

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)	2013	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾	2009 ⁽²⁾⁽³⁾	2008 ⁽²⁾⁽³⁾	2007 ⁽²⁾⁽³⁾	2006 ⁽²⁾⁽³⁾	2005 ⁽²⁾⁽³⁾	2004 ⁽²⁾⁽³⁾
Financial Highlights										
Gross Revenues	24,181	22,948	22,829	18,085	15,935	26,744	16,583	13,478	11,085	9,151
Net earnings	1,829	2,022	2,224	947	1,416	3,751	3,201	2,734	1,996	1,001
Earnings per share										
Basic	1.85	2.06	2.40	1.11	1.67	4.42	3.77	3.21	2.35	1.18
Diluted	1.85	2.06	2.34	1.05	1.67	4.42	3.77	3.21	2.35	1.18
Expenditures on PP&E ⁽⁴⁾	5,028	4,701	4,618	3,571	2,797	4,108	2,974	3,201	3,099	2,379
Total debt	4,119	3,918	3,911	4,187	3,229	1,957	2,814	1,611	1,886	2,204
Debt to capital employed (percent) ⁽⁵⁾	17	17	18	22	18	12	19	14	20	26
Corporate reinvestment ratio (percent) ⁽⁵⁾	108	106	98	134	111	66	86	71	80	112
Return on capital employed (percent) ⁽⁵⁾	8.7	9.5	12.1	6.4	9.1	25.1	25.6	27.1	22.7	13.0
Return on equity (percent) ⁽⁵⁾	9.3	10.9	13.8	6.7	9.8	28.9	30.1	31.9	29.2	17.0
Upstream										
Daily production, before royalties										
Light crude oil and NGL (mbbls/day)	81.1	72.3	87.6	80.4	89.1	122.9	138.7	111.0	64.6	66.2
Medium crude oil (mbbls/day)	23.2	24.1	24.5	25.4	25.4	26.9	27.1	28.5	31.1	35.0
Heavy crude oil (mbbls/day)	74.5	76.9	74.5	74.5	78.6	84.3	86.5	88.5	88.0	90.2
Bitumen (mbbls/day)	47.7	35.9	24.7	22.3	23.1	22.7	20.4	19.6	18.0	18.7
	226.5	209.2	211.3	202.6	216.2	256.8	272.7	247.6	201.7	210.1
Natural gas (mmcf/day)	512.7	554.0	607.0	506.8	541.7	594.4	623.3	672.3	680.0	689.2
Total production (mboe/day)	312.0	301.5	312.5	287.1	306.5	355.9	376.6	359.7	315.0	325.0
Total proved reserves, before royalties (mboe) ⁽⁶⁾	1,265	1,192	1,172	1,081	933	896	1,014	1,004	985	791
Downstream										
Upgrading										
Synthetic crude oil sales (mbbls/day)	50.5	60.4	55.3	54.1	61.8	58.7	53.1	62.5	57.5	53.7
Upgrading differential (\$/bbl)	29.14	22.34	27.34	14.52	11.89	28.77	30.73	26.16	30.70	17.79
Canadian Refined Products										
Fuel sales (million of litres/day) ⁽⁷⁾	8.1	8.7	9.5	8.2	7.6	7.9	8.7	8.7	8.9	8.4
Refinery throughput										
Prince George refinery (mbbls/day)	10.3	11.1	10.6	10.0	10.3	10.1	10.5	9.0	9.7	9.8
Lloydminster refinery (mbbls/day)	26.4	28.3	28.1	27.8	24.1	26.1	25.3	27.1	25.5	25.3
Refinery utilization (percent) ⁽⁸⁾	89	96	92	92	86	91	90	90	101	100
US Refining and Marketing										
Refinery throughput										
Lima Refinery (mbbls/day)	149.4	150.0	144.3	136.6	114.6	136.6	143.8	–	–	–
Toledo Refinery (mbbls/day)	65.0	60.6	63.9	64.4	64.9	60.6	–	–	–	–
Refining Margin (U.S. \$/bbl crude throughput)	15.06	17.48	17.60	7.29	11.37	(0.86)	12.42	–	–	–

⁽¹⁾ Gross revenues and U.S. refining margin have been recast for 2012 and 2011 to reflect a change in the classification of certain trading transactions.

⁽²⁾ Results reported for 2010 and previous years have not been adjusted for the change in presentation of the former Midstream.

⁽³⁾ Results are reported in accordance with previous Canadian GAAP. Certain reclassifications have been made to conform with current presentation.

⁽⁴⁾ Excludes capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

⁽⁵⁾ The financial ratios constitute non-GAAP measures. Refer to Section 11.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽⁶⁾ Total proved reserves, before royalties for 2010 onwards were prepared in accordance with the Canadian Securities Administrators' National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." Prior to 2010, reserves were prepared in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board. Refer to Section 7.3 of the Management's Discussion and Analysis for a discussion.

⁽⁷⁾ Fuel sales have been recast to exclude non-retail products, results reported for 2010 and previous years have not been adjusted for the change in presentation.

⁽⁸⁾ Refinery utilization averages Prince George and Lloydminster utilization percentages.

Segmented Financial Information

(\$ millions)	Upstream						Downstream		
	Exploration and Production			Infrastructure and Marketing			Upgrading		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Year ended December 31									
Gross revenues ⁽²⁾⁽³⁾	7,333	6,581	7,556	2,134	2,377	1,945	2,023	2,191	2,217
Royalties	(864)	(693)	(1,125)	–	–	–	–	–	–
Marketing - other ⁽²⁾⁽³⁾	–	–	–	312	398	94	–	–	–
Revenues, net of royalties	6,469	5,888	6,431	2,446	2,775	2,039	2,023	2,191	2,217
Expenses									
Purchase of crude oil and products ⁽²⁾	91	73	99	2,004	2,258	1,818	1,378	1,636	1,628
Production and operating expenses ⁽³⁾	2,016	1,875	1,751	14	12	6	161	150	146
Selling, general and administrative expenses	240	175	153	19	21	17	7	3	3
Depletion, depreciation, amortization and impairment	2,515	2,121	2,018	20	22	24	96	102	164
Exploration and evaluation expenses	246	344	470	–	–	–	–	–	–
Other – net	(35)	(105)	(261)	(3)	–	1	(27)	(17)	67
Total Expenses	5,073	4,483	4,230	2,054	2,313	1,866	1,615	1,874	2,008
Earnings from operating activities	1,396	1,405	2,201	392	462	173	408	317	209
Share of equity investment	(10)	(11)	–	–	–	–	–	–	–
Net financial items	(103)	(73)	(64)	–	–	–	(7)	(11)	(7)
Earnings (loss) before income tax	1,283	1,321	2,137	392	462	173	401	306	202
Current income taxes	162	134	41	222	171	64	19	31	(2)
Deferred income taxes	169	211	515	(122)	(55)	(20)	85	49	54
Total income tax provision (recovery)	331	345	556	100	116	44	104	80	52
Net earnings (loss)	952	976	1,581	292	346	129	297	226	150
Total assets - as at December 31	24,653	22,774	20,141	1,670	1,506	1,509	1,355	1,242	1,316

⁽¹⁾ Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices.

⁽²⁾ Gross revenues, marketing and other and purchases have been recast for the comparative periods presented above to reflect a change in the classification of certain trading transactions.

⁽³⁾ Results have been restated for the change in presentation of reclassification of processing facilities from Infrastructure and Marketing to Exploration and Production.

Downstream						Corporate and Eliminations ⁽¹⁾			Total		
Canadian Refined Products			U.S. Refining and Marketing								
2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
3,737	3,848	3,877	10,728	9,856	9,500	(2,086)	(2,303)	(2,360)	23,869	22,550	22,735
-	-	-	-	-	-	-	-	-	(864)	(693)	(1,125)
-	-	-	-	-	-	-	-	-	312	398	94
3,737	3,848	3,877	10,728	9,856	9,500	(2,086)	(2,303)	(2,360)	23,317	22,255	21,704
3,134	3,208	3,265	9,546	8,544	8,200	(2,086)	(2,303)	(2,360)	14,067	13,416	12,650
193	184	182	409	385	391	-	4	-	2,793	2,610	2,476
60	58	49	15	13	12	217	178	194	558	448	428
90	83	80	233	212	195	51	40	38	3,005	2,580	2,519
-	-	-	-	-	-	-	-	-	246	344	470
(5)	(2)	-	-	4	-	(17)	(3)	-	(87)	(123)	(193)
3,472	3,531	3,576	10,203	9,158	8,798	(1,835)	(2,084)	(2,128)	20,582	19,275	18,350
265	317	301	525	698	702	(251)	(219)	(232)	2,735	2,980	3,354
-	-	-	-	-	-	-	-	-	(10)	(11)	-
(5)	(6)	(6)	(3)	(5)	(4)	21	(38)	(133)	(97)	(133)	(214)
260	311	295	522	693	698	(230)	(257)	(365)	2,628	2,836	3,140
65	89	25	18	(1)	76	103	112	150	589	536	354
1	(9)	50	165	258	178	(88)	(176)	(215)	210	278	562
66	80	75	183	257	254	15	(64)	(65)	799	814	916
194	231	220	339	436	444	(245)	(193)	(300)	1,829	2,022	2,224
1,788	1,646	1,632	5,537	5,326	5,476	1,901	2,667	2,352	36,904	35,161	32,426

Segmented Financial Information

(\$ millions)	Upstream				Downstream	
	Exploration and Production		Infrastructure and Marketing		Upgrading	
	2010	2009 ⁽²⁾	2010	2009 ⁽²⁾	2010	2009 ⁽²⁾
Year ended December 31						
Gross revenues ⁽³⁾	5,744	5,313	7,002	6,984	1,570	1,572
Royalties	(978)	(861)	–	–	–	–
Revenues, net of royalties	4,766	4,452	7,002	6,984	1,570	1,572
Expenses						
Purchase of crude oil and products and production and operating expenses ⁽³⁾	1,403	1,425	6,684	6,655	1,439	1,461
Selling, general and administrative expenses	152	70	22	14	–	–
Depletion, depreciation, amortization and impairment	1,521	1,397	43	36	74	34
Exploration and evaluation expenses	438	–	–	–	–	–
Other – net	1	–	34	–	(41)	–
Total expenses	3,515	2,892	6,783	6,705	1,472	1,495
Earnings from operating activities	1,251	1,560	219	279	98	77
Net financial items	40	–	–	–	9	–
Earnings (loss) before income tax	1,211	1,560	219	279	89	77
Current income taxes	(23)	909	62	101	1	111
Deferred income taxes	373	(462)	(3)	(22)	25	(88)
Total income tax provision	350	447	59	79	26	23
Net earnings (loss)	861	1,113	160	200	63	54
Total assets - as at December 31	17,354	16,338	1,325	1,712	1,987	1,427

⁽¹⁾ Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices.

⁽²⁾ 2009 results are reported in accordance with previous Canadian GAAP.

⁽³⁾ Results have not been restated for the change in presentation of the former Midstream segment, the reclassification of certain trading activities, and reclassification of processing facilities from Infrastructure and Marketing.

Downstream				Corporate and Eliminations ⁽¹⁾		Total	
Canadian Refined Products		U.S. Refining and Marketing					
2010	2009 ⁽²⁾	2010	2009 ⁽²⁾	2010	2009 ⁽²⁾	2010	2009 ⁽²⁾
2,975	2,495	7,107	5,349	(6,313)	(5,778)	18,085	15,935
-	-	-	-	-	-	(978)	(861)
2,975	2,495	7,107	5,349	(6,313)	(5,778)	17,107	15,074
2,679	2,174	6,935	4,955	(6,251)	(5,821)	12,889	10,849
49	30	7	2	61	158	291	274
88	93	191	194	75	51	1,992	1,805
-	-	-	-	-	-	438	-
(2)	-	-	-	(7)	-	(15)	-
2,814	2,297	7,133	5,151	(6,122)	(5,612)	15,595	12,928
161	198	(26)	198	(191)	(166)	1,512	2,146
2	-	6	3	238	186	295	189
159	198	(32)	195	(429)	(352)	1,217	1,957
56	38	-	3	92	100	188	1,262
(14)	19	(12)	68	(287)	(236)	82	(721)
42	57	(12)	71	(195)	(136)	270	541
117	141	(20)	124	(234)	(216)	947	1,416
1,517	1,430	5,092	4,771	775	617	28,050	26,295

Upstream Operating Information

	2013	2012	2011	2010 ⁽¹⁾	2009 ⁽¹⁾
Daily Production, before royalties					
Light crude oil and NGL (mmbbls/day)	81.1	72.3	87.6	80.4	89.1
Medium crude oil (mmbbls/day)	23.2	24.1	24.5	25.4	25.4
Heavy crude oil (mmbbls/day)	74.5	76.9	74.5	74.5	78.6
Bitumen (mmbbls/day)	47.7	35.9	24.7	22.3	23.1
	226.5	209.2	211.3	202.6	216.2
Natural gas (mmcf/day)	512.7	554.0	607.0	506.8	541.7
Total production (mboe/day)	312.0	301.5	312.5	287.1	306.5
Average sales prices					
Light crude oil and NGL (\$/bbl)	102.35	99.22	104.06	76.90	62.70
Medium crude oil (\$/bbl)	74.29	71.51	76.59	64.92	56.37
Heavy crude oil (\$/bbl)	63.44	61.91	68.13	58.91	52.54
Bitumen (\$/bbl)	61.68	59.49	65.75	57.84	51.90
Natural gas (\$/mcf)	3.19	2.60	3.89	3.86	3.83
Operating costs (\$/boe)	16.28	15.49	14.01	13.35	11.82
Operating netbacks ⁽²⁾⁽³⁾					
Light crude oil ⁽⁴⁾	69.42	66.13	70.86	47.58	37.54
Medium crude oil ⁽⁴⁾	41.53	38.22	42.41	36.88	32.08
Heavy crude oil ⁽⁴⁾	34.61	38.31	41.72	34.51	31.58
Bitumen (\$/boe)	43.92	42.32	39.34	28.96	28.46
Natural gas (\$/mcfge) ⁽⁵⁾	1.06	0.77	1.96	1.93	2.08

⁽¹⁾ Results have not been adjusted for the reclassification of the Midstream operating segment.

⁽²⁾ Operating netbacks are Husky's average prices less royalties and operating costs on a per unit basis.

⁽³⁾ The Upstream netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing.

⁽⁴⁾ Includes associated co-products converted to boe.

⁽⁵⁾ Includes associated co-products converted to mcfge.

Western Canada and Oil Sands Wells Drilled ⁽¹⁾

		2013		2012		2011		2010		2009	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Exploration	Oil	39	24	47	30	50	40	60	51	18	9
	Gas	19	14	19	12	24	24	37	31	37	22
	Dry	–	–	–	–	3	3	8	8	7	6
		58	38	66	42	77	67	105	90	62	37
Development	Oil	768	709	775	715	880	765	815	722	315	278
	Gas	68	41	23	17	57	42	73	53	122	61
	Dry	1	–	5	4	4	4	10	9	7	7
		837	750	803	736	941	811	898	784	444	346
		895	788	869	778	1,018	878	1,003	874	506	383
Success Ratio (percent)		100	100	99	99	99	99	98	98	97	97

⁽¹⁾ Excludes service/stratigraphic test wells for evaluation purposes.

Supplemental Upstream Operating Statistics

Netback Analysis	2013	2012	2011
Total Upstream⁽¹⁾			
Crude Oil Equivalent (\$/boe) ⁽²⁾			
Sales volume (mboe/day)	312.0	301.5	312.5
Price received (\$/boe)	61.96	57.16	64.17
Royalties (\$/boe)	7.59	6.29	9.86
Operating costs (\$/boe) ⁽³⁾	16.28	15.49	14.01
Offshore transportation (\$/boe) ⁽⁴⁾	0.37	0.24	0.26
Netback (\$/boe)	37.72	35.14	40.04
Depletion, depreciation, amortization and impairment (\$/boe)	22.09	19.20	17.69
Administration expenses and other (\$/boe) ⁽³⁾	2.51	1.75	1.34
Earnings before taxes	13.12	14.19	21.01
Lloydminster Heavy Oil			
Thermal Oil			
Bitumen			
Sales volumes (mbbls/day)	37.4	26.3	17.4
Price received (\$/bbl)	63.36	61.03	67.43
Royalties (\$/bbl)	5.69	3.82	10.78
Operating costs (\$/bbl) ⁽³⁾	9.90	10.34	14.59
Netback (\$/bbl)	47.77	46.87	42.06
Non Thermal Oil			
Medium Oil			
Sales volumes (mbbls/day)	1.9	2.1	2.3
Price received (\$/bbl)	71.41	70.22	75.19
Royalties (\$/bbl)	4.90	5.13	5.10
Heavy Oil			
Sales volumes (mbbls/day)	58.6	61.1	60.2
Price received (\$/bbl)	64.26	62.35	68.44
Royalties (\$/bbl) ⁽⁵⁾	7.67	4.88	7.81
Natural Gas			
Sales volumes (mmcf/day)	19.6	25.4	29.3
Price received (\$/mcf)	2.89	2.25	3.44
Royalties (\$/mcf)	0.34	0.16	0.27
Non Thermal Oil Total ⁽²⁾			
Sales volumes (mboe/day)	63.8	67.4	67.4
Price received (\$/boe)	62.07	59.53	65.20
Royalties (\$/boe)	7.30	4.64	7.27
Operating costs (\$/boe) ⁽³⁾	21.17	17.75	17.34
Netback (\$/boe)	33.60	37.14	40.59
Oil Sands			
Bitumen			
Total sales volumes (mbbls/day)	10.3	9.6	7.3
Price received (\$/bbl)	55.60	55.29	61.77
Royalties (\$/boe)	4.18	3.76	3.75
Operating costs (\$/boe) ⁽³⁾	21.44	21.61	25.13
Netback (\$/boe)	29.98	29.92	32.89
Western Canada Conventional			
Crude Oil			
Light Oil			
Sales volumes (mbbls/day)	20.5	21.3	16.5
Price received (\$/bbl)	88.27	80.98	88.23
Royalties (\$/bbl)	10.38	10.56	14.61

Netback Analysis (continued)	2013	2012	2011
Medium Oil			
Sales volumes (mmbbls/day)	21.3	22.0	22.2
Price received (\$/bbl)	74.56	71.63	76.73
Royalties (\$/bbl)	12.89	13.48	15.05
Heavy Oil			
Sales volumes (mmbbls/day)	15.9	15.8	14.3
Price received (\$/bbl)	60.41	60.21	66.81
Royalties (\$/bbl)	10.12	10.55	13.16
Western Canada Crude Oil Total			
Total sales volumes (mboe/day)	57.7	59.1	53.0
Price received (\$/boe)	75.54	71.96	77.66
Royalties (\$/boe)	11.23	11.64	14.41
Operating costs (\$/boe) ⁽³⁾	23.58	20.93	21.69
Netback (\$/bbl)	40.73	39.39	41.56
Natural Gas and NGL			
Natural Gas Liquids			
Sales volumes (mmbbls/day)	9.2	8.8	8.3
Price received (\$/bbl)	70.34	66.92	75.62
Royalties (\$/bbl)	18.45	18.69	21.87
Natural Gas			
Sales volumes (mmcf/day)	493.1	528.6	577.7
Price received (\$/mcf) ⁽⁶⁾	3.20	2.61	3.91
Royalties (\$/mcf) ⁽⁶⁾⁽⁷⁾	(0.02)	(0.10)	0.18
Western Canada Natural Gas and NGL Total ⁽²⁾			
Total sales volumes (mmcf/day)	548.3	581.4	627.5
Price received (\$/mcf)	4.05	3.39	4.60
Royalties (\$/mcf)	0.29	0.19	0.46
Operating costs (\$/mcf) ⁽³⁾	2.08	1.88	1.71
Netback (\$/mcf)	1.68	1.32	2.43
Atlantic Region			
Light Oil			
Sales volumes (mmbbls/day)	44.1	33.8	54.3
Price received (\$/boe)	114.60	115.78	112.21
Royalties (\$/boe)	14.65	12.36	19.36
Operating costs (\$/boe) ⁽³⁾	12.47	17.12	8.76
Transportation (\$/boe) ⁽⁴⁾	2.62	2.14	1.50
Netback (\$/boe)	84.86	84.16	82.59
Asia Pacific Region			
Light Oil and NGL ⁽²⁾			
Sales volumes (mboe/day)	7.3	8.4	8.5
Price received (\$/boe)	107.95	113.01	110.54
Royalties (\$/boe)	26.23	26.89	32.75
Operating costs (\$/boe) ⁽³⁾	11.39	10.08	8.17
Netback (\$/boe)	70.33	76.04	69.62

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

⁽²⁾ Includes associated co-products converted to boe.

⁽³⁾ Operating costs exclude accretion, which is included in administration expenses and other.

⁽⁴⁾ Offshore transportation costs shown separately from price received.

⁽⁵⁾ The year ended December 31, 2012 royalties includes a royalty credit adjustment received during the first quarter.

⁽⁶⁾ Includes sulphur sales revenues/royalties.

⁽⁷⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.