

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)	2017	2016	2015	2014	2013	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾⁽³⁾	2009 ⁽²⁾⁽³⁾	2008 ⁽²⁾⁽³⁾
Financial Highlights										
Gross Revenues and Marketing and Other	18,946	13,224	16,801	25,122	24,181	22,948	22,829	18,085	15,935	26,744
Net earnings (loss)	786	922	(3,850)	1,258	1,829	2,022	2,224	947	1,416	3,751
Earnings (loss) per share										
Basic	0.75	0.88	(3.95)	1.26	1.85	2.06	2.40	1.11	1.67	4.42
Diluted	0.75	0.88	(4.01)	1.20	1.85	2.06	2.34	1.05	1.67	4.42
Capital expenditures ⁽⁴⁾	2,220	1,705	3,005	5,023	5,028	4,701	4,618	3,571	2,797	4,108
Total debt ⁽⁵⁾	5,440	5,339	6,756	5,292	4,119	3,918	3,911	4,187	3,229	1,957
Debt to capital employed (percent) ⁽⁵⁾	23.2	23.2	28.9	20.0	17.0	17.0	18.0	22.0	18.0	12.0
Upstream										
Daily production, before royalties										
Crude oil & NGLs (mboe/day)	233.0	228.6	230.9	236.6	226.5	209.2	211.3	202.6	216.2	256.8
Natural gas (mmcf/day)	539.1	559.9	689.0	621.0	512.7	554.0	607.0	506.8	541.7	594.4
Total production (mboe/day)	322.9	321.2	345.7	340.1	312.0	301.5	312.5	287.1	306.5	355.9
Total proved reserves, before royalties (mmboe) ⁽⁶⁾	1,301	1,224	1,324	1,279	1,265	1,192	1,172	1,081	933	896
Downstream										
Upgrading										
Synthetic crude oil sales (mmbbls/day)	49.8	55.2	51.1	53.3	50.5	60.4	55.3	54.1	61.8	58.7
Upgrading differential (\$/bbl)	18.66	20.74	18.66	21.80	29.14	22.34	27.34	14.52	11.89	28.77
Canadian Refined Products										
Fuel sales (million of litres/day) ⁽⁷⁾	7.3	6.6	7.6	8.0	8.1	8.7	9.5	8.2	7.6	7.9
Refinery throughput										
Prince George Refinery (mmbbls/day)	11.2	9.4	10.7	11.7	10.3	11.1	10.6	10.0	10.3	10.1
Lloydminster Refinery (mmbbls/day)	26.8	27.8	28.1	28.8	26.4	28.3	28.1	27.8	24.1	26.1
US Refining and Marketing										
Refinery throughput										
Lima Refinery (mmbbls/day)	172.2	138.2	136.1	141.6	149.4	150.0	144.3	136.6	114.6	136.6
BP-Husky Toledo Refinery (mmbbls/day) ⁽⁹⁾	76.6	62.2	68.2	63.2	65.0	60.6	63.9	64.4	64.9	60.6
Superior Refinery (mmbbls/day) ⁽¹⁰⁾	5.5	—	—	—	—	—	—	—	—	—
Refining margin (U.S. \$/bbl crude throughput)	11.09	8.94	10.09	9.37	15.06	17.48	17.60	7.29	11.37	(0.86)

⁽¹⁾ Gross revenues and U.S. refining margin have been recast for 2012 and 2011 to reflect a change in the classification of certain trading transactions.

⁽²⁾ Results reported for 2010 and previous years have not been adjusted for the change in presentation of the former Midstream.

⁽³⁾ Results are reported in accordance with previous Canadian GAAP. Certain reclassifications have been made to conform with current presentation.

⁽⁴⁾ Excludes capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

⁽⁵⁾ The financial ratios constitute non-GAAP measures. Refer to Section 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽⁶⁾ Total proved reserves, before royalties for 2010 onwards were prepared in accordance with the Canadian Securities Administrators' National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." Prior to 2010, reserves were prepared in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board. Refer to Section 9.2 of the Management's Discussion and Analysis for a discussion.

⁽⁷⁾ Fuel sales have been recast to exclude non-retail products, results reported for 2010 and previous years have not been adjusted for the change in presentation.

⁽⁸⁾ Total debt includes long-term debt, long-term debt due within one year and short-term debt.

⁽⁹⁾ BP-Husky Toledo Refinery throughput was revised in the first quarter of 2016 to reflect total throughput. Prior periods reflected crude throughput only and 2015 has been restated to conform with current presentation. Results reported for 2014 and prior have not been adjusted for the change in presentation.

⁽¹⁰⁾ Superior Refinery was acquired in November 2017.

Segmented Financial Information

(\$ millions)	Upstream										Downstream				
	Exploration and Production					Infrastructure and Marketing					Upgrading				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Year ended December 31															
Gross revenues	4,978	4,036	5,374	8,634	7,333	1,976	955	1,264	2,202	2,134	1,440	1,324	1,319	2,212	2,023
Royalties	(363)	(305)	(432)	(1,030)	(864)	—	—	—	—	—	—	—	—	—	—
Marketing and other	—	—	—	—	—	(40)	(88)	38	70	312	—	—	—	—	—
Revenues, net of royalties	4,615	3,731	4,942	7,604	6,469	1,936	867	1,302	2,272	2,446	1,440	1,324	1,319	2,212	2,023
Expenses															
Purchase of crude oil and products	—	32	41	96	91	1,855	857	1,123	2,056	2,004	983	808	922	1,676	1,378
Production, operating and transportation expenses	1,650	1,760	2,076	2,172	2,016	13	20	37	32	21	197	168	169	180	161
Selling, general and administrative expenses	265	232	237	253	240	4	5	7	8	12	9	4	4	9	7
Depletion, depreciation, amortization and impairment	2,237	1,815	7,993	3,434	2,515	2	13	25	25	20	99	103	106	108	96
Exploration and evaluation expenses	146	188	447	214	246	—	—	—	—	—	—	—	—	—	—
Loss (gain) on sale of assets	(42)	(192)	(17)	(39)	(19)	1	(1,439)	—	—	—	—	—	—	—	—
Other – net	6	53	(34)	(21)	(16)	(8)	(3)	(5)	(2)	(3)	—	(1)	(11)	11	(27)
Total Expenses	4,262	3,888	10,743	6,109	5,073	1,867	(547)	1,187	2,119	2,054	1,288	1,082	1,190	1,984	1,615
Earnings (loss) from operating activities	353	(157)	(5,801)	1,495	1,396	69	1,414	115	153	392	152	242	129	228	408
Share of equity investment gain (loss)	12	(1)	(5)	(6)	(10)	49	16	—	—	—	—	—	—	—	—
Net financial items	(126)	(140)	(139)	(152)	(103)	—	—	—	—	—	(1)	(1)	(1)	(1)	(7)
Earnings (loss) before income tax	239	(298)	(5,945)	1,337	1,283	118	1,430	115	153	392	151	241	128	227	401
Current income taxes	(34)	(100)	(41)	386	162	—	—	222	99	222	63	—	(17)	47	19
Deferred income taxes	99	19	(1,566)	(41)	169	32	122	(191)	(60)	(122)	(22)	66	52	12	85
Total income tax provision (recovery)	65	(81)	(1,607)	345	331	32	122	31	39	100	41	66	35	59	104
Net earnings (loss)	174	(217)	(4,338)	992	952	86	1,308	84	114	292	110	175	93	168	297
Total assets as at December 31	17,920	19,098	21,103	26,035	24,653	1,364	1,582	1,699	1,969	1,670	1,263	1,076	1,141	1,243	1,355

⁽¹⁾ Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices.

Downstream										Corporate and Eliminations ⁽¹⁾					Total				
Canadian Refined Products					U.S. Refining and Marketing														
2017	2016	2015	2014	2013	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
2,787	2,301	2,886	4,020	3,737	9,355	5,995	7,345	10,663	10,728	(1,550)	(1,299)	(1,425)	(2,679)	(2,086)	18,986	13,312	16,763	25,052	23,869
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(363)	(305)	(432)	(1,030)	(864)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(40)	(88)	38	70	312
2,787	2,301	2,886	4,020	3,737	9,355	5,995	7,345	10,663	10,728	(1,550)	(1,299)	(1,425)	(2,679)	(2,086)	18,583	12,919	16,369	24,092	23,317
2,219	1,770	2,281	3,319	3,134	8,059	5,188	6,455	9,941	9,546	(1,550)	(1,299)	(1,425)	(2,679)	(2,086)	11,566	7,356	9,397	14,409	14,067
256	241	238	263	227	563	535	474	472	420	—	—	—	—	—	2,679	2,724	2,994	3,119	2,845
53	43	31	44	26	15	13	10	9	4	304	247	53	139	217	650	544	342	462	506
111	102	103	102	90	354	342	333	268	233	79	87	84	73	51	2,882	2,462	8,644	4,010	3,005
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	146	188	447	214	246
(5)	(3)	(5)	(1)	(8)	—	—	—	4	—	—	—	—	—	—	(46)	(1,634)	(22)	(36)	(27)
(1)	(10)	1	1	3	(21)	(176)	(236)	(4)	—	6	110	(2)	(5)	(17)	(18)	(27)	(287)	(20)	(60)
2,633	2,143	2,649	3,728	3,472	8,970	5,902	7,036	10,690	10,203	(1,161)	(855)	(1,290)	(2,472)	(1,835)	17,859	11,613	21,515	22,158	20,582
154	158	237	292	265	385	93	309	(27)	525	(389)	(444)	(135)	(207)	(251)	724	1,306	(5,146)	1,934	2,735
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	61	15	(5)	(6)	(10)
(12)	(7)	(6)	(5)	(5)	(14)	(3)	(3)	(3)	(3)	(208)	(220)	(71)	17	21	(361)	(371)	(220)	(144)	(97)
142	151	231	287	260	371	90	306	(30)	522	(597)	(664)	(206)	(190)	(230)	424	950	(5,371)	1,784	2,628
45	—	6	80	65	2	—	15	1	18	(79)	99	121	104	103	(3)	(1)	306	717	589
(7)	41	55	(7)	1	135	33	(106)	(12)	165	(596)	(252)	(71)	(83)	(88)	(359)	29	(1,827)	(191)	210
38	41	61	73	66	137	33	(91)	(11)	183	(675)	(153)	50	21	15	(362)	28	(1,521)	526	799
104	110	170	214	194	234	57	397	(19)	339	78	(511)	(256)	(211)	(245)	786	922	(3,850)	1,258	1,829
1,548	1,410	1,448	1,676	1,788	7,580	7,017	6,784	5,788	5,537	3,252	2,077	881	2,137	1,901	32,927	32,260	33,056	38,848	36,904

Upstream Operating Information

	2017	2016	2015	2014	2013
Daily Production, before royalties					
Light & Medium crude oil (mbbls/day)	51.4	63.1	80.5	91.2	95.1
NGL (mbbls/day) ⁽³⁾	18.1	14.0	18.2	14.0	9.2
Heavy crude oil (mbbls/day)	44.4	54.1	69.1	76.8	74.5
Bitumen (mbbls/day) ⁽³⁾	119.1	97.4	63.1	54.6	47.7
	233.0	228.6	230.9	236.6	226.5
Natural gas (mmcf/day)	539.1	555.9	689.0	621.0	512.7
Total production (mboe/day)	322.9	321.2	345.7	340.1	312.0
Average sales prices					
Light & Medium crude oil (\$/bbl)	67.36	52.40	57.55	96.59	106.48
NGL (\$/bbl) ⁽³⁾	44.18	38.01	45.88	72.61	70.49
Heavy crude oil (\$/bbl)	43.38	30.50	37.16	71.91	63.44
Bitumen (\$/bbl)	38.20	27.63	34.47	70.57	61.68
Natural gas (\$/mcf) ⁽³⁾	5.52	4.40	5.80	5.99	3.19
Operating costs (\$/boe)	13.93	14.04	15.14	16.12	16.28
Operating netbacks ⁽¹⁾⁽²⁾⁽³⁾					
Light & Medium crude oil (\$/bbl)	39.83	23.82	29.40	59.63	65.50
NGL (\$/bbl)	27.05	22.99	32.10	50.01	39.60
Heavy crude oil (\$/bbl)	15.33	9.25	14.56	41.95	34.61
Bitumen (\$/bbl)	24.85	15.21	15.41	51.17	43.92
Natural gas (\$/mcf)	3.67	2.51	3.93	3.79	1.06

⁽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 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽²⁾ Includes associated co-products converted to boe.

⁽³⁾ Reported production volumes and associated per unit values include Husky's working interest production from the BD Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.

Supplemental Upstream Operating Statistics⁽⁶⁾

Operating Netback Analysis ⁽¹⁾	2017	2016	2015
Total Upstream⁽⁹⁾			
Crude Oil Equivalent (\$/boe) ⁽²⁾			
Sales volume (mboe/day)	322.9	321.2	345.7
Gross revenue (\$/boe) ⁽⁷⁾	42.47	33.08	41.06
Royalties (\$/boe)	3.07	2.60	3.43
Production and operating costs (\$/boe) ⁽⁷⁾	13.93	14.04	15.14
Transportation (\$/boe) ⁽³⁾	0.22	0.25	0.49
Operating netback (\$/boe)	25.25	16.19	22.00
Depletion, depreciation, amortization and impairment (\$/boe)	19.08	15.45	63.34
Administration expenses and other (\$/boe)	3.13	2.62	2.56
Earnings (loss) before taxes (\$/boe)	3.04	(1.88)	(43.90)
Operating netbacks by commodity			
Crude Oil & NGL's Total			
Sales volume (mboe/day)	233.0	228.6	230.9
Gross revenue (\$/boe) ⁽⁷⁾	46.09	35.78	44.18
Royalties (\$/boe)	3.92	3.36	4.48
Production and operating costs (\$/boe) ⁽⁷⁾	15.36	15.42	17.47
Offshore transportation (\$/boe) ⁽³⁾	0.31	0.36	0.74
Operating netback (\$/boe)	26.50	16.64	21.49
Natural Gas Total ⁽⁹⁾			
Sales volume (mmcf/day)	539.1	555.9	689.0
Gross revenue (\$/mcf) ⁽⁷⁾	5.52	4.40	5.80
Royalties (\$/mcf)	0.15	0.12	0.13
Production and operating costs (\$/mcf) ⁽⁷⁾	1.70	1.77	1.74
Operating netback (\$/mcf)	3.67	2.51	3.93
Thermal Development			
Lloydminster Thermal			
Bitumen			
Sales volumes (mbbls/day)	77.1	65.5	48.4
Gross revenue (\$/bbl) ⁽⁷⁾	40.53	30.22	36.29
Royalties (\$/bbl)	2.76	1.98	3.60
Production and operating costs (\$/bbl) ⁽⁷⁾	10.21	8.72	9.00
Operating netback (\$/bbl)	27.56	19.52	23.69
Tucker Thermal			
Bitumen			
Sales volumes (mbbls/day)	21.9	19.1	11.5
Gross revenue (\$/bbl) ⁽⁷⁾	37.73	27.57	31.43
Royalties (\$/bbl)	0.90	0.50	0.73
Production and operating costs (\$/bbl) ⁽⁷⁾	9.84	8.11	17.70
Operating netback (\$/bbl)	26.99	18.96	13.00
Sunrise Energy Project			
Bitumen			
Sales volumes (mbbls/day)	20.1	12.8	3.2
Gross revenue (\$/bbl) ⁽⁷⁾	29.79	14.46	17.72
Royalties (\$/bbl)	0.77	0.40	0.57
Production and operating costs (\$/bbl) ⁽⁷⁾	16.91	26.56	95.18
Transportation (\$/bbl) ⁽³⁾	—	—	23.71
Operating netback (\$/bbl)	12.11	(12.50)	(101.74)
Thermal Development Bitumen Total			
Sales volumes (mbbls/day)	119.1	97.4	63.1
Gross revenue (\$/bbl) ⁽⁷⁾	38.20	27.63	34.46
Royalties (\$/bbl)	2.08	1.48	2.92
Production and operating costs (\$/bbl) ⁽⁷⁾	11.27	10.94	14.96
Transportation (\$/bbl) ⁽³⁾	—	—	1.20
Operating netback (\$/bbl)	24.85	15.21	15.38

Operating Netback Analysis (continued)	2017	2016	2015
Non - Thermal Development⁽⁶⁾			
Medium Oil			
Sales volumes (mbbls/day)	2.1	2.1	2.1
Gross revenue (\$/bbl) ⁽⁷⁾	48.30	36.97	41.89
Royalties (\$/bbl)	2.41	1.80	1.89
Heavy Oil			
Sales volumes (mbbls/day) ⁽⁸⁾	43.5	44.9	54.8
Gross revenue (\$/bbl) ⁽⁷⁾	43.41	31.13	37.71
Royalties (\$/bbl)	4.42	2.44	4.28
Natural Gas			
Sales volumes (mmcf/day) ⁽⁸⁾	24.6	17.7	17.5
Gross revenue (\$/mcf) ⁽⁷⁾	2.02	1.76	2.26
Royalties (\$/mcf)	0.11	0.09	0.19
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	49.7	50.0	59.8
Gross revenue (\$/boe) ⁽⁷⁾	41.04	30.17	36.69
Royalties (\$/boe)	4.03	2.34	4.04
Production and operating costs (\$/boe) ⁽⁷⁾	22.21	18.52	18.36
Operating netback (\$/boe)	14.80	9.31	14.29
Western Canada⁽⁶⁾			
Crude Oil			
Light & Medium Oil			
Sales volumes (mbbls/day)	10.0	21.3	34.3
Gross revenue (\$/bbl) ⁽⁷⁾	54.13	41.35	48.87
Royalties (\$/bbl)	6.97	4.04	5.50
Heavy Oil			
Sales volumes (mbbls/day) ⁽⁸⁾	0.9	9.2	14.3
Gross revenue (\$/bbl) ⁽⁷⁾	42.14	27.39	35.09
Royalties (\$/bbl)	4.86	3.60	5.09
Western Canada Crude Oil Total			
Sales volumes (mbbls/day)	10.9	30.5	48.6
Gross revenue (\$/bbl) ⁽⁷⁾	53.15	37.14	44.81
Royalties (\$/bbl)	6.80	3.91	5.38
Production and operating costs (\$/bbl) ⁽⁷⁾	33.69	25.16	24.47
Operating netback (\$/bbl)	12.66	8.07	14.96
Natural Gas & NGLs			
NGLs			
Sales volumes (mbbls/day)	10.5	8.0	8.8
Gross revenue (\$/bbl) ⁽⁷⁾	32.08	31.14	34.08
Royalties (\$/bbl)	10.16	7.59	7.75
Natural Gas			
Sales volumes (mmcf/day) ⁽⁸⁾	353.6	424.7	496.4
Gross revenue (\$/mcf) ⁽⁴⁾⁽⁷⁾	2.31	2.06	2.68
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	(0.12)	(0.04)	(0.08)
Western Canada Natural Gas and NGL Total ⁽²⁾			
Sales volumes (mmcfe/day)	416.6	472.7	549.2
Gross revenue (\$/mcf) ⁽⁷⁾	2.77	2.37	2.97
Royalties (\$/mcf)	0.15	0.08	0.05
Production and operating costs (\$/mcf) ⁽⁷⁾	2.02	1.90	2.04
Operating netback (\$/mcf)	0.60	0.39	0.88
Atlantic			
Light Oil			
Sales volumes (mbbls/day)	34.0	33.1	36.8
Gross revenue (\$/bbl)	71.69	60.01	65.89
Royalties (\$/bbl)	6.75	8.70	7.43
Production and operating costs (\$/bbl)	17.12	18.48	16.76
Offshore transportation (\$/bbl) ⁽³⁾	2.13	2.46	2.58
Operating netback (\$/bbl)	45.69	30.37	39.12

Operating Netback Analysis (continued)

	2017	2016	2015
Asia Pacific - China			
Light Oil			
Sales volumes (mbbls/day)	5.3	6.6	7.3
Gross revenue (\$/bbl)	72.08	54.98	60.80
Royalties (\$/bbl)	5.08	3.68	3.12
NGLs			
Sales volumes (mbbls/day)	7.0	6.0	9.4
Gross revenue (\$/bbl)	59.50	47.14	56.99
Royalties (\$/bbl)	3.38	2.65	3.19
Natural Gas			
Sales volumes (mmcf/day)	152.9	113.5	175.1
Gross revenue (\$/mcf)	13.29	13.58	14.98
Royalties (\$/mcf)	0.74	0.72	0.81
Asia Pacific - China Light Oil, NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	37.8	31.5	45.9
Gross revenue (\$/boe)	74.94	69.40	78.49
Royalties (\$/boe)	4.33	3.84	4.24
Production and operating costs (\$/boe)	6.16	8.01	5.78
Operating netback (\$/boe)	64.45	57.55	68.47
Asia Pacific - Indonesia⁽³⁾			
NGLs			
Sales volumes (mbbls/day)	0.6	—	—
Gross revenue (\$/bbl)	77.79	—	—
Royalties (\$/bbl)	12.32	—	—
Natural Gas			
Sales volumes (mmcf/day)	8.0	—	—
Gross revenue (\$/mcf)	9.51	—	—
Royalties (\$/mcf)	1.03	—	—
Asia Pacific - Indonesia NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	1.9	—	—
Gross revenue (\$/boe)	63.46	—	—
Royalties (\$/boe)	8.08	—	—
Production and operating costs (\$/boe)	12.59	—	—
Operating netback (\$/boe)	42.79	—	—
Asia Pacific - Total⁽³⁾			
Light Oil			
Sales volumes (mbbls/day)	5.3	6.6	7.3
Gross revenue (\$/bbl)	72.08	54.98	60.80
Royalties (\$/bbl)	5.08	3.68	3.12
NGLs			
Sales volumes (mbbls/day)	7.6	6.0	9.4
Gross revenue (\$/bbl)	60.94	47.14	56.99
Royalties (\$/bbl)	4.08	2.65	3.19
Natural Gas			
Sales volumes (mmcf/day)	160.9	113.5	175.1
Gross revenue (\$/mcf)	13.10	13.58	14.98
Royalties (\$/mcf)	0.76	0.72	0.81
Asia Pacific Light Oil, NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	39.7	31.5	45.9
Gross revenue (\$/boe)	74.38	69.40	78.49
Royalties (\$/boe)	4.52	3.84	4.24
Production and operating costs (\$/boe)	6.47	8.01	5.78
Operating netback (\$/boe)	63.39	57.55	68.47

⁽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 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽²⁾ Includes associated co-products converted to boe and mcf.

⁽³⁾ Includes offshore transportation costs shown separately from price received. During the first quarter of 2016, the Company reclassified Sunrise Energy Project transportation costs to net against price received. Prior periods have not been restated.

⁽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 percent 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 working interest production from the BD Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.