

May 6, 2009

Husky Energy Announces a Successful Senior Notes Offering

Calgary, Alberta – (May 6, 2009) Husky Energy Inc. announced today that the Company has agreed to issue U.S.\$1.5 billion in senior unsecured notes. The senior notes will be issued in two tranches: U.S.\$750 million at 5.90 percent maturing on June 15, 2014 and U.S.\$750 million at 7.25 percent maturing on December 15, 2019. The transaction is expected to close on May 11, 2009, subject to customary closing conditions.

The offering is under a U.S.\$3 billion shelf prospectus which was filed by Husky Energy Inc. in February 2009 with the Alberta Securities Commission in Canada and a registration statement filed with the Securities and Exchange Commission in the United States under the Multi Jurisdictional Disclosure System. The net proceeds from the issuance of the notes will be used to repay short-term debt and for general corporate purposes. The joint bookrunners for the offering were HSBC, Citi and RBC Capital Markets.

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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 -

Please contact:**Investor Inquiries**

Sharon Murphy
General Manager,
Corporate Communications & Investor Relations
Husky Energy Inc.
403-298-6096

Patrick Aherne
Manager, Investor Relations
Husky Energy Inc.
403-298-6817

Media Inquiries

Graham White
Corporate Communications
Husky Energy Inc.
403-298-7088