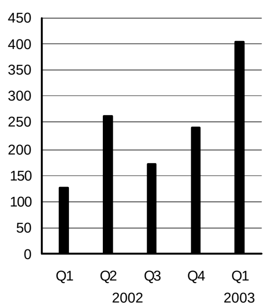
QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 2003

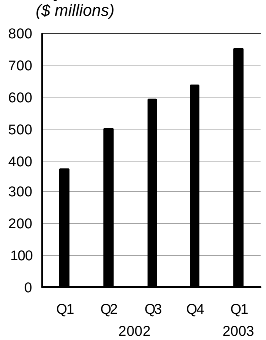
Q1

HUSKY ENERGY ANNOUNCES RECORD QUARTERLY RESULTS

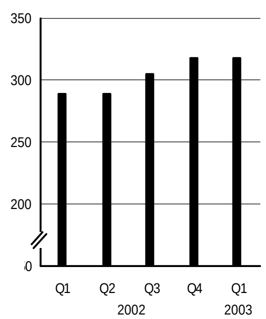
Net Earnings
($ millions)



Cash Flow from Operations
($ millions)



Total Production
(mboe/day)



(Calgary, Alberta) Husky Energy Inc. reported net earnings of $406 million or $1.00 per share (diluted), in the first quarter of 2003, compared with $126 million or $0.29 per share (diluted) in the same quarter of 2002. Cash flow from operations was $747 million or $1.76 per share (diluted), up from $373 million or $0.87 per share (diluted) in the first quarter of 2002.

High commodity prices and foreign exchange gains on U.S. denominated debt translation were the main contributors for the Company's strong financial performance.

"In the first quarter of 2003, Husky Energy achieved record results in net earnings and cash flow from operations," said John C.S. Lau, President and Chief Executive Officer. "Husky benefited from strong oil and gas prices and increased production during the quarter."

Total production in the first quarter of 2003 was 312,100 barrels of oil equivalent per day up from 288,700 barrels of oil equivalent per day in the first quarter of 2002.

Light crude oil and natural gas liquids production was up by 36 percent to 74,300 barrels of oil per day over the same period in 2002 and heavy crude oil production was up by five percent to 97,800 barrels per day. In addition, natural gas production per day was up by four percent to 591 million cubic feet per day.

Husky's capital expenditures in the first quarter of 2003 were $500 million, as compared with $426 million in the first quarter of 2002. The increase in capital expenditures was mainly due to the development of the White Rose oil field, which accounted for $94 million in the first quarter of 2003. Husky's capital expenditures for 2003 remain at $1.84 billion, and include $515 million for the White Rose project and $67 million for oil sands development.

"Husky is committed to its financial discipline and with its corporate hedging program in place for the year 2003, our expenditures for growth prospects in the Canadian east coast offshore, internationally in the south China sea, and the western Canadian oil sands are expected to be funded by our internal generated cash resources" said John C.S. Lau, President and Chief Executive Officer.

Husky Energy

Highlights

(millions of dollars, except per share amounts)	Three months ended March 31 2003	2002		% Change
Sales and operating revenues, net of royalties	**$ 2,218**	$ 1,359	⇧	63
Cash flow from operations	**747**	373	⇧	100
Per share -Basic	**1.77**	0.88	⇧	101
-Diluted	**1.76**	0.87	⇧	102
Segmented earnings				
Upstream	**$ 307**	$ 94	⇧	227
Midstream	**49**	56	⇩	13
Refined Products	**-**	4	⇩	100
Corporate and eliminations	**50**	(28)	⇧	279
Net earnings	**$ 406**	$ 126	⇧	222
Per share - Basic	**$ 1.01**	$ 0.29	⇧	248
- Diluted	**1.00**	0.29	⇧	245
Dividend paid per share	**0.09**	0.09		-
Daily production, before royalties				
Light crude oil & NGL *(mbbls/day)*	**74.3**	54.8	⇧	36
Medium crude oil *(mbbls/day)*	**41.4**	46.7	⇩	11
Heavy crude oil *(mbbls/day)*	**97.8**	92.9	⇧	5
Total crude oil & NGL *(mbbls/day)*	**213.5**	194.4	⇧	10
Natural gas *(mmcf/day)*	**591.2**	566.0	⇧	4
Barrels of oil equivalent (6:1) *(mboe/day)*	**312.1**	288.7	⇧	8

Highlights

UPSTREAM
Production

Total production in the first quarter of 2003 averaged 312,100 barrels of oil equivalent per day, comprised of 213,500 barrels of crude oil per day and 591 million cubic feet of natural gas per day, which was eight percent higher compared with the first quarter of 2002 and two percent lower compared with the fourth quarter of 2002.

The lower crude oil production in the first quarter of 2003 compared with the fourth quarter of 2002 was primarily due to:

- lower drilling activity in the Western Canada oil producing areas for seasonal reasons and concentration of resources on natural gas development.
- inclement weather in Western Canada curtailed well servicing and increased maintenance work.
- production from Terra Nova was lower due to harsh weather conditions.
- production at Wenchang was slightly lower due to its natural declines.

In the Lloydminster area Husky drilled 70 primary and thermal heavy oil wells during the quarter. Heavy oil production from the Lloydminster area averaged 82,500 barrels per day in the first quarter of 2003, an increase of 5,600 barrels per day compared with a year ago.

Natural gas production in Western Canada was two percent higher in the first quarter of 2003 compared with the fourth quarter of 2002 resulting primarily from tie-in activity in northwestern Alberta and southwestern Saskatchewan.

Shackleton Natural Gas Project

During the first quarter of 2003 the total number of producing wells increased in the Shackleton natural gas area to 144 wells. Gross production from the Shackleton area averaged 31 million cubic feet per day during the first quarter of 2003 and the facilities throughput capacity was increased to 45 million cubic feet per day to accommodate further production increases.

Bolney/Celtic Thermal Project

The Bolney/Celtic thermal expansion project continued during the quarter with nine horizontal wells on-line at Celtic. Production at the project reached six thousand barrels per day in March 2003 with plans for drilling five steam assisted gravity drainage wells and ten vertical wells to increase production.

Oil Sands - Alberta

Tucker

Husky submitted a project application to the Alberta Energy and Utilities Board and an environmental impact assessment to Alberta Environment in February for the Tucker project. Husky proposes to develop a 30,000 barrel per day in-situ bitumen project utilizing steam assisted gravity drainage technology.

Kearl

At Kearl Husky drilled 212 stratigraphic test wells as part of the preliminary reservoir assessment. Core logging is in progress with a view to development of a geological model of the reservoir.

Exploration

Western Canada

During the first quarter Husky drilled 90 net exploration wells, which included three net oil completions and 70 net natural gas completions. At the end of the quarter seven net exploration wells were drilling or suspended pending the end of spring break-up.

In the foothills region of Alberta three natural gas discovery wells were drilled at Lynx, two of which were completed and placed on production. In northeastern British Columbia an exploration and development program was completed at Bivouac resulting in 10 net natural gas wells, seven of which have been completed and placed on production.

Exploration activity in the foothills/deep basin region of Alberta will be focussed in the Ram River/Bighorn area during the remainder of 2003 where, at the end of the quarter, six net wells were drilling or suspended pending the end of spring break-up.

Major Project Update

International Offshore - China

Wenchang

Exploration activity in the South China Sea is expected to proceed with the acquisition of seismic data and detailed evaluation of prospective drilling locations. Technical data gained from two exploration wells, which were plugged and abandoned during the first quarter of 2003, will be incorporated in the geological models.

East Coast, Canada Offshore

White Rose

Progress was made on the White Rose oilfield project during the first quarter of 2003. In South Korea, the keel for the floating production, storage and offloading vessel (“FPSO”) was completed and construction of the hull is underway. In Abu Dhabi, the turret for the FPSO is expected to begin testing in May followed by delivery to Korea during the third quarter of 2003 for installation on the FPSO. The completed hull is scheduled for delivery in Newfoundland in early 2004. Development drilling is expected to start during the second half of 2003 pending upgrading of the semi-submersible drilling rig Glomar Grand Banks. Dredging the first of three glory holes is currently underway.

MIDSTREAM

Husky Lloydminster Upgrader

The hydrogen membrane system project commissioned in late 2002 operated successfully throughout the first quarter of 2003. The system recovers hydrogen gas, the additional hydrogen recovered from plant fuel gas streams will be used in increased synthetic crude yield from the hydrocracker unit.

The debottle-neck project is proceeding and is expected to be complete by 2004. The project is expected to increase the plant's production capacity from 77,000 barrels per day to 82,000 barrels per day.

REFINED PRODUCTS

During the first quarter Husky completed and commissioned Husky Market convenience stores at Whistler, British Columbia and at Calgary and Wetaskiwin in Alberta. Three additional Husky Market convenience stores are scheduled to commence construction later in spring 2003 and development permits for another three have been granted.

StorePoint, an integrated point of sale system was installed at 47 outlets during the quarter bringing the total StorePoint systems installed to 223.

Management's Discussion & Analysis

Management's Discussion and Analysis should be read in conjunction with the unaudited consolidated financial statements of the Company for the three months ended March 31, 2003 and the audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2002, which are included in the Company's annual report for the year ended December 31, 2002. All comparisons refer to the first quarter of 2003 compared with the first quarter of 2002, unless otherwise indicated. All dollar amounts, except per share data, are in millions of Canadian dollars, unless otherwise indicated.

The calculation of barrels of oil equivalent ("boe") and thousands of cubic feet of gas equivalent ("mcfge") are based on a conversion rate of six thousand cubic feet of natural gas to one barrel of crude oil. All production volumes quoted are gross, the Company's working interest share before royalties, and realized prices include the effect of hedging gains and losses, unless otherwise indicated. Crude oil has been classified as the following: light crude oil has an API gravity of 30 degrees or more; medium crude oil has an API gravity of 21 degrees or more and less than 30 degrees; heavy crude oil has an API gravity of less than 21 degrees.

Management's Discussion and Analysis contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than cash flow from operating activities as determined in accordance with Canadian generally accepted accounting principles ("GAAP") as an indicator of the Company's financial performance. Husky's determination of cash flow from operations may not be comparable to that reported by other companies. Cash flow from operations generated by each business segment represents a measurement of financial performance for which each reporting business segment is responsible. The other items required to arrive at cash flow from operating activities are considered to be a corporate responsibility.

Quarterly Comparison

		Three months ended				
		March 31 2003	Dec. 31 2002	Sept. 30 2002	June 30 2002	March 31 2002
Sales and operating revenues, net of royalties		**$ 2,218**	$ 1,697	$ 1,669	$ 1,659	$ 1,359
Cash flow from operations		**747**	635	590	498	373
Net earnings		**406**	242	173	263	126
Per share - Basic		**1.01**	0.57	0.38	0.64	0.29
- Diluted		**1.00**	0.57	0.38	0.64	0.29
Daily production, before royalties						
Light crude oil & NGL	*(mbbls/day)*	**74.3**	78.8	71.9	56.1	54.8
Medium crude oil	*(mbbls/day)*	**41.4**	43.5	44.4	44.6	46.7
Heavy crude oil	*(mbbls/day)*	**97.8**	99.4	95.2	92.8	92.9
Natural gas	*(mmcf/day)*	**591.2**	577.4	561.6	571.8	566.0
Barrels of oil equivalent (6:1)	*(mboe/day)*	**312.1**	317.9	305.1	288.9	288.7

CONSOLIDATED RESULTS SUMMARY

Husky's net earnings for the first quarter of 2003 were $406 million or $1.00 per share (diluted) compared with net earnings of $126 million or $0.29 per share (diluted) a year ago. Higher net earnings in the first quarter of 2003 were primarily the result of the following factors:

- higher realized prices for crude oil, NGL and natural gas
- higher production of light and heavy crude oil and natural gas
- higher upgrading netbacks
- higher income from infrastructure operations
- higher light oil refined product margins and sales volume
- foreign exchange gains on U.S. dollar denominated debt

partially offset by:

- lower margins for asphalt products
- lower synthetic crude oil sales volume
- higher lifting and upgrading unit costs

Cash flow from operating activities for the first quarter of 2003 was $902 million compared with $359 million for the same period in 2002. Capital expenditures for the first quarter of 2003 were $500 million. Total debt at March 31, 2003 was $2,121 million. The ratio of total net debt to total net debt plus equity was 25 percent at March 31, 2003 compared with 29 percent at the end of 2002. Interest expense for the first quarter of 2003 was $21 million, compared with $27 million for the first quarter of 2002.

UPDATED 2003 PRODUCTION FORECAST

Husky has updated its production forecast for 2003. Husky anticipates that 2003 production will average between 310 and 330 mboe/day. Production of light crude oil and NGL is anticipated to average between 70 and 75 mbbls/day. Production of medium crude oil is anticipated to average between 40 and 45 mbbls/day and heavy crude oil production is anticipated to average between 100 and 110 mbbls/day. Natural gas production is anticipated to average between 590 and 620 mmcf/day.

BUSINESS ENVIRONMENT

Industry Benchmarks *(averages)*

		Three months ended				
		March 31 2003	Dec. 31 2002	Sept. 30 2002	June 30 2002	March 31 2002
West Texas Intermediate ("WTI")	*(U.S. $/bbl)*	$ 33.86	$ 28.15	$ 28.27	$ 26.25	$ 21.64
NYMEX natural gas	*(U.S. $/mmbtu)*	$ 6.60	$ 3.99	$ 3.26	$ 3.37	$ 2.38
AECO natural gas	*($/GJ)*	$ 7.51	$ 4.98	$ 3.08	$ 4.19	$ 3.17
WTI/Lloyd Blend differential	*(U.S. $/bbl)*	$ 8.12	$ 8.14	$ 5.99	$ 6.04	$ 5.72
U.S./Canadian dollar exchange rate	*(U.S. $)*	$ 0.663	$ 0.638	$ 0.640	$ 0.643	$ 0.627

During the first quarter of 2003 world oil markets continued to react to Venezuela supply issues, OPEC production and tension in the Middle East; culminating in war in Iraq in late March. The spot price for West Texas Intermediate crude oil averaged over U.S. $33 per barrel during the quarter and despite the narrowing differential between the Canadian and U.S. dollars the Canadian benchmark for light crude oil averaged over $51 per barrel. Subsequent to the end of the first quarter Venezuelan supply returned to normal or above normal levels. Crude oil prices continue to be affected by a mix of uncertainties including reduced Nigerian production due to internal conflict and uncertain prospect of a return to normal in Iraq in the near-term.

Prices for NYMEX natural gas in the first quarter of 2003 averaged over 2.8 times those in the first quarter of 2002. Higher prices resulted primarily from lower than normal storage levels combined with a colder than normal heating season. As a result storage levels at March 31, 2003 were at historical lows and the likelihood of achieving adequate inventory levels for the next heating season is uncertain.

The Company has implemented a corporate hedging program to protect cash flow and earnings in 2003. At March 31, 2003 230 mmcf per day of natural gas was hedged from April to October 2003, and 100 mmcf per day during November and December 2003, at an average price of U.S. $5.32 per mcf. The Company has also hedged 85,000 bbls per day of crude oil from April to December at an average price of U.S. $29.42. Further details of this hedging program are outlined in note 3 to the consolidated financial statements included in this quarterly report.

Results of Operations

UPSTREAM

Earnings and Production

Earnings from Husky's upstream segment increased to $307 million in the first quarter of 2003 from $94 million in the first quarter of 2002. Higher upstream earnings in the first quarter were primarily the result of the following factors:

- higher average realized crude oil and natural gas prices.

partially offset by:

- higher unit operating costs. The increase in operating costs was due primarily to higher energy costs resulting from higher natural gas and power prices and weather related maintenance costs.

First quarter of 2003 compared with the fourth quarter of 2002

Total production from Husky's properties in Western Canada in the first quarter of 2003 averaged 271 mboe per day, down one percent from the 274 mboe per day in the previous quarter. Total oil production was 172 mbbls per day, down three percent from 178 mbbls per day in the previous quarter. The lower oil production during the first quarter of 2003 was due to natural declines and concentrating drilling resources in natural gas areas. Natural gas production was up two percent from fourth quarter of 2002 levels, averaging 591 mmcf per day.

Production from the Terra Nova oil field averaged 15.7 mbbls of oil per day in the first quarter of 2003, down seven percent from 16.9 mbbls per day in the previous quarter. The lower production was the result of down time due to severe storms off the east coast.

In the South China Sea the Wenchang oil field averaged 25.2 mbbls of oil per day during the first quarter of 2003, down six percent from 26.7 mbbls per day in the previous quarter due to natural declines.

Upstream Earnings Summary

	Three months ended March 31	
	2003	2002
Gross revenues	**$ 1,180**	$ 586
Royalties	**200**	75
Hedging	**16**	-
Net revenues	**964**	511
Operating and administrative expenses	**223**	163
Depletion, depreciation and amortization ("DD&A")	**229**	200
Income taxes	**205**	54
Earnings	**$ 307**	$ 94

Net Revenue Variance Analysis

	Crude oil & NGL	Natural gas	Other	Total
Three months ended March 31, 2002	$ 368	$ 134	$ 9	$ 511
Price changes	251	250	-	501
Volume changes	77	7	-	84
Royalties	(49)	(75)	-	(124)
Hedging	(16)	-	-	(16)
Processing and sulphur	-	-	8	8
Three months ended March 31, 2003	**$ 631**	**$ 316**	**$ 17**	**$ 964**

Average Realized Prices

		Three months ended March 31 2003	2002
Before hedging			
Light crude oil & NGL	*($/bbl)*	**$ 47.11**	$ 28.45
Medium crude oil	*($/bbl)*	**$ 37.86**	$ 24.84
Heavy crude oil	*($/bbl)*	**$ 33.02**	$ 20.95
Natural gas	*($/mcf)*	**$ 7.80**	$ 3.10
After hedging			
Light crude oil & NGL	*($/bbl)*	**$ 46.14**	$ 28.45
Medium crude oil	*($/bbl)*	**$ 35.39**	$ 24.84
Heavy crude oil	*($/bbl)*	**$ 33.02**	$ 20.95
Natural gas	*($/mcf)*	**$ 7.80**	$ 3.10

Royalty Rates

Percentage of upstream sales revenues, before royalties	Three months ended March 31 2003	2002
Crude oil & NGL	**14%**	12%
Natural gas	**24%**	16%
Total	**17%**	13%

Daily Production, Before Royalties

		Three months ended March 31 2003	2002
Light crude oil & NGL	*(mbbls/day)*	**74.3**	54.8
Medium crude oil	*(mbbls/day)*	**41.4**	46.7
Heavy crude oil	*(mbbls/day)*	**97.8**	92.9
Natural gas	*(mmcf/day)*	**591.2**	566.0
Barrels of oil equivalent (6:1)	*(mboe/day)*	**312.1**	288.7

Product Mix

Percentage of upstream sales revenues, net of royalties	Three months ended March 31 2003	2002
Crude oil & NGL	**66%**	74%
Natural gas	**34%**	26%
	100%	100%

Operating Netbacks

Western Canada

Light Crude Oil Netbacks [1]

Per boe	Three months ended March 31 2003	2002
Sales revenues	**$ 47.09**	$ 28.21
Royalties	**9.95**	3.20
Hedging	**2.32**	-
Operating costs	**10.77**	9.84
Netback	**$ 24.05**	$ 15.17

Medium Crude Oil Netbacks [1]

Per boe	Three months ended March 31 2003	2002
Sales revenues	**$ 37.98**	$ 24.81
Royalties	**6.83**	3.82
Hedging	**2.40**	-
Operating costs	**9.24**	6.79
Netback	**$ 19.51**	$ 14.20

Heavy Crude Oil Netbacks [1]

Per boe	Three months ended March 31 2003	2002
Sales revenues	**$ 33.17**	$ 20.75
Royalties	**4.12**	1.96
Operating costs	**10.02**	6.63
Netback	**$ 19.03**	$ 12.16

Natural Gas Netbacks [2]

Per mcfge	Three months ended March 31 2003	2002
Sales revenues	**$ 7.87**	$ 3.19
Royalties	**1.87**	0.59
Operating costs	**0.81**	0.57
Netback	**$ 5.19**	$ 2.03

Total Western Canada Upstream Netbacks [1]

Per boe	Three months ended March 31 2003	2002
Sales revenues	**$ 40.63**	$ 21.94
Royalties	**7.80**	3.00
Hedging	**0.65**	-
Operating costs	**8.11**	5.97
Netback	**$ 24.07**	$ 12.97

Terra Nova Crude Oil Netbacks		
	Three months ended March 31	
Per boe	**2003**	2002
Sales revenues	**$ 47.51**	$ 30.82
Royalties	**0.46**	0.31
Operating costs	**3.35**	2.95
Netback	**$ 43.70**	$ 27.56

Wenchang Crude Oil Netbacks		
	Three months ended March 31	
Per boe	**2003**	2002
Sales revenues	**$ 48.41**	$ -
Royalties	**4.00**	-
Operating costs	**2.06**	-
Netback	**$ 42.35**	$ -

Total Upstream Segment Netbacks [1]		
	Three months ended March 31	
Per boe	**2003**	2002
Sales revenues	**$ 41.60**	$ 22.25
Royalties	**7.11**	2.90
Hedging	**0.56**	-
Operating costs	**7.39**	5.88
Netback	**$ 26.54**	$ 13.47

[1] *Includes associated co-products converted to boe.*
[2] *Includes associated co-products converted to mcfge.*

MIDSTREAM

Earnings from Husky's midstream segment were $49 million in the first quarter of 2003 compared with $56 million in the first quarter of 2002. Lower midstream earnings in the first quarter of 2003 were primarily the result of the following:

- higher unit operating costs due to increased cost for natural gas, thermal and electrical energy.
- lower synthetic crude oil sales volume due to minor plant outages. The upgrader was on stream for 83.2 days in the first quarter of 2003 compared with 89.8 days the year before.

partially offset by:

- higher upgrading gross margin mainly due to a wider heavy to light crude oil differential.
- higher cogeneration income due to higher steam sales to the upgrader and higher electrical demand from colder weather. The income from cogeneration operations provides a direct offset to energy costs at the upgrader and the Rainbow Lake upstream operations.
- higher marketing income from commodity marketing and infrastructure.

Upgrading

		Three months ended March 31	
		2003	2002
Gross margin		**$ 81**	$ 75
Operating costs		**58**	36
Other expenses (recoveries)		**(1)**	(1)
DD&A		**5**	5
Income taxes		**7**	10
Earnings		**$ 12**	$ 25
Selected operating data:			
Upgrader throughput [1]	*(mbbls/day)*	**71.1**	76.6
Synthetic crude oil sales	*(mbbls/day)*	**59.4**	71.2
Upgrading differential	*($/bbl)*	**14.11**	9.85
Unit margin	*($/bbl)*	**15.09**	11.68
Unit operating cost [2]	*($/bbl)*	**8.99**	5.15

[1] Throughput includes diluent returned to the field.
[2] Based on throughput.

Upgrading Earnings Variance Analysis

Three months ended March 31, 2002	$ 25
Volume	(12)
Differential	18
Operating costs - energy related	(21)
Operating costs - non-energy related	(1)
Other	-
DD&A	-
Income taxes	3
Three months ended March 31, 2003	**$ 12**

Infrastructure and Marketing

		Three months ended March 31	
		2003	2002
Gross margin	- pipeline	**$ 17**	$ 16
	- other infrastructure and marketing	**50**	42
		67	58
Other expenses		**2**	2
DD&A		**5**	4
Income taxes		**23**	21
Earnings		**$ 37**	$ 31
Selected operating data:			
Aggregate pipeline throughput *(mbbls/day)*		**478**	469

REFINED PRODUCTS

Husky's refined products segment recorded nil earnings in the first quarter of 2003 compared with earnings of $4 million in the first quarter of 2002. The refined products results were primarily due to:

- lower margins for asphalt products as a result of increasing crude oil feedstock costs, against fixed price contracts established in December, 2002. This trend is expected to reverse in the remainder of 2003.

Partially offset by:

- improved retail unit throughput, higher marketing margins, and a 15 percent increase in light oil product sales volume.

Refined Products

			Three months ended March 31	
			2003	2002
Gross margin	- fuel sales		**$ 23**	$ 12
	- ancillary sales		**6**	6
	- asphalt sales		**(2)**	7
			27	25
Operating and other expenses			**17**	11
DD&A			**9**	8
Income taxes			**1**	2
Earnings			**$ -**	$ 4
Selected operating data:				
Number of fuel outlets			**572**	578
Light oil sales		*(million litres/day)*	**8.3**	7.2
Asphalt sales		*(mbbls/day)*	**17.1**	17.7
Lloydminster refinery throughput		*(mbbls/day)*	**10.6**	10.9
Prince George refinery throughput		*(mbbls/day)*	**24.8**	25.2

CORPORATE

Interest Expense

Interest costs less interest capitalized and interest income was $21 million during the first quarter of 2003 compared with $27 million a year earlier. Interest capitalized in the first quarter of 2003 amounted to $8.7 million and was in respect of the White Rose oil field development project. Interest capitalized in the first quarter of 2002 was $5.9 million and was comprised of $2.0 million for the Terra Nova oil field development and $3.9 million for the White Rose development project. Interest income during the first quarter of 2003 amounted to $2.1 million. Total interest paid during the first quarter in 2003 was $32 million compared with $33 million in the first quarter of 2002. During the first quarter of 2003 Husky's effective interest rate after the effect of interest rate swaps was 5.69 percent compared with 5.67 percent during the same period in 2002.

Foreign Exchange

Foreign exchange gains during the first quarter of 2003 amounted to $100 million compared with a loss of $8 million during the same period in 2002 and were comprised of a $124 million unrealized gain on translation of U.S. dollar denominated long-term debt partially offset by losses totalling $24 million on other monetary items and foreign currency swaps on long-term debt. The foreign exchange loss recorded in the first quarter of 2002 comprised $7 million on other monetary items and approximately $1 million on long-term debt. The pertinent period end exchange rates for the Canadian dollar against the U.S. dollar for the two quarters were U.S. $0.6806 at March 31, 2003, U.S. $0.6331 at December 31, 2002, U.S. $0.6275 at March 31, 2002 and U.S. $0.6279 at December 31, 2001.

Income Taxes

The effective income tax rate for the first quarter of 2003 was 38 percent. Current income tax included $18 million on Wenchang income and $5 million of capital tax.

Sensitivity Analysis

The following table shows the annual effect on net earnings and cash flow of changes in certain key variables. The analysis is based on business conditions and production volumes during the first quarter of 2003. Each separate item in the sensitivity analysis assumes the others are held constant. While these sensitivities are applicable for the period and magnitude of changes on which they are based, they may not be applicable in other periods, under other economic circumstances or greater magnitudes of change.

Sensitivity Analysis

Item	*Increase*	*Effect on Pre-tax Cash Flow*		*Effect on Net Earnings*	
		($ millions)	*($/share)*[5]	*($ millions)*	*($/share)*[5]
WTI benchmark crude oil price					
Excluding hedges	*U.S. $1.00/bbl*	100	0.24	63	0.15
Including hedges	*U.S. $1.00/bbl*	82	0.20	51	0.12
NYMEX benchmark natural gas price [1]	*U.S. $0.20/mmbtu*	33	0.08	18	0.04
Light/heavy crude oil differential [2]	*Cdn. $1.00/bbl*	(24)	(0.06)	(14)	(0.03)
Light oil margins	*Cdn. $0.005/litre*	15	0.04	9	0.02
Asphalt margins	*Cdn. $1.00/bbl*	6	0.01	4	0.01
Exchange rate (U.S. $ per Cdn. $) [3]					
Excluding hedges	*U.S. $0.01*	(53)	(0.13)	(36)	(0.09)
Including hedges	*U.S. $0.01*	(51)	(0.12)	(35)	(0.08)
Interest rate [4]	*1%*	(7)	(0.02)	(5)	(0.01)

(1) *Includes decrease in earnings related to natural gas consumption.*
(2) *Includes impact of upstream and upgrading operations only.*
(3) *Assumes no foreign exchange gains or losses on U.S. $ denominated long-term debt and other monetary items. The impact of the Canadian dollar strengthening by U.S. $0.01 would be an increase of $18 million in net earnings based on March 31, 2003 U.S. $ denominated debt levels.*
(4) *Interest rate sensitivity based on annual weighted obligations.*
(5) *Based on March 31, 2003 common shares outstanding of 418.4 million.*

Liquidity and Capital Resources

SUMMARY

	Three months ended March 31	
	2003	2002
Cash flow from operating activities	**$ 902**	$ 359
Cash flow from financing activities	**(379)**	55
Cash flow from investing activities	**(493)**	(414)
Increase in cash and cash equivalents	**$ 30**	$ -

During the first quarter of 2003 cash flow available for investing was $523 million compared with $414 million during the same period in 2002.

INVESTING ACTIVITIES

Capital expenditures totalled $500 million in the first quarter of 2003 compared with $426 million in the first quarter of 2002.

Capital Expenditures		
	Three months ended March 31	
	2003	2002
Upstream		
Exploration		
Western Canada	**$ 129**	$ 122
East Coast Canada	**-**	15
International	**10**	1
	139	138
Development		
Western Canada	**241**	223
East Coast Canada	**104**	23
International	**-**	19
	345	265
	484	403
Midstream		
Upgrader	**4**	9
Infrastructure and marketing	**2**	7
	6	16
Refined Products	**8**	4
Corporate	**2**	3
	$ 500	$ 426

Upstream

In Western Canada the majority of capital expenditures during the first quarter of 2003 were directed toward exploration for and development of natural gas. In the natural gas prevalent foothills and deep basin area of Alberta and northeastern British Columbia Husky spent $66 million. Natural gas directed exploration and development were also focussed in the northwestern Alberta plains and in southwestern Saskatchewan where the Company's Shackleton natural gas development project is progressing. In the Lloydminster heavy oil area, exploration and development capital expenditures totalled $39 million. In the Tucker and Kearl, Alberta oilsands areas capital expenditures totalled $23 million for preliminary engineering and stratigraphic testing.

During the first quarter of 2003 the higher proportion of dry development and exploration wells compared with the same period in 2002, was due primarily to drilling shallow wells toward the edge of natural gas reservoirs in northern Alberta.

Wells Drilled [1]

		Three months ended March 31			
		2003		2002	
		Gross	**Net**	Gross	Net
Western Canada					
Exploration	Oil	**4**	**3**	6	5
	Gas	**76**	**70**	88	83
	Dry	**18**	**17**	9	9
		98	**90**	103	97
Development	Oil	**120**	**107**	52	44
	Gas	**219**	**210**	226	216
	Dry	**34**	**32**	19	18
		373	**349**	297	278
		471	**439**	400	375

[1] *Excludes stratigraphic test wells.*

Midstream

Midstream capital expenditures at the Husky Lloydminster Upgrader during the first quarter of 2003 amounted to $4 million for debottle-necking and process improvement projects. Capital expenditures for midstream infrastructure amounted to $2 million.

Refined Products

Refined products capital expenditures during the first quarter of 2003 amounted to $8 million. Capital expenditures included $4 million for marketing outlet construction and remodelling, $2 million for various upgrading projects at the Husky Lloydminster refinery and $2 million at the Prince George refinery and at other terminals and plants.

FINANCING ACTIVITIES

At March 31, 2003 Husky's total debt, net of cash and cash equivalents was $1,785 million, producing a ratio of total net debt plus equity of 0.25 to 1. At March 31, 2003 Husky's long-term debt, including amounts due within one year, totalled $2,121 million, down $264 million from December 31, 2002. The reduction in long-term debt was comprised of $140 million of debt repayments and $124 million reduction on translation of U.S. dollar denominated debt.

During the first quarter of 2003, Husky reduced its syndicated bank facility from $940 million to $830 million. There were no drawings under the syndicated facility at the end of the first quarter. During the first quarter of 2003, Husky added a revolving credit facility of $100 million. The facility is with a Canadian financial institution and carries the same terms as the $830 million syndicated bank facility.

During the first quarter of 2003 Husky terminated its agreement to sell up to $200 million of net trade receivables on a continual basis.

Husky believes that based on its current forecast for commodity prices, together with the corporate hedging program in place for 2003, its 2003 capital programs will be funded by operating activities.

Common Share Information

(thousands of shares, except per share amounts)		**Three months ended March 31 2003**	Year ended December 31 2002
Share price (1)	High	**$ 17.49**	$ 17.98
	Low	**$ 16.03**	$ 14.00
	Close at end of period	**$ 16.93**	$ 16.47
Average daily trading volume		**292**	463
Weighted average number of common shares outstanding			
	Basic	**418,163**	417,425
	Diluted	**419,985**	419,334
Number of common shares outstanding at end of period		**418,419**	417,874

(1) *Trading in the common shares of Husky Energy Inc. ("HSE") commenced on the Toronto Stock Exchange on August 28, 2000. The Company is represented in the S&P/TSX Composite, S&P/TSX Canadian Energy Sector and in the S&P/TSX 60 indices.*

Certain statements contained herein, including statements which may contain words such as "could", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Actual future results may differ materially. Husky's annual report to shareholders and other documents filed with securities regulatory authorities describe the risks, uncertainties and other factors, such as changes in business plans and estimated amounts and timing of capital expenditures and changes in estimates of future production, that could influence actual results.

CONSOLIDATED BALANCE SHEETS

(millions of dollars)	**March 31 2003**	December 31 2002
	(unaudited)	*(audited)*
Assets		
Current assets		
Cash and cash equivalents	**$ 336**	$ 306
Accounts receivable	**915**	572
Inventories	**230**	243
Prepaid expenses	**17**	23
	1,498	1,144
Property, plant and equipment - (full cost accounting)	**14,891**	14,450
Less accumulated depletion, depreciation and amortization	**5,295**	5,103
	9,596	9,347
Other assets	**80**	84
	$ 11,174	$ 10,575
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 1,102**	$ 811
Long-term debt due within one year *(note 4)*	**278**	421
	1,380	1,232
Long-term debt *(note 4)*	**1,843**	1,964
Site restoration provision	**256**	249
Future income taxes *(note 6)*	**2,209**	2,003
Shareholders' equity		
Capital securities and accrued return	**331**	364
Common shares *(note 5)*	**3,412**	3,406
Retained earnings	**1,743**	1,357
	5,486	5,127
	$ 11,174	$ 10,575
Commitments *(note 7)*		
Common shares outstanding *(millions) (note 5)*	**418.4**	417.9

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited)

(millions of dollars, except per share amounts)	Three months ended March 31 **2003**	2002
Sales and operating revenues, net of royalties	**$ 2,218**	$ 1,359
Costs and expenses		
Cost of sales and operating expenses	**1,359**	903
Selling and administration expenses	**27**	20
Depletion, depreciation and amortization	**253**	221
Interest - net *(note 4)*	**21**	27
Foreign exchange	**(100)**	8
Other - net	**-**	(3)
	1,560	1,176
Earnings before income taxes	**658**	183
Income taxes *(note 6)*		
Current	**48**	28
Future	**204**	29
	252	57
Net earnings	**$ 406**	$ 126
Earnings per share *(note 9)*		
Basic	**$ 1.01**	$ 0.29
Diluted	**$ 1.00**	$ 0.29
Weighted average number of common shares outstanding *(millions) (note 9)*		
Basic	**418.2**	416.9
Diluted	**420.0**	419.0

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

(unaudited)

(millions of dollars)	Three months ended March 31 **2003**	2002
Beginning of period	**$ 1,357**	$ 722
Net earnings	**406**	126
Dividends on common shares	**(37)**	(38)
Return on capital securities (net of related taxes and foreign exchange)	**17**	(5)
End of period	**$ 1,743**	$ 805

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(millions of dollars)		Three months ended March 31 2003		2002
Operating activities				
Net earnings	**$**	**406**	$	126
Items not affecting cash				
Depletion, depreciation and amortization		**253**		221
Future income taxes		**204**		29
Foreign exchange - non-cash		**(116)**		1
Other		**-**		(4)
Cash flow from operations		**747**		373
Change in non-cash working capital *(note 8)*		**155**		(14)
Cash flow - operating activities		**902**		359
Financing activities				
Bank operating loans financing - net		**-**		20
Long-term debt issue		**-**		200
Long-term debt repayment		**(140)**		(111)
Return on capital securities payment		**(15)**		(16)
Proceeds from exercise of stock options		**6**		3
Dividends on common shares		**(37)**		(38)
Change in non-cash working capital *(note 8)*		**(193)**		(3)
Cash flow - financing activities		**(379)**		55
Available for investing		**523**		414
Investing activities				
Capital expenditures		**(500)**		(426)
Asset sales		**7**		12
Other		**2**		-
Change in non-cash working capital *(note 8)*		**(2)**		-
Cash flow - investing activities		**(493)**		(414)
Increase in cash and cash equivalents		**30**		-
Cash and cash equivalents at beginning of period		**306**		-
Cash and cash equivalents at end of period	**$**	**336**	$	-

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Notes to the Consolidated Financial Statements

Three months ended March 31, 2003

Except where indicated and per share amounts, all dollar amounts are in millions of Canadian dollars.

Note 1 Segmented Financial Information

	Upstream		Midstream Upgrading		Midstream Infrastructure and Marketing		Refined Products		Corporate and Eliminations [1]		Total	
	2003	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**	2002
Three months ended March 31												
Sales and operating revenues, net of royalties	**$ 964**	$ 511	**$ 276**	$ 221	**$1,432**	$ 952	**$ 384**	$ 231	**$ (838)**	$ (556)	**$ 2,218**	$ 1,359
Costs and expenses												
Operating, cost of sales, selling and general	**223**	163	**252**	181	**1,367**	896	**374**	217	**(830)**	(537)	**1,386**	920
Depletion, depreciation and amortization	**229**	200	**5**	5	**5**	4	**9**	8	**5**	4	**253**	221
Interest - net	**-**	-	**-**	-	**-**	-	**-**	-	**21**	27	**21**	27
Foreign exchange	**-**	-	**-**	-	**-**	-	**-**	-	**(100)**	8	**(100)**	8
	452	363	**257**	186	**1,372**	900	**383**	225	**(904)**	(498)	**1,560**	1,176
Earnings (loss) before income taxes	**512**	148	**19**	35	**60**	52	**1**	6	**66**	(58)	**658**	183
Current income taxes	**38**	20	**-**	-	**5**	8	**5**	-	**-**	-	**48**	28
Future income taxes	**167**	34	**7**	10	**18**	13	**(4)**	2	**16**	(30)	**204**	29
Net earnings (loss)	**$ 307**	$ 94	**$ 12**	$ 25	**$ 37**	$ 31	**$ -**	$ 4	**$ 50**	$ (28)	**$ 406**	$ 126
Capital employed – As at March 31 [2]	**$6,192**	$ 5,919	**$ 308**	$ 306	**$ 395**	$ 268	**$ 351**	$ 375	**$ 361**	$ (2)	**$ 7,607**	$ 6,866
Total assets – As at March 31	**$8,649**	$ 7,723	**$ 662**	$ 640	**$ 847**	$ 845	**$ 610**	$ 516	**$ 406**	$ 6	**$11,174**	$ 9,730

[1] *Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices, and to unrealized intersegment profits in inventories.*
[2] *Capital employed is defined as short- and long-term debt and shareholders' equity.*

Note 2 Significant Accounting Policies

The interim consolidated financial statements of Husky Energy Inc. ("Husky" or "the Company") have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2002. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2002.

Note 3 Financial Instruments and Risk Management

Upstream Commodity Price Risk

In January and February 2003, the Company hedged crude oil averaging 85,000 bbls/day from April to December 2003 at an average fixed price of U.S. $29.42/bbl. In addition, the Company executed a put option program in February 2003 for approximately 3.7 mmbbls from July to December 2003 at a strike price of U.S. $27.00/bbl. The cost of the put option program was U.S. $6.1 million.

In February 2003, the Company hedged 230 mmcf/day of natural gas for April to October 2003 and 100 mmcf/day for November and December 2003 at an average price of U.S. $5.32/mcf.

Foreign Currency Rate Risk

In January 2003, the Company used a currency swap to effectively hedge the 6.875 percent notes of U.S. $150 million due November 15, 2003 to Canadian $229 million.

Interest Rate Risk

The Company has interest rate swap arrangements whereby the fixed interest rate coupon on certain debt has been swapped to floating rates. These arrangements are substantially unchanged from December 31, 2002.

Sale of Accounts Receivable

The Company terminated its agreement to sell net trade receivables of up to $200 million on a continual basis on March 31, 2003.

Note 4 Long-term Debt

			Maturity	**March 31 2003**	Dec. 31 2002
Long-term debt					
6.25% notes	*-2003 & 2002*	*U.S. $400*	2012	**$ 588**	$ 632
6.875% notes	*-2003 & 2002*	*U.S. $150*	2003	**220**	237
7.125% notes	*-2003 & 2002*	*U.S. $150*	2006	**220**	237
7.55% debentures	*-2003 & 2002*	*U.S. $200*	2016	**294**	316
8.45% senior secured bonds	*-2003*	*U.S. $157*			
	-2002	*U.S. $162*	2003-12	**231**	256
Private placement notes	*-2003*	*U.S. $47*			
	-2002	*U.S. $68*	2003-5	**68**	107
Medium-term notes			2004-9	**500**	600
Total long-term debt				**2,121**	2,385
Amount due within one year				**(278)**	(421)
				$ 1,843	$ 1,964

At March 31, 2003, the Company did not have any borrowings under the Company's syndicated credit facility. During the first quarter of 2003 the amount of this facility was reduced from $940 million to $830 million. Interest rates under the facility vary based on Canadian prime, Bankers' Acceptance, U.S. LIBOR or U.S. base rate, depending on the borrowing option selected, credit ratings assigned by certain rating agencies to the Company's senior unsecured debt and whether the facility is revolving or non-revolving.

During the first quarter of 2003 the Company put in place a $100 million revolving credit facility. This facility has substantially the same terms as the syndicated credit facility.

Interest - net consists of:

	Three months ended March 31	
	2003	2002
Long-term debt	**$ 32**	$ 31
Short-term debt	**-**	1
	32	32
Amount capitalized	**(9)**	(6)
	23	26
Interest (income) expense	**(2)**	1
	$ 21	$ 27

Note 5 Share Capital

The Company's authorized share capital consists of an unlimited number of no par value common and preferred shares. Changes to issued share capital were as follows:

	Three months ended March 31			
	2003		2002	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance at beginning of period	417,873,601	$ 3,406	416,878,093	$ 3,397
Exercised for cash - options and warrants	544,943	6	430,974	3
Balance at March 31	**418,418,544**	**$ 3,412**	417,309,067	$ 3,400

The fair values of all common share options granted are estimated on the date of grant using the Modified Black-Scholes option-pricing model. The weighted average fair market value of options granted during the first quarter and the assumptions used in their determination are as noted below:

	Three months ended March 31	
	2003	2002
Weighted average fair market value per option	**$ 3.91**	$ 5.96
Risk-free interest rate *(percent)*	**3.9**	3.5
Volatility *(percent)*	**24**	45
Expected life *(years)*	**5**	5
Expected annual dividend per share	**$ 0.36**	$ 0.36

The Company follows the intrinsic value method of accounting for stock-based compensation for its fixed stock option plan, under which compensation cost is not recognized. If the Company applied the fair value method at the grant dates for options granted after January 1, 2002 and also to all options granted, the Company's net earnings and earnings per share would have been as follows:

	Three months ended March 31	
	2003	2002
Compensation cost - options granted after January 1, 2002	**$ -**	$ -
Compensation cost - all options granted	**$ 3**	$ 3
Net earnings available to common shareholders		
As reported	**$ 422**	$ 121
Options granted after January 1, 2002	**$ 422**	$ 121
All options granted	**$ 419**	$ 118
Weighted average number of common shares outstanding *(millions)*		
Basic	**418.2**	416.9
Diluted	**420.0**	419.0
Basic earnings per share		
As reported	**$ 1.01**	$ 0.29
Options granted after January 1, 2002	**$ 1.01**	$ 0.29
All options granted	**$ 1.00**	$ 0.28
Diluted earnings per share		
As reported	**$ 1.00**	$ 0.29
Options granted after January 1, 2002	**$ 1.00**	$ 0.29
All options granted	**$ 1.00**	$ 0.28

A summary of the status of the Company's fixed stock option plan is presented below:

	Three months ended March 31			
	2003		2002	
Fixed Options	Number of Shares *(thousands)*	Weighted Average Exercise Prices	Number of Shares *(thousands)*	Weighted Average Exercise Prices
Outstanding, beginning of period	7,920	$13.91	8,602	$13.78
Granted	169	$17.03	200	$16.27
Exercised	(428)	$13.69	(163)	$13.56
Forfeited	(22)	$14.31	(226)	$14.07
Outstanding, March 31	**7,639**	**$13.99**	8,413	$13.84
Options exercisable at March 31	4,447	$13.75	2,690	$13.70

At March 31, 2003, the options outstanding had exercise prices ranging from $11.16 to $19.76 with a weighted average contractual life of 2.6 years.

Shares potentially issuable on the settlement of the capital securities have not been included in the determination of diluted earnings as the Company has neither the obligation nor intention to settle amounts due through the issue of shares.

Note 6 Income Taxes

Income tax expense in the first quarter of 2002 included an adjustment to future income taxes of $10 million resulting from changes to the British Columbia corporate income tax rate and to a reduction in the federal corporate income tax rate for non-resource income. There was no such adjustment in the first quarter of 2003.

Note 7 Commitments

The Company has awarded various contracts for the construction of the floating production, storage and offloading vessel and several other components of the White Rose development project with expected completion dates in 2005. The Company's share of the total value of contractual obligations at March 31, 2003 was $1.1 billion. As at March 31, 2003, the Company had spent $393 million on these contracts.

Note 8 Cash Flows - Change in Non-cash Working Capital

	Three months ended March 31	
	2003	2002
a) Changes in non-cash working capital were as follows:		
Decrease (increase) in non-cash working capital		
Accounts receivable	**$ (351)**	$ (153)
Inventories	**13**	(1)
Prepaid expenses	**6**	(2)
Accounts payable and accrued liabilities	**292**	139
Change in non-cash working capital	**(40)**	(17)
Relating to:		
Financing activities	**(193)**	(3)
Investing activities	**(2)**	-
Operating activities	**$ 155**	$ (14)
b) Other cash flow information:		
Cash taxes paid	**$ 16**	$ 14
Cash interest paid	**$ 23**	$ 35

Note 9 Net Earnings Per Common Share

	Three months ended March 31	
	2003	2002
Net earnings	**$ 406**	$ 126
Return on capital securities (net of related taxes and foreign exchange)	**16**	(5)
Net earnings available to common shareholders	**$ 422**	$ 121
Weighted average number of common shares outstanding - Basic *(millions)*	**418.2**	416.9
Effect of dilutive stock options and warrants	**1.8**	2.1
Weighted average number of common shares outstanding - Diluted *(millions)*	**420.0**	419.0
Net earnings		
Per share - Basic	**$ 1.01**	$ 0.29
- Diluted	**$ 1.00**	$ 0.29

Terms and Abbreviations

bbls	barrels
mbbls	thousand barrels
mbbls/day	thousand barrels per day
mmbbls	million barrels
mcf	thousand cubic feet
mmcf	million cubic feet
mmcf/day	million cubic feet per day
bcf	billion cubic feet
tcf	trillion cubic feet
boe	barrels of oil equivalent
mboe	thousand barrels of oil equivalent
mboe/day	thousand barrels of oil equivalent per day
mmboe	million barrels of oil equivalent
mcfge	thousand cubic feet of gas equivalent
GJ	gigajoule
mmbtu	million British Thermal Units
mmlt	million long tons
NGL	natural gas liquids
hectare	1 hectare is equal to 2.47 acres
Capital Employed	Short- and long-term debt and shareholders' equity
Capital Expenditures	Includes capitalized administrative expenses and capitalized interest but does not include proceeds or other assets
Cash Flow from Operations	Earnings from operations plus non-cash charges before change in non-cash working capital
Equity	Capital securities and accrued return, shares and retained earnings
Net Debt	Total debt net of cash and cash equivalents
Total Debt	Long-term debt including current portion and bank operating loans

Natural gas converted on the basis that six mcf equals one barrel of oil.

In this report, the terms "Husky Energy Inc.", "Husky" or "the Company" mean Husky Energy Inc. and its subsidiaries and partnership interests on a consolidated basis.

Husky Energy will host a conference call for analysts and investors on Wednesday, April 23, 2003 at 4:15 p.m. Eastern time to discuss Husky's first quarter results. To participate, please dial 1 (800) 404-8949 beginning at 4:05 p.m. Eastern time. Media are invited to participate in the call on a listen-only basis by dialing 1 (800) 396-0424 beginning at 4:05 p.m.

Those who are unable to listen to the call live may listen to a recording of the call by dialing 1 (800) 558-5253 one hour after the completion of the call, approximately 6:15 p.m. Eastern time, then dialing reservation number 21138289. The PostView will be available until Wednesday, May 7, 2003.

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