

News Release

June 7, 2002 – For Immediate Release

Husky Energy Inc. prices debt securities in the United States

Calgary, Alberta - Husky Energy Inc. announced today it has priced US\$400 million of 6.25 percent senior notes due June 15, 2012. The notes were sold at a price of 99.545 percent per note to yield 6.312 percent to maturity.

Net proceeds from the sale will be used to repay existing bank indebtedness and for general corporate purposes. The offering was lead by Salomon Smith Barney. The syndicate also included CIBC World Markets, Credit Suisse First Boston, HSBC, TD Securities, BMO Nesbitt Burns, RBC Capital Markets, Scotia Capital and Tokyo-Mitsubishi International plc.

The sale of the notes is the inaugural offering by Husky Energy under a shelf prospectus dated June 6, 2002 and filed with securities regulatory authorities in Canada and the United States. The prospectus allows for the issuance of debt securities in an aggregate principal amount of up to US \$1 billion from time to time over the next two years. The notes will rank pari passu with other senior, unsecured indebtedness of Husky Energy.

Husky Energy is a Canadian-based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is a publicly traded company with shares trading on the Toronto Stock Exchange under the symbol HSE.

This media release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction.

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