



Interim Supplemental Information *(unaudited)*
For the period ended March 31, 2015

Husky Energy Inc.

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1. Supplemental Financial Information

The following table shows Husky's net earnings by industry sector and includes corporate expenses.

	Three months ended							
	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	June 30 2014	Mar. 31 2014	Dec. 31 2013	Sept. 30 2013	June 30 2013
<i>(\$ millions, except where indicated)</i>								
Gross revenues	4,086	5,875	6,690	6,614	5,943	6,132	6,036	6,206
Net earnings (loss) by segment								
Upstream	(56)	(346)	460	570	422	185	460	344
Downstream	244	(166)	117	153	259	94	89	295
Corporate	3	(91)	(6)	(95)	(19)	(102)	(37)	(34)
Net earnings (loss)	191	(603)	571	628	662	177	512	605
Net earnings								
Per share – Basic (\$/share)	0.19	(0.62)	0.58	0.63	0.67	0.18	0.52	0.61
Per share – Diluted (\$/share)	0.17	(0.65)	0.52	0.63	0.66	0.18	0.52	0.59
Cash flow from operations ⁽¹⁾	838	1,145	1,341	1,504	1,536	1,143	1,347	1,449
Per share – Basic (\$/share)	0.85	1.16	1.36	1.53	1.56	1.16	1.37	1.47
Per share – Diluted (\$/share)	0.85	1.16	1.36	1.52	1.56	1.16	1.37	1.47
Total assets	38,343	38,848	39,050	37,653	38,677	36,904	36,600	35,994
Cash and cash equivalents	169	1,267	893	48	1,518	1,097	1,607	1,770
Total debt ⁽²⁾	5,997	5,292	4,877	4,113	5,068	4,119	4,011	4,088
Debt to capital employed (percent) ⁽³⁾	22.2	20.5	18.7	16.5	19.8	17.0	16.7	17.0

⁽¹⁾ Cash flow from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽²⁾ Total debt includes long-term debt, long-term debt due within one year and commercial paper.

⁽³⁾ Debt to capital employed is a non-GAAP measure. Refer to section 6.

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

<i>Capital Expenditures Summary⁽¹⁾</i> (\$ millions)	Three months ended March 31,	
	2015	2014
Upstream		
Exploration and Development		
Exploration		
Western Canada	12	54
Oil Sands	—	25
Atlantic Region	60	7
Asia Pacific Region	1	9
	73	95
Development		
Western Canada	382	591
Oil Sands	120	133
Atlantic Region	127	154
Asia Pacific Region	21	149
	650	1,027
Acquisitions		
Western Canada	1	2
Total Exploration and Development	724	1,124
Infrastructure and Marketing	19	24
Total Upstream	743	1,148
Downstream		
Upgrading	8	4
Canadian Refined Products	5	11
U.S. Refining and Marketing	48	75
Total Downstream	61	90
Corporate	17	31
Total Company	821	1,269

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

2. Supplemental Upstream Operating Statistics

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

<i>Operating Netback</i> ⁽¹⁾	Three months ended March 31,	
	2015	2014
Upstream		
Crude oil equivalent <i>(\$/boe)</i> ⁽²⁾		
Sales volume <i>(mboe/day)</i>	356.0	325.9
Price received <i>(\$/boe)</i>	40.84	72.21
Royalties <i>(\$/boe)</i>	4.04	9.87
Operating costs <i>(\$/boe)</i> ⁽³⁾	14.87	17.21
Offshore transportation <i>(\$/boe)</i> ⁽⁴⁾	0.48	0.32
Operating netback <i>(\$/boe)</i>	21.45	44.81
Depletion, depreciation and amortization <i>(\$/boe)</i>	22.45	19.55
Administrative expenses and other <i>(\$/boe)</i> ⁽³⁾	2.78	3.29
Earnings (loss) before taxes	(3.78)	21.97
Lloydminster Heavy Oil		
Thermal Oil		
Bitumen		
Sales volumes <i>(mmbbls/day)</i>	45.5	41.1
Price received <i>(\$/bbl)</i>	36.24	72.30
Royalties <i>(\$/bbl)</i>	4.03	6.34
Operating costs <i>(\$/boe)</i> ⁽³⁾	9.53	12.64
Operating netback <i>(\$/boe)</i>	22.68	53.32
Non Thermal Oil		
Medium Oil		
Sales volumes <i>(mmbbls/day)</i>	1.9	1.7
Price received <i>(\$/bbl)</i>	38.34	80.93
Royalties <i>(\$/bbl)</i>	2.19	4.67
Heavy Oil		
Sales volumes <i>(mmbbls/day)</i>	57.4	59.7
Price received <i>(\$/bbl)</i>	33.85	73.29
Royalties <i>(\$/bbl)</i>	5.13	7.92
Natural Gas		
Sales volumes <i>(mmcf/day)</i>	16.6	18.3
Price received <i>(\$/mcf)</i>	1.99	5.02
Royalties <i>(\$/mcf)</i>	0.19	0.74
Non Thermal Oil Total ⁽²⁾		
Sales volumes <i>(mboe/day)</i>	62.1	64.5
Price received <i>(\$/bbl)</i>	33.01	71.47
Royalties <i>(\$/boe)</i>	4.86	7.67
Operating costs <i>(\$/boe)</i> ⁽³⁾	19.03	23.51
Operating netback <i>(\$/boe)</i>	9.12	40.29
Oil Sands		
Bitumen		
Total sales volumes <i>(mmbbls/day)</i>	10.2	10.9
Price received <i>(\$/bbl)</i>	29.36	65.08
Royalties <i>(\$/boe)</i>	0.63	4.86
Operating costs <i>(\$/boe)</i> ⁽³⁾	18.55	24.23
Operating netback <i>(\$/boe)</i>	10.18	35.99

<i>Operating Netback Analysis, continued</i>	Three months ended March 31,	
	2015	2014
Western Canada Conventional		
Crude Oil		
Light Oil		
Sales volumes (<i>mbbls/day</i>)	20.1	21.2
Price received (<i>\$/bbl</i>)	46.61	94.38
Royalties (<i>\$/bbl</i>)	6.16	13.39
Medium Oil		
Sales volumes (<i>mbbls/day</i>)	16.9	22.0
Price received (<i>\$/bbl</i>)	39.18	83.68
Royalties (<i>\$/bbl</i>)	5.33	13.09
Heavy Oil		
Sales volumes (<i>mboe/day</i>)	14.5	15.8
Price received (<i>\$/bbl</i>)	29.68	68.01
Royalties (<i>\$/boe</i>)	4.06	11.09
Western Canada Crude Oil Total		
Total sales volumes (<i>mboe/day</i>)	51.5	59.0
Price received (<i>\$/bbl</i>)	39.40	83.33
Royalties (<i>\$/boe</i>)	5.30	12.67
Operating costs (<i>\$/boe</i>) ⁽³⁾	25.29	25.27
Operating netback (<i>\$/boe</i>)	8.81	45.39
Natural Gas & NGLs		
Natural Gas Liquids		
Sales volumes (<i>mbbls/day</i>)	9.7	10.2
Price received (<i>\$/bbl</i>)	32.66	85.27
Royalties (<i>\$/bbl</i>)	7.18	18.84
Natural Gas		
Sales volumes (<i>mmcf/day</i>)	507.6	487.6
Price received (<i>\$/mcf</i>) ⁽⁵⁾	2.84	4.82
Royalties (<i>\$/mcf</i>) ⁽⁵⁾⁽⁶⁾	0.01	0.16
Western Canada Natural Gas & NGLs Total		
Total sales volumes (<i>mmcf/day</i>)	565.8	548.8
Price received (<i>\$/mcf</i>)	3.11	5.87
Royalties (<i>\$/mcf</i>)	0.14	0.50
Operating costs (<i>\$/mcf</i>) ⁽³⁾	2.09	1.97
Operating netback (<i>\$/mcf</i>)	0.88	3.40
Atlantic Region		
Light Oil		
Sales volumes (<i>mbbls/day</i>)	41.7	50.3
Price received (<i>\$/bbl</i>)	68.55	121.27
Royalties (<i>\$/boe</i>)	9.48	22.87
Operating costs (<i>\$/boe</i>) ⁽³⁾	13.36	12.59
Transportation (<i>\$/boe</i>) ⁽⁴⁾	2.50	2.07
Operating netback (<i>\$/boe</i>)	43.21	83.74

<i>Operating Netback Analysis, continued</i>	Three months ended March 31,	
	2015	2014
Asia Pacific Region		
Light Oil & NGL ⁽²⁾		
Sales volumes (<i>mboe/day</i>)	18.7	8.7
Price received (<i>\$/bbl</i>)	59.82	117.00
Royalties (<i>\$/boe</i>)	3.27	28.03
Natural Gas		
Sales volumes (<i>mmcf/day</i>)	192.8	—
Price received (<i>\$/mcf</i>)	14.43	—
Royalties (<i>\$/mcf</i>)	0.76	—
Asia Pacific Light Oil, NGL & Natural Gas Total ⁽²⁾		
Total sales volumes (<i>mboe/day</i>)	50.8	8.7
Price received (<i>\$/boe</i>)	76.79	117.00
Royalties (<i>\$/boe</i>)	4.09	28.03
Operating costs (<i>\$/boe</i>) ⁽³⁾	4.51	10.56
Operating netback (<i>\$/boe</i>)	68.19	78.41

⁽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.

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

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

⁽⁵⁾ Includes sulphur sales revenues/royalties.

⁽⁶⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Throughput Summary</i> (<i>\$ millions</i>)	Three months ended March 31,	
	2015	2014
Selected operating data:		
Upgrader throughput (<i>mbbls/day</i>)	83.7	72.4
Prince George Refinery throughput (<i>mbbls/day</i>)	11.4	12.0
Lloydminster Refinery throughput (<i>mbbls/day</i>)	29.2	29.0
Lima Refinery throughput (<i>mbbls/day</i>)	119.2	110.5
Toledo Refinery throughput (<i>mbbls/day</i>)	52.1	65.5
Total Upgrader and Refinery throughput (<i>mbbls/day</i>)	295.6	289.4

4. Common Share Information

	Three months ended							
	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2013	Sept. 30 2013	Jun. 30 2013
<i>(millions)</i>								
Number of common shares outstanding								
Period end	983.8	983.7	983.6	983.5	983.5	983.4	983.3	983.1
Weighted average – basic	983.8	983.7	983.6	983.5	983.5	983.4	983.3	983.0
Weighted average – diluted	984.0	983.7	985.4	987.7	985.7	984.8	983.8	983.6
Share price – HSE: TSX (\$/share)								
High	29.48	30.74	34.83	37.31	34.28	33.85	30.68	31.51
Low	24.32	21.39	30.55	33.24	31.70	28.50	27.25	26.97
Close	25.85	27.50	30.74	34.46	33.16	33.70	29.62	28.02
Ordinary quarterly dividend per common share ⁽¹⁾	—	0.30	0.30	0.30	0.30	0.30	0.30	0.30

⁽¹⁾ Dividend for the first quarter of 2015 is expected to be declared by the Board of Directors following the May 5, 2015 board meeting.

5. Cautionary Note Required by National Instrument 51-101

The Company uses the term barrels of oil equivalent (“boe”) which is calculated on an energy equivalence basis whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.

6. Non-GAAP Measures

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

Debt to capital employed is calculated as long-term debt, long-term debt due within one year and commercial paper divided by capital employed. Capital employed is equal to long-term debt, long-term debt due within one year, commercial paper and shareholders equity. Management believes this measurement 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. This measurement assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. The operating netback was determined as realized price less royalties, operating costs and transportation on a per unit basis.

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

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

<i>(\$ millions)</i>		Three months ended March 31,	
		2015	2014
GAAP	Net earnings	191	662
	Items not affecting cash:		
	Accretion	30	34
	Depletion, depreciation and amortization	864	705
	Exploration and evaluation expenses	—	2
	Deferred income tax expenses (recoveries)	(259)	6
	Foreign exchange	28	13
	Stock-based compensation	(10)	6
	Loss (gain) on sale of assets	8	(1)
	Other	(14)	109
Non-GAAP	Cash flow from operations	838	1,536
	Cash flow from operations – basic	0.85	1.56
	Cash flow from operations – diluted	0.85	1.56