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For immediate release

Husky Energy Files Debt Shelf Prospectus

Calgary, Alberta (February 27, 2009) - Husky Energy Inc. is pleased to announce that the Company has filed a debt shelf prospectus with the Alberta Securities Commission and the U.S. Securities and Exchange Commission, effective February 27, 2009.

The shelf prospectus will enable Husky to offer up to U.S. \$3.0 billion of debt securities in the United States until March 27, 2011. The shelf prospectus will provide Husky with the ability to efficiently access the U.S. debt capital markets and enhance liquidity and financial flexibility.

During the 25 month period that the prospectus remains effective, debt securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Husky Energy is one of Canada's largest integrated energy and energy related companies operating upstream, midstream and downstream segments. Husky is headquartered in Calgary, Alberta and is publicly traded on the Toronto Stock Exchange under the symbol HSE. More information is available at www.huskyenergy.com.

- 30 -

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