 0.41	\$ 0.38
Cash flow from operations	1,326	1,511	1,164	1,037	794	739	854	657
Per share - basic	1.40	1.68	1.31	1.21	0.93	0.87	1.00	0.77
- diluted	1.39	1.67	1.30	1.21	0.93	0.87	1.00	0.77
Total assets	31,686	30,091	28,793	29,133	26,281	26,236	26,140	26,295
Cash and cash equivalents	1,772	1,391	58	252	31	104	502	392
Total long-term debt including current portion	3,990	3,722	4,085	4,187	4,086	4,016	3,837	3,229

<sup>(1)</sup> Results are reported in accordance with IFRS.

<sup>(2)</sup> Results are reported in accordance with previous Canadian GAAP.

		Sept. 30	June 30	Mar. 31	Three months ended				Dec. 31
		2011	2011	2011	Dec. 31	Sept. 30	June 30	Mar. 31	2009 <sup>(2)</sup>
Return on equity <sup>(1)</sup>	<i>(percent)</i>	12.5	10.8	8.3	7.8	8.2	8.7	9.9	9.8
Return on average capital employed <sup>(1)</sup>	<i>(percent)</i>	10.8	9.8	7.6	7.1	7.4	7.7	9.0	9.1
Debt to cash flow <sup>(1)</sup>	<i>(times)</i>	0.8	0.9	1.2	1.2	1.3	1.4	1.4	1.3
Debt to capital employed	<i>(percent)</i>	18.6	18.0	21.2	21.3	22.0	21.6	21.0	18.3

<sup>(1)</sup> Calculated for the 12 months ended for the dates shown.

<sup>(2)</sup> Ratios calculated using previous Canadian GAAP information.

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

<b>Capital Expenditures Summary</b> <sup>(1)</sup>	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
<i>(millions of dollars)</i>				
<b>Upstream</b>				
Exploration				
Western Canada	\$ 19	\$ 134	\$ 146	\$ 281
Atlantic Region	2	-	2	61
International	79	7	131	164
	100	141	279	506
Development				
Western Canada	541	275	1,316	772
Atlantic Region	62	115	197	304
International	150	2	320	3
	753	392	1,833	1,079
Acquisitions				
Western Canada	-	62	860	75
<b>Total Upstream</b>	<b>853</b>	<b>595</b>	<b>2,972</b>	<b>1,660</b>
<b>Midstream</b>				
Infrastructure and Marketing	13	10	29	25
<b>Total Midstream</b>	<b>13</b>	<b>10</b>	<b>29</b>	<b>25</b>
<b>Downstream</b>				
Upgrading	19	108	35	133
Canadian Refined Products	28	83	61	165
U.S. Refining and Marketing	68	67	152	138
<b>Total Downstream</b>	<b>115</b>	<b>258</b>	<b>248</b>	<b>436</b>
<b>Corporate</b>	<b>22</b>	<b>11</b>	<b>37</b>	<b>17</b>
<b>Total Company</b>	<b>\$ 1,003</b>	<b>\$ 874</b>	<b>\$ 3,286</b>	<b>\$ 2,138</b>

<sup>(1)</sup>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. Commencing the second quarter of 2011, the netback analysis has been revised to provide greater detail at the product level. Prior quarters are restated to reflect current presentation.

Netback Analysis	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Total Upstream				
Crude Oil Equivalent <sup>(1)</sup>				
Sales volumes (mboe/day)		288.7	310.3	289.4
Price received (\$/boe)	\$ 60.01	\$ 51.95	\$ 61.74	\$ 53.79
Royalties (\$/boe)	8.68	8.75	9.37	9.70
Operating costs (\$/boe) <sup>(2)</sup>	15.17	13.27	14.50	13.17
Offshore transportation (\$/boe) <sup>(5)</sup>	0.28	0.23	0.27	0.26
Netback (\$/boe)	35.88	29.70	37.60	30.66
DD&A (\$/boe)	17.41	15.43	16.60	14.14
Administrative expenses and other (\$/boe) <sup>(2)</sup>	1.57	0.82	1.82	0.92
Earnings before taxes	\$ 16.90	\$ 13.45	\$ 19.18	\$ 15.60
Lloydminster Heavy Oil				
Thermal Oil				
Thermal Heavy Oil				
Sales volumes (mmbbls/day)	16.6	17.8	17.2	18.3
Price received (\$/bbl)	\$ 61.09	\$ 56.13	\$ 62.61	\$ 57.84
Royalties (\$/bbl)	8.02	10.97	10.02	10.17
Operating costs (\$/bbl) <sup>(2)</sup>	16.03	13.11	16.21	14.47
Netback (\$/bbl)	\$ 37.04	\$ 32.05	\$ 36.38	\$ 33.20
Non Thermal Oil				
Medium Oil				
Sales volumes (mmbbls/day)	2.3	2.3	2.3	2.3
Price received (\$/bbl)	\$ 69.63	\$ 62.18	\$ 72.35	\$ 65.32
Royalties (\$/bbl)	\$ 5.47	\$ 4.27	\$ 5.14	\$ 4.98
Heavy Oil				
Sales volumes (mmbbls/day)	61.7	57.7	59.8	59.8
Price received (\$/bbl)	\$ 61.71	\$ 57.13	\$ 63.94	\$ 58.92
Royalties (\$/bbl)	\$ 7.19	\$ 7.44	\$ 7.55	\$ 7.71
Natural Gas				
Sales volumes (mmcf/day)	28.7	34.8	30.0	35.6
Price received (\$/mcf)	\$ 3.46	\$ 3.26	\$ 3.54	\$ 3.83
Royalties (\$/mcf)	\$ 0.27	\$ 0.14	\$ 0.18	\$ 0.33
Non Thermal Oil Total (mboe/day) <sup>(1)</sup>				
Sales volumes (boe/day)	68.8	65.8	67.1	68.0
Price received (\$/boe)	\$ 59.12	\$ 54.00	\$ 61.05	\$ 56.00
Royalties (\$/boe)	6.75	6.75	6.98	7.12
Operating costs (\$/boe) <sup>(2)</sup>	18.59	15.94	18.44	15.69
Netback (\$/boe)	\$ 33.78	\$ 31.31	\$ 35.63	\$ 33.19
Oil Sands				
Bitumen				
Total sales volumes (mmbbls/day)	7.0	4.1	6.6	3.7
Price received (\$/boe)	\$ 53.06	\$ 52.29	\$ 56.40	\$ 55.09
Royalties (\$/boe)	3.69	2.10	3.76	2.38
Operating costs (\$/boe) <sup>(2)</sup>	24.09	39.04	25.27	46.47
Netback (\$/bbl)	\$ 25.28	\$ 11.15	\$ 27.37	\$ 6.24
Western Canada Conventional				
Crude Oil				
Light Oil				
Sales volumes (mmbbls/day)	14.6	15.0	15.3	15.0
Price received (\$/bbl)	\$ 80.05	\$ 70.89	\$ 86.01	\$ 72.95
Royalties (\$/bbl)	\$ 11.98	\$ 11.76	\$ 12.76	\$ 14.18
Medium Oil				
Sales volumes (mmbbls/day)	22.3	23.4	22.3	23.1
Price received (\$/bbl)	\$ 70.16	\$ 60.75	\$ 72.80	\$ 64.58
Royalties (\$/bbl)	\$ 14.40	\$ 10.98	\$ 14.62	\$ 12.47
Heavy Oil				
Sales volumes (mmbbls/day)	13.4	14.7	14.2	14.6
Price received (\$/bbl)	\$ 61.11	\$ 56.30	\$ 64.34	\$ 59.71
Royalties (\$/bbl)	\$ 12.24	\$ 11.41	\$ 13.10	\$ 14.18

## Netback Analysis, continued

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Western Canada Crude Oil Total				
Total sales volumes (boe/day)	50.3	53.1	51.8	52.7
Price received (\$/boe)	\$ 70.62	\$ 62.39	\$ 74.40	\$ 65.61
Royalties (\$/boe)	13.12	11.32	13.66	13.61
Operating costs (\$/boe) <sup>(2)</sup>	23.73	14.37	23.16	17.05
Netback (\$/boe)	\$ 33.77	\$ 36.70	\$ 37.58	\$ 34.95
Western Canada Conventional Natural Gas & NGLs				
Natural Gas Liquids				
Sales volumes (mbbls/day)	8.3	8.5	8.2	8.2
Price received (\$/bbl)	\$ 63.86	\$ 47.24	\$ 66.36	\$ 51.12
Royalties (\$/bbl)	\$ 19.65	\$ 18.16	\$ 21.47	\$ 17.74
Natural Gas				
Sales volumes (mmcf/day)	586.0	470.7	580.1	475.4
Price received (\$/mcf) <sup>(3)</sup>	\$ 4.00	\$ 3.56	\$ 3.89	\$ 4.03
Royalties (\$/mcf) <sup>(4)</sup>	\$ 0.16	\$ 0.23	\$ 0.17	\$ 0.24
Western Canada Natural Gas & NGLs Total <sup>(1)</sup>				
Total sales volumes (mmcf/day)	635.8	521.7	629.1	524.5
Price received (\$/mcf)	\$ 4.52	\$ 3.98	\$ 4.45	\$ 4.45
Royalties (\$/mcf)	0.41	0.51	0.43	0.49
Operating costs (\$/mcf) <sup>(2)</sup>	1.82	1.94	1.68	1.71
Netback (\$/mcf)	\$ 2.29	\$ 1.53	\$ 2.34	\$ 2.25
Atlantic Region				
Light Oil				
Sales volumes (mbbls/day)	53.4	50.8	54.1	48.5
Price received (\$/boe)	\$ 110.50	\$ 79.43	\$ 111.25	\$ 80.01
Royalties (\$/boe)	17.12	16.49	18.35	20.08
Operating costs (\$/boe) <sup>(2)</sup>	9.82	10.48	8.82	10.01
Transportation (\$/boe) <sup>(5)</sup>	1.62	1.32	1.50	1.62
Netback (\$/boe)	\$ 81.94	\$ 51.14	\$ 82.58	\$ 48.30
Southeast Asia				
Light Oil & NGL <sup>(1)</sup>				
Sales volumes (mboe/day)	7.0	10.1	8.6	10.7
Price received (\$/boe)	\$ 109.76	\$ 79.67	\$ 108.84	\$ 81.26
Royalties (\$/boe)	32.34	17.32	31.57	18.18
Operating costs (\$/boe) <sup>(2)</sup>	10.41	7.69	7.84	5.99
Netback (\$/boe)	\$ 67.01	\$ 54.66	\$ 69.43	\$ 57.09

<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 sulphur sales revenues/royalties.

<sup>(4)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

<sup>(5)</sup> Offshore transportation costs shown separately from price received.

### 3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary		Three months ended September 30		Nine months ended September 30	
		2011	2010	2011	2010
Selected operating data:					
Lima Refinery					
Refinery throughput	(mbbls/day)	136.8	140.8	144.7	144.3
Toledo Refinery					
Refinery throughput	(mbbls/day)	60.8	54.6	63.5	64.3

### 4. Common Share Information

	Three months ended							
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
	2011	2011	2011	2010 <sup>(1)</sup>	2010	2010	2010	2009 <sup>(1)</sup>
Number of common shares outstanding (millions)								
Period end	948.9	941.6	890.7	890.7	849.9	849.9	849.9	849.9
Weighted average - basic	948.1	898.2	890.7	861.0	849.9	849.9	849.9	849.9
- diluted	956.8	905.5	897.2	861.0	849.9	849.9	849.9	849.9
Share price – HSE: TSX								
High	\$27.19	\$30.00	\$30.58	\$26.58	\$27.10	\$30.70	\$30.88	\$33.08
Low	21.36	26.11	25.60	24.41	24.21	25.13	26.46	26.44
Close	22.69	26.30	26.46	26.55	25.02	25.24	29.13	30.08
Ordinary quarterly dividend per common share <sup>(2)</sup>	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30

<sup>(1)</sup>Results are reported in accordance with previous Canadian GAAP.

<sup>(2)</sup>Dividend for the third quarter of 2011 is expected to be declared by the Board of Directors following the November 2, 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.