



Interim Supplemental Information *(unaudited)*
For the period ended December 31, 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							
	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other	3,903	4,286	4,526	4,086	5,875	6,690	6,614	5,943
Net earnings (loss) by segment								
Upstream ⁽¹⁾	(124)	(4,071)	(3)	(56)	(346)	460	570	422
Downstream ⁽²⁾	101	76	239	244	(166)	117	153	259
Corporate	(46)	(97)	(116)	3	(91)	(6)	(95)	(19)
Net earnings (loss)	(69)	(4,092)	120	191	(603)	571	628	662
Net earnings (loss)								
Per share – Basic <i>(\$/share)</i>	(0.08)	(4.17)	0.11	0.19	(0.62)	0.58	0.63	0.67
Per share – Diluted <i>(\$/share)</i>	(0.09)	(4.19)	0.10	0.17	(0.65)	0.52	0.63	0.66
Cash flow from operations ⁽³⁾	640	674	1,177	838	1,145	1,341	1,504	1,545
Per share – Basic <i>(\$/share)</i>	0.65	0.68	1.20	0.85	1.16	1.36	1.53	1.57
Per share – Diluted <i>(\$/share)</i>	0.65	0.68	1.20	0.85	1.16	1.36	1.52	1.57
Total assets	33,056	33,545	38,482	38,343	38,848	39,050	37,653	38,677
Cash and cash equivalents	70	—	177	169	1,267	893	48	1,518
Total debt ⁽⁴⁾	6,756	6,842	6,176	5,997	5,292	4,877	4,113	5,068
Debt to capital employed <i>(percent)</i> ⁽⁵⁾	28.9	28.9	22.8	22.2	20.5	18.7	16.5	19.8

⁽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 short-term debt.

⁽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								Year Ended	
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Dec. 31
(\$ millions)	2015	2015	2015	2015	2014	2014	2014	2014	2015	2014
Upstream										
Exploration and Development										
Exploration										
Western Canada ⁽²⁾	2	9	8	5	32	42	54	51	24	179
Heavy Oil ⁽²⁾	4	—	1	7	5	—	2	23	12	30
Oil Sands ⁽²⁾	—	—	—	—	—	—	—	5	—	5
Atlantic Region	14	51	44	60	62	12	15	7	169	96
Asia Pacific Region ⁽³⁾	—	—	—	—	5	2	—	9	—	16
	20	60	53	72	104	56	71	95	205	326
Development										
Western Canada ⁽²⁾	106	87	65	162	184	175	255	313	420	927
Heavy Oil ⁽²⁾	198	212	232	257	414	301	239	285	899	1,239
Oil Sands ⁽²⁾	27	54	100	83	186	183	121	126	264	616
Atlantic Region	24	125	103	127	205	201	90	154	379	650
Asia Pacific Region ⁽³⁾	—	8	17	21	12	139	80	149	46	380
	355	486	517	650	1,001	999	785	1,027	2,008	3,812
Acquisitions										
Western Canada ⁽²⁾	—	1	1	—	27	1	—	1	2	29
Heavy Oil ⁽²⁾	3	50	—	1	4	14	3	1	54	22
Total Exploration and Development	378	597	571	723	1,136	1,070	859	1,124	2,269	4,189
Infrastructure and Marketing	42	77	30	19	98	59	30	24	168	211
Total Upstream	420	674	601	742	1,234	1,129	889	1,148	2,437	4,400
Downstream										
Upgrading	12	19	7	8	14	23	9	4	46	50
Canadian Refined Products	14	6	5	5	31	25	19	11	30	86
U.S. Refining and Marketing	182	100	95	48	118	89	92	75	425	374
Total Downstream	208	125	107	61	163	137	120	90	501	510
Corporate	13	18	19	17	22	13	47	31	67	113
Total Company	641	817	727	820	1,419	1,279	1,056	1,269	3,005	5,023

⁽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.

⁽³⁾ Capital expenditures in the Asia Pacific Region were restated in the three months ended March 31, 2015, June 30, 2015 and September 30, 2015 to 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:

Operating Netback Analysis ⁽¹⁾	Three Months Ended								Year Ended	
	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2015	Dec. 31 2014
Upstream⁽¹⁾										
Crude oil equivalent (\$/boe) ⁽²⁾										
Sales volume (mboe/day)	357.0	333.0	336.9	356.0	359.6	341.1	333.6	325.9	345.7	340.1
Price received (\$/boe)	34.89	39.45	49.50	40.84	55.53	68.35	74.70	72.21	41.06	67.38
Royalties (\$/boe)	2.60	2.70	4.37	4.04	5.35	8.33	9.97	9.87	3.43	8.30
Operating costs (\$/boe) ⁽³⁾	14.51	15.52	15.72	14.87	15.07	16.61	15.68	17.21	15.14	16.12
Transportation (\$/boe) ⁽⁴⁾	0.50	0.51	0.48	0.48	0.27	0.36	0.35	0.32	0.49	0.33
Operating netback (\$/boe)	17.28	20.72	28.93	21.45	34.84	43.05	48.70	44.81	22.00	42.63
Depletion, depreciation, amortization and impairment (\$/boe)	19.52	193.25	23.21	22.45	46.89	21.36	20.95	19.55	63.34	27.63
Administrative expenses and other (\$/boe)	2.48	2.43	2.55	2.78	3.51	3.26	3.15	3.29	2.56	3.30
Earnings (loss) before taxes (\$/boe)	(4.72)	(174.96)	3.17	(3.78)	(15.56)	18.43	24.60	21.97	(43.90)	11.70
Operating netbacks by commodity										
Crude Oil & NGLs Total										
Sales volumes (mboe/day)	246.9	223.4	216.6	236.5	242.7	229.4	233.0	241.6	230.9	236.6
Price received (\$/boe)	35.71	41.92	56.79	43.43	63.96	83.73	90.33	87.32	44.18	81.10
Royalties (\$/boe)	2.98	3.97	6.26	5.46	7.25	11.52	13.14	12.93	4.48	11.12
Operating costs (\$/boe) ⁽³⁾	16.38	17.79	18.62	17.26	16.90	19.17	17.60	18.98	17.47	18.18
Transportation (\$/boe) ⁽⁴⁾	0.73	0.75	0.74	0.73	0.41	0.54	0.51	0.43	0.74	0.47
Operating netback (\$/boe)	15.62	19.41	31.17	19.98	39.40	52.50	59.08	54.98	21.49	51.33
Natural Gas Total										
Sales volumes (mmcf/day)	660.7	657.7	721.6	717.0	701.5	670.3	603.6	505.9	689.0	621.0
Price received (\$/mcf)	5.51	5.76	6.09	5.96	6.37	6.11	6.42	4.82	5.80	5.99
Royalties (\$/mcf)	0.18	0.04	0.19	0.21	0.26	0.28	0.44	0.18	0.13	0.30
Operating costs (\$/mcf) ⁽³⁾	1.72	1.82	1.75	1.69	1.88	1.89	1.87	2.03	1.74	1.90
Operating netback (\$/mcf)	3.61	3.90	4.15	4.06	4.23	3.94	4.11	2.61	3.93	3.79
Lloydminster Heavy Oil										
Thermal Oil										
Bitumen										
Sales volumes (mmbbls/day)	56.8	50.0	41.2	45.5	45.1	45.4	43.4	41.1	48.4	43.8
Price received (\$/bbl)	27.64	35.69	48.95	36.24	58.99	76.38	79.26	72.30	36.29	71.64
Royalties (\$/bbl)	1.72	4.17	5.02	4.03	5.80	6.79	7.10	6.34	3.60	6.50
Operating costs (\$/bbl) ⁽³⁾	7.15	9.46	10.41	9.53	9.46	10.67	10.49	12.64	9.00	10.78
Operating netback (\$/bbl)	18.77	22.06	33.52	22.68	43.73	58.92	61.67	53.32	23.69	54.36
Non Thermal Oil										
Medium Oil										
Sales volumes (mmbbls/day)	2.1	2.1	2.3	1.9	2.0	1.7	1.7	1.7	2.1	1.8
Price received (\$/bbl)	34.55	38.49	54.84	38.34	64.49	76.04	87.76	80.93	41.89	76.83
Royalties (\$/bbl)	0.81	1.84	2.84	2.19	6.60	6.29	5.99	4.67	1.89	5.88
Heavy Oil										
Sales volumes (mmbbls/day)	52.4	54.1	55.0	57.4	61.7	62.3	63.6	59.7	54.8	61.8
Price received (\$/bbl)	28.62	36.95	51.31	33.85	59.19	77.94	79.95	73.29	37.71	72.53
Royalties (\$/bbl)	2.34	3.84	5.66	5.13	7.41	9.06	9.19	7.92	4.28	8.40
Natural Gas										
Sales volumes (mmcf/day)	17.7	18.4	17.3	16.6	16.4	16.3	20.0	18.3	17.5	17.7
Price received (\$/mcf)	2.12	2.52	2.37	1.99	3.52	3.40	4.00	5.02	2.26	4.01
Royalties (\$/mcf)	0.15	0.17	0.23	0.19	0.25	0.55	0.58	0.74	0.19	0.53
Non Thermal Oil Total⁽²⁾										
Sales volumes (mboe/day)	57.5	59.3	60.2	62.1	66.4	66.7	68.6	64.5	59.8	66.6
Price received (\$/boe)	28.00	35.86	49.67	33.01	57.79	75.55	77.41	71.47	36.69	70.50
Royalties (\$/boe)	2.21	3.62	5.35	4.86	7.14	8.75	8.84	7.67	4.04	8.10
Operating costs (\$/boe) ⁽³⁾	18.26	18.73	17.44	19.03	20.11	21.30	19.76	23.51	18.36	21.14
Operating netback (\$/boe)	7.53	13.51	26.88	9.12	30.54	45.50	48.81	40.29	14.29	41.26

	Three Months Ended								Year Ended	
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Dec. 31
<i>Operating Netback Analysis, continued</i>	2015	2015	2015	2015	2014	2014	2014	2014	2015	2014
Cold Lake										
Bitumen										
Sales volumes (mmbbls/day)	15.1	13.0	7.3	10.2	10.6	10.8	11.2	10.9	11.5	10.8
Price received (\$/bbl)	24.65	32.31	46.11	29.36	54.83	71.78	72.96	65.08	31.43	66.24
Royalties (\$/bbl)	0.64	0.67	1.20	0.63	3.63	7.14	6.32	4.86	0.73	5.50
Operating costs (\$/bbl) ⁽³⁾	10.10	13.89	39.02	18.55	23.45	20.96	21.35	24.23	17.70	22.49
Operating netback (\$/bbl)	13.91	17.75	5.89	10.18	27.75	43.68	45.29	35.99	13.00	38.25
Oil Sands										
Bitumen										
Sales volumes (mmbbls/day)	7.1	3.7	1.8	—	—	—	—	—	3.2	—
Price received (\$/bbl)	12.07	14.52	46.38	—	—	—	—	—	17.72	—
Royalties (\$/bbl)	0.30	0.77	1.20	—	—	—	—	—	0.57	—
Operating costs (\$/bbl) ⁽³⁾⁽⁷⁾	56.23	97.22	124.88	—	—	—	—	—	95.18	—
Transportation (\$/bbl) ⁽⁴⁾⁽⁷⁾	11.93	20.45	39.97	—	—	—	—	—	23.71	—
Operating netback (\$/bbl) ⁽⁷⁾	(56.39)	(103.92)	(119.67)	—	—	—	—	—	(101.74)	—
Western Canada Conventional										
Crude Oil										
Light & Medium Oil										
Sales volumes (mmbbls/day)	32.3	32.9	35.0	36.9	38.7	39.7	38.8	43.2	34.3	40.0
Price received (\$/bbl)	43.12	45.76	61.98	43.23	68.70	89.13	94.55	88.93	48.87	85.41
Royalties (\$/bbl)	5.12	4.91	6.09	5.78	10.18	14.55	13.70	13.24	5.50	12.94
Heavy Oil										
Sales volumes (mmbbls/day)	14.3	13.8	15.0	14.5	15.8	13.8	14.5	15.8	14.3	15.0
Price received (\$/bbl)	29.14	34.90	46.14	29.68	57.18	74.63	77.23	68.01	35.09	68.90
Royalties (\$/bbl)	3.67	4.79	7.70	4.06	8.58	13.34	12.83	11.09	5.09	11.37
Western Canada Crude Oil Total										
Total sales volumes (mmbbls/day)	46.6	46.7	50.0	51.4	54.5	53.5	53.3	59.0	48.6	55.0
Price received (\$/bbl)	38.83	42.55	57.22	39.40	65.36	85.30	89.58	83.33	44.81	80.92
Royalties (\$/bbl)	4.68	4.87	6.57	5.30	9.72	14.23	13.46	12.67	5.38	12.51
Operating costs (\$/bbl) ⁽³⁾	25.19	22.71	24.59	25.29	23.80	27.03	26.97	25.27	24.47	25.75
Operating netback (\$/bbl)	8.96	14.97	26.06	8.81	31.84	44.04	49.15	45.39	14.96	42.66
Natural Gas & NGLs										
NGLs										
Sales volumes (mboe/day)	8.6	8.4	8.7	9.7	10.2	9.1	9.6	10.2	8.8	9.8
Price received (\$/boe)	32.46	32.53	38.84	32.66	50.27	65.13	71.02	85.27	34.08	67.85
Royalties (\$/boe)	7.55	8.41	7.96	7.18	10.75	15.47	15.66	18.84	7.75	15.13
Natural Gas										
Sales volumes (mmcf/day)	490.2	486.6	501.5	507.6	504.9	493.0	470.6	487.6	496.4	489.1
Price received (\$/mcf) ⁽⁵⁾	2.44	2.78	2.77	2.84	4.00	4.02	4.90	4.82	2.68	4.42
Royalties (\$/mcf) ⁽⁵⁾⁽⁶⁾	(0.04)	(0.25)	(0.05)	0.01	0.11	0.18	0.38	0.16	(0.08)	0.20
Western Canada NGLs & Natural Gas Total ⁽²⁾										
Total sales volumes (mmcfe/day)	541.8	537.0	553.7	565.8	566.1	547.6	528.2	548.8	549.2	547.9
Price received (\$/mcf)	2.72	3.03	3.12	3.11	4.47	4.70	5.65	5.87	2.97	5.16
Royalties (\$/mcf)	0.08	(0.09)	0.08	0.14	0.28	0.42	0.62	0.50	0.05	0.45
Operating costs (\$/mcf) ⁽³⁾	2.00	2.04	2.04	2.09	2.03	1.99	2.13	1.97	2.04	2.03
Operating netback (\$/mcf)	0.64	1.08	1.00	0.88	2.16	2.29	2.90	3.40	0.88	2.68
Atlantic Region										
Light Oil										
Sales volumes (mmbbls/day)	43.5	29.6	32.6	41.7	43.4	37.3	47.6	50.3	36.8	44.6
Price received (\$/bbl)	54.12	64.98	79.25	68.55	77.49	105.24	122.62	121.27	65.89	107.50
Royalties (\$/bbl)	5.26	4.39	10.55	9.48	6.17	18.28	25.15	22.87	7.43	18.43
Operating costs (\$/bbl) ⁽³⁾	15.31	20.94	19.20	13.36	13.55	17.86	10.52	12.59	16.76	13.38
Transportation (\$/bbl) ⁽⁴⁾	2.19	3.14	2.69	2.50	2.27	3.32	2.48	2.07	2.58	2.49
Operating netback (\$/bbl)	31.36	36.51	46.81	43.21	55.50	65.78	84.47	83.74	39.12	73.20

	Three Months Ended								Year Ended	
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Dec. 31
<i>Operating Netback Analysis, continued</i>	2015	2015	2015	2015	2014	2014	2014	2014	2015	2014
Asia Pacific Region										
Light Oil										
Sales volumes - (mmbbls/day)	6.4	7.5	7.4	8.0	7.4	2.7	0.3	8.6	7.3	4.8
Price received (\$/bbl)	52.69	53.54	71.75	64.00	67.40	102.45	115.85	117.20	60.80	95.69
Royalties (\$/bbl)	3.78	0.73	4.10	3.40	4.23	29.20	21.26	28.29	3.12	18.64
NGLs										
Sales volumes - (mboe/day)	8.3	8.3	10.3	10.7	7.8	6.6	2.3	0.1	9.4	4.2
Price received (\$/boe)	52.91	53.92	62.55	56.71	71.00	95.25	98.45	100.01	56.99	83.16
Royalties (\$/boe)	2.99	2.75	3.46	3.16	3.89	4.60	5.75	5.60	3.19	4.40
Natural Gas										
Sales volumes (mmcf/day)	152.8	152.7	202.8	192.8	180.2	161.0	113.0	—	175.1	114.2
Price received (\$/mcf)	15.76	15.51	14.50	14.43	13.18	12.78	13.04	—	14.98	13.03
Royalties (\$/mcf)	0.96	0.81	0.75	0.76	0.69	0.55	0.68	—	0.81	0.64
Asia Pacific Region Light Oil, NGLs & Natural Gas Total ⁽²⁾										
Total sales volumes (mboe/day)	40.2	41.3	51.5	50.8	45.2	36.1	21.4	8.70	45.9	28.0
Price received (\$/boe)	79.22	77.90	79.92	76.79	75.83	82.07	81.06	117.00	78.49	82.02
Royalties (\$/boe)	4.87	3.68	4.23	4.09	4.11	5.48	4.51	28.03	4.24	6.47
Operating costs (\$/boe) ⁽³⁾	6.20	6.52	6.09	4.51	7.67	9.38	4.99	10.56	5.78	8.06
Operating netback (\$/boe)	68.15	67.70	69.60	68.19	64.05	67.21	71.56	78.41	68.47	67.49

⁽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⁾ Includes offshore and Oil Sands transportation costs shown separately from price received.

⁽⁵⁾ Includes sulphur sales revenues/royalties.

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

⁽⁷⁾ The year ended December 31, 2015 includes operating costs and transportation costs incurred in the first quarter of 2015.

3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Selected Operating Data</i>	Three Months Ended								Year Ended	
	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2015	Dec. 31 2014
Upgrader										
Upgrader throughput (mbbls/day) ⁽¹⁾	81.2	44.2	70.6	83.7	76.3	73.9	68.2	72.4	69.8	72.7
Total sales (mbbls/day) ⁽²⁾	80.7	42.5	73.2	81.0	75.9	76.3	67.2	71.1	69.3	72.6
Synthetic crude oil sales (mbbls/day)	59.4	31.6	55.0	58.5	54.8	56.1	48.2	53.9	51.1	53.3
Upgrading differential (\$/bbl)	22.19	17.58	18.93	15.72	14.96	19.98	25.27	27.40	18.66	21.80
Unit margin (\$/bbl) ⁽²⁾	20.47	7.16	16.21	14.95	13.60	16.10	22.73	29.54	15.70	20.23
Unit operating cost (\$/bbl) ⁽³⁾	5.89	9.84	6.54	5.71	6.84	6.18	6.93	7.21	6.63	6.78
Canadian Refined Products										
Prince George Refinery throughput (mbbls/day)	11.3	11.0	8.5	11.4	11.7	11.7	11.3	12.0	10.7	11.7
Lloydminster Refinery throughput (mbbls/day)	28.2	26.4	28.4	29.2	29.0	28.3	29.0	29.0	28.1	28.8
Ethanol production (thousands of litres/day)	822.0	814.2	767.9	775.5	786.0	768.1	790.9	789.3	794.9	780.7
Number of fuel outlets ⁽⁴⁾	485	486	488	488	490	502	502	503	487	497
Fuel sales volume (millions of litres/day)	7.3	7.7	7.6	7.6	8.1	8.5	7.5	7.7	7.6	8.0
Fuel sales per retail outlet (thousands of litres/day)	12.1	13.2	12.4	12.4	13.5	13.7	12.8	13.4	12.5	13.4
U.S. Refining and Marketing										
Lima Refinery throughput (mbbls/day)	144.8	142.9	136.1	119.2	162.8	156.0	135.9	110.5	136.1	141.6
BP-Husky Toledo Refinery throughput (mbbls/day)	66.6	66.4	69.7	52.1	63.8	64.2	59.4	65.5	63.7	63.2
Refining margin (U.S. \$/bbl crude throughput)	4.51	8.10	17.88	10.04	(6.62)	11.42	14.40	21.63	10.09	9.37
Refinery inventory (mmbbls) ⁽⁵⁾	9.8	12.5	10.4	10.7	10.8	11.3	10.7	9.9	9.8	10.8

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

⁽²⁾ Unit margin was revised in the first quarter of 2015 to reflect total sales volumes. Prior periods have been adjusted to conform to current period presentation.

⁽³⁾ Based on throughput.

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

⁽⁵⁾ Included in refinery inventory is feedstock and refined products.

4. Common Share Information

	Three months ended									
	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2013	
Number of common shares outstanding, except where indicated (millions)										
Period end	984.3	984.1	984.0	983.8	983.7	983.6	983.5	983.5	983.4	
Weighted average – basic	984.3	984.1	984.0	983.8	983.7	983.6	983.5	983.5	983.4	
Weighted average – diluted	984.3	984.1	984.1	984.0	983.7	985.4	987.7	985.7	984.8	
Share price – HSE: TSX (\$/share)										
High	23.50	24.41	28.06	29.48	30.74	34.83	37.31	34.28	33.85	
Low	14.03	20.43	23.22	24.32	21.39	30.55	33.24	31.70	28.50	
Close	14.31	20.81	23.89	25.85	27.50	30.74	34.46	33.16	33.70	
Ordinary quarterly dividend per common share ⁽¹⁾	—	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	

⁽¹⁾ Ordinary quarterly dividends per common share for the third quarter of 2015 were declared in the form of shares and issued on January 11, 2016. The quarterly common share dividend was suspended for the fourth quarter of 2015.

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 short-term debt divided by the two year average 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 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, inventory write-down to net realizable value, exploration and evaluation expenses, deferred income taxes (recoveries), foreign exchange gain (loss), 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:

(\$ millions)		Three months ended Dec. 31,		Year ended Dec. 31,	
		2015	2014	2015	2014
GAAP	Net earnings (loss)	(69)	(603)	(3,850)	1,258
	Items not affecting cash:				
	Accretion	30	32	121	134
	Depletion, depreciation, amortization and impairment	801	1,704	8,644	4,010
	Inventory write-down to net realizable value	22	202	22	211
	Exploration and evaluation expenses	7	1	242	6
	Deferred income taxes (recoveries)	(137)	(282)	(1,827)	(191)
	Foreign exchange (gain) loss	(8)	93	27	71
	Stock-based compensation	(15)	(19)	(39)	(17)
	Loss (gain) on sale of assets	(6)	(1)	(16)	(36)
	Other	15	18	5	89
Non-GAAP	Cash flow from operations	640	1,145	3,329	5,535
	Cash flow from operations – basic	0.65	1.16	3.38	5.63
	Cash flow from operations – diluted	0.65	1.16	3.38	5.62