



**Interim Supplemental Information** *(unaudited)*  
**For the period ended September 30, 2013**

**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.

	Three months ended							
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
<i>(\$ millions, except where indicated)</i>	<b>2013</b>	2013	2013	2012	2012	2012	2012	2011
Gross revenues <sup>(1)(2)</sup>	<b>6,036</b>	6,206	5,807	5,945	5,451	5,748	5,984	5,888
Net earnings by sector <sup>(3)</sup>								
Upstream	<b>460</b>	344	255	308	211	290	511	297
Downstream	<b>89</b>	295	352	195	366	184	150	176
Corporate	<b>(37)</b>	(34)	(72)	(29)	(51)	(43)	(70)	(65)
Net earnings	<b>512</b>	605	535	474	526	431	591	408
Net earnings								
Per share – Basic (\$/share)	<b>0.52</b>	0.61	0.54	0.48	0.53	0.44	0.61	0.42
Per share – Diluted (\$/share)	<b>0.52</b>	0.59	0.54	0.48	0.53	0.43	0.60	0.42
Cash flow from operations <sup>(4)</sup>	<b>1,347</b>	1,449	1,283	1,414	1,271	1,153	1,172	1,197
Per share – Basic (\$/share)	<b>1.37</b>	1.47	1.31	1.44	1.29	1.18	1.21	1.25
Per share – Diluted (\$/share)	<b>1.37</b>	1.47	1.30	1.44	1.29	1.17	1.20	1.24
Total assets <sup>(5)</sup>	<b>36,600</b>	35,994	35,519	35,161	33,466	32,842	33,286	32,426
Cash and cash equivalents	<b>1,607</b>	1,770	1,895	2,025	2,265	2,074	2,671	1,841
Total long-term debt including current portion	<b>4,011</b>	4,088	3,979	3,918	3,887	4,004	4,346	3,911
Ratios								
Return on equity (percent) <sup>(6)(7)</sup>	<b>10.9</b>	11.1	10.4	10.9	10.7	11.0	13.1	13.8
Return on average capital employed (percent) <sup>(6)(7)</sup>	<b>9.3</b>	9.4	8.9	9.5	9.4	9.7	11.2	11.8
Debt to cash flow (times) <sup>(6)(7)</sup>	<b>0.7</b>	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Debt to capital employed (percent) <sup>(7)</sup>	<b>16.7</b>	17.0	17.0	17.0	17.0	17.7	19.3	18.0

<sup>(1)</sup> Gross revenues have been recast to reflect a change in the treatment of intersegment sales eliminations.

<sup>(2)</sup> During the first quarter of 2012, the Company completed a review of the trading activities within its infrastructure and marketing operations and noted that the realized and the unrealized gains and losses on its physically settled derivative instruments, which were presented on a gross basis in revenues, purchases of crude oil and products and other – net, are more appropriately reflected if presented on a net basis. Refer to Note 3 of the 2012 Consolidated Financial Statements.

<sup>(3)</sup> During the first quarter of 2012, the Company completed an evaluation of the activities of the Midstream segment as a service provider to the Upstream and Downstream operations. As a result, the segmented financial information for activities within the previously reported Midstream segment are presented under Upstream or Downstream segments to align with how the Company's results are assessed by management. Prior period disclosures have been restated to conform with current year presentation.

<sup>(4)</sup> Cash flow from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

<sup>(5)</sup> During the first quarter of 2013, the Company adopted IFRS 11, "Joint Arrangements" which required interest in a joint venture to be accounted for on an equity basis. Total assets presented in this interim supplemental information reflects the adoption of IFRS 11 from December 31, 2012 onwards.

<sup>(6)</sup> Calculated for the 12 months ended for the dates shown.

<sup>(7)</sup> The financial ratios constitute non-GAAP measures. Refer to section 6.

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

<i>Capital Expenditures Summary</i> <sup>(1)</sup> (\$ millions)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
<b>Upstream</b>				
Exploration and Development				
Exploration				
Western Canada	99	43	273	159
Atlantic Region	102	35	146	41
Asia Pacific Region	1	17	7	17
	<b>202</b>	95	<b>426</b>	217
Development				
Western Canada	505	497	1,285	1,367
Oil Sands	146	152	441	438
Atlantic Region	148	150	403	309
Asia Pacific Region	133	175	418	512
	<b>932</b>	974	<b>2,547</b>	2,626
Acquisitions				
Western Canada	1	16	11	21
<b>Total Exploration and Development</b>	<b>1,135</b>	1,085	<b>2,984</b>	2,864
Infrastructure and Marketing	27	14	55	35
<b>Total Upstream</b>	<b>1,162</b>	1,099	<b>3,039</b>	2,899
<b>Downstream</b>				
Upgrading	129	13	162	30
Canadian Refined Products	24	32	77	64
U.S. Refining and Marketing	52	92	121	200
<b>Total Downstream</b>	<b>205</b>	137	<b>360</b>	294
<b>Corporate</b>	<b>40</b>	16	<b>92</b>	35
<b>Total Company</b>	<b>1,407</b>	1,252	<b>3,491</b>	3,228

<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 table summarizes Husky's netback analysis by product and area:

<i>Netback Analysis</i>	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
<b>Upstream<sup>(1)</sup></b>				
Crude oil equivalent (\$/boe) <sup>(2)</sup>				
Sales volume (mboe/day)	308.5	285.0	313.2	295.6
Price received (\$/boe)	72.13	52.52	63.09	56.93
Royalties (\$/boe)	8.35	5.53	7.59	6.22
Operating costs (\$/boe) <sup>(3)</sup>	17.20	16.69	16.27	15.65
Offshore transportation (\$/boe) <sup>(4)</sup>	0.43	0.22	0.37	0.23
Netback (\$/boe)	46.15	30.08	38.86	34.83
Depletion, depreciation and amortization (\$/boe)	20.93	19.64	20.16	18.61
Administrative expenses and other (\$/boe) <sup>(3)</sup>	2.73	2.07	2.67	2.03
Earnings before taxes	22.49	8.37	16.03	14.19
<b>Lloydminster Heavy Oil</b>				
Thermal Oil				
Bitumen				
Sales volumes (mbbls/day)	38.8	28.3	38.0	22.6
Price received (\$/bbl)	84.11	61.17	65.63	63.21
Royalties (\$/bbl)	6.69	1.93	5.15	4.49
Operating costs (\$/boe) <sup>(3)</sup>	9.85	10.82	9.87	11.07
Netback (\$/boe)	67.57	48.42	50.61	47.65
Non Thermal Oil				
Medium Oil				
Sales volumes (mbbls/day)	1.9	2.0	1.9	2.1
Price received (\$/bbl)	89.79	67.52	74.16	71.83
Royalties (\$/bbl)	5.85	4.76	4.69	5.42
Heavy Oil				
Sales volumes (mbbls/day)	59.6	61.7	58.2	61.8
Price received (\$/bbl)	84.83	61.08	66.75	63.71
Royalties (\$/bbl)	9.99	6.94	7.85	4.11
Natural Gas				
Sales volumes (mmcf/day)	18.8	25.1	19.8	26.2
Price received (\$/mcf)	2.70	2.14	2.96	2.06
Royalties (\$/mcf)	0.28	(0.06)	0.28	0.07
Non Thermal Oil Total <sup>(2)</sup>				
Sales volumes (mboe/day)	64.6	67.9	63.4	68.3
Price received (\$/bbl)	81.65	58.30	64.43	60.68
Royalties (\$/boe)	9.46	6.42	7.43	3.91
Operating costs (\$/boe) <sup>(3)</sup>	22.50	18.53	21.24	17.39
Netback (\$/boe)	49.69	33.35	35.76	39.38
<b>Oil Sands</b>				
Bitumen				
Total sales volumes (mbbls/day)	9.2	9.5	10.0	9.7
Price received (\$/bbl)	79.18	56.95	58.65	56.89
Royalties (\$/boe)	6.34	2.76	4.21	3.99
Operating costs (\$/boe) <sup>(3)</sup>	20.16	20.28	21.29	19.66
Netback (\$/boe)	52.68	33.91	33.15	33.24

<i>Netback Analysis, continued</i>	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
<b>Western Canada Conventional</b>				
Crude Oil				
Light Oil				
Sales volumes ( <i>mbbls/day</i> )	20.2	20.5	20.4	20.7
Price received ( <i>\$/bbl</i> )	100.68	80.02	90.54	82.52
Royalties ( <i>\$/bbl</i> )	7.56	13.04	10.63	11.06
Medium Oil				
Sales volumes ( <i>mbbls/day</i> )	21.3	21.9	21.2	22.2
Price received ( <i>\$/bbl</i> )	94.01	69.79	76.71	72.87
Royalties ( <i>\$/bbl</i> )	17.14	11.94	13.35	14.04
Heavy Oil				
Sales volumes ( <i>mboe/day</i> )	15.7	15.4	15.8	15.3
Price received ( <i>\$/bbl</i> )	83.01	58.58	62.43	61.32
Royalties ( <i>\$/boe</i> )	14.51	11.02	10.31	10.85
Western Canada Crude Oil Total				
Total sales volumes ( <i>mboe/day</i> )	57.2	57.8	57.4	58.2
Price received ( <i>\$/bbl</i> )	93.35	70.44	77.71	73.27
Royalties ( <i>\$/boe</i> )	13.05	12.09	11.54	12.14
Operating costs ( <i>\$/boe</i> ) <sup>(3)</sup>	25.89	21.23	24.36	21.37
Netback ( <i>\$/boe</i> )	54.41	37.12	41.81	39.76
Natural Gas & NGLs				
Natural Gas Liquids				
Sales volumes ( <i>mbbls/day</i> )	9.0	8.5	9.1	8.9
Price received ( <i>\$/bbl</i> )	71.96	52.71	70.04	69.16
Royalties ( <i>\$/bbl</i> )	18.50	17.90	18.23	20.26
Natural Gas				
Sales volumes ( <i>mmcf/day</i> )	486.7	519.8	496.0	538.2
Price received ( <i>\$/mcf</i> ) <sup>(5)</sup>	2.66	2.49	3.16	2.41
Royalties ( <i>\$/mcf</i> ) <sup>(5)(6)</sup>	(0.10)	(0.29)	0.01	(0.15)
Western Canada Natural Gas & NGLs Total <sup>(2)</sup>				
Total sales volumes ( <i>mmcf/day</i> )	540.7	570.8	550.6	591.6
Price received ( <i>\$/mcf</i> )	3.59	3.06	4.00	3.24
Royalties ( <i>\$/mcf</i> )	0.21	–	0.30	0.17
Operating costs ( <i>\$/mcf</i> ) <sup>(3)</sup>	2.17	1.90	2.10	1.81
Netback ( <i>\$/mcf</i> )	1.21	1.16	1.60	1.26
<b>Atlantic Region</b>				
Light Oil				
Sales volumes ( <i>mbbls/day</i> )	41.7	18.5	45.2	29.9
Price received ( <i>\$/bbl</i> )	117.84	112.78	113.60	119.34
Royalties ( <i>\$/boe</i> )	14.22	9.11	14.24	12.98
Operating costs ( <i>\$/boe</i> ) <sup>(3)</sup>	13.32	33.36	11.64	20.42
Transportation ( <i>\$/boe</i> ) <sup>(4)</sup>	3.16	3.34	2.57	2.24
Netback ( <i>\$/boe</i> )	87.14	66.97	85.15	83.70

<i>Netback Analysis, continued</i>	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
<b>Asia Pacific Region</b>				
Light Oil & NGL <sup>(2)</sup>				
Sales volumes (mboe/day)	6.8	7.9	7.4	8.3
Price received (\$/bbl)	115.30	106.38	107.22	116.03
Royalties (\$/boe)	27.98	24.31	26.26	28.23
Operating costs (\$/boe) <sup>(3)</sup>	12.72	9.10	10.64	9.42
Netback (\$/boe)	74.60	72.97	70.32	78.38

<sup>(1)</sup> The Upstream netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing.

<sup>(2)</sup> Includes associated co-products converted to boe.

<sup>(3)</sup> Operating costs exclude accretion, which is included in administrative expenses and other.

<sup>(4)</sup> Offshore transportation costs shown separately from price received.

<sup>(5)</sup> Includes sulphur sales revenues/royalties.

<sup>(6)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

### 3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Throughput Summary</i>	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
Selected operating data:				
Upgrader throughput (mbbls/day)	51.3	81.6	66.3	76.2
Prince George Refinery throughput (mbbls/day)	11.8	11.3	9.7	11.0
Lloydminster Refinery throughput (mbbls/day)	28.7	28.7	25.4	28.3
Lima Refinery throughput (mbbls/day)	148.8	153.9	148.6	148.0
BP-Husky Toledo Refinery throughput (mbbls/day)	59.1	52.7	64.4	61.5
Total Upgrader and Refinery throughput (mbbls/day)	299.7	328.2	314.4	325.0

### 4. Common Share Information

(millions)	Three months ended							
	Sept. 30 2013	June 30 2013	Mar. 31 2013	Dec. 31 2012	Sept. 30 2012	June 30 2012	Mar. 31 2012	Dec. 31 2011
Number of common shares outstanding, except where indicated								
Period end	983.3	983.1	982.7	982.2	982.0	973.7	965.8	957.5
Weighted average – basic	983.3	983.0	982.5	982.1	981.8	973.6	965.6	957.3
Weighted average – diluted	983.8	983.6	983.8	982.2	981.9	981.8	973.5	965.5
Share price – HSE: TSX (\$/share)								
High	30.68	31.51	32.34	29.50	27.18	25.86	26.99	26.21
Low	27.25	26.97	28.80	26.08	24.52	22.04	23.78	20.63
Close	29.62	28.02	29.16	29.40	26.42	25.45	25.38	24.55
Ordinary quarterly dividend per common share <sup>(1)</sup>	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30

<sup>(1)</sup> Dividend for the third quarter of 2013 is expected to be declared by the Board of Directors following the October 23, 2013 board meeting.

## 5. Cautionary Note Required by National Instrument 51-101

The Company uses the term barrels of oil equivalent (“boe”) which is 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 term boe 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.

## 6. Non-GAAP Measures

Husky uses measurements primarily based on IFRS and also on secondary non-GAAP measurements. The non-GAAP measurements included in this Interim Supplemental Information are: return on equity, return on average capital employed, debt to cash flow, debt to capital employed and cash flow from operations. None of these measurements are used to enhance the Company’s reported financial performance or position. These are useful complementary measurements in assessing Husky’s financial performance, efficiency and liquidity. With the exception of cash flow from operations, there are no comparable measures in accordance with IFRS. The non-GAAP measurements do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other users. They are common in the reports of other companies but may differ by definition and application.

Return on equity is calculated as net earnings divided by the two-year average of shareholders’ equity. Return on average capital employed is calculated as net earnings plus after-tax finance expense divided by the two-year average of long-term debt including long-term debt due within one year and total shareholders’ equity. Debt to cash flow is calculated as long-term debt including long-term debt due within one year divided by cash flow from operations. Debt to capital employed is calculated as long-term debt including long-term debt due within one year divided by long-term debt including long-term debt due within one year and total shareholder’s equity.

This Interim Supplemental Information contains the term “cash flow from operations,” which should not be considered an alternative to, or more meaningful than “cash flow – operating activities” as determined in accordance with IFRS, as an indicator of Husky’s financial performance. Cash flow from operations is presented in Husky’s financial reports to assist management and investors in analyzing operating performance by business in the stated period. Cash flow from operations equals net earnings plus items not affecting cash which include accretion, depletion, depreciation, and amortization, exploration and evaluation expenses, deferred income taxes, foreign exchange, stock-based compensation, gain or loss on sale of assets, and other non-cash items.

The following table shows the reconciliation of cash flow – operating activities to cash flow from operations and the related per share amounts for the periods noted:

<i>(\$ millions)</i>		Three months ended Sept. 30,		Nine months ended Sept. 30,	
		2013	2012	2013	2012
GAAP	Cash flow – operating activities	1,276	1,353	3,816	3,892
	Settlement of asset retirement obligations	29	28	92	85
	Income taxes paid	(21)	83	352	488
	Interest received	(6)	(5)	(14)	(24)
	Change in non-cash working capital	69	(188)	(167)	(845)
Non-GAAP	Cash flow from operations	1,347	1,271	4,079	3,596
	Cash flow from operations – basic	1.37	1.29	4.15	3.69
	Cash flow from operations – diluted	1.37	1.29	4.15	3.69