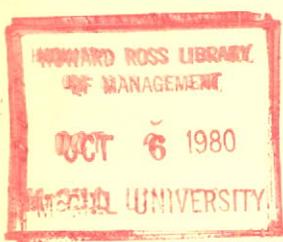




## Husky Oil Statistical Supplement to the 1979 Annual Report

---

---





## Contents

|  |         |
|--|---------|
| Glossary of Terms  | 1       |
| Financial and Operating Summary  | 2       |
| Statement of Earnings  | 3       |
| Statement of Financial Position  | 4       |
| Capital Expenditures, and Investment<br>in Properties, Plant and Equipment | 5       |
| Earnings by Canadian and U.S. Subsidiaries<br>and by Lines of Business     | 6 & 7   |
| Business Segments  | 8 & 9   |
| Statement of Changes in Financial Position                                 | 10      |
| Common Shareholder Data  | 11      |
| Exploration  | 12      |
| Refining and Marketing   | 13      |
| Production and Reserves  | 14 & 15 |
| Corporate Information  | 16      |



## Husky Oil Statistical Supplement

*to the 1979 Annual Report*

This booklet supplements the Annual Report. In a concise yet comprehensive manner it is designed for those who may desire a more detailed understanding of Husky Oil. Husky operates in the United States, Canada and overseas. The term "Husky Oil" refers to Husky Oil Ltd., and, includes its subsidiaries. Husky is a fully integrated Canadian oil and gas enterprise engaged through subsidiaries in the exploration for and the production of crude oil and natural gas, the refining of crude oil and the wholesale and retail marketing of refined petroleum products. It is also engaged in the pipeline transmission of crude oil, natural gas, and finished products, in the warehousing and processing of steel products, and in the production and marketing of briquets and industrial and activated carbons. Its oil and gas operations are primarily conducted in Western Canada and the Western United States.

Husky Oil Company, a wholly-owned U.S. subsidiary, by itself or through predecessor companies, has carried on an integrated oil and gas business in the United States since 1938 and is Husky's principal operating entity in that country.

Exploration, production, refining, and marketing activities in Canada are carried on by another

wholly-owned subsidiary, Husky Oil Operations Ltd., an Alberta corporation.

During the fourth-quarter of 1979, the Company made the following accounting changes on a retroactive basis in order to provide financial information on a basis which is more comparable with other Canadian entities.

(A) The Company adopted the first-in, first-out method of determining cost for substantially all inventories. For the years 1974 through 1978, the cost of inventories was determined on the last-in, first-out method.

(B) The Company adopted the current/non-current method of translating financial statements denominated in United States dollars to Canadian dollars. Previously, such statements were included at \$1.00 U.S. = \$1.00 Cdn.

On May 1, 1980, the Annual General Meeting of shareholders approved by special resolution the subdivision of each outstanding common share of the Company into seven outstanding common shares. The shareholders' meeting also created an unlimited number of authorized common shares by removing the existing limitation on the number of common shares the Company may issue.

## Glossary of Terms

### Shareholders' Equity

The amount invested in the business by the shareholders consisting of common stock outstanding and the amount in excess of common stock stated value plus the earnings of the Company reinvested in the business after payment of dividends.

### Total Capital

The total capitalization of the Company consisting of shareholders' equity, minority interest and the amount invested in the Company by creditors as represented by long term debt and other deferred credits.

### Gross Investment

Gross fixed assets, working capital, investments and deferred charges.

### Return on Common Shareholders' Equity

Net income for the year after preferred dividends as a percentage of common shareholders' equity at the beginning of the year.

### Return on Total Capital

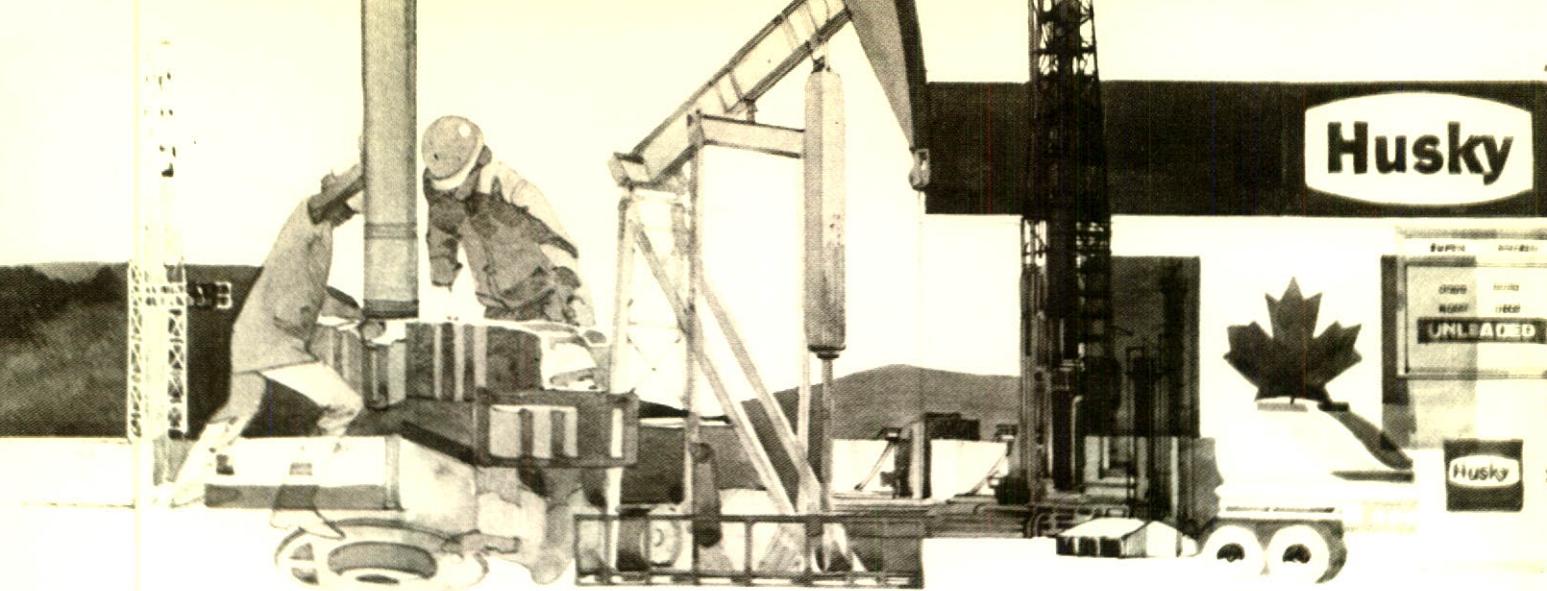
Net income, minority interest, and interest on debt after related income taxes for the year, as a percentage of total capital at the beginning of the year.

### Cash Income as a % of Gross Investment

Funds provided from operations plus interest on debt after related income taxes for the year, as a percentage of gross investment at the beginning of the year.

### Cash Operating Income

Earnings before depletion, depreciation, amortization, income taxes, interest, and minority interest.



## Financial and Operating Summary

(dollars in millions except per share amounts)

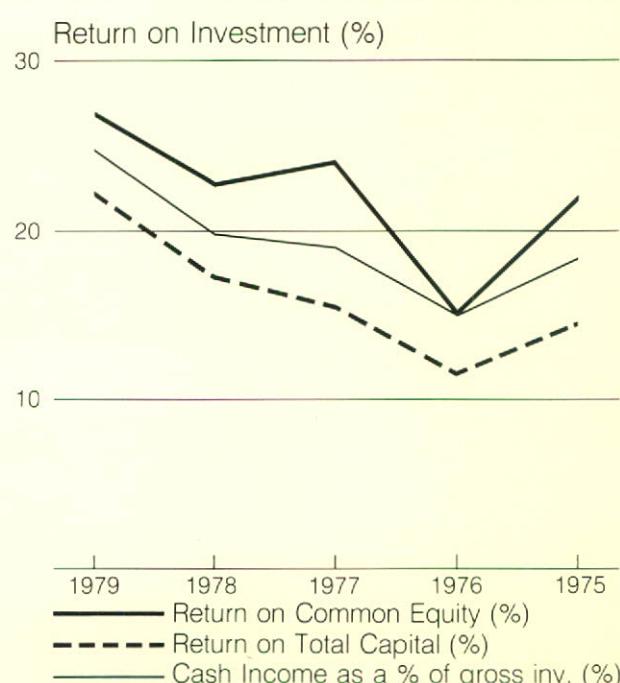
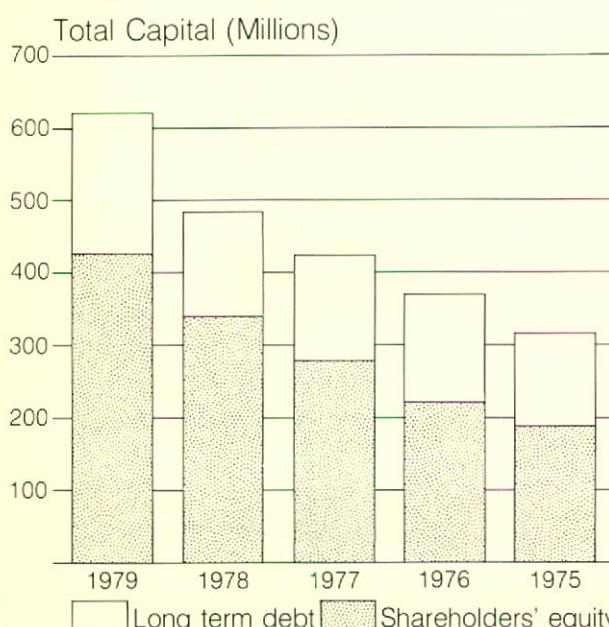
|   | 1979      | 1978  | 1977  | 1976  | 1975  |
|---|-----------|-------|-------|-------|-------|
| <b>Income Accounts</b>  |           |       |       |       |       |
| Revenues . . . . .  | \$1,053.0 | 772.8 | 645.8 | 515.2 | 454.4 |
| Net earnings . . . . .  | 93.1      | 65.2  | 52.9  | 29.9  | 36.6  |
| Funds provided from operations . . . . .                          | 196.2     | 135.3 | 112.5 | 73.7  | 79.8  |
| <b>Capital Accounts</b>   |           |       |       |       |       |
| Properties, plant and equipment . . . . .                         | 975.9     | 766.7 | 627.8 | 549.8 | 465.8 |
| Accumulated depreciation,<br>depletion and amortization . . . . . | 306.5     | 246.0 | 222.7 | 191.8 | 169.8 |
| Net properties, plant and equipment . . . . .                     | 669.4     | 520.7 | 405.1 | 358.0 | 296.0 |
| Long term debt . . . . .  | 190.8     | 148.9 | 135.4 | 157.2 | 116.2 |
| Current assets . . . . .  | 430.6     | 305.5 | 236.7 | 187.9 | 152.0 |
| Current liabilities . . . . .                                     | 364.5     | 244.6 | 158.5 | 124.9 | 99.1  |
| Working capital . . . . .   | 66.1      | 60.9  | 78.2  | 63.0  | 52.9  |
| Gross investment . . . . .  | 1,060.5   | 840.1 | 724.9 | 631.4 | 537.7 |
| Common shareholders' equity . . . . .                             | 423.4     | 339.2 | 283.6 | 216.9 | 194.3 |
| <b>Ratios</b>   |           |       |       |       |       |
| Return on common shareholders' equity (%) . . . . .               | 27.3      | 22.8  | 24.1  | 15.1  | 22.1  |
| Return on total capital (%) . . . . .                             | 22.1      | 17.5  | 15.7  | 11.5  | 14.5  |
| Cash income as a % of gross investment . . . . .                  | 25.5      | 19.9  | 18.9  | 15.0  | 18.2  |
| <b>Per Common Share Outstanding</b>                               |           |       |       |       |       |
| Net earnings (per weighted average) . . . . .                     | \$ 1.20   | .84   | .72   | .43   | .53   |
| Cash dividends . . . . .  | .14       | .14   | .11   | .11   | .09   |
| Shareholders' equity (per weighted<br>average) . . . . .          | 5.48      | 4.42  | 3.89  | 3.17  | 2.85  |
| <b>Operating Summary</b>  |           |       |       |       |       |
| Refined products sold   |           |       |       |       |       |
| Thousands of barrels/day . . . . .                                | 75.2      | 71.0  | 68.6  | 64.9  | 60.5  |
| Thousands of cubic metres/day . . . . .                           | 12.0      | 11.3  | 10.9  | 10.3  | 9.6   |
| Refinery processing intakes                                       |           |       |       |       |       |
| Thousands of barrels/day . . . . .                                | 63.1      | 60.1  | 59.5  | 55.7  | 56.2  |
| Thousands of cubic metres/day . . . . .                           | 10.0      | 9.5   | 9.5   | 8.9   | 8.9   |
| Net crude oil and natural gas liquids<br>produced                 |           |       |       |       |       |
| Thousands of barrels/day . . . . .                                | 40.9      | 35.2  | 35.3  | 37.3  | 43.9  |
| Thousands of cubic metres/day . . . . .                           | 6.5       | 5.6   | 5.6   | 5.9   | 7.0   |
| Net natural gas produced  |           |       |       |       |       |
| Millions of cubic feet/day . . . . .                              | 69.2      | 60.8  | 61.1  | 55.6  | 59.0  |
| Millions of cubic metres/day . . . . .                            | 1.9       | 1.7   | 1.7   | 1.6   | 1.7   |
| Capital expenditures . . . . .                                    | \$226.9   | 158.3 | 96.1  | 98.7  | 68.3  |
| Total payroll (not including benefits) . . . . .                  | 77.8      | 65.2  | 51.1  | 41.5  | 35.2  |
| Number of employees at year-end . . . . .                         | 3352      | 3252  | 2781  | 2816  | 2667  |



## Statement of Earnings

(dollars in millions)

|  | 1979      | 1978  | 1977  | 1976  | 1975  |
|--|-----------|-------|-------|-------|-------|
| Sales and operating revenues . . . . .                                   | \$1,053.0 | 772.8 | 645.8 | 515.2 | 454.4 |
| Costs and expenses   |           |       |       |       |       |
| Cost of sales, selling, general<br>and administrative expenses . . . . . | 805.7     | 596.7 | 503.0 | 410.0 | 343.0 |
| Interest (net of interest income) . . . . .                              | 34.2      | 17.9  | 14.0  | 13.1  | 11.0  |
| Income taxes . . . . .   | 47.8      | 45.3  | 38.3  | 25.4  | 32.1  |
| Depreciation, depletion and amortization . . . . .                       | 72.7      | 49.8  | 41.5  | 35.8  | 33.5  |
| Miscellaneous . . . . .  | (.5)      | (2.1) | (3.9) | 1.0   | (1.8) |
|  | 959.9     | 707.6 | 592.9 | 485.3 | 417.8 |
| Net Earnings . . . . .   | \$ 93.1   | 65.2  | 52.9  | 29.9  | 36.6  |
| Ratios   |           |       |       |       |       |
| Net earnings as a % of sales and<br>operating revenues . . . . .         | 8.8       | 8.4   | 8.2   | 5.8   | 8.1   |
| Net earnings as a % of average<br>total assets . . . . .                 | 9.5       | 8.7   | 8.6   | 5.8   | 8.2   |

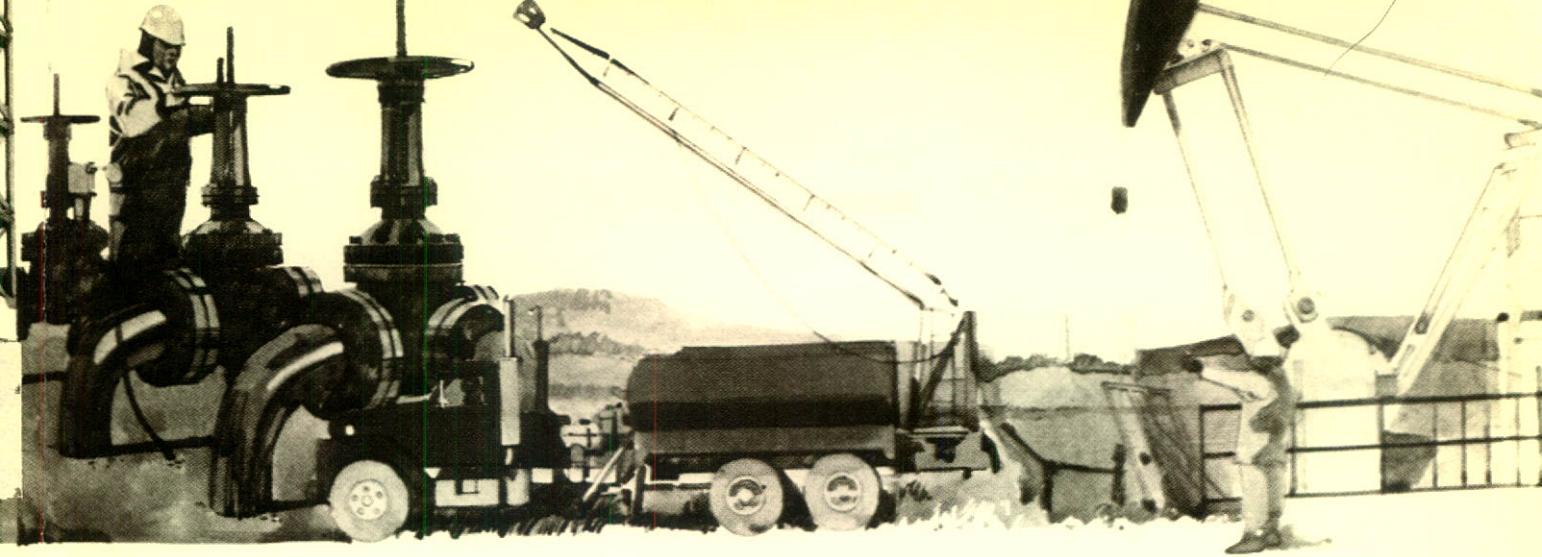




## Statement of Financial Position

(dollars in millions)

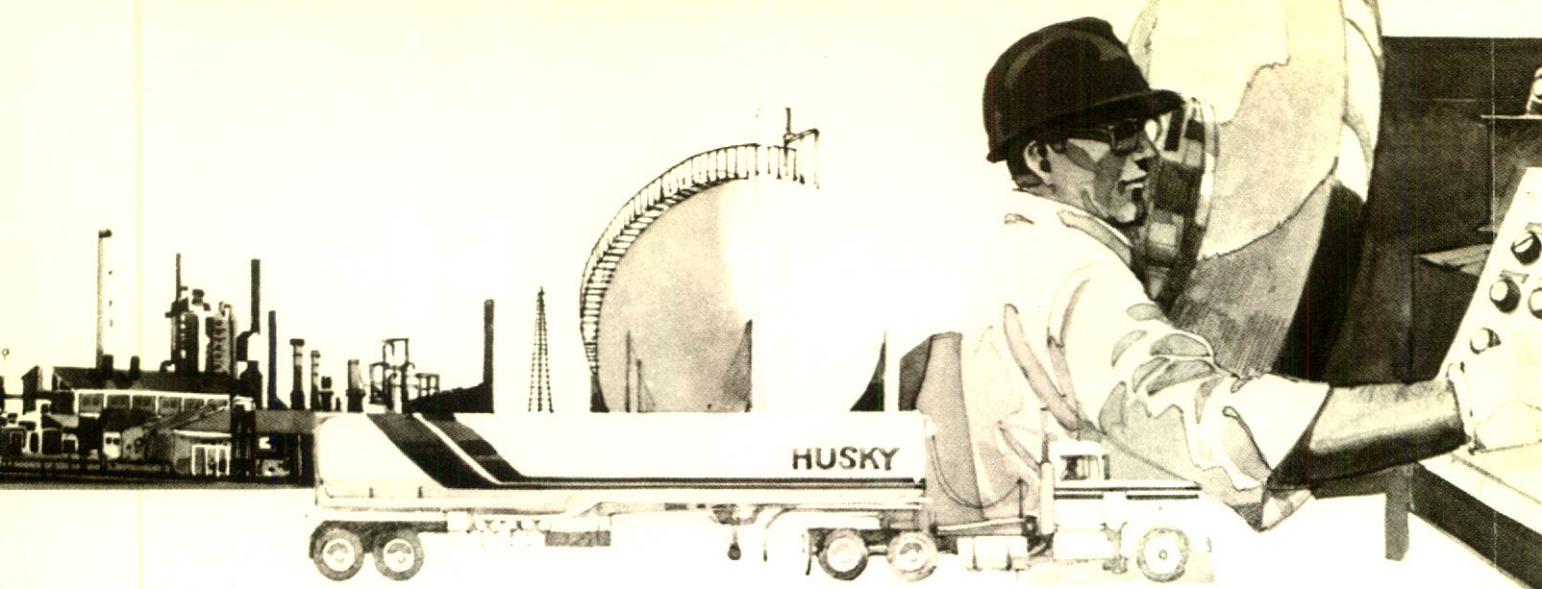
|   | 1979    | 1978  | 1977  | 1976  | 1975  |
|---|---------|-------|-------|-------|-------|
| Current assets . . . . .  | \$430.6 | 305.5 | 236.7 | 187.9 | 152.0 |
| Current liabilities . . . . .   | 364.5   | 244.6 | 158.5 | 124.9 | 99.1  |
| Working capital . . . . .   | 66.1    | 60.9  | 78.2  | 63.0  | 52.9  |
| Properties, plant and equipment . . . . .   | 975.9   | 766.7 | 627.8 | 549.8 | 465.8 |
| Accumulated depreciation, depletion and amortization . . . . .  | 306.5   | 246.0 | 222.7 | 191.8 | 169.8 |
| Net properties, plant and equipment . . . . .   | 669.4   | 520.7 | 405.1 | 358.0 | 296.0 |
| Long term receivables, miscellaneous assets and deferred charges . . . . .                                  | 18.5    | 12.5  | 18.8  | 18.6  | 19.0  |
| Total assets and current liabilities . . . . .  | 754.0   | 594.1 | 502.1 | 439.6 | 367.9 |
| Deduct:   |         |       |       |       |       |
| Long term debt . . . . .  | 190.8   | 148.9 | 135.4 | 157.2 | 116.2 |
| Other deferred credits . . . . .  | 7.0     | 2.8   | 1.1   | 0.9   | 1.0   |
| Deferred income taxes . . . . .   | 123.3   | 91.8  | 71.4  | 54.3  | 45.9  |
| Total . . . . .   | 321.1   | 243.5 | 207.9 | 212.4 | 163.1 |
| Shareholders' equity and minority interest . . . . .  | 432.9   | 350.6 | 294.2 | 227.2 | 204.8 |
| Deduct:   |         |       |       |       |       |
| Preferred shareholders' equity . . . . .  | 7.6     | 7.8   | 8.0   | 8.4   | 9.1   |
| Minority interests . . . . .  | 1.9     | 3.6   | 2.6   | 1.9   | 1.4   |
| Total . . . . .   | 9.5     | 11.4  | 10.6  | 10.3  | 10.5  |
| Common shareholders' equity . . . . .   | 423.4   | 339.2 | 283.6 | 216.9 | 194.3 |
| Ratios  |         |       |       |       |       |
| Current assets/current liabilities . . . . .  | 1.2     | 1.2   | 1.5   | 1.5   | 1.5   |
| Cumulative depreciation, depletion and amortization as a % of gross property, plant and equipment . . . . . | 31.4    | 32.1  | 35.5  | 34.9  | 36.5  |
| Long term debt and other deferred credits as a % of total capital . . . . .                                 | 31.4    | 30.2  | 31.7  | 41.0  | 36.4  |



## Capital Expenditures, and Investment in Properties, Plant and Equipment

(dollars in millions)

|   | 1979    | 1978  | 1977  | 1976  | 1975  |
|---|---------|-------|-------|-------|-------|
| Capital Expenditures  |         |       |       |       |       |
| Exploration   | \$ 79.9 | 36.4  | 33.2  | 21.1  | 19.7  |
| Producing properties and pipeline facilities                                  | 93.1    | 59.3  | 35.3  | 21.2  | 31.2  |
| Refining and marketing  | 38.8    | 40.7  | 19.5  | 42.9  | 10.3  |
| Other   | 15.1    | 21.9  | 8.1   | 13.5  | 7.1   |
| Total   | \$226.9 | 158.3 | 96.1  | 98.7  | 68.3  |
| Gross Properties, Plant and Equipment   |         |       |       |       |       |
| Oil and gas properties and equipment  | \$583.3 | 428.1 | 347.3 | 291.6 | 262.4 |
| Refining, manufacturing, marketing, transportation equipment and other assets | 392.6   | 338.6 | 280.5 | 258.2 | 203.4 |
| Total   | \$975.9 | 766.7 | 627.8 | 549.8 | 465.8 |
| Net Properties, Plant and Equipment   |         |       |       |       |       |
| Oil and gas properties and equipment  | \$408.1 | 295.7 | 224.3 | 187.1 | 171.2 |
| Refining, manufacturing, marketing, transportation equipment and other assets | 261.3   | 225.0 | 180.8 | 170.9 | 124.8 |
| Total   | \$669.4 | 520.7 | 405.1 | 358.0 | 296.0 |



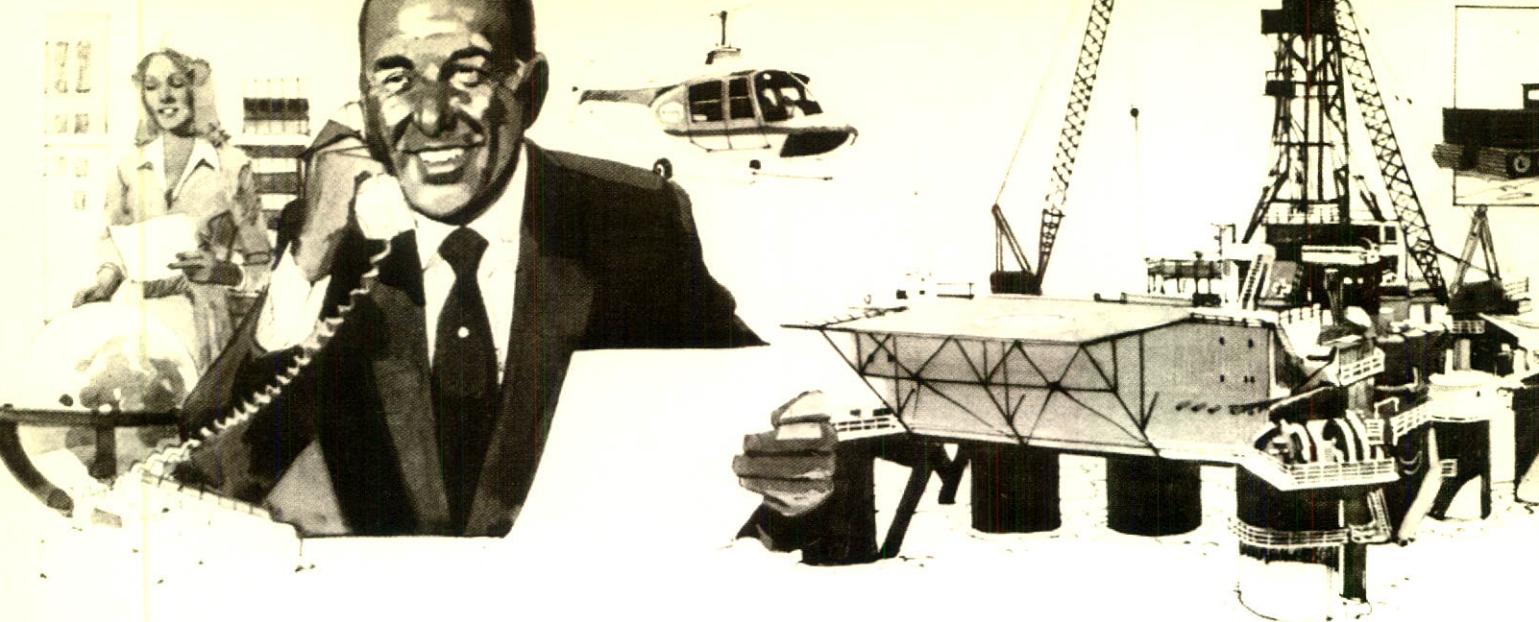
## Earnings by Canadian and U.S. Subsidiaries and by Lines of Business

(dollars in millions)

|   | 1979    |        | 1978   |        |        |        |
|---|---------|--------|--------|--------|--------|--------|
|   | Total   | Canada | U.S.   | Total  | Canada | U.S.   |
| Cash operating income   |         |        |        |        |        |        |
| Refining and marketing . . . . .                                | \$ 79.8 | 21.2   | 58.6   | 40.0   | 14.3   | 25.7   |
| Crude oil and natural gas . . . . .                             | 156.9   | 84.8   | 72.1   | 124.8  | 81.4   | 43.4   |
| Pipeline . . . . .  | 3.8     | 3.8    | —      | 3.1    | 3.1    | —      |
| Charcoal . . . . .  | 14.0    | —      | 14.0   | 11.6   | —      | 11.6   |
| Steel . . . . .   | 14.4    | —      | 14.4   | 12.3   | —      | 12.3   |
| National Petroleum Reserve — Alaska<br>(Contract fee) . . . . . | 5.0     | —      | 5.0    | 5.6    | —      | 5.6    |
| Unallocated overhead . . . . .                                  | (27.0)  | (8.0)  | (19.0) | (22.1) | (7.2)  | (14.9) |
|   | 246.9   | 101.8  | 145.1  | 175.3  | 91.6   | 83.7   |
| Other income and expense . . . . .                              | 106.0   | 37.0   | 69.0   | 64.8   | 20.6   | 44.2   |
| Earnings before income taxes . . . . .                          | 140.9   | 64.8   | 76.1   | 110.5  | 71.0   | 39.5   |
| Provision for income taxes:                                     |         |        |        |        |        |        |
| Current . . . . .   | (1.6)   | (1.3)  | (0.3)  | 25.0   | 19.7   | 5.3    |
| Deferred . . . . .  | 49.4    | 17.1   | 32.3   | 20.3   | 8.9    | 11.4   |
|   | 47.8    | 15.8   | 32.0   | 45.3   | 28.6   | 16.7   |
| Net earnings . . . . .  | \$ 93.1 | 49.0   | 44.1   | 65.2   | 42.4   | 22.8   |



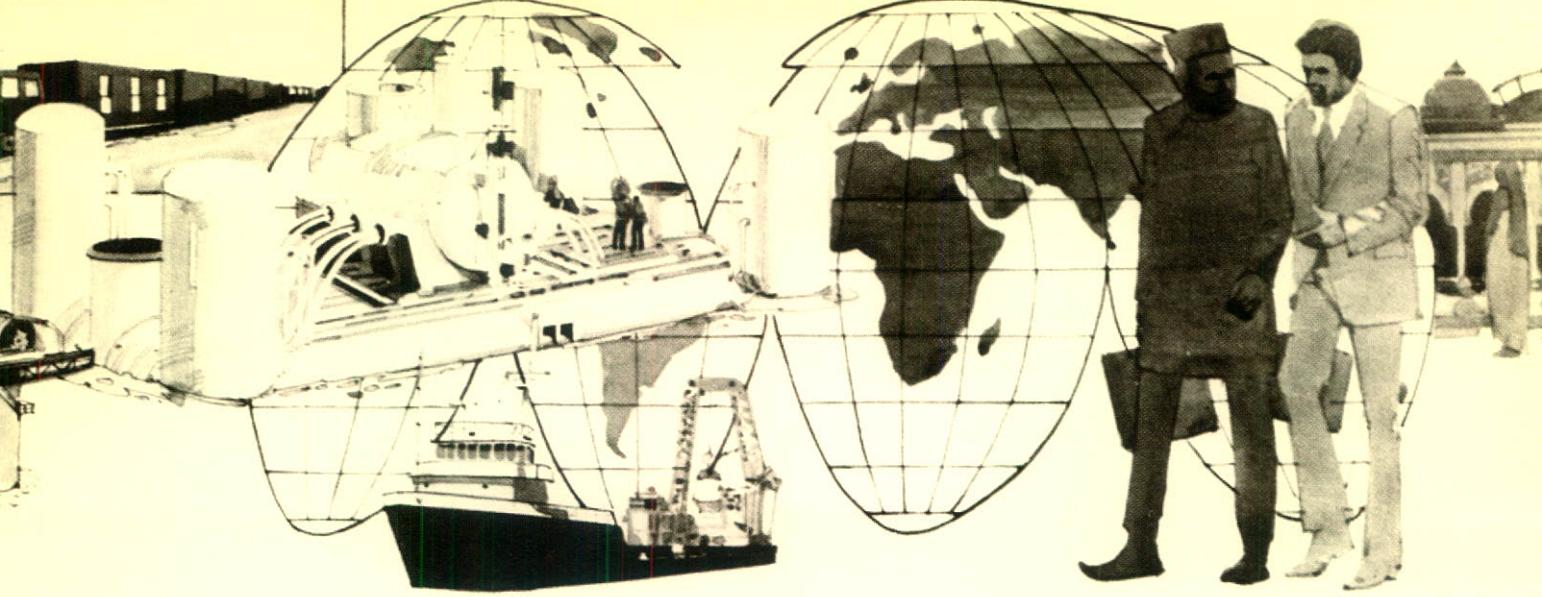
| 1977   |        |        | 1976   |        |        | 1975   |        |       |
|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Total  | Canada | U.S.   | Total  | Canada | U.S.   | Total  | Canada | U.S.  |
| 36.3   | 16.5   | 19.8   | 17.8   | 10.3   | 7.5    | 28.6   | 9.6    | 19.0  |
| 99.9   | 63.0   | 36.9   | 83.2   | 48.7   | 34.5   | 79.3   | 46.0   | 33.3  |
| 4.1    | 4.1    | —      | 2.6    | 2.5    | 0.1    | 3.1    | 3.1    | —     |
| 9.1    | —      | 9.1    | 7.9    | —      | 7.9    | 6.3    | 0.2    | 6.1   |
| 7.9    | —      | 7.9    | 8.1    | —      | 8.1    | 7.8    | —      | 7.8   |
| 3.6    | —      | 3.6    | 1.8    | —      | 1.8    | 0.3    | —      | 0.3   |
| (18.1) | (6.4)  | (11.7) | (15.0) | (4.9)  | (10.1) | (12.8) | (4.0)  | (8.8) |
| 142.8  | 77.2   | 65.6   | 106.4  | 56.6   | 49.8   | 112.6  | 54.9   | 57.7  |
| 51.6   | 19.9   | 31.7   | 51.1   | 16.4   | 34.7   | 43.9   | 15.9   | 28.0  |
| 91.2   | 57.3   | 33.9   | 55.3   | 40.2   | 15.1   | 68.7   | 39.0   | 29.7  |
| 22.6   | 17.8   | 4.8    | 18.0   | 14.3   | 3.7    | 21.6   | 14.1   | 7.5   |
| 15.7   | 8.2    | 7.5    | 7.4    | 2.8    | 4.6    | 10.5   | 4.8    | 5.7   |
| 38.3   | 26.0   | 12.3   | 25.4   | 17.1   | 8.3    | 32.1   | 18.9   | 13.2  |
| 52.9   | 31.3   | 21.6   | 29.9   | 23.1   | 6.8    | 36.6   | 20.1   | 16.5  |



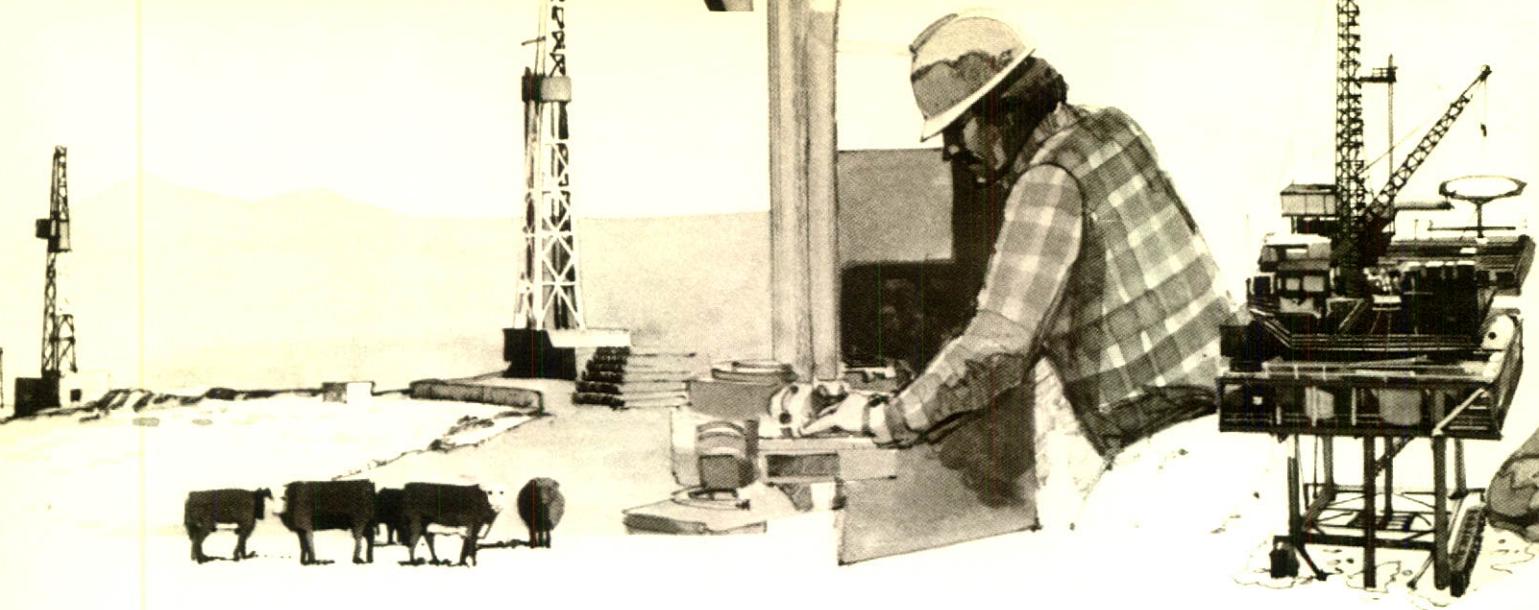
## Business Segments

(dollars in millions)

|   | Year ended December 31 |        |        |        |        |
|---|------------------------|--------|--------|--------|--------|
|   | 1979                   | 1978   | 1977   | 1976   | 1975   |
| <b>Information by Industry Segment</b>          |                        |        |        |        |        |
| Sales   |                        |        |        |        |        |
| Petroleum                                       |                        |        |        |        |        |
| Crude oil and natural gas                       | \$ 163.3               | 123.8  | 96.1   | 74.9   | 65.0   |
| Asphalts and heavy fuels                        | 114.6                  | 89.7   | 75.7   | 65.2   | 74.1   |
| Gasoline, light fuels and other                 | 597.3                  | 416.0  | 356.6  | 272.4  | 226.3  |
|   | 875.2                  | 629.5  | 528.4  | 412.5  | 365.4  |
| Steel warehousing and processing                | 118.7                  | 99.1   | 78.5   | 67.8   | 61.8   |
| Charcoal  | 59.1                   | 44.2   | 38.9   | 34.9   | 27.2   |
| Consolidated total                              | \$1,053.0              | 772.8  | 645.8  | 515.2  | 454.4  |
| Operating profit                                |                        |        |        |        |        |
| Petroleum production, refining<br>and marketing | \$ 158.7               | 111.5  | 93.4   | 59.1   | 69.3   |
| Steel warehousing and processing                | 10.2                   | 10.0   | 5.5    | 5.1    | 5.8    |
| Charcoal  | 7.7                    | 9.2    | 7.5    | 5.3    | 5.0    |
|   | 176.6                  | 130.7  | 106.4  | 69.5   | 80.1   |
| Interest expense                                | (34.2)                 | (17.9) | (14.0) | (13.1) | (11.0) |
| General corporate and minority interest         | (1.5)                  | (2.3)  | (1.2)  | (1.1)  | (0.4)  |
| Consolidated earnings before income taxes       | \$ 140.9               | 110.5  | 91.2   | 55.3   | 68.7   |
| Identifiable assets                             |                        |        |        |        |        |
| Petroleum production, refining<br>and marketing | \$ 998.4               | 737.7  | 580.4  | 496.7  | 411.4  |
| Steel warehousing and processing                | 67.0                   | 58.8   | 56.0   | 48.2   | 37.0   |
| Charcoal  | 52.2                   | 42.1   | 24.2   | 19.6   | 18.6   |
|   | 1,117.6                | 838.6  | 660.6  | 564.5  | 467.0  |
| General corporate                               | 0.9                    | 0.1    | —      | —      | —      |
| Consolidated total                              | \$1,118.5              | 838.7  | 660.6  | 564.5  | 467.0  |



|   | Year ended December 31 |        |        |        |        |
|---|------------------------|--------|--------|--------|--------|
|   | 1979                   | 1978   | 1977   | 1976   | 1975   |
| Information by Geographic Area                      |                        |        |        |        |        |
| Sales   |                        |        |        |        |        |
| Canada . . . . .                                    | \$ 282.3               | 237.7  | 210.0  | 147.2  | 113.6  |
| United States . . . . .                             | 762.9                  | 536.6  | 438.0  | 369.4  | 344.5  |
| Other . . . . .                                     | 8.0                    | —      | —      | —      | —      |
| Elimination of intersegment sales . . . . .         | (0.2)                  | (1.5)  | (2.2)  | (1.4)  | (3.7)  |
| Consolidated total . . . . .                        | \$1,053.0              | 772.8  | 645.8  | 515.2  | 454.4  |
| Operating Profit                                    |                        |        |        |        |        |
| Canada . . . . .                                    | \$ 83.0                | 77.7   | 63.1   | 45.2   | 45.1   |
| United States . . . . .                             | 95.0                   | 56.7   | 45.0   | 25.1   | 35.3   |
| Other . . . . .                                     | (1.4)                  | (3.7)  | (1.7)  | (0.8)  | (0.3)  |
|   | 176.6                  | 130.7  | 106.4  | 69.5   | 80.1   |
| Interest expense . . . . .                          | (34.2)                 | (17.9) | (14.0) | (13.1) | (11.0) |
| General corporate and minority interest . . . . .   | (1.5)                  | (2.3)  | (1.2)  | (1.1)  | (0.4)  |
| Consolidated earnings before income taxes . . . . . | \$ 140.9               | 110.5  | 91.2   | 55.3   | 68.7   |
| Identifiable assets                                 |                        |        |        |        |        |
| Canada . . . . .                                    | \$ 487.8               | 359.6  | 290.0  | 262.1  | 203.3  |
| United States . . . . .                             | 607.7                  | 458.9  | 358.8  | 294.3  | 260.0  |
| Other . . . . .                                     | 22.1                   | 20.1   | 11.8   | 8.1    | 3.7    |
|   | 1,117.6                | 838.6  | 660.6  | 564.5  | 467.0  |
| General corporate . . . . .                         | 0.9                    | 0.1    | —      | —      | —      |
| Consolidated total . . . . .                        | \$1,118.5              | 838.7  | 660.6  | 564.5  | 467.0  |



## Statement of Changes in Financial Position

(dollars in millions)

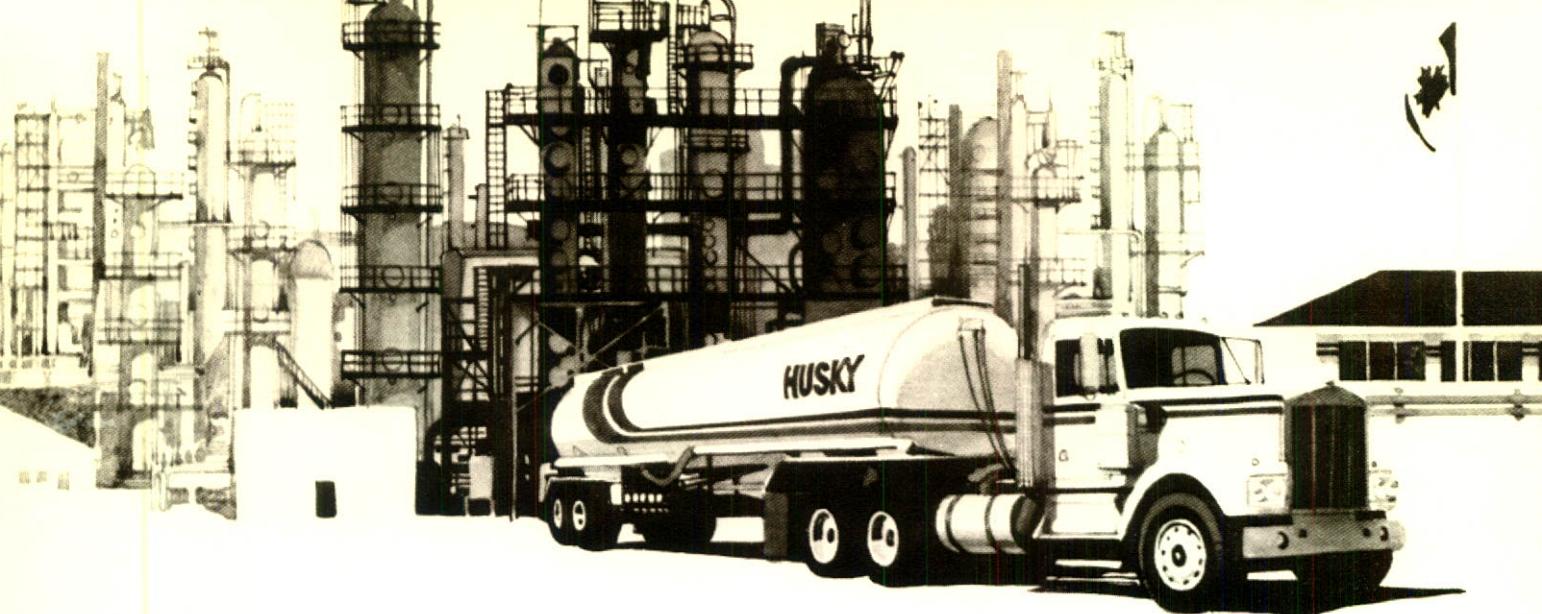
|  | 1979          | 1978          | 1977        | 1976        | 1975       |
|--|---------------|---------------|-------------|-------------|------------|
| <b>Funds Provided</b>                              |               |               |             |             |            |
| Net earnings . . . . .                             | \$ 93.1       | 65.2          | 52.9        | 29.9        | 36.6       |
| Depreciation, depletion and amortization . . . . . | 72.7          | 49.8          | 41.5        | 35.8        | 33.5       |
| Deferred income taxes . . . . .                    | 31.5          | 20.4          | 17.1        | 8.4         | 9.9        |
| Other . . . . .                                    | (1.1)         | (0.1)         | 1.0         | 0.6         | (0.2)      |
| Total provided by operations . . . . .             | 196.2         | 135.3         | 112.5       | 74.7        | 79.8       |
| Issue of common shares . . . . .                   | 2.5           | 1.8           | 22.5        | 0.8         | 0.9        |
| Issue of long term debt . . . . .                  | 61.2          | 25.5          | 16.3        | 65.8        | 8.1        |
| Sale of assets . . . . .                           | 8.4           | 3.0           | 6.6         | 1.9         | 3.1        |
|  | 268.3         | 165.6         | 157.9       | 143.2       | 91.9       |
| <b>Funds Used</b>                                  |               |               |             |             |            |
| Capital expenditures . . . . .                     | 230.4         | 158.3         | 96.1        | 98.7        | 68.3       |
| Retirement of long term debt . . . . .             | 19.4          | 11.9          | 38.4        | 24.8        | 9.1        |
| Dividends paid . . . . .                           | 11.5          | 11.4          | 8.8         | 8.4         | 6.9        |
| Other . . . . .                                    | 1.8           | 1.3           | (0.6)       | 1.2         | 0.8        |
|  | 263.1         | 182.9         | 142.7       | 133.1       | 85.1       |
| <b>Increase (decrease) in working capital</b>      | <b>\$ 5.2</b> | <b>(17.3)</b> | <b>15.2</b> | <b>10.1</b> | <b>6.8</b> |
| <b>Increase (decrease) in current assets</b>       |               |               |             |             |            |
| Cash . . . . .                                     | 5.3           | (0.2)         | 1.4         | 5.5         | (4.8)      |
| Receivables . . . . .                              | 80.5          | 48.6          | 33.4        | 15.6        | 4.1        |
| Inventories . . . . .                              | 39.0          | 25.1          | 10.3        | 13.5        | 4.9        |
| Prepaid expenses . . . . .                         | 0.3           | 0.2           | (0.1)       | 0.2         | 0.4        |
| <b>Decrease (increase) in current liabilities</b>  |               |               |             |             |            |
| Notes payable . . . . .                            | (78.4)        | (42.0)        | 0.8         | (17.9)      | 1.8        |
| Accounts payable and accrued liabilities . . . . . | (23.4)        | (48.1)        | (30.1)      | (11.2)      | (5.5)      |
| Income taxes payable . . . . .                     | 3.0           | 5.8           | (5.1)       | 6.4         | 6.4        |
| Deferred income taxes . . . . .                    | (17.8)        | (0.9)         | 1.1         | 1.0         | (0.6)      |
| Long term debt due within one year . . . . .       | (3.3)         | (5.8)         | 3.5         | (3.0)       | 0.1        |
| <b>Increase (decrease) in working capital</b>      | <b>\$ 5.2</b> | <b>(17.3)</b> | <b>15.2</b> | <b>10.1</b> | <b>6.8</b> |



## Common Shareholder Data

(dollars in millions except per share data)

|  | 1979            | 1978         | 1977         | 1976         | 1975         |
|--|-----------------|--------------|--------------|--------------|--------------|
| <b>Common Shareholders' Equity</b>   |                 |              |              |              |              |
| Common shares . . . . .  | \$ 11.1         | 11.0         | 10.9         | 9.8          | 9.8          |
| Undistributable capital surplus arising from purchase and redemption of preferred shares . . . | —               | 3.0          | 2.7          | 2.3          | 1.7          |
| Other paid-in capital . . . . .  | 100.4           | 98.0         | 96.3         | 74.9         | 74.1         |
| Retained earnings at beginning of year . . . . .   | 227.2           | 173.7        | 129.9        | 108.7        | 79.3         |
| Net earnings . . . . .   | 93.1            | 65.2         | 52.9         | 29.9         | 36.6         |
| Cash dividends on - preferred shares . . . . .   | (0.5)           | (0.5)        | (0.5)        | (0.5)        | (0.6)        |
| - common shares . . . . .  | (11.0)          | (11.0)       | (8.3)        | (7.8)        | (6.3)        |
| Other . . . . .  | 3.1             | (0.2)        | (0.3)        | (0.4)        | (0.3)        |
| Addition to retained earnings . . . . .  | 84.7            | 53.5         | 43.8         | 21.2         | 29.4         |
| Retained earnings at end of year . . . . .   | 311.9           | 227.2        | 173.7        | 129.9        | 108.7        |
| <b>Total common shareholders' equity . . . . .</b>   | <b>\$ 423.4</b> | <b>339.2</b> | <b>283.6</b> | <b>216.9</b> | <b>194.3</b> |
| <b>Common Shareholder Data</b>   |                 |              |              |              |              |
| <b>Earnings per common share</b>   |                 |              |              |              |              |
| Basic . . . . .  | \$ 1.20         | 0.84         | 0.72         | 0.43         | 0.53         |
| Fully diluted . . . . .  | 1.18            | 0.82         | 0.67         | 0.39         | 0.47         |
| Dividends per share . . . . .  | 0.14            | 0.14         | 0.11         | 0.11         | 0.09         |
| Common shares (000's)  |                 |              |              |              |              |
| Shares issued and outstanding at year-end  |                 |              |              |              |              |
| Before split . . . . .   | 11,040          | 10,994       | 10,925       | 9,803        | 9,761        |
| After split . . . . .  | 77,280          | 76,958       | 76,475       | 68,621       | 68,327       |
| Weighted average numbers of shares outstanding   | 77,210          | 76,720       | 72,919       | 68,488       | 68,110       |
| Number of common shareholders at year-end . . .  | 4,691           | 7,411        | 11,048       | 11,536       | 12,101       |
| Market price (TSE) at year-end<br>(assumed after split) . . . . .                              | \$ 10.29        | 6.64         | 4.00         | 2.91         | 2.54         |
| Price range during year (assumed after split)  |                 |              |              |              |              |
| High . . . . .   | 11.07           | 7.59         | 4.55         | 3.27         | 3.02         |
| Low . . . . .  | 6.14            | 3.34         | 2.73         | 2.30         | 1.61         |
| Price/earnings ratio   |                 |              |              |              |              |
| High . . . . .   | 9.2             | 9.0          | 6.3          | 7.6          | 5.7          |
| Low . . . . .  | 5.1             | 4.0          | 3.8          | 5.3          | 3.0          |
| Dividend yield % (average based on high/low market price during year) . . . . .                | 1.6             | 2.6          | 3.0          | 3.9          | 3.9          |
| Dividends as a % earnings per share . . . . .  | 11.7            | 16.7         | 15.3         | 25.6         | 17.0         |



## Exploration Five Year Summary 1975 to 1979

|                                   | Exploration Drilling (Oil & Gas Wells) |                      |                         |                            | Acreage (Millions)      |         | Expenditures |
|-----------------------------------|--|----------------------|-------------------------|----------------------------|-------------------------|---------|--------------|
|                                   | Gross<br>Wells<br>Drilled              | Gross<br>Completions | Net<br>Wells<br>Drilled | Net<br>Completions         | Net<br>Canada<br>& U.S. | Foreign | (Millions)   |
| 1979                              | 87                                     | 36                   | 59.0                    | 20.0                       | 2.7                     | 10.4    | \$79.9       |
| 1978                              | 49                                     | 21                   | 31.0                    | 12.0                       | 2.8                     | 5.4     | 36.4         |
| 1977                              | 63                                     | 26                   | 32.0                    | 13.0                       | 2.8                     | 5.3     | 33.2         |
| 1976                              | 77                                     | 33                   | 44.0                    | 19.0                       | 2.6                     | 5.5     | 21.1         |
| 1975                              | 55                                     | 22                   | 38.0                    | 17.3                       | 3.0                     | 1.6     | 19.7         |
| United States (net lease acreage) |  |                      |                         | Canada (net lease acreage) |                         |         |              |
| Rocky Mountain areas . . . . .    |  | 906,000              |                         | Alberta . . . . .          |                         |         | 937,000      |
| Southwestern States . . . . .     |  | 58,000               |                         | British Columbia . . . . . |                         |         | 28,000       |
| Other areas . . . . .             |  | 70,000               |                         | Saskatchewan . . . . .     |                         |         | 696,000      |
|                                   |  | 1,034,000            |                         |                            |                         |         | 1,661,000    |

# Husky

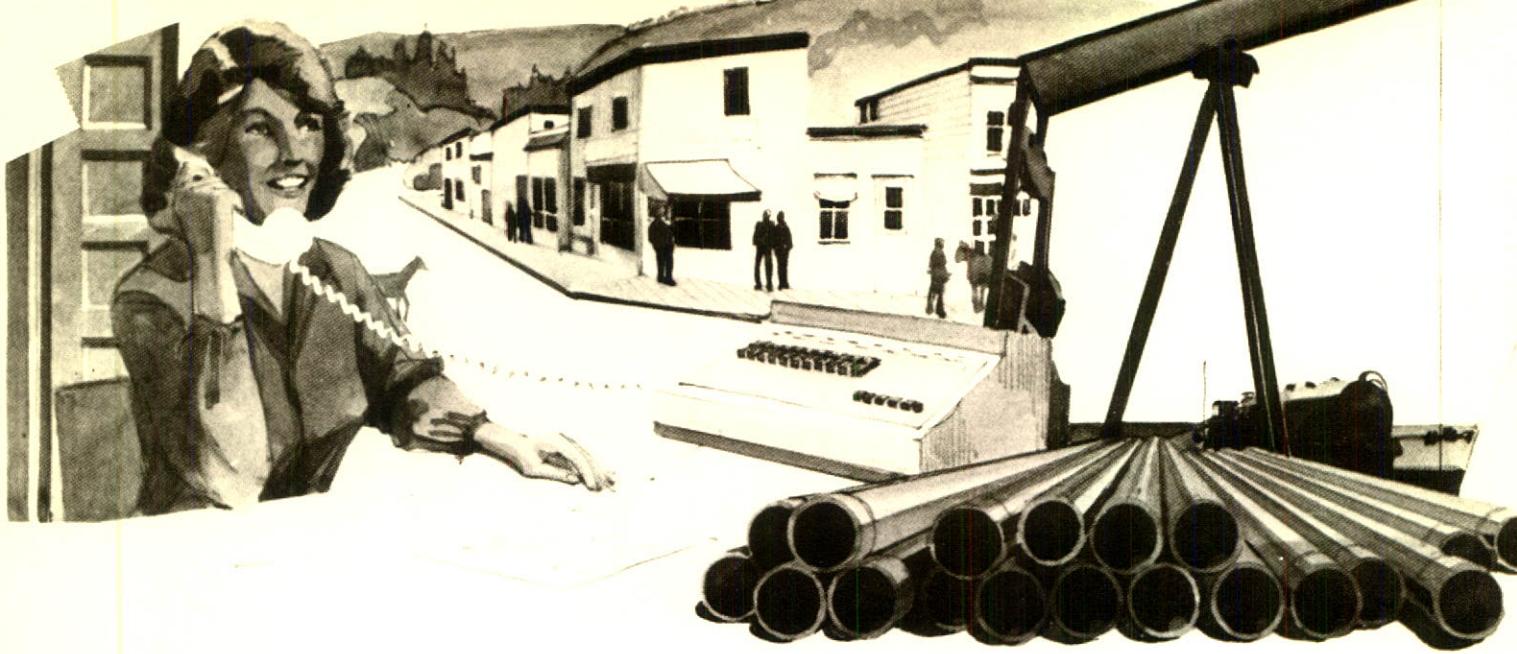
CAR / TRUCK STOP



## Refining and Marketing

(product sales in thousands of barrels)

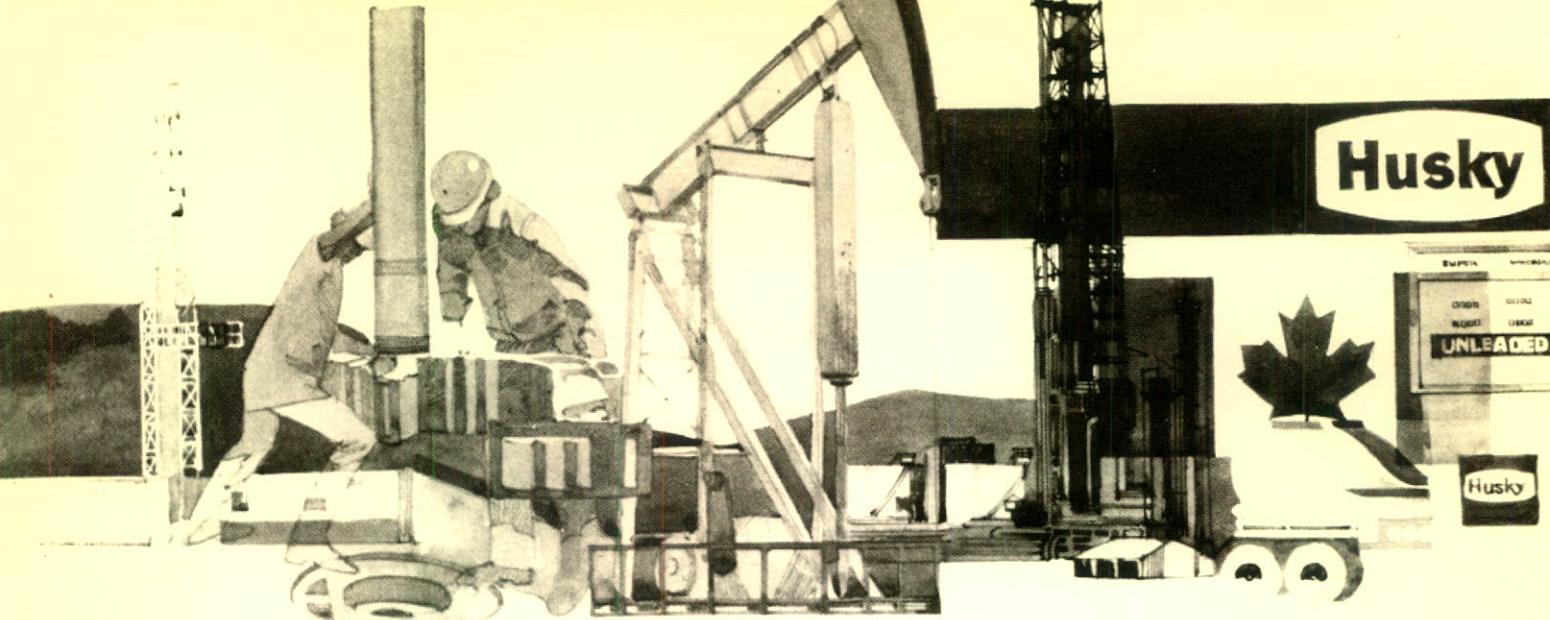
|                         | 1979   | 1978   | 1977   | 1976   | 1975   |
|-------------------------|--------|--------|--------|--------|--------|
| United States           |        |        |        |        |        |
| Gasolines               | 10,803 | 10,536 | 9,623  | 9,578  | 8,609  |
| Distillates             | 4,584  | 4,604  | 4,489  | 3,908  | 3,929  |
| Jet Fuels               | —      | 170    | 255    | 180    | 205    |
| L.P.G.                  | 322    | 256    | 226    | 210    | 159    |
| Heavy Fuels             | 324    | 727    | 737    | 977    | 1,499  |
| Asphalts                | 2,924  | 2,005  | 1,924  | 2,838  | 2,420  |
| Total United States     | 18,957 | 18,298 | 17,254 | 17,691 | 16,821 |
| Barrels per day         | 52     | 50     | 47     | 49     | 46     |
| Canada                  |        |        |        |        |        |
| Gasolines               | 3,009  | 2,726  | 2,552  | 1,926  | 1,396  |
| Distillates             | 2,001  | 1,462  | 1,560  | 1,296  | 1,110  |
| Heavy Fuels             | 1,393  | 1,486  | 1,491  | 908    | 809    |
| Asphalts                | 2,036  | 1,942  | 2,196  | 1,864  | 1,962  |
| Total Canada            | 8,439  | 7,616  | 7,799  | 5,994  | 5,277  |
| Barrels per day         | 23     | 21     | 21     | 16     | 15     |
| Total U.S. & Canada     | 27,396 | 25,914 | 25,053 | 23,685 | 22,098 |
| Barrels per day         | 75     | 71     | 68     | 65     | 61     |
| Summary of Outlets      |        |        |        |        |        |
| United States           |        |        |        |        |        |
| Total Retail            | 580    | 623    | 596    | 606    | 629    |
| Total Wholesale         | 188    | 202    | 215    | 211    | 225    |
| Total U.S. Outlets      | 768    | 825    | 811    | 817    | 854    |
| Canada                  |        |        |        |        |        |
| Total Retail            | 337    | 347    | 319    | 323    | 206    |
| Total Wholesale         | 50     | 50     | 56     | 61     | 55     |
| Total Canada Outlets    | 387    | 397    | 375    | 384    | 261    |
| Total Petroleum Outlets | 1,155  | 1,222  | 1,186  | 1,201  | 1,115  |



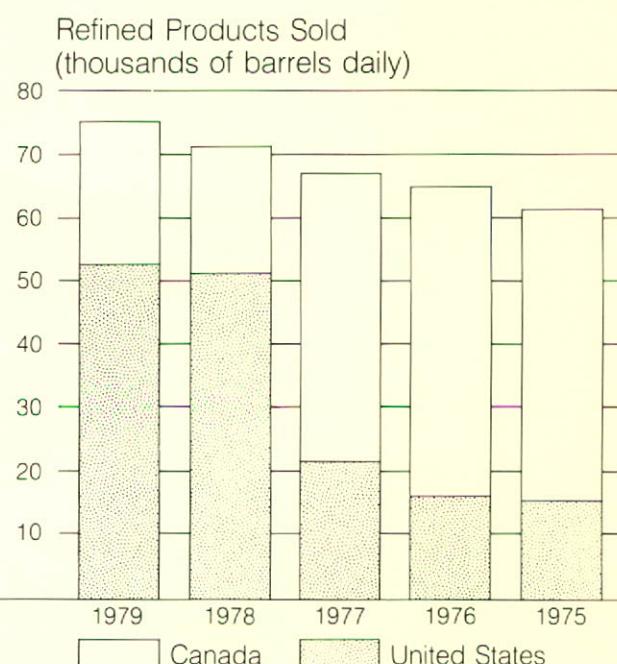
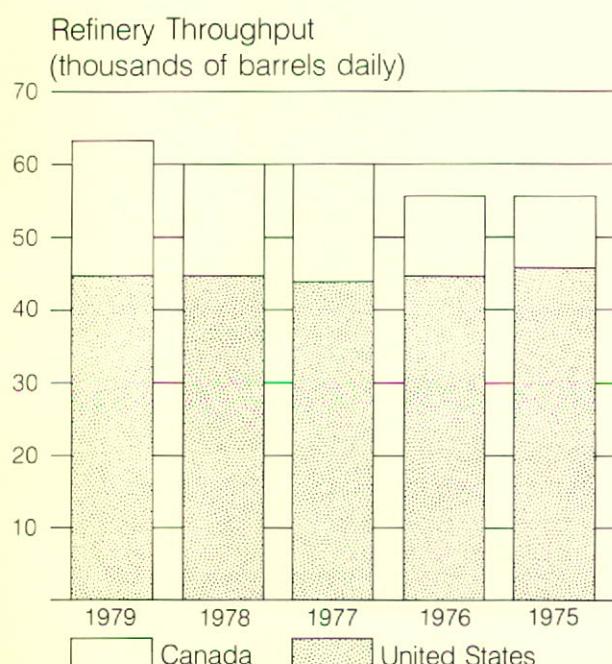
## Production & Reserves

(net oil barrels in thousands) (net natural gas in millions of cubic feet)

| Production                                       | 1979          | 1978          | 1977          | 1976          | 1975          |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Crude Oil and Gas Liquids</b>                 |               |               |               |               |               |
| <b>U.S.A.</b>                                    |               |               |               |               |               |
| California . . . . .                             | 731           | 526           | 649           | 380           | 193           |
| Colorado . . . . .                               | 565           | 648           | 635           | 600           | 566           |
| Montana . . . . .                                | 132           | 167           | 200           | 185           | 200           |
| New Mexico . . . . .                             | 606           | 643           | 666           | 677           | 682           |
| Texas . . . . .                                  | 222           | 245           | 295           | 325           | 371           |
| Wyoming . . . . .                                | 2,598         | 2,534         | 2,320         | 2,390         | 2,455         |
| Other Areas . . . . .                            | 692           | 613           | 557           | 584           | 774           |
| <b>Total U.S.A.</b> . . . . .                    | <b>5,546</b>  | <b>5,376</b>  | <b>5,322</b>  | <b>5,141</b>  | <b>5,241</b>  |
| <b>International</b> . . . . .                   | <b>414</b>    | —             | —             | —             | —             |
| <b>Canada</b>                                    |               |               |               |               |               |
| Alberta . . . . .                                | 1,500         | 1,233         | 1,356         | 1,288         | 1,678         |
| Saskatchewan . . . . .                           | 516           | 493           | 560           | 738           | 887           |
| Lloydminster (including Wainwright) . . . . .    | 6,935         | 5,746         | 5,641         | 6,448         | 8,236         |
| <b>Total Canada</b> . . . . .                    | <b>8,951</b>  | <b>7,472</b>  | <b>7,557</b>  | <b>8,474</b>  | <b>10,801</b> |
| <b>Total Crude Oil and Gas Liquids</b> . . . . . | <b>14,911</b> | <b>12,848</b> | <b>12,879</b> | <b>13,615</b> | <b>16,042</b> |
| <b>Natural Gas</b>                               |               |               |               |               |               |
| <b>U.S.A.</b>                                    |               |               |               |               |               |
| California . . . . .                             | 55            | 64            | 34            | 55            | 1             |
| Colorado . . . . .                               | 204           | 268           | 184           | 114           | 125           |
| New Mexico . . . . .                             | 5,135         | 3,771         | 4,329         | 3,732         | 3,895         |
| Texas . . . . .                                  | 494           | 723           | 1,433         | 1,658         | 1,567         |
| Wyoming . . . . .                                | 1,561         | 1,069         | 803           | 977           | 1,041         |
| Other areas . . . . .                            | 2,175         | 733           | 861           | 585           | 548           |
| <b>Total U.S.A.</b> . . . . .                    | <b>9,624</b>  | <b>6,628</b>  | <b>7,644</b>  | <b>7,121</b>  | <b>7,177</b>  |
| <b>Canada</b>                                    |               |               |               |               |               |
| Alberta . . . . .                                | 10,770        | 9,937         | 10,438        | 10,477        | 11,775        |
| Saskatchewan . . . . .                           | 475           | 443           | 643           | 729           | 739           |
| Lloydminster (including Wainwright) . . . . .    | 4,206         | 4,548         | 3,175         | 1,974         | 1,842         |
| Other Areas . . . . .                            | 167           | 647           | 387           | —             | —             |
| <b>Total Canada</b> . . . . .                    | <b>15,618</b> | <b>15,575</b> | <b>14,643</b> | <b>13,180</b> | <b>14,356</b> |
| <b>Total Natural Gas</b> . . . . .               | <b>25,242</b> | <b>22,203</b> | <b>22,287</b> | <b>20,301</b> | <b>21,533</b> |



| Reserves (thousands of barrels) (millions of cubic feet) | 1979    | 1978    | 1977    | 1976    | 1975    |
|--|---------|---------|---------|---------|---------|
| Net proven   |         |         |         |         |         |
| Crude Oil . . . . .                                      | 107,643 | 104,231 | 98,901  | 99,671  | 119,569 |
| Natural Gas . . . . .                                    | 291,878 | 293,858 | 292,203 | 267,808 | 245,678 |
| Net Probable   |         |         |         |         |         |
| Crude Oil . . . . .                                      | 27,144  | 23,531  | 23,695  | 18,267  | 27,729  |
| Natural Gas . . . . .                                    | 40,622  | 39,981  | 42,342  | 37,538  | 80,962  |
| Gross Proven   |         |         |         |         |         |
| Crude Oil . . . . .                                      | 133,223 | 138,972 | 134,109 | 135,757 | —       |
| Natural Gas . . . . .                                    | 426,301 | 435,825 | 456,834 | 378,820 | —       |
| Gross Probable   |         |         |         |         |         |
| Crude Oil . . . . .                                      | 31,427  | 28,980  | 30,450  | 22,720  | —       |
| Natural Gas . . . . .                                    | 58,886  | 57,673  | 54,565  | 57,077  | —       |





## Company Locations and General Information

### Head Office

815 Sixth Street S.W.  
P.O. Box 6525  
Calgary, Alberta  
T2P 3G7

### United States Offices

P.O. Box 380  
Cody, Wyoming  
82414

600 South Cherry Street  
Denver, Colorado  
80222

1980 South Post Oak Road  
Ste. 2000  
Houston, Texas  
77056

1800 "M" Street N.W.  
Ste. 295  
Washington, D.C.  
20036

### Division Production Offices

Calgary, Alberta  
Lloydminster, Saskatchewan  
Santa Maria, California  
Denver, Colorado

### Refineries

Lloydminster, Alberta  
Prince George, British Columbia  
Cheyenne, Wyoming  
Cody, Wyoming  
Salt Lake City, Utah

### Division Marketing Offices

Calgary, Alberta  
Winnipeg, Manitoba  
Denver, Colorado  
Billings, Montana  
Salt Lake City, Utah  
Spokane, Washington

### Husky Industries, Inc.

62 Perimeter Center East  
Atlanta, Georgia  
30346

### *Sales Offices:*

Branson, Missouri  
San Francisco, California  
Minneapolis, Minnesota  
Montgomery, Alabama  
Philadelphia, Pennsylvania  
Atlanta, Georgia  
Romeo, Florida—  
Industrial Division

### *Plant Locations:*

Branson, Missouri  
Dickinson, North Dakota  
Isanti, Minnesota  
Medford, Oregon  
Ocala, Florida  
Pachuta, Mississippi  
Romeo, Florida  
Stamford, New York  
Waupaca, Wisconsin

### Gate City Steel Corporation

P.O. Box 14022  
Omaha, Nebraska  
68114

### *District Offices:*

Albuquerque, New Mexico  
Boise, Idaho  
Davenport, Iowa  
Denver, Colorado  
Gary, Indiana  
Idaho Falls, Idaho  
Milwaukee, Wisconsin  
Omaha, Nebraska  
Pocatello, Idaho  
Portland, Oregon  
St. Paul, Minnesota  
Salt Lake City, Utah  
Sterling, Illinois  
Tulsa, Oklahoma

### *Overseas*

Manila, Luzon  
Philippines  
Karachi, Pakistan

### CanOcean Resources Ltd.

New Westminster,  
British Columbia

### Husky Oil NPR Operations, Inc.

Houston, Texas  
Anchorage, Alaska

### Nielson International

Cody, Wyoming

### Transfer Agents and Registrars

#### *Common Shares:*

Montreal Trust Company  
Offices at Calgary, Halifax,  
Montreal, Regina, Saint John,  
Toronto, Vancouver and Winnipeg

The Chase Manhattan Bank  
New York City

#### *Preferred Shares:*

Montreal Trust Company  
At above offices

### Auditors

Peat, Marwick, Mitchell & Co.  
Calgary, Canada.

### Form 10-K

Copies of the Company's 1979  
Annual Report on Form 10-K  
filed with the United States  
Securities and Exchange  
Commission, including financial  
statements and exhibits, will be  
provided without charge, to  
shareholders who send written  
requests to the Office of the  
Secretary of the Company at  
Husky Oil Ltd., P.O. Box 6525,  
815 Sixth Street S.W., Calgary,  
Alberta, Canada T2P 3G7.





**Husky**