

November 30, 2009

Husky Energy acquires Lloydminster area Heavy Oil Properties

Calgary, Alberta (November 30, 2009) – Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy Inc. (TSX: HSE), announced today that an agreement to purchase Penn West heavy oil properties closed on November 30, 2009. The properties are contained within Husky's Lloydminster area of operations in Alberta and Saskatchewan.

The asset acquisition provides Husky more than 6,000 barrels of oil production per day, 12.0 million barrels of oil proven reserves and 8.5 million barrels of oil probable reserves. The reserve estimates are as of November 1, 2009.

"This is a strategic acquisition in a region that is a very profitable and highly productive business segment," Mr. Lau said. "We will capitalize on our technical expertise and take advantage of operational synergies by integrating these assets into the Company's extensive heavy oil operations."

Husky has acquired 16,700 acres (26 sections) of undeveloped land with the purchase. "This will compliment the Company's extensive heavy oil resource base by adding approximately one billion barrels of discovered petroleum initially in place," added Mr. Lau.

The Lloydminster area of Alberta and Saskatchewan is a core area for Husky business. The Company's heavy oil assets are concentrated in a large producing region covering more than 8,000 square kilometers. Husky has significant infrastructure in the area, including an Upgrader, Asphalt Refinery, Meridian Co-generation Power Plant, Ethanol Plant, Logistics Center and pipelines.

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

FORWARD LOOKING STATEMENTS

Certain statements in this document are forward-looking statements or information (collectively "forward-looking statements"), within the meaning of the applicable securities legislation. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as: "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intend," "plan," "projection," "could," "vision," "goals," "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In particular, the forward-looking statements in this news release include: Husky's general business plans. Although Husky believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, Husky's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to Husky about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources. Husky's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR

website www.sedar.com and the EDGAR website www.sec.gov) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Except as required by applicable securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information

Husky's disclosure of proved oil and gas reserves and other information about its oil and gas activities has been made based on reliance of an exemption granted by Canadian Securities Administrators. The exemption permits Husky to make these disclosures in accordance with requirements in the United States. These requirements and, consequently, the information presented may differ from Canadian requirements under National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." The proved oil and gas reserves disclosed in this document have been evaluated using the United States standards contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934 and Guide 2 of the Securities Act Industry Guides. The probable oil and gas reserves and discovered petroleum initially-in-place disclosed in this news release have been evaluated in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101. Please refer to "Disclosure of Exemption under National Instrument 51-101" in the Annual Information Form for the year ended December 31, 2008 filed with securities regulatory authorities for further information. Discovered petroleum initially-in-place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for these volumes of discovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

Cautionary Notes to U.S. Investors

The United States Securities and Exchange Commission ("SEC") permits U.S. oil and gas companies, in their filings with the SEC, to disclose only proved reserves, that is reserves that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e. prices and costs as of the date the estimate is made. We use certain terms in this news release, such as "probable reserves" and "discovered petroleum initially-in-place" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies. U.S. investors should refer to our Annual Report on Form 40-F available from us or the SEC for further reserve disclosure.

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