

Interim Supplemental Information (unaudited) **For the period ended June 30, 2019**

Husky Energy Inc.

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Supplemental Financial Information 1.

	Three months ended									
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30		
(\$ millions, except where indicated)	2019	2019	2018	2018	2018	2018	2017	2017		
Gross revenues and marketing and other	5,386	4,645	5,042	6,300	5,983	5,262	5,534	4,713		
Net earnings (loss) by segment										
Upstream ⁽¹⁾	112	125	(80)	363	312	195	143	38		
Downstream ⁽²⁾	132	238	348	289	231	132	216	161		
Corporate	126	(35)	(52)	(107)	(95)	(79)	313	(63)		
Net earnings	370	328	216	545	448	248	672	136		
Net earnings										
Per share – Basic (\$/share)	0.36	0.32	0.21	0.53	0.44	0.24	0.66	0.13		
Per share – Diluted (\$/share)	0.36	0.31	0.16	0.53	0.44	0.24	0.66	0.13		
Cash flow – operating activities	760	545	1,313	1,283	1,009	529	1,351	894		
Funds from operations ⁽³⁾	802	959	583	1,318	1,208	895	1,014	891		
Per share – Basic (\$/share)	0.80	0.95	0.58	1.31	1.20	0.89	1.01	0.89		
Per share – Diluted (\$/share)	0.80	0.95	0.58	1.31	1.20	0.89	1.01	0.89		
Total assets	36,154	37,374	35,225	34,675	33,992	33,287	32,927	32,157		
Cash and cash equivalents	2,512	3,245	2,866	2,916	2,583	2,301	2,513	2,486		
Total debt ⁽⁴⁾	6,180	6,664	5,747	5,552	5,609	5,543	5,440	5,436		
Debt to capital employed (percent) ⁽⁵⁾	23.9	25.3	22.7	22.5	23.0	23.2	23.2	23.9		

Upstream includes Exploration and Production and Infrastructure and Marketing.
 Downstream includes Upgrading, Canadian Refined Products and U.S. Refining and Marketing.

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

⁽⁴⁾ Total debt is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽⁵⁾ Debt to capital employed is a non-GAAP measures. Refer to section 6.

The following table is a summary of Husky's capital expenditures:

Capital Expenditures Summary(1)		Three months ended						
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Jun. 30	Jun. 30	
(\$ millions)	2019	2019	2018	2018	2018	2019	2018	
Upstream								
Exploration and Development								
Exploration								
Western Canada	_	_	34	32	8	_	33	
Thermal developments	5	8	4	_	2	13	3	
Atlantic	5	6	8	6	56	11	59	
Asia Pacific ⁽²⁾	1	1	_	18	23	2	34	
	11	15	46	56	89	26	129	
Development								
Western Canada	60	94	106	100	35	154	126	
Thermal developments	180	200	297	234	191	380	343	
Non - thermal developments	21	37	56	24	15	58	30	
Atlantic	207	215	324	255	162	422	337	
Asia Pacific ⁽²⁾	87	58	68	45	31	145	35	
	555	604	851	658	434	1,159	871	
Acquisitions								
Western Canada	_	_	_	_	_	_	4	
Thermal developments	_	_	1	1	1	_	39	
	_	_	1	1	1	_	43	
Total Exploration and Development	566	619	898	715	524	1,185	1,043	
Infrastructure and Marketing	_	1	_	_	(15)	1		
Total Upstream	566	620	898	715	509	1,186	1,043	
Downstream								
Upgrading	12	4	9	9	33	16	44	
Canadian Refined Products	54	23	22	23	18	77	29	
U.S. Refining and Marketing	202	129	296	196	118	331	173	
Total Downstream	268	156	327	228	169	424	246	
Corporate	24	36	40	25	30	60	56	
Total Company	858	812	1,265	968	708	1,670	1,345	

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

Capital expenditures in Asia Pacific 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:

Sales volume (notacing) 288.4 285.2 30.3 296.7 295.5 276.8 297.5 296.3 296.5 29			Three months ended					ns ended
Select volume imboorday 268.4 285.2 304.3 296.7 295.5 276.8 297.9 276.0 285.0 200.0 20		Jun. 30				Jun. 30		
Carbon C	Operating Netback Analysis ⁽¹⁾	2019	2019	2018	2018	2018	2019	2018
Seles Working (notaworking)	Upstream							
Section Sec	Crude oil equivalent (\$/boe)(2)							
Payalles (About 1.58 a) 3.09 3.01 2.08 4.24 3.09 3.36 3.38 3.08	Sales volume (mboe/day)	268.4	285.2	304.3	296.7	295.5	276.8	297.9
Production and operating costs (βλουρ)** Coperating netback (βλουρ)** Coperating netba	Gross revenue (\$/boe) ⁽⁶⁾	53.35	47.20	25.47	50.44	49.74	50.20	45.30
	Royalties (\$/boe)	3.69	3.03	2.08	4.24	3.98	3.36	3.48
Deperating netback (Scheel 18.07 16.99 9.42 31.30 31.31 30.57 27.83 30.54 27.85	Production and operating costs (\$/boe)(6)	15.83	16.30	13.75	14.68	14.22	16.07	13.78
Dep-lation, depreciation, amortization and impairment (shee) 18.07 16.99 17.27 17.47 16.50 17.47 16.50 3.58 3.59 3.53 3.59 3.58	Offshore transportation (\$/boe)(3)	0.22	0.18	0.22	0.22	0.23	0.20	0.21
Administrative expenses and other (15000) 11.29 691 (11.39) 3.33 3.39 4.08 3.58 2.76 3	Operating netback (\$/boe)	33.61	27.69	9.42	31.30	31.31	30.57	27.83
Paraling petbacks by commodity 11.29 6.91 (11.39) 1.030 1.120 1.030 1.	Depletion, depreciation, amortization and impairment (\$/boe)	18.07	16.89	17.22	17.47	16.50	17.47	16.62
Page	Administrative expenses and other (\$/boe)	4.25	3.89	3.59	3.53	3.59	4.08	3.58
Sales volumes (mbb/duly)	Earnings (loss) before taxes (\$/boe)	11.29	6.91	(11.39)	10.30	11.22	9.02	7.63
Sales volumes (mobils/day) 189.2 199.1 21,7 210.1 213.2 194.2 217.0 Gross revenue (s/sb/p) ¹⁰ 60.13 49.4 18.93 50.02 42.92 47.02 Royalties (s/sb/p) ¹⁰ 4.85 19.86 16.63 17.12 16.12 19.14 15.73 Offshore transportation (s/sb/p) ¹⁰ 36.89 26.99 0.03 33.3 32.9 11.8 25.79 Operating netback (s/sb/p) ¹⁰ 475.1 516.8 53.7 519.5 49.4 49.5 49.7 Sales volumes (mm/day) 475.1 516.8 53.7 519.5 49.4 49.5 47.8 Gross revenue (s/mc/p) ¹⁰ 4.9 4.9 4.0 3.6 4.0	Operating netbacks by commodity	,						
Gross revenue (x/bbl) ⁶⁶ 4.54 3.33 2.04 5.24 4.70 3.92 4.22 Royalties (x/bbl) 4.54 3.33 2.04 5.24 4.71 3.92 4.22 Production and operating costs (x/bbl) ⁷⁶ 3.63 3.63 3.63 3.63 3.63 3.63 Coperating netisack (x/bbl) ⁷⁶ 3.63 3.65 3.63 3.63 3.63 3.63 Coperating netisack (x/bbl) ⁷⁶ 3.65 3.65 3.65 3.65 3.65 Sales volumes (mmc/day) 475.1 516.8 5.67	Crude Oil & NGL's Total ⁷⁾							
Royalties (βλεθν) 4.54 3.33 2.04 5.24 4.91 3.92 4.22 Production and operating costs (βλεθν) 6.13 10.31 0.23 0.20	Sales volumes (mbbls/day)	189.2	199.1	214.7	210.1	213.2	194.2	217.0
Production and operating costs (s/bib) ⁰¹ 0.31 0.26 0.31 0.31 0.32 0.	Gross revenue (\$/bbl) ⁽⁶⁾	60.13	49.14	18.93	56.02	53.83	54.52	47.03
Offshore transportation (s/bbl) ¹⁰ 0.31 0.26 0.31 0.32 0.28 0.29 Operating netback (s/bbl) 36.9 25.99 0.05 33.35 32.39 31.18 26.79 Natural Gas Total ² 32.9 0.05 30.30 32.35 32.09 40.79 Sales volumes (mmck/dm) ¹⁰ 6.19 7.12 6.86 51.55 494.0 495.8 485.6 Gross revenue (s/mch) ¹⁰ 0.28 0.40 0.36 0.30 0.26 0.34 0.25 Production and operating costs (s/mch) ¹⁰ 1.54 1.34 1.14 1.46 1.51 1.48 1.42 Operating netback (s/mch) 3.13 8.03 8.05 7.43 7.51 7.83 7.62 Sales volumes (mbbk/day) 73.7 83.0 8.05 7.43 75.1 78.3 76.2 Gross revenue (s/hbl) ¹⁰ 61.19 49.47 11.31 49.89 49.69 55.02 41.16 Royalties (s/hbl) ¹⁰ 3.13 12.59	Royalties (\$/bbl)	4.54	3.33	2.04	5.24	4.91	3.92	4.22
Operating netback (β/bbl) Af5,00	Production and operating costs (\$/bbl) ⁽⁶⁾	18.59	19.86	16.63	17.12	16.21	19.14	15.73
Sales volumes (mmcl/day)	Offshore transportation (\$/bbl)(3)	0.31	0.26	0.31	0.31	0.32	0.28	0.29
Sales volumes (mmcl/day)	Operating netback (\$/bbl)	36.69	25.69	(0.05)	33.35	32.39	31.18	26.79
Gross revenue (s/mch) [™] 6.19 7.12 6.86 6.15 6.53 6.67 6.78 Royalties (s/mch) 0.28 0.40 0.36 0.30 0.26 0.34 0.25 Production and operating costs (s/mch) [™] 1.54 1.34 1.14 1.46 1.51 1.48 1.42 Operating netback (s/mch) 4.37 5.38 5.36 4.39 4.70 4.85 5.31 Thermal Development Loydminster Thermal 8 8.37 8.05 7.43 7.51 7.83 7.62 Sales volumes (mbbis/day) 7.3.7 8.30 8.05 7.43 7.51 7.83 7.62 Gross revenue (s/bbb) [™] 61.19 49.47 11.31 4.98 49.69 50.20 41.10 Royalties (s/bbb) 3.72 24.1 0.40 3.83 3.03 3.03 2.79 Production and operating costs (s/bbb) 2.40 25.0 55.2 18.3 24.4 24.5 23.0	Natural Gas Tota ^[7]							
Production and operating costs (s/me/l) 0.28 0.40 0.36 0.30 0.26 0.34 0.25 Production and operating costs (s/me/l) 0.38 0.38 0.30 0.26 0.34 0.25 Production and operating costs (s/me/l) 0.38 0.38 0.30 0.26 0.38 0.25 Production and operating costs (s/me/l) 0.38 0.38 0.30 0.26 0.38 0.30 Production and operating costs (s/me/l) 0.38	Sales volumes (mmcf/day)	475.1	516.8	537.6	519.5	494.0	495.8	485.6
Production and operating costs (s/mcl) 1.48 1.34 1.48 1.51 1.48 1.51 1.48 1.51 1.48 1.51 1.48 1.51 1.48 1.51	Gross revenue (\$/mcf) (6)	6.19	7.12	6.86	6.15	6.53	6.67	6.78
	Royalties (\$/mcf)	0.28	0.40	0.36	0.30	0.26	0.34	0.25
Thermal Development Lloydminster Thermal Situmen Sales volumes (mbbls/day) 73.7 83.0 80.5 74.3 75.1 78.3 76.2 Gross revenue (s/bbl)® 61.19 49.47 11.31 49.89 49.69 55.02 41.16 80.91 80.5 80.	Production and operating costs (\$/mcf) ⁽⁶⁾	1.54	1.34	1.14	1.46	1.51	1.48	1.42
Bitumen Sales volumes (s/bbl)	Operating netback (\$/mcf)	4.37	5.38	5.36	4.39	4.76	4.85	5.11
Sales volumes (mbbls/day) 73.7 83.0 80.5 74.3 75.1 78.3 76.2 Gross revenue (\$/bbl)** 61.19 49.47 10.11 49.89 49.69 55.02 41.16 Royalties (\$/bbl)** 3.72 2.41 10.40 3.83 3.03 3.03 2.79 Production and operating costs (\$/boe)** 13.13 12.55 10.96 10.23 10.50 12.83 10.47 Operating netback (\$/bbl)** 44.34 34.50 0.05 35.83 36.10 2.70 Tucker Thermal 81tumen 2.72 2.72 2.72 18.3 2.73 2.75 2.75 2.75 Sales volumes (mbbls/day) 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (\$/bbl)** 25.4 13.1 1.10 2.73 2.59 1.92 1.87 Production and operating costs (\$/bbl)** 25.4 13.1 1.10 2.73 2.59 1.92 1.87 Operating netback (\$/bbl)** 47.25 33.50 5.08 29.53 31.67 40.26 2.75 Operating netback (\$/bbl)** 25.4 47.25 33.50 5.08 29.53 31.67 40.26 2.75 Operating netback (\$/bbl)** 25.4 47.25 3.50 5.83 2.75 40.26 2.75 Operating netback (\$/bbl)** 25.4 22.3 27.2 24.7 24.7 24.5 2.75 2.75 Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 24.5 2.75 2.75 Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 24.5 2.75 2.75 Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 24.5 24.7 24.7 24.7 24.7 24.7 Gross revenue (\$/bbl)** 49.66 35.23 (11.90 31.5 2.907 42.54 2.80 Royalties (\$/bbl)** 25.4 25.5 25.7 25.3	Thermal Development							
Sales volumes (mbbls/day) 73.7 83.0 80.5 74.3 75.1 78.3 76.2 Gross revenue (s/bbl) ⁶⁶ 61.19 49.47 11.31 49.89 49.69 55.02 41.16 Royalties (s/bbl) 3.72 2.41 0.40 3.83 3.03 3.03 2.79 Production and operating costs (s/bbl) 44.34 34.50 10.96 10.23 10.50 12.83 10.40 Operating netback (s/bbl) 44.34 34.50 10.96 10.23 30.10 27.90 10.70 Tucker Thermal 8 8 25.0 25.2 18.3 23.4 24.5 28.50 Sales volumes (mbbls/day) 24.0 25.0 25.2 18.3 24.5 25.5 25.3 49.69 43.67 52.49 25.5 25.2 18.3 24.5 25.5 25.3 49.69 43.67 52.49 25.5 25.2 18.3 24.5 25.5 25.4 18.3 24.5 25.5 25.8 18.3 <td>Lloydminster Thermal</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Lloydminster Thermal							
Gross revenue (\$/bbf) ¹⁰ 49.47 11.31 49.89 49.69 55.02 41.16 Royalties (\$/bbf) 3.72 2.41 0.40 3.83 3.03 3.03 2.79 Production and operating costs (\$/boe) ¹⁰ 44.34 34.50 0.05 35.83 3.01 3.01 Operating netback (\$/bbf) 44.34 34.50 0.05 35.83 3.01 3.01 Tucker Thermal Situmen 52.40 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (\$/bbf) ¹⁰ 57.70 47.45 5.31 49.69 43.67 52.49 35.53 Royalties (\$/bbf) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Operating netback (\$/bbf) 47.25 33.50 (5.08 29.53 31.67 40.65 2.40 Surrise Energy Project 81tumen 52.47 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (\$/bbf) ¹⁰ 49.66 35.23 (11.90 31.51 2.907 42.54 2.00 Royalties (\$/bbf) 49.66 35.23 (11.90 31.51 2.907 42.54 2.00 Production and operating costs (\$/bbf) ¹⁰ 49.66 35.23 11.50 13.10 13.50 Production and operating costs (\$/bbf) ¹⁰ 49.68 35.23 11.50 13.51 13.60 Operating netback (\$/bbf) 49.66 35.23 40.66 45.42 40.60 44.41 52.88 36.13 Operating netback (\$/bbf) 49.66 49.60 49.60 49.60 49.60 49.60 Operating netback (\$/bbf) 49.66 49.60 49.60 49.60 49.60 49.60 Operating netback (\$/bbf) 49.60 49.60 49.60 49.60 49.60 49.60 Operating netback (\$	Bitumen							
Royalties (s/bbl) 3.72 2.41 0.40 3.83 3.03 3.03 2.79 Production and operating costs (s/boe)® 13.13 12.56 10.96 10.23 10.50 12.83 10.47 Operating netback (s/bbl) 44.34 34.50 0.05 35.83 36.16 39.16 27.90 Tucker Thermal Bitumen 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (s/bbl)® 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (s/bbl)® 57.70 47.45 5.31 49.69 43.67 52.49 35.5 Royalties (s/bbl) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Production and operating costs (s/bbl)®0 47.25 35.0 (5.08) 29.53 31.67 40.26 24.05 Sales volumes (mbls/day) 22.7 22.3 27.2 24.7 24.7 24.5 25.2 24.1	Sales volumes (mbbls/day)	73.7	83.0	80.5	74.3	75.1	78.3	76.2
Production and operating costs (s/bob/l) 13.13 12.56 10.96 10.23 10.50 12.83 10.47 Operating netback (s/bbl) 44.34 34.50 (0.05) 35.83 36.16 39.16 27.90 Tucker Thermal Bitumen 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (s/bbl) 27.70 47.45 5.31 49.69 43.67 52.49 35.53 Royalties (s/bbl) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Production and operating costs (s/bbl) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project 21.74 22.7 22.3 22.7 24.7 24.7 22.5 24.1 Gross revenue (s/bbl) 49.66 35.23 (11.90 31.51 29.07 42.54 20.80 Royalties (s/bbl) 49.66 35.23 (11.90 31.51 29.07 42.54 20.80 Royalties (s/bbl) 49.66 32.85 14.54 (25.60 15.79 12.59 31.82 37.7 Production and operating costs (s/bbl) 41.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (s/bbl) 41.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (s/bbl) 41.69 12.04 13.03 13.29 11.73 123.2 125.3 123.3 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 Royalties (s/bbl) 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.60 41.6	Gross revenue (\$/bbl) ⁽⁶⁾	61.19	49.47	11.31	49.89	49.69	55.02	41.16
Operating netback (s/bbl) 44.34 34.50 (0.05) 35.83 36.16 27.90 Tucker Thermal Bitumen 32.00 25.00 18.3 23.4 24.5 23.0 Sales volumes (mbbls/day) 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (s/bbl) ⁽⁶⁾ 57.70 47.45 5.31 49.69 43.67 52.49 35.3 Royalties (s/bbl) 2.54 1.31 1.10 2.73 25.9 19.2 11.2 Production and operating costs (s/bbl) ⁽⁶⁾ 47.25 33.50 (5.08) 29.5 31.6 40.26 24.09 Operating netback (s/bbl) 47.25 33.50 (5.08) 29.5 31.6 40.26 24.09 Sunrise Energy Project 20.00 22.7 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (s/bbl) ⁽⁶⁾ 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (s/bbl) ⁽⁶⁾ 14		3.72	2.41	0.40	3.83	3.03	3.03	2.79
Bitumen Sales volumes (mbbls/day) 24.0 25.0 25.2 18.3 23.4 24.5 23.0 25.2 25.3	Production and operating costs (\$/boe) ⁽⁶⁾	13.13	12.56	10.96	10.23	10.50	12.83	10.47
Bitumen 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (s/bbl) ⁽⁶⁾ 57.70 47.45 5.31 49.69 43.67 52.49 35.53 Royalties (s/bbl) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Production and operating costs (s/bbl) ⁽⁶⁾ 7.91 12.64 9.29 17.43 9.41 10.31 9.57 Operating netback (s/bbl) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project 81	Operating netback (\$/bbl)	44.34	34.50	(0.05)	35.83	36.16	39.16	27.90
Sales volumes (mbbls/day) 24.0 25.0 25.2 18.3 23.4 24.5 23.0 Gross revenue (\$/bbl)\(^{\infty}\) 57.70 47.45 5.31 49.69 43.67 52.49 35.53 Royalties (\$/bbl) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Production and operating costs (\$/bbl)\(^{\infty}\) 7.91 12.64 9.29 17.43 9.41 10.31 9.57 Operating netback (\$/bbl)\(^{\infty}\) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project 81.00 8.00 8.00 29.53 31.67 40.26 24.09 Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (\$/bbl)\(^{\infty}\) 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl)\(^{\infty}\) 14.69 19.65 13.12 13.49 14.52 17.14 15.66	Tucker Thermal							
Gross revenue (\$/bbl)\$\(\text{\texictex{\text{\text{\text{\text{\text{\text{\text{\te	Bitumen							
Royalties (\$/bb) 2.54 1.31 1.10 2.73 2.59 1.92 1.87 Production and operating costs (\$/bb) ⁽⁶⁾ 7.91 12.64 9.29 17.43 9.41 10.31 9.57 Operating netback (\$/bb) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project 8 3.52 2.72 <	Sales volumes (mbbls/day)	24.0	25.0	25.2	18.3	23.4	24.5	23.0
Production and operating costs (\$/bbl)(6) 7.91 12.64 9.29 17.43 9.41 10.31 9.57 Operating netback (\$/bbl) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project 8 2 24.7 24.7 22.5 24.1 24.8 6 35.23 (11.90) 31.51 29.07 42.54 20.80 20.80 8 2.23 1.96 1.58 1.37 1.04 0.58 2.23 1.96 1.58 1.37 1.58 1.37 1.50 1.58 1.37 1.56 1.58 1.37 1.50 1.58 1.37 1.56 1.58 1.37 1.56 1.58 1.37 1.56 1.58 1.37 1.56 1.58 1.57 1.59 1.58 1.57 1.58	Gross revenue (\$/bbl) ⁽⁶⁾	57.70	47.45		49.69	43.67		35.53
Operating netback (\$/bbl) 47.25 33.50 (5.08) 29.53 31.67 40.26 24.09 Sunrise Energy Project Bitumen Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (\$/bbl) ⁽⁶⁾ 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl) 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl) ⁽⁶⁾ 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Gross revenue (\$/bbl) ⁽⁶⁾ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73	Royalties (\$/bbl)	2.54	1.31	1.10	2.73	2.59	1.92	1.87
Sunrise Energy Project Bitumen 22.7 22.3 27.2 24.7 24.7 24.7 22.5 24.1 Gross revenue (\$/bbl)\$\$\$(\$/bbl)\$\$\$(\$) 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl)\$\$\$(\$/bbl)\$\$\$(\$) 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl)\$\$\$(\$) 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl)\$\$ 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)\$\$\$\$ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl)\$\$\$\$\$ 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)\$	Production and operating costs (\$/bbl) ⁽⁶⁾	7.91	12.64	9.29	17.43	9.41	10.31	9.57
Bitumen Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (\$/bbl) ⁽⁶⁾ 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl) 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl) ⁽⁶⁾ 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total 58.32 46.64 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl) ⁽⁶⁾ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl) ⁽⁶⁾ 12.39 13.79 11.09 12.04 11.10	, -	47.25	33.50	(5.08)	29.53	31.67	40.26	24.09
Sales volumes (mbbls/day) 22.7 22.3 27.2 24.7 24.7 22.5 24.1 Gross revenue (\$/bbl) ⁽⁶⁾ 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl) 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl) ⁽⁶⁾ 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total 58.32 46.64 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl) ⁽⁶⁾ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl) ⁽⁶⁾ 12.39 13.79 11.09 12.04 11.10 13.11 11.32 <td>Sunrise Energy Project</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Sunrise Energy Project							
Gross revenue (\$/bbl)\$\(\text{i}\)0 49.66 35.23 (11.90) 31.51 29.07 42.54 20.80 Royalties (\$/bbl)\$ 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl)\$\(\text{i}\)0 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl)\$ 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)\$\(\text{60}\)0 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl)\$\(\text{60}\)0 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)\$\(\text{60}\)0 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Bitumen							
Royalties (\$/bbl) 2.12 1.04 0.58 2.23 1.96 1.58 1.37 Production and operating costs (\$/bbl)\$(6) 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)\$(6) 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl)\$(7/bbl)\$(8) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)\$(6) 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Sales volumes (mbbls/day)	22.7	22.3	27.2	24.7	24.7	22.5	24.1
Production and operating costs (\$/bbl)\$(6) 14.69 19.65 13.12 13.49 14.52 17.14 15.66 Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)\$(6) 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl)\$(7) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)\$(6) 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Gross revenue (\$/bbl) ⁽⁶⁾	49.66	35.23	(11.90)	31.51	29.07	42.54	20.80
Operating netback (\$/bbl) 32.85 14.54 (25.60) 15.79 12.59 23.82 3.77 Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)(6) 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)(6) 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Royalties (\$/bbl)	2.12	1.04	0.58	2.23	1.96	1.58	1.37
Thermal Development Bitumen Total Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl)(6) 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl)(6) 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Production and operating costs (\$/bbl) ⁽⁶⁾	14.69	19.65	13.12	13.49	14.52	17.14	15.66
Sales volumes (mbbls/day) 120.4 130.3 132.9 117.3 123.2 125.3 123.3 Gross revenue (\$/bbl) ⁽⁶⁾ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl) ⁽⁶⁾ 12.39 13.79 11.09 12.04 11.10 13.11 11.32		32.85	14.54	(25.60)	15.79	12.59	23.82	3.77
Gross revenue (\$/bbl) ⁽⁶⁾ 58.32 46.64 5.42 46.00 44.41 52.28 36.13 Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl) ⁽⁶⁾ 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Thermal Development Bitumen Total			·	·			_
Royalties (\$/bbl) 3.18 1.96 0.56 3.33 2.73 2.55 2.34 Production and operating costs (\$/bbl) ⁽⁶⁾ 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Sales volumes (mbbls/day)	120.4	130.3	132.9	117.3	123.2	125.3	123.3
Production and operating costs (\$/bbl)(6) 12.39 13.79 11.09 12.04 11.10 13.11 11.32	Gross revenue (\$/bbl) ⁽⁶⁾	58.32	46.64	5.42	46.00	44.41	52.28	36.13
	Royalties (\$/bbl)	3.18	1.96	0.56	3.33	2.73	2.55	2.34
Operating netback (\$/bbl) 42.75 30.89 (6.23) 30.63 30.58 36.62 22.47	Production and operating costs (\$/bbl) ⁽⁶⁾	12.39	13.79	11.09	12.04	11.10	13.11	11.32
	Operating netback (\$/bbl)	42.75	30.89	(6.23)	30.63	30.58	36.62	22.47

		Three	months er	nded		Six montl	ns ended
Operating Netback Analysis	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Jun. 30	Jun. 30
(continued)	2019	2019	2018	2018	2018	2019	2018
Non - Thermal Development							
Medium Oil							
Sales volumes (mbbls/day)	1.6	1.6	1.9	1.9	1.8	1.6	1.9
Gross revenue (\$/bbl) ⁽⁶⁾	64.95	55.66	20.63	56.75	56.89	60.29	49.06
Royalties (\$/bbl)	3.09	3.58	1.59	2.70	3.06	3.34	2.46
Heavy Oil							
Sales volumes (mbbls/day)	28.9	27.6	34.4	34.6	38.5	28.3	39.0
Gross revenue (\$/bbl) ⁽⁶⁾	63.15	49.38	18.71	50.09	54.22	56.44	43.46
Royalties (\$/bbl)	5.86	4.99	1.32	5.70	5.49	5.44	4.18
Natural Gas							
Sales volumes (mmcf/day)	15.7	16.7	17.9	19.2	20.7	16.1	20.7
Gross revenue (\$/mcf) (6)	0.79	1.81	2.14	1.00	1.15	1.31	1.75
Royalties (\$/mcf)	0.13	0.16	0.04	(0.03)	0.10	0.14	0.13
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾							
Sales volumes (mboe/day)	33.1	32.0	39.3	39.7	43.8	32.6	44.4
Gross revenue (\$/boe) ⁽⁶⁾	58.64	46.38	18.15	46.93	50.65	52.63	41.15
Royalties (\$/boe)	5.34	4.57	1.26	5.09	5.00	4.96	3.84
Production and operating costs (\$/boe) ⁽⁶⁾	30.98	30.98	28.69	28.56	24.82	30.98	24.90
Operating netback (\$/boe)	22.32	10.83	(11.80)	13.28	20.83	16.69	12.41
Western Canada							
Light Oil and Medium							
Sales volumes (mboe/day)	5.8	7.3	7.7	8.0	7.2	6.6	7.2
Gross revenue (\$/bbl) ⁽⁶⁾	48.84	57.22	31.75	71.57	73.77	53.45	66.21
Royalties (\$/bbl)	11.46	7.42	6.10	15.25	10.33	9.21	10.04
Production and operating costs (\$/bbl)(6)	38.36	34.22	27.35	32.51	34.07	36.07	32.51
Operating netback (\$/bbl)	(0.98)	15.58	(1.70)	23.81	29.37	8.17	23.66
Natural Gas & NGLs	,						
Natural Gas Liquids							
Sales volumes (mbbls/day)	10.7	14.4	12.7	11.9	12.3	12.5	11.8
Gross revenue (\$/bbl) ⁽⁶⁾	25.06	27.47	31.65	36.37	36.54	26.44	37.60
Royalties (\$/bbl)	3.01	4.93	7.13	8.43	10.83	4.10	11.51
Natural Gas							
Sales volumes (mmcf/day)	263.9	285.1	284.7	278.4	264.3	274.5	261.1
Gross revenue (\$/mcf) (4)(6)	1.22	2.50	1.92	1.41	1.52	1.89	1.95
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	(0.10)	0.06	(0.06)	(0.09)	(0.19)	(0.01)	(0.18)
Western Canada Natural Gas & NGLs Total ⁽²⁾							
Sales volumes (mmcfe/day)	328.1	371.5	360.9	349.8	338.1	349.5	331.9
Gross revenue (\$/mcfe) ⁽⁶⁾	1.80	2.99	2.63	2.36	2.51	2.43	2.86
Royalties (\$/mcfe)	0.03	0.24	0.20	0.21	0.24	0.14	0.26
Production and operating costs (\$/mcfe) ⁽⁶⁾	1.86	1.69	1.30	1.86	1.88	1.77	1.75
Operating netback (\$/mcfe)	(0.09)	1.06	1.13	0.29	0.39	0.52	0.85
Atlantic	(/						
Light Oil							
Sales volumes (mbbls/day)	12.2	7.6	13.0	23.8	20.7	9.9	24.5
Gross revenue (\$/bbl)	92.00	92.12	83.41	104.08	101.67	92.03	95.35
Royalties (\$/bbl)	11.07	10.06	7.35	7.89	10.92	10.68	8.05
Production and operating costs (\$/bbl)	52.75	92.01	47.76	25.22	29.65	67.68	22.65
Offshore transportation (\$/bbl)(3)	4.74	6.87	5.11	23.22	3.31	5.55	22.03
Operating netback (\$/bbl)	23.44	(16.82)	23.19	68.20	57.79	8.12	62.08

		Six mont	ns ended				
Operating Netback Analysis	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Jun. 30	Jun. 30
(continued)	2019	2019	2018	2018	2018	2019	2018
Asia Pacific - China							
NGLs							
Sales volumes (mbbls/day)	7.1	7.7	9.3	8.4	7.7	7.4	7.9
Gross revenue (\$/bbl)	69.77	69.11	69.76	76.13	71.88	69.43	72.76
Royalties (\$/bbl)	3.92	3.90	4.03	4.28	4.42	3.91	4.28
Natural Gas							
Sales volumes (mmcf/day)	161.5	180.6	197.0	181.9	180.3	171.0	180.0
Gross revenue (\$/mcf)	14.05	14.35	13.85	13.14	13.96	14.21	13.96
Royalties (\$/mcf)	0.75	0.76	0.86	0.76	0.82	0.75	0.78
Asia Pacific - China NGLs & Natural Gas Tota ^{[2)}							
Sales volumes (mboe/day)	34.0	37.8	42.1	38.7	37.8	35.9	37.9
Gross revenue (\$/boe)	81.26	82.68	80.16	78.27	81.34	82.00	81.45
Royalties (\$/boe)	4.35	4.46	4.92	4.53	4.81	4.41	4.59
Production and operating costs (\$/boe)	5.25	5.27	3.95	4.86	5.36	5.26	4.82
Operating netback (\$/boe)	71.66	72.95	71.29	68.88	71.17	72.33	72.04
Asia Pacific - Indonesia ⁽⁷⁾							
NGLs							
Sales volumes (mbbls/day)	2.5	2.6	2.8	4.2	1.8	2.6	1.4
Gross revenue (\$/bbl)	101.07	81.96	96.83	95.61	98.37	91.54	94.53
Royalties (\$/bbl)	15.32	12.61	15.15	15.03	15.16	13.96	14.64
Natural Gas							
Sales volumes (mmcf/day)	34.0	34.4	38.0	40.0	28.7	34.2	23.7
Gross revenue (\$/mcf)	9.94	9.88	9.76	9.79	9.82	9.91	9.83
Royalties (\$/mcf)	1.07	1.25	1.09	1.07	1.07	1.16	1.05
Asia Pacific - Indonesia NGLs & Natural Gas Total ⁽²⁾							
Sales volumes (mboe/day)	8.2	8.3	9.1	10.9	6.5	8.3	5.3
Gross revenue (\$/boe)	72.49	66.28	70.39	72.92	69.53	69.39	68.17
Royalties (\$/boe)	9.20	9.04	9.20	9.74	8.75	9.12	8.45
Production and operating costs (\$/boe)	9.52	9.19	10.65	9.95	8.20	9.36	9.60
Operating netback (\$/boe)	53.77	48.05	50.54	53.23	52.58	50.91	50.12
Asia Pacific - Total							
NGLs							
Sales volumes (mbbls/day)	9.6	10.3	12.1	12.6	9.5	9.9	9.3
Gross revenue (\$/bbl)	78.04	72.33	76.09	82.60	76.81	75.12	75.97
Royalties (\$/bbl)	6.93	6.07	6.62	7.85	6.42	6.49	5.81
Natural Gas							
Sales volumes (mmcf/day)	195.5	215.0	235.0	221.9	209.0	205.2	203.7
Gross revenue (\$/mcf)	13.34	13.64	13.19	12.54	13.39	13.49	13.39
Royalties (\$/mcf)	0.81	0.84	0.90	0.82	0.85	0.82	0.82
Asia Pacific - NGLs & Natural Gas Total ⁽²⁾							
Sales volumes (mboe/day)	42.2	46.1	51.2	49.6	44.3	44.1	43.2
Gross revenue (\$/boe)	79.55	79.73	78.41	77.10	79.59	79.64	79.82
Royalties (\$/boe)	5.30	5.29	5.68	5.67	5.38	5.28	5.07
Production and operating costs (\$/boe)	6.18	6.11	5.31	5.98	5.77	6.15	5.40
Operating netback (\$/boe)	68.07	68.33	67.42	65.45	68.44	68.21	69.35

⁽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.

 $^{^{(3)} \ \} Includes off shore transportation costs shown separately from price received.$

⁽⁴⁾ Includes sulphur sales revenues/royalties.

⁽⁵⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

⁽⁶⁾ 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.

⁽P) 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 financial statement purposes.

Supplemental Downstream Operating Statistics 3.

		Six months ende					
	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Jun. 30	Jun. 30
Upgrading, Refining and Marketing Selected Operating Data	2019	2019	2018	2018	2018	2019	2018
Upgrading							
Upgrader throughput (mbbls/day) ⁽¹⁾	73.4	71.2	71.8	77.2	72.5	72.3	76.7
Total sales (mbbls/day)	72.8	74.8	73.5	76.7	69.1	73.8	74.3
Synthetic crude oil sales (mbbls/day)	54.1	53.5	53.8	54.9	47.1	53.8	51.5
Upgrading differential (\$/bbl)	15.18	14.56	27.89	29.46	26.67	14.88	29.49
Unit margin (\$/bbl)	12.38	21.24	29.13	29.19	30.69	16.84	31.16
Unit operating cost (\$/bbl) ⁽²⁾	8.08	8.11	7.72	7.32	6.97	8.10	6.63
Canadian Refined Products							
Prince George Refinery throughput (mbbls/day) ⁽³⁾	3.5	10.2	10.7	11.5	8.8	6.8	10.3
Lloydminster Refinery throughput (mbbls/day) ⁽³⁾	26.1	22.8	25.3	27.8	26.8	24.5	27.7
Ethanol production (thousands of litres/day)	789.7	861.7	874.4	772.3	799.6	825.5	815.4
Number of fuel outlets ⁽⁴⁾	554	553	555	558	558	554	558
Fuel sales volume (millions of litres/day)	7.2	7.5	8.0	7.7	7.5	7.4	7.5
Fuel sales per retail outlet (thousands of litres/day)	11.8	12.0	12.7	12.4	12.1	11.9	12.0
U.S. Refining and Marketing							
Lima Refinery throughput (mbbls/day)(3)	179.8	171.4	105.9	163.3	171.2	175.7	167.8
BP-Husky Toledo Refinery throughput (mbbls/day)(3)(5)	57.5	58.0	73.2	70.8	65.5	57.5	70.3
Superior Refinery throughput (mbbls/day) ⁽³⁾	_	_	_	_	10.1	_	23.5
Refining and marketing margin (U.S. \$/bbl crude throughput) ⁽⁶⁾	14.16	17.64	9.12	17.52	16.66	15.87	12.37
Refinery inventory (mmbbls)(7)	8.4	8.6	6.9	9.5	9.3	8.4	9.3

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

Common Share Information 4.

	Three months ended								
	Jun 30.	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	
	2019	2019	2018	2018	2018	2018	2017	2017	
Number of common shares outstanding, except where indicated <i>(millions)</i>									
Period end	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	
Weighted average – basic	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.2	
Weighted average – diluted	1,005.1	1,005.1	1,005.5	1,007.4	1,006.2	1,005.5	1,005.1	1,005.2	
Share price – HSE: TSX (\$/share)									
High	14.90	18.05	21.49	22.99	21.02	19.24	17.83	15.78	
Low	12.18	13.24	13.33	19.85	17.31	16.05	15.09	13.39	
Close	12.41	13.25	14.11	22.68	20.49	18.44	17.75	15.62	
Ordinary quarterly dividend per common share	0.125	0.125	0.125	0.125	0.125	0.075	0.075	_	

⁽³⁾ Includes all crude oil, feedstock, intermediate feedstock and blend-stocks used in producing sales volumes from the refinery.

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

Reported throughput volumes include Husky's working interest from the BP-Husky Toledo Refinery (50 percent).
 Prior periods have been restated to include impact of U.S. product marketing margin.
 Feedstock and refined products are included in refinery inventory.

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, operating netback and total debt. 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 total debt divided by capital employed. Capital employed is equal to total 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. Operating netback is calculated 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 equals cash flow – operating activities plus change in non-cash working capital. Management believes that impacts of non-cash working capital items on cash flow – operating activities may reduce comparability between periods, accordingly, funds from operations is presented in Husky's financial reports to assist management and investors in analyzing operating performance of Husky in the stated period compared to prior periods.

The following table shows the reconciliation of net earnings to funds from operations and related per share amounts for the periods ended:

Three months ended **Funds from Operations** Jun. 30 Mar. 31 Dec. 31 Sept. 30 Mar. 31 Dec. 31 Sept. 30 Jun. 30 2018 2019 2019 2018 2018 2018 2017 2017 (\$ millions) Net earnings 370 328 216 545 448 248 672 136 Items not affecting cash: 27 25 23 25 24 28 27 Accretion 26 Depletion, depreciation, amortization and 672 impairment 643 630 662 639 618 647 673 Inventory write-down to net realizable value 60 7 Exploration and evaluation expenses 23 22 1 (250) Deferred income taxes 43 25 156 138 77 (360)52 Foreign exchange loss (gain) (2) (12)1 (6) (2)(3) (50) 7 40 33 21 25 11 Stock-based compensation 13 Gain on sale of assets (2) (4) (13)(2) (4) 57 (16)(22)(86) 57 31 Unrealized mark to market loss (gain) (26)(22)(12)Share of equity investment gain (23)(16)(18)(26)(9) (1) Gain on insurance recoveries for damage to property (253)5 (9) 19 9 2 (2) 2 8 Settlement of asset retirement obligations (41)(72)(65)(45)(22)(49)(45)(23)Deferred revenue (5) (16)(30)(25)(25)(20)(5) (9) Distribution from equity investment 47 72 Change in non-cash working capital (42)(414)730 (35)(199)(366) 337 3 529 Cash flow - operating activities 760 545 1,313 1,283 1,009 1,351 894 Change in non-cash working capital 42 414 (730)35 199 366 (337)(3) Funds from operations 802 959 583 1,318 1,208 895 1,014 891 0.80 0.95 0.58 1.31 1.20 1.01 0.89 Funds from operations – basic 0.89

Total debt is a non-GAAP measure that is calculated as long-term debt, long-term debt due within one year and short-term debt. Management believes this measurement assists management and investors in evaluating the Company's financial strength. The following table shows the reconciliation of total debt for the periods ended:

0.95

0.58

1.31

1.20

0.89

1.01

0.89

0.80

Funds from operations - diluted

Total Debt	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30
(\$ millions)	2019	2019	2018	2018	2018	2018	2017	2017
Short-term debt	200	200	200	200	200	200	200	200
Long-term debt due within one year	1,382	1,803	1,433	388	394	_	_	_
Long-term debt	4,598	4,661	4,114	4,964	5,015	5,343	5,240	5,236
Total debt	6,180	6,664	5,747	5,552	5,609	5,543	5,440	5,436