



Interim Supplemental Information *(unaudited)*
For the period ended March 31, 2019

Husky Energy Inc.

Table of Contents

1. Supplemental Financial Information
2. Supplemental Upstream Operating Statistics
3. Supplemental Downstream Operating Statistics
4. Common Share Information
5. Cautionary Note Required by National Instrument 51-101
6. Non-GAAP Measures

1. Supplemental Financial Information

	Three months ended							
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017
<i>(\$ millions, except where indicated)</i>								
Gross revenues and marketing and other ⁽¹⁾	4,645	5,042	6,300	5,983	5,262	5,534	4,713	4,351
Net earnings (loss) by segment								
Upstream ⁽²⁾	125	(80)	363	312	195	143	38	(34)
Downstream ⁽³⁾	238	348	289	231	132	216	161	29
Corporate	(35)	(52)	(107)	(95)	(79)	313	(63)	(88)
Net earnings (loss)	328	216	545	448	248	672	136	(93)
Net earnings (loss)								
Per share – Basic (\$/share)	0.32	0.21	0.53	0.44	0.24	0.66	0.13	(0.10)
Per share – Diluted (\$/share)	0.31	0.16	0.53	0.44	0.24	0.66	0.13	(0.10)
Funds from operations ⁽⁴⁾	959	583	1,318	1,208	895	1,014	891	715
Per share – Basic (\$/share)	0.95	0.58	1.31	1.20	0.89	1.01	0.89	0.71
Per share – Diluted (\$/share)	0.95	0.58	1.31	1.20	0.89	1.01	0.89	0.71
Total assets	37,374	35,225	34,675	33,992	33,287	32,927	32,157	32,372
Cash and cash equivalents	3,245	2,866	2,916	2,583	2,301	2,513	2,486	2,500
Total debt ⁽⁵⁾	6,664	5,747	5,552	5,609	5,543	5,440	5,436	5,952
Debt to capital employed (percent) ⁽⁶⁾	25.3	22.7	22.5	23.0	23.2	23.2	23.9	25.5

⁽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 second quarter of 2017. There was no impact on net earnings.

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

⁽³⁾ Downstream includes Upgrading, 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 is a non-GAAP measure. Refer to section 6 for a reconciliation to the GAAP measure.

⁽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				
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Upstream					
Exploration and Development					
Exploration					
Western Canada	—	34	32	8	25
Thermal developments	8	4	—	2	1
Atlantic	6	8	6	56	3
Asia Pacific ⁽²⁾	1	—	18	23	11
	15	46	56	89	40
Development					
Western Canada	94	106	100	35	91
Thermal developments	200	297	234	191	152
Non - thermal developments	37	56	24	15	15
Atlantic	215	324	255	162	175
Asia Pacific ⁽²⁾	58	68	45	31	4
	604	851	658	434	437
Acquisitions					
Western Canada	—	—	—	—	4
Thermal developments	—	1	1	1	38
	—	1	1	1	42
Total Exploration and Development	619	898	715	524	519
Infrastructure and Marketing	1	—	—	(15)	15
Total Upstream	620	898	715	509	534
Downstream					
Upgrading	4	9	9	33	11
Canadian Refined Products	23	22	23	18	11
U.S. Refining and Marketing	129	296	196	118	55
Total Downstream	156	327	228	169	77
Corporate	36	40	25	30	26
Total Company	812	1,265	968	708	637

⁽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.

2. Supplemental Upstream Operating Statistics

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

	Three months ended				
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Operating Netback Analysis⁽¹⁾					
Upstream					
Crude oil equivalent (\$/boe) ⁽²⁾					
Sales volume (mboe/day)	285.2	304.3	296.7	295.5	300.4
Gross revenue (\$/boe) ⁽⁶⁾	47.20	25.47	50.44	49.74	40.87
Royalties (\$/boe)	3.03	2.08	4.24	3.98	2.98
Production and operating costs (\$/boe) ⁽⁶⁾	16.30	13.75	14.68	14.22	13.33
Offshore transportation (\$/boe) ⁽³⁾	0.18	0.22	0.22	0.23	0.19
Operating netback (\$/boe)	27.69	9.42	31.30	31.31	24.37
Depletion, depreciation, amortization and impairment (\$/boe)	16.89	17.22	17.47	16.50	16.73
Administrative expenses and other (\$/boe)	3.89	3.59	3.53	3.59	3.57
Earnings (loss) before taxes (\$/boe)	6.91	(11.39)	10.30	11.22	4.07
Operating netbacks by commodity					
Crude Oil & NGL's Total ⁽⁷⁾					
Sales volumes (mmbbls/day)	199.1	214.7	210.1	213.2	220.9
Gross revenue (\$/bbl) ⁽⁶⁾	49.14	18.93	56.02	53.83	40.39
Royalties (\$/bbl)	3.33	2.04	5.24	4.91	3.54
Production and operating costs (\$/bbl) ⁽⁶⁾	19.86	16.63	17.12	16.21	15.26
Offshore transportation (\$/bbl) ⁽³⁾	0.26	0.31	0.31	0.32	0.26
Operating netback (\$/bbl)	25.69	(0.05)	33.35	32.39	21.33
Natural Gas Total ⁽⁷⁾					
Sales volumes (mmcf/day)	516.8	537.6	519.5	494.0	477.0
Gross revenue (\$/mcf) ⁽⁶⁾	7.12	6.86	6.15	6.53	7.03
Royalties (\$/mcf)	0.40	0.36	0.30	0.26	0.23
Production and operating costs (\$/mcf) ⁽⁶⁾	1.34	1.14	1.46	1.51	1.33
Operating netback (\$/mcf)	5.38	5.36	4.39	4.76	5.47
Thermal Development					
Lloydminster Thermal					
Bitumen					
Sales volumes (mmbbls/day)	83.0	80.5	74.3	75.1	77.3
Gross revenue (\$/bbl) ⁽⁶⁾	49.47	11.31	49.89	49.69	32.77
Royalties (\$/bbl)	2.41	0.40	3.83	3.03	2.56
Production and operating costs (\$/boe) ⁽⁶⁾	12.56	10.96	10.23	10.50	10.44
Operating netback (\$/bbl)	34.50	(0.05)	35.83	36.16	19.77
Tucker Thermal					
Bitumen					
Sales volumes (mmbbls/day)	25.0	25.2	18.3	23.4	22.5
Gross revenue (\$/bbl) ⁽⁶⁾	47.45	5.31	49.69	43.67	27.03
Royalties (\$/bbl)	1.31	1.10	2.73	2.59	1.12
Production and operating costs (\$/bbl) ⁽⁶⁾	12.64	9.29	17.43	9.41	9.75
Operating netback (\$/bbl)	33.50	(5.08)	29.53	31.67	16.16
Sunrise Energy Project					
Bitumen					
Sales volumes (mmbbls/day)	22.3	27.2	24.7	24.7	23.4
Gross revenue (\$/bbl) ⁽⁶⁾	35.23	(11.90)	31.51	29.07	11.98
Royalties (\$/bbl)	1.04	0.58	2.23	1.96	0.72
Production and operating costs (\$/bbl) ⁽⁶⁾	19.65	13.12	13.49	14.52	16.88
Operating netback (\$/bbl)	14.54	(25.60)	15.79	12.59	(5.62)
Thermal Development Bitumen Total					
Sales volumes (mmbbls/day)	130.3	132.9	117.3	123.2	123.2
Gross revenue (\$/bbl) ⁽⁶⁾	46.64	5.42	46.00	44.41	27.77
Royalties (\$/bbl)	1.96	0.56	3.33	2.73	1.95
Production and operating costs (\$/bbl) ⁽⁶⁾	13.79	11.09	12.04	11.10	11.54
Operating netback (\$/bbl)	30.89	(6.23)	30.63	30.58	14.28

Operating Netback Analysis (continued)	Three months ended				
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Non - Thermal Development					
Medium Oil					
Sales volumes (mbbls/day)	1.6	1.9	1.9	1.8	1.9
Gross revenue (\$/bbl) ⁽⁶⁾	55.66	20.63	56.75	56.89	41.54
Royalties (\$/bbl)	3.58	1.59	2.70	3.06	1.87
Heavy Oil					
Sales volumes (mbbls/day)	27.6	34.4	34.6	38.5	39.7
Gross revenue (\$/bbl) ⁽⁶⁾	49.38	18.71	50.09	54.22	32.80
Royalties (\$/bbl)	4.99	1.32	5.70	5.49	2.89
Natural Gas					
Sales volumes (mmcf/day)	16.7	17.9	19.2	20.7	20.6
Gross revenue (\$/mcf) ⁽⁶⁾	1.81	2.14	1.00	1.15	2.37
Royalties (\$/mcf)	0.16	0.04	(0.03)	0.10	0.16
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾					
Sales volumes (mboe/day)	32.0	39.3	39.7	43.8	45.0
Gross revenue (\$/boe) ⁽⁶⁾	46.38	18.15	46.93	50.65	31.80
Royalties (\$/boe)	4.57	1.26	5.09	5.00	2.69
Production and operating costs (\$/boe) ⁽⁶⁾	30.98	28.69	28.56	24.82	24.98
Operating netback (\$/boe)	10.83	(11.80)	13.28	20.83	4.13
Western Canada					
Crude Oil					
Light Oil and Medium					
Sales volumes (mboe/day)	7.3	7.7	8.0	7.2	7.2
Gross revenue (\$/bbl) ⁽⁶⁾	57.22	31.75	71.57	73.77	58.59
Royalties (\$/bbl)	7.42	6.10	15.25	10.33	9.76
Production and operating costs (\$/bbl) ⁽⁶⁾	34.22	27.35	32.51	34.07	30.95
Operating netback (\$/bbl)	15.58	(1.70)	23.81	29.37	17.88
Natural Gas & NGLs					
Natural Gas Liquids					
Sales volumes (mbbls/day)	14.4	12.7	11.9	12.3	11.3
Gross revenue (\$/bbl) ⁽⁶⁾	27.47	31.65	36.37	36.54	38.76
Royalties (\$/bbl)	4.93	7.13	8.43	10.83	12.26
Natural Gas					
Sales volumes (mmcf/day)	285.1	284.7	278.4	264.3	258.1
Gross revenue (\$/mcf) ⁽⁴⁾⁽⁶⁾	2.50	1.92	1.41	1.52	2.39
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	0.06	(0.06)	(0.09)	(0.19)	(0.17)
Western Canada Natural Gas & NGLs Total ⁽²⁾					
Sales volumes (mmcfe/day)	371.5	360.9	349.8	338.1	325.9
Gross revenue (\$/mcf) ⁽⁶⁾	2.99	2.63	2.36	2.51	3.23
Royalties (\$/mcf)	0.24	0.20	0.21	0.24	0.28
Production and operating costs (\$/mcf) ⁽⁶⁾	1.69	1.30	1.86	1.88	1.62
Operating netback (\$/mcf)	1.06	1.13	0.29	0.39	1.33
Atlantic					
Light Oil					
Sales volumes (mbbls/day)	7.6	13.0	23.8	20.7	28.4
Gross revenue (\$/bbl)	92.12	83.41	104.08	101.67	90.70
Royalties (\$/bbl)	10.06	7.35	7.89	10.92	5.94
Production and operating costs (\$/bbl)	92.01	47.76	25.22	29.65	17.51
Offshore transportation (\$/bbl) ⁽³⁾	6.87	5.11	2.77	3.31	2.02
Operating netback (\$/bbl)	(16.82)	23.19	68.20	57.79	65.23

Operating Netback Analysis
(continued)

	Three months ended				
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Asia Pacific - China					
NGLs					
Sales volumes (mbbls/day)	7.7	9.3	8.4	7.7	8.2
Gross revenue (\$/bbl)	69.11	69.76	76.13	71.88	73.60
Royalties (\$/bbl)	3.90	4.03	4.28	4.42	4.14
Natural Gas					
Sales volumes (mmcf/day)	180.6	197.0	181.9	180.3	179.7
Gross revenue (\$/mcf)	14.35	13.85	13.14	13.96	13.95
Royalties (\$/mcf)	0.76	0.86	0.76	0.82	0.74
Asia Pacific - China NGLs & Natural Gas Total ⁽²⁾					
Sales volumes (mboe/day)	37.8	42.1	38.7	37.8	38.2
Gross revenue (\$/boe)	82.68	80.16	78.27	81.34	81.56
Royalties (\$/boe)	4.46	4.92	4.53	4.81	4.38
Production and operating costs (\$/boe)	5.27	3.95	4.86	5.36	4.28
Operating netback (\$/boe)	72.95	71.29	68.88	71.17	72.90
Asia Pacific - Indonesia⁽²⁾					
NGLs					
Sales volumes (mbbls/day)	2.6	2.8	4.2	1.8	1.0
Gross revenue (\$/bbl)	81.96	96.83	95.61	98.37	87.53
Royalties (\$/bbl)	12.61	15.15	15.03	15.16	13.72
Natural Gas					
Sales volumes (mmcf/day)	34.4	38.0	40.0	28.7	18.6
Gross revenue (\$/mcf)	9.88	9.76	9.79	9.82	9.85
Royalties (\$/mcf)	1.25	1.09	1.07	1.07	1.02
Asia Pacific - Indonesia NGLs & Natural Gas Total ⁽²⁾					
Sales volumes (mboe/day)	8.3	9.1	10.9	6.5	4.1
Gross revenue (\$/boe)	66.28	70.39	72.92	69.53	65.95
Royalties (\$/boe)	9.04	9.20	9.74	8.75	7.99
Production and operating costs (\$/boe)	9.19	10.65	9.95	8.20	11.86
Operating netback (\$/boe)	48.05	50.54	53.23	52.58	46.10
Asia Pacific - Total⁽²⁾					
NGLs					
Sales volumes (mbbls/day)	10.3	12.1	12.6	9.5	9.2
Gross revenue (\$/bbl)	72.33	76.09	82.60	76.81	75.09
Royalties (\$/bbl)	6.07	6.62	7.85	6.42	5.17
Natural Gas					
Sales volumes (mmcf/day)	215.0	235.0	221.9	209.0	198.3
Gross revenue (\$/mcf)	13.64	13.19	12.54	13.39	13.57
Royalties (\$/mcf)	0.84	0.90	0.82	0.85	0.77
Asia Pacific - NGLs & Natural Gas Total ⁽²⁾					
Sales volumes (mboe/day)	46.1	51.2	49.6	44.3	42.3
Gross revenue (\$/boe)	79.73	78.41	77.10	79.59	80.05
Royalties (\$/boe)	5.29	5.68	5.67	5.38	4.72
Production and operating costs (\$/boe)	6.11	5.31	5.98	5.77	5.02
Operating netback (\$/boe)	68.33	67.42	65.45	68.44	70.31

⁽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⁾ 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.

⁽⁷⁾ 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.

3. Supplemental Downstream Operating Statistics

	Three months ended				
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Upgrading, Refining and Marketing Selected Operating Data					
Upgrading					
Upgrader throughput (mmbbls/day) ⁽¹⁾	71.2	71.8	77.2	72.5	81.0
Total sales (mmbbls/day)	74.8	73.5	76.7	69.1	79.4
Synthetic crude oil sales (mmbbls/day)	53.5	53.8	54.9	47.1	56.0
Upgrading differential (\$/bbl)	14.56	27.89	29.46	26.67	32.31
Unit margin (\$/bbl)	21.24	29.13	29.19	30.69	31.63
Unit operating cost (\$/bbl) ⁽²⁾	8.11	7.72	7.32	6.97	6.31
Canadian Refined Products					
Prince George Refinery throughput (mmbbls/day) ⁽³⁾	10.2	10.7	11.5	8.8	12.0
Lloydminster Refinery throughput (mmbbls/day) ⁽³⁾	22.8	25.3	27.8	26.8	28.7
Ethanol production (thousands of litres/day)	861.7	874.4	772.3	799.6	831.5
Number of fuel outlets ⁽⁴⁾	553	555	558	558	558
Fuel sales volume (millions of litres/day)	7.5	8.0	7.7	7.5	7.4
Fuel sales per retail outlet (thousands of litres/day)	12.0	12.7	12.4	12.1	11.9
U.S. Refining and Marketing					
Lima Refinery throughput (mmbbls/day) ⁽³⁾	171.4	105.9	163.3	171.2	164.4
BP-Husky Toledo Refinery throughput (mmbbls/day) ⁽³⁾⁽⁵⁾	58.0	73.2	70.8	65.5	75.0
Superior Refinery throughput (mmbbls/day) ⁽³⁾	—	—	—	10.1	37.0
Refining and marketing margin (U.S. \$/bbl crude throughput) ⁽⁶⁾	17.64	9.12	17.52	16.66	8.51
Refinery inventory (mmbbls) ⁽⁷⁾	8.6	6.9	9.5	9.3	9.7

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

⁽²⁾ Based on throughput.

⁽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.

⁽⁵⁾ Reported throughput volumes include Husky's working interest from the BP-Husky Toledo Refinery (50 percent).

⁽⁶⁾ Prior periods have been restated to include impact of U.S. product marketing margin.

⁽⁷⁾ Feedstock and refined products are included in refinery inventory.

4. Common Share Information

	Three months ended							
	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018	Dec. 31 2017	Sept. 30 2017	Jun. 30 2017
Number of common shares outstanding, except where indicated (millions)								
Period end	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.5
Weighted average – basic	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.1	1,005.2	1,005.5
Weighted average – diluted	1,005.1	1,005.5	1,007.4	1,006.2	1,005.5	1,005.1	1,005.2	1,005.5
Share price – HSE: TSX (\$/share)								
High	18.05	21.49	22.99	21.02	19.24	17.83	15.78	16.61
Low	13.24	13.33	19.85	17.31	16.05	15.09	13.39	14.71
Close	13.25	14.11	22.68	20.49	18.44	17.75	15.62	14.72
Ordinary quarterly dividend per common share	0.125	0.125	0.125	0.125	0.075	0.075	—	—

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 (loss) to funds from operations and related per share amounts for the periods ended:

Funds from Operations

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
(\$ millions)	2019	2018	2018	2018	2018	2017	2017	2017
Net earnings (loss)	328	216	545	448	248	672	136	(93)
Items not affecting cash:								
Accretion	27	25	23	25	24	28	27	29
Depletion, depreciation, amortization and impairment	630	662	672	639	618	647	673	862
Inventory write-down to net realizable value	—	60	—	—	—	—	—	—
Exploration and evaluation expenses	—	22	—	7	—	—	1	4
Deferred income taxes (recoveries)	43	25	156	138	77	(360)	52	(57)
Foreign exchange loss (gain)	(12)	1	(6)	(2)	1	1	(3)	15
Stock-based compensation	7	(50)	40	33	21	25	11	8
Loss (gain) on sale of assets	(2)	—	—	—	(4)	(13)	(2)	(33)
Unrealized mark to market loss (gain)	57	(16)	(22)	(26)	(86)	57	31	18
Share of equity investment gain	(22)	(16)	(18)	(26)	(9)	(1)	(12)	(23)
Gain on insurance recoveries for damage to property	—	(253)	—	—	—	—	—	—
Other	(9)	2	(2)	19	2	8	9	5
Settlement of asset retirement obligations	(72)	(65)	(45)	(22)	(49)	(45)	(23)	(20)
Deferred revenue	(16)	(30)	(25)	(25)	(20)	(5)	(9)	—
Distribution from joint ventures	—	—	—	—	72	—	—	—
Change in non-cash working capital	(414)	730	(35)	(199)	(366)	337	3	98
Cash flow - operating activities	545	1,313	1,283	1,009	529	1,351	894	813
Change in non-cash working capital	414	(730)	35	199	366	(337)	(3)	(98)
Funds from operations	959	583	1,318	1,208	895	1,014	891	715
Funds from operations – basic	0.95	0.58	1.31	1.20	0.89	1.01	0.89	0.71
Funds from operations – diluted	0.95	0.58	1.31	1.20	0.89	1.01	0.89	0.71

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:

	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
(\$ millions)	2019	2018	2018	2018	2018	2017	2017	2017
Short-term debt	200	200	200	200	200	200	200	200
Long-term debt due within one year	1,803	1,433	388	394	—	—	—	390
Long-term debt	4,661	4,114	4,964	5,015	5,343	5,240	5,236	5,362
Total debt	6,664	5,747	5,552	5,609	5,543	5,440	5,436	5,952