



Interim Supplemental Information *(unaudited)*
For the period ended June 30, 2015

Husky Energy Inc.

Table of Contents

1. Supplemental Financial Information
2. Supplemental Upstream Operating Statistics
3. Supplemental Downstream Operating Statistics
4. Common Share Information
5. Cautionary Note Required by National Instrument 51-101
6. Non-GAAP Measures

1. Supplemental Financial Information

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

	Three months ended							
	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2013	Sept. 30 2013
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other	4,526	4,086	5,875	6,690	6,614	5,943	6,132	6,036
Net earnings (loss) by segment								
Upstream ⁽¹⁾	(3)	(56)	(346)	460	570	422	185	460
Downstream ⁽²⁾	239	244	(166)	117	153	259	94	89
Corporate	(116)	3	(91)	(6)	(95)	(19)	(102)	(37)
Net earnings	120	191	(603)	571	628	662	177	512
Net earnings								
Per share – Basic <i>(\$/share)</i>	0.11	0.19	(0.62)	0.58	0.63	0.67	0.18	0.52
Per share – Diluted <i>(\$/share)</i>	0.10	0.17	(0.65)	0.52	0.63	0.66	0.18	0.52
Cash flow from operations ⁽³⁾	1,177	838	1,145	1,341	1,504	1,545	1,143	1,347
Per share – Basic <i>(\$/share)</i>	1.20	0.85	1.16	1.36	1.53	1.57	1.16	1.37
Per share – Diluted <i>(\$/share)</i>	1.20	0.85	1.16	1.36	1.52	1.57	1.16	1.37
Total assets	38,482	38,343	38,848	39,050	37,653	38,677	36,904	36,600
Cash and cash equivalents	177	169	1,267	893	48	1,518	1,097	1,607
Total debt ⁽⁴⁾	6,176	5,997	5,292	4,877	4,113	5,068	4,119	4,011
Debt to capital employed <i>(percent)</i> ⁽⁵⁾	22.8	22.2	20.5	18.7	16.5	19.8	17.0	16.7

⁽¹⁾ Upstream includes Exploration and Production and Infrastructure and Marketing.

⁽²⁾ Downstream includes Upgrader, Canadian Refined Products and U.S Refining and Marketing.

⁽³⁾ Cash flow from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽⁴⁾ Total debt includes long-term debt, long-term debt due within one year and commercial paper.

⁽⁵⁾ 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</i> ⁽¹⁾	Three months ended						Six months ended	
	June 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	June 30 2014	Mar. 31 2014	June 30 2015	June 30 2014
<i>(\$ millions)</i>								
Upstream								
Exploration and Development								
Exploration								
Western Canada ⁽²⁾	8	5	32	40	54	51	13	105
Heavy Oil ⁽²⁾	1	7	5	—	2	23	8	25
Oil Sands ⁽²⁾	—	—	—	2	—	5	—	5
Atlantic Region	44	60	62	12	15	7	104	22
Asia Pacific Region	—	1	5	2	—	9	1	9
	53	73	104	56	71	95	126	166
Development								
Western Canada ⁽²⁾	65	162	184	175	255	313	227	568
Heavy Oil ⁽²⁾	232	257	414	301	239	285	489	524
Oil Sands ⁽²⁾	100	83	186	183	121	126	183	247
Atlantic Region	103	127	205	201	90	154	230	244
Asia Pacific Region	25	21	12	139	80	149	46	229
	525	650	1,001	999	785	1,027	1,175	1,812
Acquisitions								
Western Canada ⁽²⁾	1	—	27	1	—	1	1	1
Heavy Oil ⁽²⁾	—	1	4	14	3	1	1	4
Total Exploration and Development	579	724	1,136	1,070	859	1,124	1,303	1,983
Infrastructure and Marketing	30	19	98	59	30	24	49	54
Total Upstream	609	743	1,234	1,129	889	1,148	1,352	2,037
Downstream								
Upgrading	7	8	14	23	9	4	15	13
Canadian Refined Products	5	5	31	25	19	11	10	30
U.S. Refining and Marketing	95	48	118	89	92	75	143	167
Total Downstream	107	61	163	137	120	90	168	210
Corporate	19	17	22	13	47	31	36	78
Total Company	735	821	1,419	1,279	1,056	1,269	1,556	2,325

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

⁽²⁾ During the second quarter of 2015, the Company reclassified capital expenditures to Heavy Oil, previously classified as part of Western Canada and Oil Sands.

2. Supplemental Upstream Operating Statistics

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

	Three months ended						Six months ended	
	June 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	June 30 2014	Mar. 31 2014	June 30 2015	June 30 2014
Operating Netback Analysis⁽¹⁾								
Upstream⁽¹⁾								
Crude oil equivalent (\$/boe) ⁽²⁾								
Sales volume (mboe/day)	336.9	356.0	359.6	341.1	333.6	325.9	346.4	329.8
Price received (\$/boe)	49.50	40.84	55.53	68.35	74.70	72.21	45.08	73.48
Royalties (\$/boe)	4.37	4.04	5.35	8.33	9.97	9.87	4.22	9.92
Operating costs (\$/boe) ⁽³⁾	15.72	14.87	15.07	16.61	15.68	17.21	15.28	16.44
Offshore transportation (\$/boe) ⁽⁴⁾	0.48	0.48	0.27	0.36	0.35	0.32	0.48	0.34
Operating netback (\$/boe)	28.93	21.45	34.84	43.05	48.70	44.81	25.10	46.78
Depletion, depreciation, amortization and impairment (\$/boe)	23.21	22.45	46.89	21.36	20.95	19.55	22.82	20.26
Administrative expenses and other (\$/boe) ⁽³⁾	2.55	2.78	3.51	3.26	3.15	3.29	2.67	3.22
Earnings (loss) before taxes (\$/boe)	3.17	(3.78)	(15.56)	18.43	24.60	21.97	(0.39)	23.30
Operating netbacks by commodity								
Crude Oil & NGL's Total								
Sales volumes (mmbbls/day)	216.6	236.5	242.7	229.4	233.0	241.6	226.5	237.3
Price received (\$/bbl)	56.79	43.43	63.96	83.73	90.33	87.32	49.85	88.79
Royalties (\$/bbl)	6.26	5.46	7.25	11.52	13.14	12.93	5.86	13.03
Operating costs (\$/bbl) ⁽³⁾	18.62	17.26	16.90	19.17	17.60	18.98	17.91	18.29
Offshore transportation (\$/bbl) ⁽⁴⁾	0.74	0.73	0.41	0.54	0.51	0.43	0.74	0.47
Operating netback (\$/bbl)	31.17	19.98	39.40	52.50	59.08	54.98	25.34	57.00
Natural Gas Total⁽²⁾								
Sales volumes (mmcf/day)	721.6	717.0	701.5	670.3	603.6	505.9	719.4	555.0
Price received (\$/mcf)	6.09	5.96	6.37	6.11	6.42	4.82	6.03	5.67
Royalties (\$/mcf)	0.19	0.21	0.26	0.28	0.44	0.18	0.20	0.32
Operating costs (\$/mcf) ⁽³⁾	1.75	1.69	1.88	1.89	1.87	2.03	1.72	1.94
Operating netback (\$/mcf)	4.15	4.06	4.23	3.94	4.11	2.61	4.11	3.41
Lloydminster Heavy Oil								
Thermal Oil								
Bitumen								
Sales volumes (mmbbls/day)	41.2	45.5	45.1	45.4	43.4	41.1	43.3	42.2
Price received (\$/bbl)	48.95	36.24	58.99	76.38	79.26	72.30	42.32	75.89
Royalties (\$/bbl)	5.02	4.03	5.80	6.79	7.10	6.34	4.50	6.72
Operating costs (\$/bbl) ⁽³⁾	10.41	9.53	9.46	10.67	10.49	12.64	9.95	11.53
Operating netback (\$/bbl)	33.52	22.68	43.73	58.92	61.67	53.32	27.87	57.64
Non Thermal Oil								
Medium Oil								
Sales volumes (mmbbls/day)	2.3	1.9	2.0	1.7	1.7	1.7	2.1	1.8
Price received (\$/bbl)	54.84	38.34	64.49	76.04	87.76	80.93	47.39	84.24
Royalties (\$/bbl)	2.84	2.19	6.60	6.29	5.99	4.67	2.52	5.31
Heavy Oil								
Sales volumes (mmbbls/day)	55.0	57.4	61.7	62.3	63.6	59.7	56.2	61.6
Price received (\$/bbl)	51.31	33.85	59.19	77.94	79.95	73.29	42.44	76.74
Royalties (\$/bbl)	5.66	5.13	7.41	9.06	9.19	7.92	5.40	8.58
Natural Gas								
Sales volumes (mmcf/day)	17.3	16.6	16.4	16.3	20.0	18.3	17.0	19.1
Price received (\$/mcf)	2.37	1.99	3.52	3.40	4.00	5.02	2.19	4.48
Royalties (\$/mcf)	0.23	0.19	0.25	0.55	0.58	0.74	0.21	0.65
Non Thermal Oil Total⁽²⁾								
Sales volumes (mboe/day)	60.3	62.1	66.4	66.7	68.6	64.5	61.1	66.6
Price received (\$/boe)	49.67	33.01	57.79	75.55	77.41	71.47	41.25	74.55
Royalties (\$/boe)	5.35	4.86	7.14	8.75	8.84	7.67	5.10	8.27
Operating costs (\$/boe) ⁽³⁾	17.44	19.03	20.11	21.30	19.76	23.51	18.25	21.58
Operating netback (\$/boe)	26.88	9.12	30.54	45.50	48.81	40.29	17.90	44.70

	Three months ended						Six months ended	
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	June 30	June 30
<i>Operating Netback Analysis, continued</i>	2015	2015	2014	2014	2014	2014	2015	2014
Cold Lake								
Bitumen								
Sales volumes (mbbls/day)	7.3	10.2	10.6	10.8	11.2	10.9	8.7	11.0
Price received (\$/bbl)	46.11	29.36	54.83	71.78	72.96	65.08	36.46	69.07
Royalties (\$/bbl)	1.20	0.63	3.63	7.14	6.32	4.86	0.88	5.60
Operating costs (\$/bbl) ⁽³⁾	39.02	18.55	23.45	20.96	21.35	24.23	27.07	22.73
Operating netback (\$/bbl)	5.89	10.18	27.75	43.68	45.29	35.99	8.51	40.74
Oil Sands								
Bitumen								
Sales volumes (mbbls/day)	1.8	—	—	—	—	—	0.9	—
Price received (\$/bbl)	46.38	—	—	—	—	—	46.38	—
Royalties (\$/bbl)	1.20	—	—	—	—	—	1.20	—
Operating costs (\$/bbl) ⁽³⁾	164.85	—	—	—	—	—	164.85	—
Operating netback (\$/bbl)	(119.67)	—	—	—	—	—	(119.67)	—
Western Canada Conventional								
Crude Oil								
Light Oil								
Sales volumes (mbbls/day)	19.3	20.1	21.0	21.2	18.1	21.2	19.7	19.7
Price received (\$/bbl)	64.41	46.61	72.15	93.59	99.94	94.38	55.40	96.96
Royalties (\$/bbl)	4.44	6.16	8.13	13.07	12.11	13.39	5.32	12.80
Medium Oil								
Sales volumes (mbbls/day)	15.7	16.9	17.7	18.5	20.7	22.0	16.3	21.3
Price received (\$/bbl)	58.99	39.18	64.61	84.01	89.83	83.68	48.77	86.68
Royalties (\$/bbl)	8.12	5.33	12.61	16.25	15.09	13.09	6.68	14.06
Heavy Oil								
Sales volumes (mboe/day)	15.0	14.5	15.8	13.8	14.5	15.8	14.8	15.2
Price received (\$/bbl)	46.14	29.68	57.18	74.63	77.23	68.01	38.11	72.45
Royalties (\$/bbl)	7.70	4.06	8.58	13.34	12.83	11.09	5.93	11.93
Western Canada Crude Oil Total								
Total sales volumes (mboe/day)	50.0	51.5	54.5	53.6	53.3	59.0	50.8	56.2
Price received (\$/bbl)	57.22	39.40	65.36	85.30	89.58	83.33	48.24	86.44
Royalties (\$/bbl)	6.57	5.30	9.72	14.23	13.46	12.67	5.93	13.05
Operating costs (\$/bbl) ⁽³⁾	24.59	25.29	23.80	27.03	26.97	25.27	24.94	26.08
Operating netback (\$/bbl)	26.06	8.81	31.84	44.04	49.15	45.39	17.37	47.31
Natural Gas & NGLs								
Natural Gas Liquids								
Sales volumes (mbbls/day)	8.7	9.7	10.2	9.1	9.6	10.2	9.2	9.9
Price received (\$/bbl)	38.84	32.66	50.27	65.13	71.02	85.27	35.58	78.35
Royalties (\$/bbl)	7.96	7.18	10.75	15.47	15.66	18.84	7.55	17.29
Natural Gas								
Sales volumes (mmcf/day)	501.5	507.6	504.9	493.0	470.6	487.6	504.5	479.1
Price received (\$/mcf) ⁽⁵⁾	2.77	2.84	4.00	4.02	4.90	4.82	2.81	4.86
Royalties (\$/mcf) ⁽⁵⁾⁽⁶⁾	(0.05)	0.01	0.11	0.18	0.38	0.16	(0.02)	0.27
Western Canada Natural Gas & NGLs Total ⁽²⁾								
Total sales volumes (mmcfe/day)	552.9	565.8	566.1	547.6	528.2	548.8	559.2	538.5
Price received (\$/mcf)	3.12	3.11	4.47	4.70	5.65	5.87	3.11	5.76
Royalties (\$/mcf)	0.08	0.14	0.28	0.42	0.62	0.50	0.10	0.56
Operating costs (\$/mcf) ⁽³⁾	2.04	2.09	2.03	1.99	2.13	1.97	2.07	2.05
Operating netback (\$/mcf)	1.00	0.88	2.16	2.29	2.90	3.40	0.94	3.15

	Three months ended						Six months ended	
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	June 30	June 30
<i>Operating Netback Analysis, continued</i>	2015	2015	2014	2014	2014	2014	2015	2014
Atlantic Region								
Light Oil								
Sales volumes (mbbls/day)	32.6	41.7	43.4	37.3	47.6	50.3	37.2	48.9
Price received (\$/bbl)	79.25	68.55	77.49	105.24	122.62	121.27	73.27	121.93
Royalties (\$/bbl)	10.55	9.48	6.17	18.28	25.15	22.87	9.96	23.99
Operating costs (\$/boe) ⁽³⁾	19.20	13.36	13.55	17.86	10.52	12.59	15.93	11.57
Transportation (\$/boe) ⁽⁴⁾	2.69	2.50	2.27	3.32	2.48	2.07	2.58	2.27
Operating netback (\$/boe)	46.81	43.21	55.50	65.78	84.47	83.74	44.80	84.10
Asia Pacific Region								
Light Oil & NGL ⁽²⁾								
Sales volumes - light oil (mbbls/day)	7.4	8.0	7.4	2.7	0.3	8.6	7.7	4.5
Sales volumes - NGL (mboe/day)	10.3	10.7	7.8	6.6	2.3	0.1	10.4	1.2
Price received (\$/bbl)	66.41	59.82	69.43	97.54	100.98	117.00	63.04	113.25
Royalties (\$/boe)	3.75	3.27	4.13	11.77	7.71	28.03	3.50	23.27
Natural Gas								
Sales volumes (mmcf/day)	202.8	192.8	180.2	161.0	113.0	—	197.9	56.8
Price received (\$/mcf)	14.50	14.43	13.18	12.78	13.04	—	14.47	13.04
Royalties (\$/mcf)	0.75	0.76	0.69	0.55	0.68	—	0.76	0.68
Asia Pacific Light Oil, NGL & Natural Gas Total ⁽²⁾								
Total sales volumes (mboe/day)	51.5	50.8	45.2	36.1	21.4	8.7	51.1	15.2
Price received (\$/boe)	79.92	76.79	75.83	82.07	81.06	117.00	78.39	91.36
Royalties (\$/boe)	4.23	4.09	4.11	5.48	4.51	28.03	4.18	11.25
Operating costs (\$/boe) ⁽³⁾	6.09	4.51	7.67	9.38	4.99	10.56	5.31	6.59
Operating netback (\$/boe)	69.60	68.19	64.05	67.21	71.56	78.41	68.90	73.52

⁽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⁾ 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

	Three months ended						Six months ended	
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	June 30	June 30
<i>Upgrader and Refinery Throughput Summary</i>	2015	2015	2014	2014	2014	2014	2015	2014
Selected operating data:								
Upgrader throughput (mbbls/day) ⁽¹⁾	70.6	83.7	76.3	73.9	68.2	72.4	77.1	70.2
Prince George Refinery throughput (mbbls/day)	8.5	11.4	11.7	11.7	11.3	12.0	9.9	11.6
Lloydminster Refinery throughput (mbbls/day)	28.4	29.2	29.0	28.3	29.0	29.0	28.8	29.0
Lima Refinery throughput (mbbls/day)	136.1	119.2	162.8	156.0	135.9	110.5	127.6	123.3
BP-Husky Toledo Refinery throughput (mbbls/day)	69.7	52.1	63.8	64.2	59.4	65.5	60.9	62.3
Total Upgrader and Refinery throughput (mbbls/day)	313.3	295.6	343.6	334.1	303.8	289.4	304.3	296.4

⁽¹⁾ Throughput includes diluent returned to the field.

4. Common Share Information

	Three months ended							
	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2013	Sept. 30 2013
Number of common shares outstanding, except where indicated (millions)								
Period end	984.0	983.8	983.7	983.6	983.5	983.5	983.4	983.3
Weighted average – basic	984.0	983.8	983.7	983.6	983.5	983.5	983.4	983.3
Weighted average – diluted	984.1	984.0	983.7	985.4	987.7	985.7	984.8	983.8
Share price – HSE: TSX (\$/share)								
High	28.06	29.48	30.74	34.83	37.31	34.28	33.85	30.68
Low	23.22	24.32	21.39	30.55	33.24	31.70	28.50	27.25
Close	23.89	25.85	27.50	30.74	34.46	33.16	33.70	29.62
Ordinary quarterly dividend per common share ⁽¹⁾	—	0.30	0.30	0.30	0.30	0.30	0.30	0.30

⁽¹⁾ The ordinary quarterly dividend per common share for the second quarter of 2015 is expected to be declared by the Board of Directors following the July 27th, 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 and amortization, 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 cash flow – operating activities to cash flow from operations and the related per share amounts for the periods noted:

<i>(\$ millions)</i>		Three months ended June 30,		Six months ended June 30,	
		2015	2014	2015	2014
GAAP	Net earnings	120	628	311	1,290
	Items not affecting cash:				
	Accretion	31	34	61	68
	Depletion, depreciation and amortization	905	776	1,769	1,481
	Inventory write-down to net realizable value	—	—	—	9
	Exploration and evaluation expenses	6	1	6	3
	Deferred income taxes	79	78	(180)	84
	Foreign exchange (gain) loss	(7)	(58)	21	(45)
	Stock-based compensation	(4)	47	(14)	53
	Loss (gain) on sale of assets	(2)	(16)	6	(17)
	Other	49	14	35	123
Non-GAAP	Cash flow from operations	1,177	1,504	2,015	3,049
	Cash flow from operations – basic	1.20	1.53	2.05	3.10
	Cash flow from operations – diluted	1.20	1.52	2.05	3.09