



March 31, 2008

For immediate release

Husky Energy and BP Complete Joint Venture Agreements

Calgary, Alberta – Husky Energy Inc. is pleased to advise that all necessary government and regulatory approvals have been received for the formation of an integrated oil sands/refining joint venture. This transaction is a creation of two 50/50 partnerships whereby Husky contributes and operates its Sunrise oil sands project in Alberta, Canada and BP contributes and operates its Toledo refinery in Ohio, U.S.A.

Husky/BP have completed all agreements on schedule. The effective date for the transaction is January 1, 2008.

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

To view the December 5, 2007 news release announcing the transaction, please visit the Husky Energy website at: www.huskyenergy.com

-30-

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