

December 11, 2013

Public Company Accounting Oversight Board  
Office of the Secretary  
1666 K Street,  
N. W. Washington, D.C.  
20006-2803, USA

Via "Open to Comment" page, [www.pcaobus.org](http://www.pcaobus.org)

**RE: PCAOB Rulemaking Docket Matter No. 034; Proposed Auditing Standards on the Auditor's Report and the Auditor's Responsibilities Regarding Other Information and Related Amendments**

Dear Sir or Madam:

Husky Energy is responding to the Public Company Accounting Oversight Board's (PCAOB or the Board) Proposed Rule; Docket 034 (the Proposal). We appreciate the opportunity to provide comments on the proposed ruling, *The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report*, specifically appendix 6.

Husky Energy is one of Canada's largest integrated energy companies headquartered in Calgary, Alberta, and is publicly traded on the Toronto Stock Exchange under the symbols HSE and HSE.PR.A. The Company operates worldwide with Upstream and Downstream business segments. As a Canadian incorporated entity and a filer with the SEC, the company is required to comply with both Canadian generally accepted auditing standards and the standards of the PCAOB.

We agree with the Board's overall objective to apply the auditor's responsibility for other information, which is consistent with existing US and Canadian standards. We have no specific concerns with the auditors communicating this objective within the auditor's report.

We are however concerned with the Board's objective to enhance this responsibility by adding procedures, and whether these procedures will provide more valuable information to users. Other information, such as the Management Discussion and Analysis (MD&A) is a supplemental narrative through the eyes of management of how an entity has performed, its financial condition and future prospects. Most of the information contained within these supplemental reports is forward looking, operational, non-financial or if financial, contains the use of non-GAAP measures or information indirectly related to the audited financial statements. The scope of these additional procedures should only relate to information drawn directly from the audited financial statements congruent with existing requirements. We recommend to the Board that the additional processes do not extend beyond the existing roles and responsibilities of the auditors by positioning them as evaluators of a company's operations and suggest clarification of scope to be included within the auditor's report. Without clarification there is a risk that users will be misled to believe that forward looking, operational, non-financial and indirect financial information is being evaluated and concluded on.

Lastly, we would like to address our concern as to whether the additional disclosures would have an incremental benefit over current practice. We do not believe that including disclosure within the auditor's report on the evaluation of other information will significantly, if at all, impact the users' interpretation of the financial statements. We believe that additional procedures will result in significant costs. In order for entities' to provide a formal cost-benefit analysis as requested by the Board, detailed documentation outlining these additional procedures would have to be provided. We recommend that the Board not proceed with this proposal until specific procedures have been established in order for entities to appropriately assess the cost-benefit.

We would like to thank the PCAOB for the opportunity to allow us to respond to the proposal.

Regards,



Angela Butler  
Vice President, Finance and Controller  
Husky Energy Inc.