



Interim Supplemental Information *(unaudited)*
For the period ended March 31, 2018

Husky Energy Inc.

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1. Supplemental Financial Information

	Three months ended							
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other ⁽¹⁾	5,262	5,534	4,713	4,351	4,348	3,865	3,520	3,261
Net earnings (loss) by segment								
Upstream ⁽²⁾	195	143	38	(34)	113	216	1,369	(193)
Downstream ⁽³⁾	132	216	161	29	42	59	66	155
Corporate	(79)	313	(63)	(88)	(84)	(89)	(45)	(158)
Net earnings (loss)	248	672	136	(93)	71	186	1,390	(196)
Net earnings (loss)								
Per share – Basic (\$/share)	0.24	0.66	0.13	(0.10)	0.06	0.19	1.37	(0.20)
Per share – Diluted (\$/share)	0.24	0.66	0.13	(0.10)	0.06	0.19	1.37	(0.20)
Funds from operations ⁽⁴⁾	895	1,039	891	715	661	662	619	505
Per share – Basic (\$/share)	0.89	1.03	0.89	0.71	0.66	0.66	0.62	0.50
Per share – Diluted (\$/share)	0.89	1.03	0.89	0.71	0.66	0.66	0.62	0.50
Total assets	33,287	32,927	32,157	32,372	32,894	32,260	31,563	30,978
Cash and cash equivalents	2,301	2,513	2,486	2,500	2,245	1,319	1,380	20
Total debt ⁽⁵⁾	5,543	5,440	5,436	5,952	6,053	5,339	5,508	6,333
Debt to capital employed (percent) ⁽⁶⁾	23.2	23.2	23.9	25.5	25.5	23.2	24.1	28.5

⁽¹⁾ During the third quarter of 2017, the Company had corrected certain intrasegment sales eliminations. Gross revenues and purchases of crude oil and products have been recast for the first two quarters of 2017. There was no impact on net earnings.

⁽²⁾ Upstream includes Exploration and Production and Infrastructure and Marketing.

⁽³⁾ Downstream includes Upgrading, Canadian Refined Products and U.S. Refining and Marketing.

⁽⁴⁾ Funds from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽⁵⁾ Total debt includes long-term debt, long-term debt due within one year and short-term debt.

⁽⁶⁾ Debt to capital employed is a non-GAAP measure. Refer to section 6.

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

Capital Expenditures Summary⁽¹⁾

(\$ millions)	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Upstream					
Exploration and Development					
Exploration					
Western Canada	25	16	27	11	9
Thermal developments	1	7	—	1	—
Atlantic	3	1	1	3	62
Asia Pacific ⁽²⁾	11	4	3	1	2
	40	28	31	16	73
Development					
Western Canada	91	105	39	22	30
Thermal developments	152	177	131	108	118
Non - thermal developments	15	54	20	21	11
Atlantic	175	153	134	87	43
Asia Pacific ⁽²⁾	4	2	—	(4)	4
	437	491	324	234	206
Acquisitions					
Western Canada	4	—	—	15	10
Thermal developments	38	6	—	42	—
Total Exploration and Development	519	525	355	307	289
Infrastructure and Marketing	15	—	—	—	—
Total Upstream	534	525	355	307	289
Downstream					
Upgrading	11	14	27	168	21
Canadian Refined Products	11	25	14	37	11
U.S. Refining and Marketing	55	122	88	52	51
Total Downstream	77	161	129	257	83
Corporate	26	59	27	16	12
Total Company	637	745	511	580	384

⁽¹⁾ Excluding capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

⁽²⁾ Capital expenditures in Asia Pacific exclude amounts related to the Husky-CNOOC Madura Ltd. joint venture, which is accounted for under the equity method.

2. Supplemental Upstream Operating Statistics

The following table summarizes Husky's operating netback analysis by product and area:

	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Operating Netback Analysis⁽¹⁾					
Upstream⁽²⁾					
Crude oil equivalent (\$/boe) ⁽²⁾					
Sales volume (mboe/day)	300.4	320.4	317.7	319.5	334.0
Gross revenue (\$/boe) ⁽⁶⁾	40.87	46.69	40.05	41.58	41.58
Royalties (\$/boe)	2.98	3.28	2.45	3.14	3.47
Production and operating costs (\$/boe) ⁽⁶⁾	13.33	13.20	14.12	14.65	13.75
Offshore transportation (\$/boe) ⁽³⁾	0.19	0.21	0.23	0.26	0.19
Operating netback (\$/boe)	24.37	30.00	23.25	23.53	24.17
Depletion, depreciation, amortization and impairment (\$/boe)	16.73	16.17	17.78	24.28	18.24
Administrative expenses and other (\$/boe)	3.57	3.80	3.10	2.97	2.67
Earnings (loss) before taxes (\$/boe)	4.07	10.03	2.37	(3.72)	3.26
Operating netbacks by commodity					
Crude Oil & NGL's Total ⁽⁷⁾					
Sales volumes (mmbbls/day)	220.9	231.2	223.8	233.7	243.5
Gross revenue (\$/bbl) ⁽⁶⁾	40.39	51.06	43.62	44.53	45.10
Royalties (\$/bbl)	3.54	3.97	3.33	3.98	4.36
Production and operating costs (\$/bbl) ⁽⁶⁾	15.26	14.32	15.91	16.18	15.05
Offshore Transportation (\$/bbl) ⁽³⁾	0.26	0.29	0.33	0.36	0.27
Operating netback (\$/bbl)	21.33	32.48	24.05	24.01	25.42
Natural Gas Total ⁽⁷⁾					
Sales volumes (mmcf/day)	477.0	534.9	563.4	514.8	543.1
Gross revenue (\$/mcf) ⁽⁶⁾	7.03	5.89	5.25	5.59	5.35
Royalties (\$/mcf)	0.23	0.24	0.05	0.14	0.17
Production and operating costs (\$/mcf) ⁽⁶⁾	1.33	1.72	1.64	1.75	1.71
Operating netback (\$/mcf)	5.47	3.93	3.56	3.70	3.47
Thermal Development					
Lloydminster Thermal					
Bitumen					
Sales volumes (mmbbls/day)	77.3	75.3	76.4	76.5	80.4
Gross revenue (\$/bbl) ⁽⁶⁾	32.77	45.12	39.79	39.30	38.02
Royalties (\$/bbl)	2.56	2.31	2.77	3.22	2.73
Production and operating costs (\$/bbl) ⁽⁶⁾	10.44	8.83	9.64	11.94	10.41
Operating netback (\$/bbl)	19.77	33.98	27.38	24.14	24.88
Tucker Thermal					
Bitumen					
Sales volumes (mmbbls/day)	22.5	22.6	21.1	21.8	22.3
Gross revenue (\$/bbl) ⁽⁶⁾	27.03	41.45	37.92	36.80	34.57
Royalties (\$/bbl)	1.12	1.02	0.60	1.09	0.88
Production and operating costs (\$/bbl) ⁽⁶⁾	9.75	8.64	8.97	11.62	10.16
Operating netback (\$/bbl)	16.16	31.79	28.35	24.09	23.53
Sunrise Energy Project					
Bitumen					
Sales volumes (mmbbls/day)	23.4	23.0	20.2	19.1	17.9
Gross revenue (\$/bbl) ⁽⁶⁾	11.98	31.74	32.15	30.87	23.32
Royalties (\$/bbl)	0.72	0.96	0.52	0.75	0.82
Production and operating costs (\$/bbl) ⁽⁶⁾	16.88	14.28	15.58	18.45	20.26
Operating netback (\$/bbl)	(5.62)	16.50	16.05	11.67	2.24
Thermal Development Bitumen Total					
Sales volumes (mmbbls/day)	123.2	120.9	117.7	117.4	120.6
Gross revenue (\$/bbl) ⁽⁶⁾	27.77	41.88	38.14	37.46	35.20
Royalties (\$/bbl)	1.95	1.81	1.99	2.43	2.10
Production and operating costs (\$/bbl) ⁽⁶⁾	11.54	9.83	10.54	12.94	11.83
Operating netback (\$/bbl)	14.28	30.24	25.61	22.09	21.27

Operating Netback Analysis (continued)	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Non - Thermal Development					
Medium Oil					
Sales volumes (mmbbls/day)	1.9	2.1	2.1	2.0	2.2
Gross revenue (\$/bbl) ⁽⁶⁾	41.54	51.91	46.68	47.88	46.69
Royalties (\$/bbl)	1.87	2.57	2.46	1.61	2.93
Heavy Oil					
Sales volumes (mmbbls/day)	39.7	41.9	43.7	42.0	46.4
Gross revenue (\$/bbl) ⁽⁶⁾	32.85	48.66	41.99	42.05	41.19
Royalties (\$/bbl)	2.89	5.34	4.27	4.48	3.66
Natural Gas					
Sales volumes (mmcf/day)	20.6	24.0	24.7	25.5	24.1
Gross revenue (\$/mcf) ⁽⁶⁾	2.37	1.68	1.43	2.60	2.38
Royalties (\$/mcf)	0.16	0.07	0.06	0.16	0.16
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾					
Sales volumes (mboe/day)	45.0	48.0	49.9	48.3	52.6
Gross revenue (\$/boe) ⁽⁶⁾	31.80	45.59	39.43	39.96	39.37
Royalties (\$/boe)	2.69	4.81	3.86	4.04	3.44
Production and operating costs (\$/boe) ⁽⁶⁾	24.98	21.42	23.11	23.22	21.13
Operating netback (\$/boe)	4.13	19.36	12.46	12.70	14.80
Western Canada					
Crude Oil					
Light Oil and Medium Oil					
Sales volumes (mmbbls/day)	7.2	8.9	9.0	9.8	12.3
Gross revenue (\$/bbl) ⁽⁶⁾	58.59	60.64	48.22	51.84	55.96
Royalties (\$/bbl)	9.76	8.22	6.07	7.30	6.46
Heavy Oil					
Sales volumes (mmbbls/day)	—	0.4	0.4	1.1	1.6
Gross revenue (\$/bbl) ⁽⁶⁾	—	46.73	31.70	42.60	43.69
Royalties (\$/bbl)	—	17.97	4.49	0.84	4.71
Western Canada Crude Oil Total					
Total sales volumes (mboe/day)	7.2	9.3	9.4	10.9	13.9
Gross revenue (\$/bbl) ⁽⁶⁾	58.59	60.08	47.42	50.89	54.53
Royalties (\$/bbl)	9.76	8.62	5.99	6.64	6.26
Production and operating costs (\$/bbl) ⁽⁶⁾	30.95	38.47	37.79	32.22	29.09
Operating netback (\$/bbl)	17.88	12.99	3.64	12.03	19.18
Natural Gas & NGLs					
Natural Gas Liquids					
Sales volumes (mmbbls/day)	11.3	11.7	11.4	10.8	8.0
Gross revenue (\$/bbl) ⁽⁶⁾	38.76	35.22	26.58	27.76	41.28
Royalties (\$/bbl)	12.26	11.04	9.09	8.76	12.35
Natural Gas					
Sales volumes (mmcf/day)	258.1	317.8	354.8	356.7	385.7
Gross revenue (\$/mcf) ⁽⁴⁾⁽⁶⁾	2.39	1.84	1.64	2.88	2.79
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	(0.17)	(0.12)	(0.31)	(0.08)	(0.01)
Western Canada Natural Gas & NGLs Total ⁽²⁾					
Total sales volumes (mmcfe/day)	325.9	387.9	423.2	421.5	433.7
Gross revenue (\$/mcfe) ⁽⁶⁾	3.23	2.57	2.09	3.15	3.24
Royalties (\$/mcfe)	0.28	0.24	(0.01)	0.16	0.22
Production and operating costs (\$/mcfe) ⁽⁶⁾	1.62	2.18	1.98	1.98	1.97
Operating netback (\$/mcfe)	1.33	0.15	0.12	1.01	1.05

Operating Netback Analysis (continued)	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Atlantic					
Light Oil					
Sales volumes (mmbbls/day)	28.4	33.0	25.7	38.0	39.6
Gross revenue (\$/bbl)	90.70	82.12	67.82	66.36	70.53
Royalties (\$/bbl)	5.94	5.71	4.09	6.27	9.86
Production and operating costs (\$/bbl)	17.51	15.36	24.98	15.82	14.64
Offshore Transportation (\$/bbl) ⁽³⁾	2.02	2.05	2.89	2.19	1.64
Operating netback (\$/bbl)	65.23	59.00	35.86	42.08	44.39
Asia Pacific - China					
Light Oil					
Sales volumes (mmbbls/day)	—	2.6	5.9	6.2	6.6
Gross revenue (\$/bbl)	—	89.37	71.09	67.44	70.45
Royalties (\$/bbl)	—	6.44	5.06	4.80	4.79
NGLs					
Sales volumes (mmbbls/day)	8.2	7.4	7.9	6.4	6.2
Gross revenue (\$/bbl)	73.60	67.83	54.39	55.21	60.33
Royalties (\$/bbl)	4.14	3.82	3.08	3.11	3.48
Natural Gas					
Sales volumes (mmcf/day)	179.7	176.5	168.6	132.6	133.3
Gross revenue (\$/mcf)	13.95	13.40	13.05	13.44	13.31
Royalties (\$/mcf)	0.74	0.82	0.70	0.71	0.71
Asia Pacific - China Light Oil, NGLs & Natural Gas Total ⁽²⁾					
Total sales volumes (mboe/day)	38.2	39.4	41.9	34.7	35.0
Gross revenue (\$/boe)	81.56	78.64	72.82	73.61	74.59
Royalties (\$/boe)	4.38	4.84	4.11	4.15	4.20
Production and operating costs (\$/boe)	4.28	6.04	6.19	7.56	5.96
Operating netback (\$/boe)	72.90	67.76	62.52	61.90	64.43
Asia Pacific - Indonesia⁽²⁾					
NGLs					
Sales volumes (mmbbls/day)	1.0	2.3	—	—	—
Gross revenue (\$/bbl)	87.53	77.79	—	—	—
Royalties (\$/bbl)	13.72	12.32	—	—	—
Natural Gas					
Sales volumes (mmcf/day)	18.6	16.6	15.3	—	—
Gross revenue (\$/mcf)	9.85	9.62	9.39	—	—
Royalties (\$/mcf)	1.02	1.04	1.02	—	—
Asia Pacific - Indonesia NGLs & Natural Gas Total ⁽²⁾					
Total sales volumes (mboe/day)	4.1	5.1	2.6	—	—
Gross revenue (\$/boe)	65.95	67.00	56.31	—	—
Royalties (\$/boe)	7.99	9.05	6.10	—	—
Production and operating costs (\$/boe)	11.86	11.39	15.04	—	—
Operating netback (\$/boe)	46.10	46.56	35.17	—	—

Operating Netback Analysis (continued)	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Asia Pacific - Total⁽¹⁾					
Light Oil					
Sales volumes (mmbbls/day)	—	2.6	5.9	6.2	6.6
Gross revenue (\$/bbl)	—	89.37	71.09	67.44	70.45
Royalties (\$/bbl)	—	6.44	5.06	4.80	4.79
NGLs					
Sales volumes (mmbbls/day)	9.2	9.8	7.9	6.4	6.2
Gross revenue (\$/bbl)	75.09	70.25	54.39	55.21	60.33
Royalties (\$/bbl)	5.17	5.88	3.08	3.11	3.48
Natural Gas					
Sales volumes (mmcf/day)	198.3	193.1	183.9	132.6	133.3
Gross revenue (\$/mcf)	13.57	13.08	12.74	13.44	13.31
Royalties (\$/mcf)	0.77	0.85	0.72	0.71	0.71
Asia Pacific - Light Oil, NGLs & Natural Gas Total ⁽²⁾					
Total sales volumes (mboe/day)	42.3	44.6	44.4	34.7	35.0
Gross revenue (\$/boe)	80.05	77.29	71.88	73.61	74.59
Royalties (\$/boe)	4.72	5.33	4.24	4.15	4.20
Production and operating costs (\$/boe)	5.02	6.65	5.83	7.56	5.96
Operating netback (\$/boe)	70.31	65.31	61.81	61.90	64.43

⁽¹⁾ The operating netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing. Operating netback is a non-GAAP measure. Refer to section 6.

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

⁽³⁾ Includes offshore transportation costs shown separately from price received.

⁽⁴⁾ Includes sulphur sales revenues/royalties.

⁽⁵⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

⁽⁶⁾ Transportation expenses for Western Canada, Non - Thermal Development and Thermal Development has been deducted from both gross revenue and production and operating costs to reflect the actual price received at the oil and gas lease.

⁽⁷⁾ Reported production volumes and associated per unit values include Husky's net working interest production from the Madura-BD Gas Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for interim financial statement purposes.

3. Supplemental Downstream Operating Statistics

	Three Months Ended				
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017
Upgrader and Refinery Selected Operating Data					
Upgrader					
Upgrader throughput (mbbls/day) ⁽¹⁾	81.0	78.2	76.7	41.1	77.9
Total sales (mbbls/day)	79.4	77.9	79.4	40.3	76.2
Synthetic crude oil sales (mbbls/day)	56.0	56.5	58.2	30.3	54.1
Upgrading differential (\$/bbl)	32.31	21.46	13.60	18.70	20.88
Unit margin (\$/bbl)	31.63	20.65	12.32	22.63	19.83
Unit operating cost (\$/bbl) ⁽²⁾	6.31	6.81	6.38	14.44	6.99
Canadian Refined Products					
Prince George Refinery throughput (mbbls/day) ⁽³⁾	12.0	11.3	11.9	9.7	11.8
Lloydminster Refinery throughput (mbbls/day) ⁽³⁾	28.7	30.1	30.0	19.5	28.0
Ethanol production (thousands of litres/day)	831.5	823.7	845.9	709.9	839.6
Number of fuel outlets ⁽⁴⁾	558	558	557	476	480
Fuel sales volume (millions of litres/day)	7.4	8.0	8.1	6.5	6.4
Fuel sales per retail outlet (thousands of litres/day)	11.9	12.6	12.4	11.8	11.5
U.S. Refining and Marketing					
Lima Refinery throughput (mbbls/day) ⁽³⁾	164.4	164.5	178.3	174.1	172.0
BP-Husky Toledo Refinery throughput (mbbls/day) ⁽³⁾	75.0	81.0	77.3	71.1	77.0
Superior Refinery throughput (mbbls/day) ⁽³⁾⁽⁵⁾	37.0	22.0	—	—	—
Refining and marketing margin (U.S. \$/bbl crude throughput) ⁽⁶⁾	8.51	14.89	14.98	8.27	7.08
Refinery inventory (mmbbls) ⁽⁷⁾	9.7	9.2	8.4	8.4	8.6

⁽¹⁾ Upgrader throughput includes diluent returned to the field.

⁽²⁾ Based on throughput.

⁽³⁾ Includes all crude oil, feedstock, intermediate feedstock and blend-stocks used in producing sales volumes from the refinery.

⁽⁴⁾ Average number of fuel outlets for period indicated.

⁽⁵⁾ Superior Refinery was acquired in November 2017.

⁽⁶⁾ Prior periods have been restated to include impact of U.S. product marketing margin.

⁽⁷⁾ Included in refinery inventory is feedstock and refined products.

4. Common Share Information

	Three months ended							
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016
Number of common shares outstanding, except where indicated (millions)								
Period end	1,005.1	1,005.1	1,005.1	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5
Weighted average – basic	1,005.1	1,005.1	1,005.2	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5
Weighted average – diluted	1,005.5	1,005.1	1,005.2	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5
Share price – HSE: TSX (\$/share)								
High	19.24	17.83	15.78	16.61	17.42	17.35	17.22	18.10
Low	16.05	15.09	13.39	14.71	14.94	13.92	15.01	14.35
Close	18.44	17.75	15.62	14.72	15.01	16.29	16.07	15.77
Ordinary quarterly dividend per common share	0.075	0.075	—	—	—	—	—	—

5. Cautionary Note Required by National Instrument 51-101

The Company uses the term barrels of oil equivalent ("boe"), which is consistent with other oil and gas producers' disclosures, and is calculated on an energy equivalence basis applicable at the burner tip whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. The term boe is used to express the sum of the total company products in one unit that can be used for comparisons. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is used for consistency with other oil and gas companies and does not represent value equivalency at the wellhead.

6. Non-GAAP Measures

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

Debt to capital employed is calculated as long-term debt, long-term debt due within one year, and short-term debt divided by capital employed. Capital employed is equal to long-term debt, long-term debt due within one year, short-term debt and shareholders' equity. Management believes this measure assists management and investors in evaluating the Company's financial strength.

Operating netback is a common non-GAAP metric used in the oil and gas industry. Management believes this measure assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. The operating netback is determined as gross revenue less royalties, production and operating costs and transportation costs on a per unit basis.

This Interim Supplemental Information contains the term "funds from operations," which should not be considered an alternative to, or more meaningful than "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of Husky's financial performance. Funds from operations is presented in Husky's financial reports to assist management and investors in analyzing operating performance by business in the stated period. Funds from operations equals cash flow – operating activities plus change in non-cash working capital.

Funds from operations has been restated in the second quarter of 2017 in order to be more comparable to similar non-GAAP measures presented by other companies. Changes from prior period presentation include the removal of adjustments for settlement of asset retirement obligations and deferred revenue. Prior periods have been restated to conform to current presentation.

The following table shows the reconciliation of net earnings (loss) to funds from operations for the months ended:

	Three months ended							
	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016
<i>(\$ millions)</i>								
Net earnings (loss)	248	672	136	(93)	71	186	1,390	(196)
Items not affecting cash:								
Accretion	24	28	27	29	28	30	29	33
Depletion, depreciation, amortization and impairment	618	647	673	862	700	405	638	697
Inventory write-down to net realizable value	—	—	—	—	—	9	—	—
Exploration and evaluation expenses	—	—	1	4	1	56	—	30
Deferred income taxes	77	(360)	52	(57)	6	45	99	(108)
Foreign exchange loss (gain)	1	1	(3)	15	(17)	(29)	12	12
Stock-based compensation	21	25	11	8	1	3	5	8
Loss (gain) on sale of assets	(4)	(13)	(2)	(33)	2	(52)	(1,680)	96
Unrealized mark to market loss (gain)	(86)	57	31	18	(50)	26	(28)	(83)
Share of equity investment loss (gain)	(9)	(1)	(12)	(23)	(25)	(38)	21	1
Other	2	8	9	5	(6)	29	(2)	(2)
Settlement of asset retirement obligations	(49)	(45)	(23)	(20)	(48)	(31)	(11)	(23)
Deferred revenue	(20)	(5)	(9)	—	(2)	23	146	40
Distribution from joint ventures	72	25	—	—	—	—	—	—
Change in non-cash working capital	(366)	337	3	98	(40)	(18)	124	(43)
Cash flow - operating activities	529	1,376	894	813	621	644	743	462
Change in non-cash working capital	366	(337)	(3)	(98)	40	18	(124)	43
Funds from operations	895	1,039	891	715	661	662	619	505
Funds from operations – basic	0.89	1.03	0.89	0.71	0.66	0.66	0.62	0.50
Funds from operations – diluted	0.89	1.03	0.89	0.71	0.66	0.66	0.62	0.50