



**Interim Supplemental Information** *(unaudited)*  
**For the period ended December 31, 2016**

**Husky Energy Inc.**

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### 1. Supplemental Financial Information

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

	Three months ended							
	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other	3,865	3,520	3,261	2,578	3,903	4,286	4,526	4,086
Net earnings (loss) by segment								
Upstream <sup>(1)</sup>	216	1,369	(193)	(301)	(124)	(4,071)	(3)	(56)
Downstream <sup>(2)</sup>	59	66	155	62	101	76	239	244
Corporate	(89)	(45)	(158)	(219)	(46)	(97)	(116)	3
Net earnings (loss)	186	1,390	(196)	(458)	(69)	(4,092)	120	191
Net earnings (loss)								
Per share – Basic (\$/share)	0.19	1.37	(0.20)	(0.47)	(0.08)	(4.17)	0.11	0.19
Per share – Diluted (\$/share)	0.19	1.37	(0.20)	(0.47)	(0.09)	(4.19)	0.10	0.17
Funds from operations <sup>(3)</sup>	670	484	488	434	640	674	1,177	838
Per share – Basic (\$/share)	0.67	0.48	0.49	0.43	0.65	0.68	1.20	0.85
Per share – Diluted (\$/share)	0.67	0.48	0.49	0.43	0.65	0.68	1.20	0.85
Total assets	32,260	31,563	30,978	31,986	33,056	33,545	38,482	38,343
Cash and cash equivalents	1,319	1,380	20	—	70	—	177	169
Total debt <sup>(4)</sup>	5,339	5,508	6,333	6,977	6,756	6,842	6,176	5,997
Debt to capital employed (percent) <sup>(5)</sup>	23.2	24.1	28.5	30.2	28.9	28.9	22.8	22.2

<sup>(1)</sup> Upstream includes Exploration and Production and Infrastructure and Marketing.

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

<sup>(3)</sup> Funds from operations is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

<sup>(4)</sup> Total debt includes long-term debt, long-term debt due within one year and short-term debt.

<sup>(5)</sup> 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<sup>(1)</sup>*

	Three Months Ended						Year Ended	
	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Dec. 31 2016	Dec. 31 2015
<i>(\$ millions)</i>								
<b>Upstream</b>								
Exploration and Development								
Exploration								
Western Canada <sup>(2)</sup>	8	6	2	2	2	9	18	24
Heavy Oil <sup>(2)</sup>	1	1	1	3	4	—	6	12
Atlantic Region	2	(3)	8	11	14	51	18	169
Asia Pacific Region <sup>(3)</sup>	3	1	—	—	—	—	4	—
	14	5	11	16	20	60	46	205
Development								
Western Canada <sup>(2)</sup>	24	10	37	45	106	87	116	420
Heavy Oil <sup>(2)</sup>	129	72	59	75	198	212	335	899
Oil Sands <sup>(2)</sup>	21	(7)	3	11	27	54	28	264
Atlantic Region	70	52	87	17	24	125	226	379
Asia Pacific Region <sup>(3)</sup>	16	36	51	11	—	8	114	46
	260	163	237	159	355	486	819	2,008
Acquisitions								
Western Canada <sup>(2)</sup>	—	—	—	—	—	1	—	2
Heavy Oil <sup>(2)</sup>	—	5	2	—	3	50	7	54
Total Exploration and Development	274	173	250	175	378	597	872	2,269
Infrastructure and Marketing <sup>(4)</sup>	3	(5)	24	32	42	77	54	168
<b>Total Upstream</b>	<b>277</b>	<b>168</b>	<b>274</b>	<b>207</b>	<b>420</b>	<b>674</b>	<b>926</b>	<b>2,437</b>
<b>Downstream</b>								
Upgrading	19	13	13	6	12	19	51	46
Canadian Refined Products	12	3	29	8	14	6	52	30
U.S. Refining and Marketing	67	107	267	182	182	100	623	425
<b>Total Downstream</b>	<b>98</b>	<b>123</b>	<b>309</b>	<b>196</b>	<b>208</b>	<b>125</b>	<b>726</b>	<b>501</b>
<b>Corporate</b>	<b>16</b>	<b>18</b>	<b>12</b>	<b>7</b>	<b>13</b>	<b>18</b>	<b>53</b>	<b>67</b>
<b>Total Company</b>	<b>391</b>	<b>309</b>	<b>595</b>	<b>410</b>	<b>641</b>	<b>817</b>	<b>1,705</b>	<b>3,005</b>

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

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

<sup>(3)</sup> Capital expenditures in the Asia Pacific Region exclude amounts related to the Husky-CNOOC Madura Ltd. joint venture which is accounted for under the equity method.

<sup>(4)</sup> Subsequent to the second quarter of 2016, capital expenditures in Infrastructure and Marketing excludes amounts related to the Husky Midstream Limited Partnership ("HMLP") joint venture which is accounted for under the equity method.

## 2. Supplemental Upstream Operating Statistics<sup>(6)</sup>

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

<i>Operating Netback Analysis</i> <sup>(1)</sup>	Three Months Ended								Year Ended	
	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2016	Dec. 31 2015
<b>Upstream</b>										
Crude oil equivalent (\$/boe) <sup>(2)</sup>										
Sales volume (mboe/day)	327.0	301.0	315.8	341.3	357.0	333.0	336.9	356.0	321.2	345.7
Gross revenue (\$/boe) <sup>(7)</sup>	39.90	33.11	34.59	25.02	34.89	39.45	49.50	40.84	33.08	41.06
Royalties (\$/boe)	3.46	2.01	3.12	1.74	2.60	2.70	4.37	4.04	2.60	3.43
Production and operating costs (\$/boe) <sup>(7)</sup>	13.92	15.15	13.90	13.31	14.51	15.52	15.72	14.87	14.04	15.14
Offshore transportation (\$/boe) <sup>(3)</sup>	0.20	0.25	0.27	0.29	0.50	0.51	0.48	0.48	0.25	0.49
Operating netback (\$/boe)	22.32	15.70	17.30	9.68	17.28	20.72	28.93	21.45	16.19	22.00
Depletion, depreciation, amortization and impairment (\$/boe)	7.93	17.11	18.81	18.13	19.52	193.25	23.21	22.45	15.45	63.34
Administrative expenses and other (\$/boe)	2.59	2.99	2.82	2.15	2.48	2.43	2.55	2.78	2.62	2.56
Earnings (loss) before taxes (\$/boe)	11.80	(4.40)	(4.33)	(10.6)	(4.72)	(174.96)	3.17	(3.78)	(1.88)	(43.90)
<b>Operating netbacks by commodity</b>										
<b>Crude Oil &amp; NGL's Total</b>										
Sales volumes (mmbbls/day)	234.5	214.1	227.7	238.2	246.9	223.4	216.6	236.5	228.6	230.9
Gross revenue (\$/bbl) <sup>(7)</sup>	42.27	36.83	39.94	24.41	35.71	41.92	56.79	43.43	35.78	44.18
Royalties (\$/bbl)	4.33	2.65	4.10	2.33	2.98	3.97	6.26	5.46	3.36	4.48
Production and operating costs (\$/bbl) <sup>(7)</sup>	15.80	16.79	14.66	14.52	16.38	17.79	18.62	17.26	15.42	17.47
Offshore Transportation (\$/bbl) <sup>(3)</sup>	0.28	0.35	0.37	0.41	0.73	0.75	0.74	0.73	0.36	0.74
Operating netback (\$/bbl)	21.86	17.04	20.81	7.15	15.62	19.41	31.17	19.98	16.64	21.49
<b>Natural Gas Total<sup>(2)</sup></b>										
Sales volumes (mmcf/day)	555.4	521.3	528.8	618.6	660.7	657.7	721.6	717.0	555.9	689.0
Gross revenue (\$/mcf) <sup>(7)</sup>	5.65	3.99	3.46	4.41	5.51	5.76	6.09	5.96	4.40	5.80
Royalties (\$/mcf)	0.22	0.08	0.10	0.07	0.18	0.04	0.19	0.21	0.12	0.13
Production and operating costs (\$/mcf) <sup>(7)</sup>	1.52	1.85	1.99	1.75	1.72	1.82	1.75	1.69	1.77	1.74
Operating netback (\$/mcf)	3.91	2.06	1.37	2.59	3.61	3.90	4.15	4.06	2.51	3.93
<b>Lloydminster Heavy Oil</b>										
<b>Thermal Oil</b>										
<b>Bitumen</b>										
Sales volumes (mmbbls/day)	77.6	68.4	59.1	56.3	56.8	50.0	41.2	45.5	65.5	48.4
Gross revenue (\$/bbl) <sup>(7)</sup>	35.54	30.98	34.54	17.35	27.64	35.69	48.95	36.24	30.22	36.29
Royalties (\$/bbl)	2.54	1.02	3.62	0.70	1.72	4.17	5.02	4.03	1.98	3.60
Production and operating costs (\$/bbl) <sup>(7)</sup>	10.98	10.24	6.31	6.63	7.15	9.46	10.41	9.53	8.72	9.00
Operating netback (\$/bbl)	22.02	19.72	24.61	10.02	18.77	22.06	33.52	22.68	19.52	23.69
<b>Non Thermal Oil</b>										
<b>Medium Oil</b>										
Sales volumes (mmbbls/day)	2.2	2.2	2.2	2.1	2.1	2.1	2.3	1.9	2.1	2.1
Gross revenue (\$/bbl) <sup>(7)</sup>	43.83	39.62	39.50	24.06	34.55	38.49	54.84	38.34	36.97	41.89
Royalties (\$/bbl)	1.88	1.73	2.38	1.16	0.81	1.84	2.84	2.19	1.80	1.89
<b>Heavy Oil</b>										
Sales volumes (mmbbls/day)	42.6	43.3	45.6	48.5	52.4	54.1	55.0	57.4	44.9	54.8
Gross revenue (\$/bbl) <sup>(7)</sup>	36.57	35.84	35.27	18.16	28.62	36.95	51.31	33.85	31.13	37.71
Royalties (\$/bbl)	3.24	3.11	2.62	1.08	2.34	3.84	5.66	5.13	2.44	4.28
<b>Natural Gas</b>										
Sales volumes (mmcf/day)	17.4	18.2	18.2	17.3	17.7	18.4	17.3	16.6	17.7	17.5
Gross revenue (\$/mcf) <sup>(7)</sup>	2.70	1.88	0.98	1.51	2.12	2.52	2.37	1.99	1.76	2.26
Royalties (\$/mcf)	0.19	0.06	(0.03)	0.13	0.15	0.17	0.23	0.19	0.09	0.19
<b>Non Thermal Oil Total<sup>(2)</sup></b>										
Sales volumes (mboe/day)	47.7	48.5	50.8	53.5	57.5	59.3	60.2	62.1	50.0	59.8
Gross revenue (\$/boe) <sup>(7)</sup>	35.66	34.50	33.72	17.90	28.00	35.86	49.67	33.01	30.17	36.69
Royalties (\$/boe)	3.04	2.89	2.44	1.07	2.21	3.62	5.35	4.86	2.34	4.04
Production and operating costs (\$/boe) <sup>(7)</sup>	21.04	20.33	16.23	16.33	18.26	18.73	17.44	19.03	18.52	18.36
Operating netback (\$/boe)	11.58	11.28	15.05	0.50	7.53	13.51	26.88	9.12	9.31	14.29

	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>	2016	2016	2016	2016	2015	2015	2015	2015	2016	2015
<b>Cold Lake</b>										
Bitumen										
Sales volumes (mmbbls/day)	20.8	19.9	19.4	16.2	15.1	13.0	7.3	10.2	19.1	11.5
Gross revenue (\$/bbl) <sup>(7)</sup>	33.16	29.76	31.43	12.92	24.65	32.31	46.11	29.36	27.57	31.43
Royalties (\$/bbl)	1.36	0.52	(0.21)	0.23	0.64	0.67	1.20	0.63	0.50	0.73
Production and operating costs (\$/bbl) <sup>(7)</sup>	10.46	9.20	5.09	7.41	10.10	13.89	39.02	18.55	8.11	17.70
Operating netback (\$/bbl)	21.34	20.04	26.55	5.28	13.91	17.75	5.89	10.18	18.96	13.00
<b>Oil Sands</b>										
Bitumen										
Sales volumes (mmbbls/day)	16.9	15.3	9.5	9.3	7.1	3.7	1.8	—	12.8	3.2
Gross revenue (\$/bbl) <sup>(7)</sup>	26.58	22.77	7.63	(14.55)	12.07	14.52	46.38	—	14.46	17.72
Royalties (\$/bbl)	0.56	0.45	0.36	0.07	0.30	0.77	1.20	—	0.40	0.57
Production and operating costs (\$/bbl) <sup>(7)</sup>	20.60	21.42	33.79	38.67	56.23	97.22	124.88	—	26.56	95.18
Transportation (\$/bbl) <sup>(3)</sup>	—	—	—	—	11.93	20.45	39.97	—	—	23.71
Operating netback (\$/bbl)	5.42	0.90	(26.52)	(53.29)	(56.39)	(103.92)	(119.67)	—	(12.50)	(101.74)
<b>Western Canada Conventional</b>										
Crude Oil										
Light Oil and Medium										
Sales volumes (mmbbls/day)	12.9	14.3	27.4	30.9	32.3	32.9	35.0	36.9	21.3	34.3
Gross revenue (\$/bbl) <sup>(7)</sup>	52.08	46.98	49.61	26.90	43.12	45.76	61.98	43.23	41.35	48.87
Royalties (\$/bbl)	5.63	3.73	3.79	3.79	5.12	4.91	6.09	5.78	4.04	5.50
Heavy Oil										
Sales volumes (bbls/day)	5.8	6.2	11.9	13.0	14.3	13.8	15.0	14.5	9.2	14.3
Gross revenue (\$/bbl) <sup>(7)</sup>	34.35	29.25	33.31	17.96	29.14	34.90	46.14	29.68	27.39	35.09
Royalties (\$/bbl)	5.91	2.71	3.95	2.69	3.67	4.79	7.70	4.06	3.60	5.09
Western Canada Crude Oil Total										
Total sales volumes (mboe/day)	18.7	20.5	39.3	43.9	46.6	46.7	50.0	51.4	30.5	48.6
Gross revenue (\$/bbl) <sup>(7)</sup>	46.54	41.62	44.67	24.25	38.83	42.55	57.22	39.40	37.14	44.81
Royalties (\$/bbl)	5.68	3.42	3.84	3.46	4.68	4.87	6.57	5.30	3.91	5.38
Production and operating costs (\$/bbl) <sup>(7)</sup>	35.80	26.83	21.88	22.73	25.19	22.71	24.59	25.29	25.16	24.47
Operating netback (\$/bbl)	5.06	11.37	18.95	(1.94)	8.96	14.97	26.06	8.81	8.07	14.96
Natural Gas & NGLs										
Natural Gas Liquids										
Sales volumes (mmbbls/day)	7.3	7.9	8.0	8.8	8.6	8.4	8.7	9.7	8.0	8.8
Gross revenue (\$/bbl) <sup>(7)</sup>	38.78	29.18	31.09	26.59	32.46	32.53	38.84	32.66	31.14	34.08
Royalties (\$/bbl)	10.01	7.22	7.77	5.77	7.55	8.41	7.96	7.18	7.59	7.75
Natural Gas										
Sales volumes (mmcf/day)	388.6	396.0	423.3	491.4	490.2	486.6	501.5	507.6	424.7	496.4
Gross revenue (\$/mcf) <sup>(4)(7)</sup>	2.92	2.24	1.24	1.92	2.44	2.78	2.77	2.84	2.06	2.68
Royalties (\$/mcf) <sup>(4)(5)</sup>	0.04	(0.06)	(0.02)	(0.11)	(0.04)	(0.25)	(0.05)	0.01	(0.04)	(0.08)
Western Canada Natural Gas & NGLs Total <sup>(2)</sup>										
Total sales volumes (mmcf/day)	432.4	443.4	471.3	544.2	541.8	537.0	553.7	565.8	472.7	549.2
Gross revenue (\$/mcf) <sup>(7)</sup>	3.28	2.52	1.64	2.16	2.72	3.03	3.12	3.11	2.37	2.97
Royalties (\$/mcf)	0.21	0.08	0.11	(0.01)	0.08	(0.09)	0.08	0.14	0.08	0.05
Production and operating costs (\$/mcf) <sup>(7)</sup>	1.71	1.99	2.09	1.81	2.00	2.04	2.04	2.09	1.90	2.04
Operating netback (\$/mcf)	1.36	0.45	(0.56)	0.36	0.64	1.08	1.00	0.88	0.39	0.88

	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>	2016	2016	2016	2016	2015	2015	2015	2015	2016	2015
<b>Atlantic Region</b>										
Light Oil										
Sales volumes (mmbbls/day)	34.3	24.8	32.7	40.5	43.5	29.6	32.6	41.7	33.1	36.8
Gross revenue (\$/bbl)	69.19	61.05	61.83	50.00	54.12	64.98	79.25	68.55	60.01	65.89
Royalties (\$/bbl)	11.92	7.14	10.44	5.51	5.26	4.39	10.55	9.48	8.70	7.43
Production and operating costs (\$/bbl)	14.85	28.07	20.27	14.20	15.31	20.94	19.20	13.36	18.48	16.76
Offshore Transportation (\$/bbl) <sup>(3)</sup>	1.93	3.01	2.57	2.47	2.19	3.14	2.69	2.50	2.46	2.58
Operating netback (\$/bbl)	40.49	22.83	28.55	27.82	31.36	36.51	46.81	43.21	30.37	39.12
<b>Asia Pacific Region</b>										
Light Oil										
Sales volumes (mmbbls/day)	5.5	6.3	7.1	7.4	6.4	7.5	7.2	8.0	6.6	7.3
Gross revenue (\$/bbl)	68.65	54.35	60.34	40.62	52.69	53.54	71.85	64.00	54.98	60.80
Royalties (\$/bbl)	4.68	3.75	4.17	2.48	3.78	0.73	4.10	3.40	3.68	3.12
NGLs										
Sales volumes (mboe/day)	8.6	5.5	4.8	5.2	8.3	8.3	10.5	10.7	6.0	9.4
Gross revenue (\$/boe)	53.04	44.83	45.94	40.92	52.91	53.92	62.65	56.71	47.14	56.99
Royalties (\$/boe)	3.00	2.57	2.59	2.25	2.99	2.75	3.46	3.16	2.65	3.19
Natural Gas										
Sales volumes (mmcf/day)	149.4	107.1	87.3	109.9	152.8	152.7	202.8	192.8	113.5	175.1
Gross revenue (\$/mcf)	13.10	10.86	14.81	15.96	15.76	15.51	14.50	14.43	13.58	14.98
Royalties (\$/mcf)	0.68	0.57	0.78	0.82	0.96	0.81	0.75	0.76	0.72	0.81
Asia Pacific Region Light Oil, NGLs & Natural Gas Total <sup>(2)</sup>										
Total sales volumes (mboe/day)	39.0	29.7	26.5	30.9	40.2	41.3	51.5	50.8	31.5	45.9
Gross revenue (\$/boe)	71.60	58.99	73.28	73.38	79.22	77.90	79.92	76.79	69.40	78.49
Royalties (\$/boe)	3.97	3.33	4.16	3.89	4.87	3.68	4.23	4.09	3.84	4.24
Production and operating costs (\$/boe)	6.54	7.89	9.91	8.38	6.20	6.52	6.09	4.51	8.01	5.78
Operating netback (\$/boe)	61.09	47.77	59.21	61.11	68.15	67.70	69.60	68.19	57.55	68.47

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes associated co-products converted to boe and mcf.

<sup>(3)</sup> Includes offshore transportation costs shown separately from price received. During the first quarter of 2016, the Company reclassified Oil Sands transportation costs to net against price received. Prior periods have not been restated.

<sup>(4)</sup> Includes sulphur sales revenues/royalties.

<sup>(5)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

<sup>(6)</sup> In the third quarter of 2016, Husky completed the sale of its ownership interest in select midstream assets. These assets are held by HMLP, of which Husky has a 35% investment in. Husky's investment is considered a joint venture and is prospectively being accounted for using the equity method.

<sup>(7)</sup> Transportation expenses for Western Canada, Oil Sands and Heavy Oil production has been deducted from both gross revenue and production and operating costs to reflect the actual price received at the oil and gas lease.

### 3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Selected Operating Data</i>	Three Months Ended						Year Ended	
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Dec. 31	Dec. 31
	2016	2016	2016	2016	2015	2015	2016	2015
<b>Upgrader</b>								
Upgrader throughput (mbbls/day) <sup>(1)</sup>	66.5	69.2	76.9	77.6	81.2	44.2	72.5	69.8
Total sales (mbbls/day)	66.9	69.7	76.5	78.3	80.7	42.5	72.8	69.3
Synthetic crude oil sales (mbbls/day)	50.0	53.3	59.8	57.7	59.4	31.6	55.2	51.1
Upgrading differential (\$/bbl)	20.36	19.45	20.85	22.23	22.19	17.58	20.74	18.66
Unit margin (\$/bbl)	18.85	17.00	21.12	20.21	20.47	7.16	19.37	15.70
Unit operating cost (\$/bbl) <sup>(2)</sup>	8.01	6.75	5.72	5.10	5.89	9.84	6.33	6.63
<b>Canadian Refined Products</b>								
Prince George Refinery throughput (mbbls/day)	11.8	9.7	5.1	11.0	11.3	11.0	9.4	10.7
Lloydminster Refinery throughput (mbbls/day)	28.4	26.7	28.2	28.0	28.2	26.4	27.8	28.1
Ethanol production (thousands of litres/day)	865.8	796.3	809.2	810.7	822.0	814.2	820.6	794.9
Number of fuel outlets <sup>(3)</sup>	480	481	482	481	485	486	481	487
Fuel sales volume (millions of litres/day)	6.6	6.8	6.8	6.2	7.3	7.7	6.6	7.6
Fuel sales per retail outlet (thousands of litres/day)	12.0	12.4	11.6	11.1	12.1	13.2	11.8	12.5
<b>U.S. Refining and Marketing</b>								
Lima Refinery throughput (mbbls/day)	165.1	155.6	103.9	127.5	144.8	142.9	138.2	136.1
BP-Husky Toledo Refinery throughput (mbbls/day) <sup>(4)</sup>	78.8	58.4	41.2	69.4	72.8	68.0	62.2	68.2
Refining margin (U.S. \$/bbl crude throughput)	9.86	7.34	16.46	3.76	4.51	8.10	8.94	10.09
Refinery inventory (mmbbls) <sup>(5)</sup>	10.8	11.2	11.1	10.1	9.8	12.5	10.8	9.8

<sup>(1)</sup> Upgrader throughput includes diluent returned to the field.

<sup>(2)</sup> Based on throughput.

<sup>(3)</sup> Average number of fuel outlets for period indicated.

<sup>(4)</sup> BP-Husky Toledo Refinery throughput was revised in the first quarter of 2016 to reflect total throughput. Prior periods reflected crude throughput only and have been restated to conform with current presentation.

<sup>(5)</sup> Included in refinery inventory is feedstock and refined products.

### 4. Common Share Information

	Three months ended							
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31
	2016	2016	2016	2016	2015	2015	2015	2015
Number of common shares outstanding, except where indicated (millions)								
Period end	1,005.5	1,005.5	1,005.5	1,005.5	984.3	984.1	984.0	983.8
Weighted average – basic	1,005.5	1,005.5	1,005.5	1,003.1	984.3	984.1	984.0	983.8
Weighted average – diluted	1,005.5	1,005.5	1,005.5	1,003.1	984.3	984.1	984.1	984.0
Share price – HSE: TSX (\$/share)								
High	17.35	17.22	18.10	17.09	23.50	24.41	28.06	29.48
Low	13.92	15.01	14.35	11.34	14.03	20.43	23.22	24.32
Close	16.29	16.07	15.77	16.17	14.31	20.81	23.89	25.85
Ordinary quarterly dividend per common share <sup>(1)</sup>	—	—	—	—	—	0.30	0.30	0.30

<sup>(1)</sup> 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 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 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, funds 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 funds 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 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. Management believes 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 gross revenue less royalties, production and operating 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 less the settlement of asset retirement obligations, deferred revenue, income taxes received (paid) and change in non-cash working capital.

The following table shows the reconciliation of cash flow – operating activities to funds from operations and the related per share amounts for the periods noted:

<i>(\$ millions)</i>		Three months ended Dec. 31,		Year ended Dec. 31,	
		2016	2015	2016	2015
GAAP	Cash flow - operating activities	644	1,291	1,971	3,760
	Settlement of asset retirement obligations	31	31	87	98
	Deferred revenue	(23)	(26)	(209)	(102)
	Income taxes received (paid)	6	31	(3)	227
	Interest received	(1)	(3)	(5)	(3)
	Changed in non-cash working capital	13	(684)	235	(651)
Non-GAAP	Funds from operations	670	640	2,076	3,329
	Fund from operations – basic	0.67	0.65	2.07	3.38
	Fund from operations – diluted	0.67	0.65	2.07	3.38