



Interim Supplemental Information *(unaudited)*
For the period ended September 30, 2017

Husky Energy Inc.

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1. Supplemental Financial Information

	Three months ended							
	Sept.30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other ⁽¹⁾	4,713	4,351	4,348	3,865	3,520	3,261	2,578	3,903
Net earnings (loss) by segment								
Upstream ⁽²⁾	38	(34)	113	216	1,369	(193)	(301)	(124)
Downstream ⁽³⁾	161	29	42	59	66	155	62	101
Corporate	(63)	(88)	(84)	(89)	(45)	(158)	(219)	(46)
Net earnings (loss)	136	(93)	71	186	1,390	(196)	(458)	(69)
Net earnings (loss)								
Per share – Basic (\$/share)	0.13	(0.10)	0.06	0.19	1.37	(0.20)	(0.47)	(0.08)
Per share – Diluted (\$/share)	0.13	(0.10)	0.06	0.19	1.37	(0.20)	(0.47)	(0.09)
Funds from operations ⁽⁴⁾	891	715	661	662	619	505	412	635
Per share – Basic (\$/share)	0.89	0.71	0.66	0.66	0.62	0.50	0.41	0.65
Per share – Diluted (\$/share)	0.89	0.71	0.66	0.66	0.62	0.50	0.41	0.65
Total assets	32,157	32,372	32,894	32,260	31,563	30,978	31,986	33,056
Cash and cash equivalents	2,486	2,500	2,245	1,319	1,380	20	—	70
Total debt ⁽⁵⁾	5,436	5,952	6,053	5,339	5,508	6,333	6,977	6,756
Debt to capital employed (percent) ⁽⁶⁾	23.9	25.5	25.5	23.2	24.1	28.5	30.2	28.9

⁽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. Refer to Note 3 of the condensed interim consolidated financial statements.

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

⁽³⁾ Downstream includes Upgrader, 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					Nine Months Ended	
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2017	Sept. 30 2016
Upstream							
Exploration and Development							
Exploration							
Western Canada	27	11	9	8	6	47	10
Thermal developments	—	1	—	1	1	1	5
Atlantic	1	3	62	2	(3)	66	16
Asia Pacific ⁽²⁾	3	1	2	3	1	6	1
	31	16	73	14	5	120	32
Development							
Western Canada	39	22	30	24	10	91	92
Thermal developments	131	108	118	113	59	357	199
Non - thermal developments	20	21	11	37	6	52	14
Atlantic	134	87	43	70	52	264	156
Asia Pacific ⁽²⁾	—	(4)	4	16	36	—	98
	324	234	206	260	163	764	559
Acquisitions							
Western Canada	—	15	10	—	—	25	—
Thermal developments	—	42	—	—	5	42	7
Total Exploration and Development	355	307	289	274	173	951	598
Infrastructure and Marketing ⁽³⁾	—	—	—	3	(5)	—	51
Total Upstream	355	307	289	277	168	951	649
Downstream							
Upgrading	27	168	21	19	13	216	32
Canadian Refined Products	14	37	11	12	3	62	40
U.S. Refining and Marketing	88	52	51	67	107	191	556
Total Downstream	129	257	83	98	123	469	628
Corporate	27	16	12	16	18	55	37
Total Company	511	580	384	391	309	1,475	1,314

⁽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.

⁽³⁾ 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⁽⁶⁾

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

	Three Months Ended				Nine Months ended	
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2016
Operating Netback Analysis⁽⁴⁾						
Upstream⁽⁹⁾						
Crude oil equivalent (\$/boe) ⁽²⁾						
Sales volume (mboe/day)	317.7	319.5	334.0	327.0	301.0	323.7
Gross revenue (\$/boe) ⁽⁷⁾	40.05	41.58	41.58	39.90	33.11	41.07
Royalties (\$/boe)	2.45	3.14	3.47	3.46	2.01	3.01
Production and operating costs (\$/boe) ⁽⁷⁾	14.12	14.65	13.75	13.92	15.15	14.17
Offshore transportation (\$/boe) ⁽³⁾	0.23	0.26	0.19	0.20	0.25	0.23
Operating netback (\$/boe)	23.25	23.53	24.17	22.32	15.70	23.66
Depletion, depreciation, amortization and impairment (\$/boe)	17.78	24.28	18.24	7.93	17.11	20.06
Administrative expenses and other (\$/boe)	3.10	2.97	2.67	2.59	2.99	2.91
Earnings (loss) before taxes (\$/boe)	2.37	(3.72)	3.26	11.80	(4.40)	0.69
Operating netbacks by commodity						
Crude Oil & NGL's Total						
Sales volumes (mmbbls/day)	223.8	233.7	243.5	234.5	214.1	233.6
Gross revenue (\$/bbl) ⁽⁷⁾	43.62	44.53	45.10	42.27	36.83	44.43
Royalties (\$/bbl)	3.33	3.98	4.36	4.33	2.65	3.90
Production and operating costs (\$/bbl) ⁽⁷⁾	15.91	16.18	15.05	15.80	16.79	15.71
Offshore Transportation (\$/bbl) ⁽³⁾	0.33	0.36	0.27	0.28	0.35	0.32
Operating netback (\$/bbl)	24.05	24.01	25.42	21.86	17.04	24.50
Natural Gas Total⁽²⁾⁽⁹⁾						
Sales volumes (mmcf/day)	563.4	514.8	543.1	555.4	521.3	540.5
Gross revenue (\$/mcf) ⁽⁷⁾	5.25	5.59	5.35	5.65	3.99	5.39
Royalties (\$/mcf)	0.05	0.14	0.17	0.22	0.08	0.11
Production and operating costs (\$/mcf) ⁽⁷⁾	1.64	1.75	1.71	1.52	1.85	1.70
Operating netback (\$/mcf)	3.56	3.70	3.47	3.91	2.06	3.58
Thermal Development						
Lloydminster Thermal						
Bitumen						
Sales volumes (mmbbls/day)	76.4	76.5	80.4	77.6	68.4	77.7
Gross revenue (\$/bbl) ⁽⁷⁾	39.79	39.30	38.02	35.54	30.98	39.03
Royalties (\$/bbl)	2.77	3.22	2.73	2.54	1.02	2.91
Production and operating costs (\$/bbl) ⁽⁷⁾	9.64	11.94	10.41	10.98	10.24	10.66
Operating netback (\$/bbl)	27.38	24.14	24.88	22.02	19.72	25.46
Tucker Thermal						
Bitumen						
Sales volumes (mmbbls/day)	21.1	21.8	22.3	20.8	19.9	21.7
Gross revenue (\$/bbl) ⁽⁷⁾	37.92	36.80	34.57	33.16	29.76	36.41
Royalties (\$/bbl)	0.60	1.09	0.88	1.36	0.52	0.85
Production and operating costs (\$/bbl) ⁽⁷⁾	8.97	11.62	10.16	10.46	9.20	10.26
Operating netback (\$/bbl)	28.35	24.09	23.53	21.34	20.04	25.30
Sunrise Energy Project						
Bitumen						
Sales volumes (mmbbls/day)	20.2	19.1	17.9	16.9	15.3	19.1
Gross revenue (\$/bbl) ⁽⁷⁾	32.15	30.87	23.32	26.58	22.77	28.99
Royalties (\$/bbl)	0.52	0.75	0.82	0.56	0.45	0.69
Production and operating costs (\$/bbl) ⁽⁷⁾	15.58	18.45	20.26	20.60	21.42	17.98
Operating netback (\$/bbl)	16.05	11.67	2.24	5.42	0.90	10.32
Thermal Development Bitumen Total						
Sales volumes (mmbbls/day)	117.7	117.4	120.6	115.3	103.6	118.5
Gross revenue (\$/bbl) ⁽⁷⁾	38.14	37.46	35.20	33.79	29.53	36.93
Royalties (\$/bbl)	1.99	2.43	2.10	2.04	0.84	2.18
Production and operating costs (\$/bbl) ⁽⁷⁾	10.54	12.94	11.83	12.30	11.69	11.76
Operating netback (\$/bbl)	25.61	22.09	21.27	19.45	17.00	22.99

	Three Months Ended					Nine Months ended	
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2017	Sept. 30 2016
Operating Netback Analysis, continued							
Non - Thermal Development⁽⁶⁾							
Medium Oil							
Sales volumes (mmbbls/day)	2.1	2.0	2.2	2.2	2.2	2.1	2.1
Gross revenue (\$/bbl) ⁽⁷⁾	46.68	47.88	46.69	43.83	39.62	47.07	34.57
Royalties (\$/bbl)	2.46	1.61	2.93	1.88	1.73	2.34	1.76
Heavy Oil							
Sales volumes (mmbbls/day) ⁽⁸⁾	43.7	42.0	46.4	42.6	43.3	44.1	45.8
Gross revenue (\$/bbl) ⁽⁷⁾	41.99	42.05	41.19	36.57	35.84	41.73	29.42
Royalties (\$/bbl)	4.27	4.48	3.66	3.24	3.11	4.13	2.24
Natural Gas							
Sales volumes (mmcf/day) ⁽⁸⁾	24.7	25.5	24.1	17.4	18.2	24.8	17.9
Gross revenue (\$/mcf) ⁽⁷⁾	1.43	2.60	2.38	2.70	1.88	2.13	1.46
Royalties (\$/mcf)	0.06	0.16	0.16	0.19	0.06	0.12	0.06
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾							
Sales volumes (mboe/day)	49.9	48.3	52.6	47.7	48.5	50.3	50.9
Gross revenue (\$/boe) ⁽⁷⁾	39.43	39.96	39.37	35.66	34.50	39.58	28.42
Royalties (\$/boe)	3.86	4.04	3.44	3.04	2.89	3.78	2.11
Production and operating costs (\$/boe) ⁽⁷⁾	23.11	23.22	21.13	21.04	20.33	22.46	17.66
Operating netback (\$/boe)	12.46	12.70	14.80	11.58	11.28	13.34	8.65
Western Canada⁽⁸⁾							
Crude Oil							
Light Oil and Medium							
Sales volumes (mmbbls/day)	9.0	9.8	12.3	12.9	14.3	10.4	24.3
Gross revenue (\$/bbl) ⁽⁷⁾	48.22	51.84	55.96	52.08	46.98	52.25	39.41
Royalties (\$/bbl)	6.07	7.30	6.46	5.63	3.73	6.62	3.77
Heavy Oil							
Sales volumes (mmbbls/day) ⁽⁸⁾	0.4	1.1	1.6	5.8	6.2	1.0	10.3
Gross revenue (\$/bbl) ⁽⁷⁾	31.70	42.60	43.69	34.35	29.25	41.59	26.07
Royalties (\$/bbl)	4.49	0.84	4.71	5.91	2.71	3.31	3.17
Western Canada Crude Oil Total							
Total sales volumes (mboe/day)	9.4	10.9	13.9	18.7	20.5	11.4	34.6
Gross revenue (\$/bbl) ⁽⁷⁾	47.42	50.89	54.53	46.54	41.62	51.25	35.44
Royalties (\$/bbl)	5.99	6.64	6.26	5.68	3.42	6.30	3.59
Production and operating costs (\$/bbl) ⁽⁷⁾	37.79	32.22	29.09	35.80	26.83	32.51	23.23
Operating netback (\$/bbl)	3.64	12.03	19.18	5.06	11.37	12.44	8.62
Natural Gas & NGLs							
Natural Gas Liquids							
Sales volumes (mmbbls/day)	11.4	10.8	8.0	7.3	7.9	10.1	8.2
Gross revenue (\$/bbl) ⁽⁷⁾	26.58	27.76	41.28	38.78	29.18	30.86	28.87
Royalties (\$/bbl)	9.09	8.76	12.35	10.01	7.22	9.83	6.86
Natural Gas							
Sales volumes (mmcf/day) ⁽⁸⁾	354.8	356.7	385.7	388.6	396.0	365.6	436.8
Gross revenue (\$/mcf) ⁽⁴⁾⁽⁷⁾	1.64	2.88	2.79	2.92	2.24	2.45	1.80
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	(0.31)	(0.08)	(0.01)	0.04	(0.06)	(0.12)	(0.06)
Western Canada Natural Gas & NGLs Total ⁽²⁾							
Total sales volumes (mmcf/day)	423.2	421.5	433.7	432.4	443.4	426.2	486.0
Gross revenue (\$/mcf) ⁽⁷⁾	2.09	3.15	3.24	3.28	2.52	2.83	2.10
Royalties (\$/mcf)	(0.01)	0.16	0.22	0.21	0.08	0.13	0.06
Production and operating costs (\$/mcf) ⁽⁷⁾	1.98	1.98	1.97	1.71	1.99	1.97	1.95
Operating netback (\$/mcf)	0.12	1.01	1.05	1.36	0.45	0.73	0.09

	Three Months Ended					Nine Months ended	
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2017	Sept. 30 2016
Operating Netback Analysis, continued							
Atlantic							
Light Oil							
Sales volumes (mmbbls/day)	25.7	38.0	39.6	34.3	24.8	34.4	32.6
Gross revenue (\$/bbl)	67.82	66.36	70.53	69.19	61.05	68.31	56.76
Royalties (\$/bbl)	4.09	6.27	9.86	11.92	7.14	7.08	7.57
Production and operating costs (\$/bbl)	24.98	15.82	14.64	14.85	28.07	17.68	19.76
Offshore Transportation (\$/bbl) ⁽³⁾	2.89	2.19	1.64	1.93	3.01	2.16	2.64
Operating netback (\$/bbl)	35.86	42.08	44.39	40.49	22.83	41.39	26.79
Asia Pacific - China							
Light Oil							
Sales volumes (mmbbls/day)	5.9	6.2	6.6	5.5	6.3	6.2	6.9
Gross revenue (\$/bbl)	71.09	67.44	70.45	68.65	54.35	69.66	51.22
Royalties (\$/bbl)	5.06	4.80	4.79	4.68	3.75	4.88	3.45
NGLs							
Sales volumes (mboe/day)	7.9	6.4	6.2	8.6	5.5	6.8	5.2
Gross revenue (\$/boe)	54.39	55.21	60.33	53.04	44.83	56.45	43.78
Royalties (\$/boe)	3.08	3.11	3.48	3.00	2.57	3.22	2.48
Natural Gas							
Sales volumes (mmcf/day)	168.6	132.6	133.3	149.4	107.1	145.0	101.4
Gross revenue (\$/mcf)	13.05	13.44	13.31	13.10	10.86	13.25	13.82
Royalties (\$/mcf)	0.70	0.71	0.71	0.68	0.57	0.71	0.72
Asia Pacific - China Light Oil, NGLs & Natural Gas Total ⁽²⁾							
Total sales volumes (mboe/day)	41.9	34.7	35.0	39.0	29.7	37.2	29.0
Gross revenue (\$/boe)	72.82	73.61	74.59	71.60	58.99	73.61	68.41
Royalties (\$/boe)	4.11	4.15	4.20	3.97	3.33	4.15	3.79
Production and operating costs (\$/boe)	6.19	7.56	5.96	6.54	7.89	6.54	8.67
Operating netback (\$/boe)	62.52	61.90	64.43	61.09	47.77	62.92	55.95
Asia Pacific - Indonesia⁽⁹⁾							
NGLs							
Sales volumes (mboe/day)	—	—	—	—	—	—	—
Gross revenue (\$/boe)	—	—	—	—	—	—	—
Royalties (\$/boe)	—	—	—	—	—	—	—
Natural Gas							
Sales volumes (mmcf/day)	15.3	—	—	—	—	5.1	—
Gross revenue (\$/mcf)	9.39	—	—	—	—	9.39	—
Royalties (\$/mcf)	1.02	—	—	—	—	1.02	—
Asia Pacific - Indonesia NGLs & Natural Gas Total ⁽²⁾							
Total sales volumes (mboe/day)	2.6	—	—	—	—	0.9	—
Gross revenue (\$/boe)	56.31	—	—	—	—	56.31	—
Royalties (\$/boe)	6.10	—	—	—	—	6.10	—
Production and operating costs (\$/boe)	15.04	—	—	—	—	15.04	—
Operating netback (\$/boe)	35.17	—	—	—	—	35.17	—

	Three Months Ended					Nine Months ended	
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2017	Sept. 30 2016
Operating Netback Analysis, continued							
Asia Pacific - Total⁽⁹⁾							
Light Oil							
Sales volumes (mmbbls/day)	5.9	6.2	6.6	5.5	6.3	6.2	6.9
Gross revenue (\$/bbl)	71.09	67.44	70.45	68.65	54.35	69.66	51.22
Royalties (\$/bbl)	5.06	4.80	4.79	4.68	3.75	4.88	3.45
NGLs							
Sales volumes (mboe/day)	7.9	6.4	6.2	8.6	5.5	6.8	5.2
Gross revenue (\$/boe)	54.39	55.21	60.33	53.04	44.83	56.45	43.78
Royalties (\$/boe)	3.08	3.11	3.48	3.00	2.57	3.22	2.48
Natural Gas							
Sales volumes (mmcf/day)	183.9	132.6	133.3	149.4	107.1	150.1	101.4
Gross revenue (\$/mcf)	12.74	13.44	13.31	13.10	10.86	13.11	13.82
Royalties (\$/mcf)	0.72	0.71	0.71	0.68	0.57	0.71	0.72
Asia Pacific - Light Oil, NGLs & Natural Gas Total ⁽²⁾							
Total sales volumes (mboe/day)	44.4	34.7	35.0	39.0	29.7	38.1	29.0
Gross revenue (\$/boe)	71.88	73.61	74.59	71.60	58.99	73.22	68.41
Royalties (\$/boe)	4.24	4.15	4.20	3.97	3.33	4.19	3.79
Production and operating costs (\$/boe)	5.83	7.56	5.96	6.54	7.89	6.40	8.67
Operating netback (\$/boe)	61.81	61.90	64.43	61.09	47.77	62.63	55.95

⁽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⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ In the first quarter of 2017, approximately 6.0 mboe/day equivalent of heavy oil and natural gas production was transferred from Western Canada to Non - Thermal Development.

⁽⁹⁾ 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				Nine Months ended		
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Sept. 30 2017	Sept. 30 2016
Upgrader and Refinery Selected Operating Data							
Upgrader							
Upgrader throughput (mbbls/day) ⁽¹⁾	76.7	41.1	77.9	66.5	69.2	65.2	74.6
Total sales (mbbls/day)	79.4	40.3	76.2	66.9	69.7	65.3	74.9
Synthetic crude oil sales (mbbls/day)	58.2	30.3	54.1	50.0	53.3	47.6	57.0
Upgrading differential (\$/bbl)	13.60	18.70	20.88	20.36	19.45	17.73	20.82
Unit margin (\$/bbl)	12.32	22.63	19.83	18.85	17.00	17.33	19.49
Unit operating cost (\$/bbl) ⁽²⁾	6.38	14.44	6.99	8.01	6.75	8.31	5.82
Canadian Refined Products							
Prince George Refinery throughput (mbbls/day)	11.9	9.7	11.8	11.8	9.7	11.1	8.6
Lloydminster Refinery throughput (mbbls/day)	30.0	19.5	28.0	28.4	26.7	25.7	27.6
Ethanol production (thousands of litres/day)	845.9	709.9	839.6	865.8	796.3	798.5	805.4
Number of fuel outlets ⁽³⁾	557	476	480	480	481	504	481
Fuel sales volume (millions of litres/day)	8.1	6.5	6.4	6.6	6.8	7.0	6.6
Fuel sales per retail outlet (thousands of litres/day)	12.4	11.8	11.5	12.0	12.4	11.9	11.8
U.S. Refining and Marketing							
Lima Refinery throughput (mbbls/day)	178.3	174.1	172.0	165.1	155.6	174.8	129.1
BP-Husky Toledo Refinery throughput (mbbls/day)	77.3	71.1	77.0	78.8	58.4	75.1	56.3
Refining margin (U.S. \$/bbl crude throughput)	13.38	7.42	8.33	9.86	7.34	9.77	9.60
Refinery inventory (mmbbls) ⁽⁴⁾	8.4	8.4	8.6	10.8	11.2	8.4	11.2

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

⁽²⁾ Based on throughput.

⁽³⁾ Average number of fuel outlets for period indicated.

⁽⁴⁾ Included in refinery inventory is feedstock and refined products.

4. Common Share Information

	Three months ended							
	Sept. 30 2017	Jun. 30 2017	Mar. 31 2017	Dec. 31 2016	Sept. 30 2016	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015
Number of common shares outstanding, except where indicated (millions)								
Period end	1,005.1	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5	984.3
Weighted average – basic	1,005.2	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5	1,003.1	984.3
Weighted average – diluted	1,005.2	1,005.5	1,005.5	1,005.5	1,005.5	1,005.5	1,003.1	984.3
Share price – HSE: TSX (\$/share)								
High	15.78	16.61	17.42	17.35	17.22	18.10	17.09	23.50
Low	13.39	14.71	14.94	13.92	15.01	14.35	11.34	14.03
Close	15.62	14.72	15.01	16.29	16.07	15.77	16.17	14.31
Ordinary quarterly dividend per common share	—	—	—	—	—	—	—	—

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 to funds from operations for the periods noted:

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net earnings	136	1,390	114	736
Items not affecting cash:				
Accretion	27	29	84	96
Depletion, depreciation, amortization and impairment	673	638	2,235	2,057
Exploration and evaluation expenses	1	—	6	30
Deferred income taxes	52	99	1	(16)
Foreign exchange loss (gain)	(3)	12	(5)	25
Stock-based compensation	11	5	20	30
Gain on sale of assets	(2)	(1,680)	(33)	(1,582)
Unrealized mark to market loss (gain)	31	(28)	(1)	12
Share of equity investment loss (gain)	(12)	21	(60)	23
Other	9	(2)	8	(5)
Settlement of asset retirement obligations	(23)	(11)	(91)	(56)
Deferred revenue	(9)	146	(11)	186
Change in non-cash working capital	3	124	61	(209)
Cash flow - operating activities	894	743	2,328	1,327
Change in non-cash working capital	(3)	(124)	(61)	209
Funds from operations	891	619	2,267	1,536
Funds from operations – basic	0.89	0.62	2.25	1.53
Funds from operations – diluted	0.89	0.62	2.25	1.53