



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

**Husky Energy Inc.**

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### 1. Supplemental Financial Information

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
<i>(\$ millions, except where indicated)</i>	2016	2015	2015	2015	2015	2014	2014	2014
Gross revenues and marketing and other	2,578	3,903	4,286	4,526	4,086	5,875	6,690	6,614
Net earnings (loss) by segment								
Upstream <sup>(1)</sup>	(301)	(124)	(4,071)	(3)	(56)	(346)	460	570
Downstream <sup>(2)</sup>	62	101	76	239	244	(166)	117	153
Corporate	(219)	(46)	(97)	(116)	3	(91)	(6)	(95)
Net earnings (loss)	(458)	(69)	(4,092)	120	191	(603)	571	628
Net earnings (loss)								
Per share – Basic (\$/share)	(0.47)	(0.08)	(4.17)	0.11	0.19	(0.62)	0.58	0.63
Per share – Diluted (\$/share)	(0.47)	(0.09)	(4.19)	0.10	0.17	(0.65)	0.52	0.63
Cash flow from operations <sup>(3)</sup>	434	640	674	1,177	838	1,145	1,341	1,504
Per share – Basic (\$/share)	0.43	0.65	0.68	1.20	0.85	1.16	1.36	1.53
Per share – Diluted (\$/share)	0.43	0.65	0.68	1.20	0.85	1.16	1.36	1.52
Total assets	31,896	33,056	33,545	38,482	38,343	38,848	39,050	37,653
Cash and cash equivalents	—	70	—	177	169	1,267	893	48
Total debt <sup>(4)</sup>	6,977	6,756	6,842	6,176	5,997	5,292	4,877	4,113
Debt to capital employed (percent) <sup>(5)</sup>	30.2	28.9	28.9	22.8	22.2	20.5	18.7	16.5

<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> Cash flow 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>**

(\$ millions)	Three months ended				
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<b>Upstream</b>					
Exploration and Development					
Exploration					
Western Canada <sup>(2)</sup>	2	2	9	8	5
Heavy Oil <sup>(2)</sup>	3	4	—	1	7
Atlantic Region	11	14	51	44	60
	16	20	60	53	72
Development					
Western Canada <sup>(2)</sup>	45	106	87	65	162
Heavy Oil <sup>(2)</sup>	75	198	212	232	257
Oil Sands <sup>(2)</sup>	11	27	54	100	83
Atlantic Region	17	24	125	103	127
Asia Pacific Region <sup>(3)</sup>	11	—	8	17	21
	159	355	486	517	650
Acquisitions					
Western Canada <sup>(2)</sup>	—	—	1	1	—
Heavy Oil <sup>(2)</sup>	—	3	50	—	1
Total Exploration and Development	175	378	597	571	723
Infrastructure and Marketing	32	42	77	30	19
<b>Total Upstream</b>	<b>207</b>	<b>420</b>	<b>674</b>	<b>601</b>	<b>742</b>
<b>Downstream</b>					
Upgrading	6	12	19	7	8
Canadian Refined Products	8	14	6	5	5
U.S. Refining and Marketing	182	182	100	95	48
<b>Total Downstream</b>	<b>196</b>	<b>208</b>	<b>125</b>	<b>107</b>	<b>61</b>
<b>Corporate</b>	<b>7</b>	<b>13</b>	<b>18</b>	<b>19</b>	<b>17</b>
<b>Total Company</b>	<b>410</b>	<b>641</b>	<b>817</b>	<b>727</b>	<b>820</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.

## 2. Supplemental Upstream Operating Statistics

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

	Three months ended				
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<b>Operating Netback Analysis<sup>(1)</sup></b>					
<b>Upstream<sup>(1)</sup></b>					
Crude oil equivalent (\$/boe) <sup>(2)</sup>					
Sales volume (mboe/day)	341.3	357.0	333.0	336.9	356.0
Price received (\$/boe)	25.02	34.89	39.45	49.50	40.84
Royalties (\$/boe)	1.74	2.60	2.70	4.37	4.04
Operating costs (\$/boe) <sup>(3)</sup>	13.31	14.51	15.52	15.72	14.87
Offshore transportation (\$/boe) <sup>(4)</sup>	0.29	0.50	0.51	0.48	0.48
Operating netback (\$/boe)	9.68	17.28	20.72	28.93	21.45
Depletion, depreciation, amortization and impairment (\$/boe)	18.13	19.52	193.25	23.21	22.45
Administrative expenses and other (\$/boe) <sup>(3)</sup>	2.15	2.48	2.43	2.55	2.78
Earnings (loss) before taxes (\$/boe)	(10.60)	(4.72)	(174.96)	3.17	(3.78)
<b>Operating netbacks by commodity</b>					
<b>Crude Oil &amp; NGL's Total</b>					
Sales volumes (mmbbls/day)	238.2	246.9	223.4	216.6	236.5
Price received (\$/bbl)	24.41	35.71	41.92	56.79	43.43
Royalties (\$/bbl)	2.33	2.98	3.97	6.26	5.46
Operating costs (\$/bbl) <sup>(3)</sup>	14.52	16.38	17.79	18.62	17.26
Offshore Transportation (\$/bbl) <sup>(4)</sup>	0.41	0.73	0.75	0.74	0.73
Operating netback (\$/bbl)	7.15	15.62	19.41	31.17	19.98
<b>Natural Gas Total<sup>(2)</sup></b>					
Sales volumes (mmcf/day)	618.6	660.7	657.7	721.6	717.0
Price received (\$/mcf)	4.41	5.51	5.76	6.09	5.96
Royalties (\$/mcf)	0.07	0.18	0.04	0.19	0.21
Operating costs (\$/mcf) <sup>(3)</sup>	1.75	1.72	1.82	1.75	1.69
Operating netback (\$/mcf)	2.59	3.61	3.90	4.15	4.06
<b>Lloydminster Heavy Oil</b>					
<b>Thermal Oil</b>					
<b>Bitumen</b>					
Sales volumes (mmbbls/day)	56.3	56.8	50.0	41.2	45.5
Price received (\$/bbl)	17.35	27.64	35.69	48.95	36.24
Royalties (\$/bbl)	0.70	1.72	4.17	5.02	4.03
Operating costs (\$/bbl) <sup>(3)</sup>	6.63	7.15	9.46	10.41	9.53
Operating netback (\$/bbl)	10.02	18.77	22.06	33.52	22.68
<b>Non Thermal Oil</b>					
<b>Medium Oil</b>					
Sales volumes (mmbbls/day)	2.1	2.1	2.1	2.3	1.9
Price received (\$/bbl)	24.06	34.55	38.49	54.84	38.34
Royalties (\$/bbl)	1.16	0.81	1.84	2.84	2.19
<b>Heavy Oil</b>					
Sales volumes (mmbbls/day)	48.5	52.4	54.1	55.0	57.4
Price received (\$/bbl)	18.16	28.62	36.95	51.31	33.85
Royalties (\$/bbl)	1.08	2.34	3.84	5.66	5.13
<b>Natural Gas</b>					
Sales volumes (mmcf/day)	17.3	17.7	18.4	17.3	16.6
Price received (\$/mcf)	1.51	2.12	2.52	2.37	1.99
Royalties (\$/mcf)	0.13	0.15	0.17	0.23	0.19
<b>Non Thermal Oil Total<sup>(2)</sup></b>					
Sales volumes (mboe/day)	53.5	57.5	59.3	60.2	62.1
Price received (\$/boe)	17.90	28.00	35.86	49.67	33.01
Royalties (\$/boe)	1.07	2.21	3.62	5.35	4.86
Operating costs (\$/boe) <sup>(3)</sup>	16.33	18.26	18.73	17.44	19.03
Operating netback (\$/boe)	0.50	7.53	13.51	26.88	9.12

	Three months ended				
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<b>Operating Netback Analysis, continued</b>					
<b>Cold Lake</b>					
Bitumen					
Sales volumes (mbbls/day)	16.2	15.1	13.0	7.3	10.2
Price received (\$/bbl)	12.92	24.65	32.31	46.11	29.36
Royalties (\$/bbl)	0.23	0.64	0.67	1.20	0.63
Operating costs (\$/bbl) <sup>(3)</sup>	7.41	10.10	13.89	39.02	18.55
Operating netback (\$/bbl)	5.28	13.91	17.75	5.89	10.18
<b>Oil Sands</b>					
Bitumen					
Sales volumes (mbbls/day)	9.3	7.1	3.7	1.8	—
Price received (\$/bbl)	(14.55)	12.07	14.52	46.38	—
Royalties (\$/bbl)	0.07	0.30	0.77	1.20	—
Operating costs (\$/bbl) <sup>(3)</sup>	38.67	56.23	97.22	124.88	—
Transportation (\$/bbl) <sup>(4)</sup>	—	11.93	20.45	39.97	—
Operating netback (\$/bbl)	(53.29)	(56.39)	(103.92)	(119.67)	—
<b>Western Canada Conventional</b>					
Crude Oil					
Light Oil and Medium					
Sales volumes (mbbls/day)	30.9	32.3	32.9	35.0	36.9
Price received (\$/bbl)	26.90	43.12	45.76	61.98	43.23
Royalties (\$/bbl)	3.79	5.12	4.91	6.09	5.78
Heavy Oil					
Sales volumes (mboe/day)	13.0	14.3	13.8	15.0	14.5
Price received (\$/bbl)	17.96	29.14	34.90	46.14	29.68
Royalties (\$/bbl)	2.69	3.67	4.79	7.70	4.06
Western Canada Crude Oil Total					
Total sales volumes (mboe/day)	43.9	46.6	46.7	50.0	51.4
Price received (\$/bbl)	24.25	38.83	42.55	57.22	39.40
Royalties (\$/bbl)	3.46	4.68	4.87	6.57	5.30
Operating costs (\$/bbl) <sup>(3)</sup>	22.73	25.19	22.71	24.59	25.29
Operating netback (\$/bbl)	(1.94)	8.96	14.97	26.06	8.81
Natural Gas & NGLs					
Natural Gas Liquids					
Sales volumes (mbbls/day)	8.8	8.6	8.4	8.7	9.7
Price received (\$/bbl)	26.59	32.46	32.53	38.84	32.66
Royalties (\$/bbl)	5.77	7.55	8.41	7.96	7.18
Natural Gas					
Sales volumes (mmcf/day)	491.4	490.2	486.6	501.5	507.6
Price received (\$/mcf) <sup>(5)</sup>	1.92	2.44	2.78	2.77	2.84
Royalties (\$/mcf) <sup>(5)(6)</sup>	(0.11)	(0.04)	(0.25)	(0.05)	0.01
Western Canada Natural Gas & NGLs Total <sup>(2)</sup>					
Total sales volumes (mmcfe/day)	544.2	541.8	537.0	553.7	565.8
Price received (\$/mcf)	2.16	2.72	3.03	3.12	3.11
Royalties (\$/mcf)	(0.01)	0.08	(0.09)	0.08	0.14
Operating costs (\$/mcf) <sup>(3)</sup>	1.81	2.00	2.04	2.04	2.09
Operating netback (\$/mcf)	0.36	0.64	1.08	1.00	0.88

	Three months ended				
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<b>Operating Netback Analysis, continued</b>					
<b>Atlantic Region</b>					
Light Oil					
Sales volumes (mbbls/day)	40.5	43.5	29.6	32.6	41.7
Price received (\$/bbl)	50.00	54.12	64.98	79.25	68.55
Royalties (\$/bbl)	5.51	5.26	4.39	10.55	9.48
Operating costs (\$/boe) <sup>(3)</sup>	14.20	15.31	20.94	19.20	13.36
Transportation (\$/boe) <sup>(4)</sup>	2.47	2.19	3.14	2.69	2.50
Operating netback (\$/boe)	27.82	31.36	36.51	46.81	43.21
<b>Asia Pacific Region</b>					
Light Oil <sup>(2)</sup>					
Sales volumes - light oil (mbbls/day)	7.4	6.4	7.5	7.4	8.0
Price received (\$/bbl)	40.62	52.69	53.54	71.75	64.00
Royalties (\$/boe)	2.48	3.78	0.73	4.10	3.40
NGLs					
Sales volumes (mbbls/day)	5.2	8.3	8.3	10.3	10.7
Price received (\$/bbl)	40.92	52.91	53.92	62.55	56.71
Royalties (\$/bbl)	2.25	2.99	2.75	3.46	3.16
Natural Gas					
Sales volumes (mmcf/day)	109.9	152.8	152.7	202.8	192.8
Price received (\$/mcf)	15.96	15.76	15.51	14.50	14.43
Royalties (\$/mcf)	0.82	0.96	0.81	0.75	0.76
Asia Pacific Light Oil, NGL & Natural Gas Total <sup>(2)</sup>					
Total sales volumes (mboe/day)	30.9	40.2	41.3	51.5	50.8
Price received (\$/boe)	73.38	79.22	77.90	79.92	76.79
Royalties (\$/boe)	3.89	4.87	3.68	4.23	4.09
Operating costs (\$/boe) <sup>(3)</sup>	8.38	6.20	6.52	6.09	4.51
Operating netback (\$/boe)	61.11	68.15	67.70	69.60	68.19

<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> Operating costs exclude accretion, which is included in administrative expenses and other.

<sup>(4)</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>(5)</sup> Includes sulphur sales revenues/royalties.

<sup>(6)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

### 3. Supplemental Downstream Operating Statistics

<i>Upgrader and Refinery Selected Operating Data</i>	Three Months Ended				
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015
<b>Upgrader</b>					
Upgrader throughput (mbbls/day) <sup>(1)</sup>	77.6	81.2	44.2	70.6	83.7
Total sales (mbbls/day)	78.3	80.7	42.5	73.2	81.0
Synthetic crude oil sales (mbbls/day)	57.7	59.4	31.6	55.0	58.5
Upgrading differential (\$/bbl)	22.23	22.19	17.58	18.93	15.72
Unit margin (\$/bbl)	20.21	20.47	7.16	16.21	14.95
Unit operating cost (\$/bbl) <sup>(2)</sup>	5.10	5.89	9.84	6.54	5.71
<b>Canadian Refined Products</b>					
Prince George Refinery throughput (mbbls/day)	11.0	11.3	11.0	8.5	11.4
Lloydminster Refinery throughput (mbbls/day)	28.0	28.2	26.4	28.4	29.2
Ethanol production (thousands of litres/day)	810.7	822.0	814.2	767.9	775.5
Number of fuel outlets <sup>(3)</sup>	481	485	486	488	488
Fuel sales volume (millions of litres/day)	6.2	7.3	7.7	7.6	7.6
Fuel sales per retail outlet (thousands of litres/day)	11.1	12.1	13.2	12.4	12.4
<b>U.S. Refining and Marketing</b>					
Lima Refinery throughput (mbbls/day)	127.5	144.8	142.9	136.1	119.2
BP-Husky Toledo Refinery throughput (mbbls/day) <sup>(4)</sup>	69.4	72.8	68.0	75.5	56.3
Refining margin (U.S. \$/bbl crude throughput)	3.76	4.51	8.10	17.88	10.04
Refinery inventory (mmbbls) <sup>(5)</sup>	10.1	9.8	12.5	10.4	10.7

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

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

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

<sup>(4)</sup> Prior period BP-Husky Toledo Refinery throughput was revised in the first quarter of 2016 to reflect total throughput. Prior periods reflected crude throughput only.

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

### 4. Common Share Information

	Three months ended							
	Mar. 31 2016	Dec. 31 2015	Sept. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014
Number of common shares outstanding, except where indicated (millions)								
Period end	1,005.5	984.3	984.1	984.0	983.8	983.7	983.6	983.5
Weighted average – basic	1,003.1	984.3	984.1	984.0	983.8	983.7	983.6	983.5
Weighted average – diluted	1,003.1	984.3	984.1	984.1	984.0	983.7	985.4	987.7
Share price – HSE: TSX (\$/share)								
High	17.09	23.50	24.41	28.06	29.48	30.74	34.83	37.31
Low	11.34	14.03	20.43	23.22	24.32	21.39	30.55	33.24
Close	16.17	14.31	20.81	23.89	25.85	27.50	30.74	34.46
Ordinary quarterly dividend per common share	—	—	0.30	0.30	0.30	0.30	0.30	0.30

### 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, cash flow from operations and operating netback. None of these measurements are used to enhance the Company's reported financial performance or position. These are useful complementary measurements in assessing Husky's financial performance, efficiency and liquidity. With the exception of cash flow from operations, there are no comparable measures in accordance with IFRS. The non-GAAP measurements do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other users. They are common in the reports of other companies but may differ by definition and application.

Debt to capital employed is calculated as long-term debt, long-term debt due within one year and short-term debt divided by 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 it and investors to evaluate the specific operating performance by product at the oil and gas lease level. The operating netback was determined as realized price less royalties, operating costs and transportation on a per unit basis.

This Interim Supplemental Information contains the term "cash flow from operations," which should not be considered an alternative to, or more meaningful than "cash flow – operating activities" as determined in accordance with IFRS, as an indicator of Husky's financial performance. Cash flow from operations is presented in Husky's financial reports to assist management and investors in analyzing operating performance by business in the stated period. Cash flow from operations equals net earnings (loss) plus items not affecting cash which include accretion, depletion, depreciation and amortization, inventory write-downs to net realizable value, exploration and evaluation expenses, deferred income taxes (recoveries), foreign exchange (gain) loss, stock-based compensation, loss (gain) on sale of property, plant, and equipment, unrealized mark to market gains and losses, and other non-cash items.

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

<i>(\$ millions)</i>		Three months ended March 31,	
		2016	2015
GAAP	Net earnings (loss)	(458)	191
	Items not affecting cash:		
	Accretion	34	30
	Depletion, depreciation and amortization	722	864
	Deferred income taxes	(7)	(259)
	Foreign exchange loss	1	28
	Stock-based compensation	17	(10)
	Loss on sale of assets	2	8
	Unrealized mark to market	123	(34)
	Other	—	20
Non-GAAP	Cash flow from operations	434	838
	Cash flow from operations – basic	0.43	0.85
	Cash flow from operations – diluted	0.43	0.85