

March 9, 2010

Husky Energy Announces a Successful Medium Term Notes Offering

Calgary, Alberta (March 9, 2010) – Husky Energy Inc. (TSX: HSE) announced today that the Company has agreed to issue \$700 million in medium term notes. The medium term notes will be issued in two tranches: \$300 million at 3.75 percent maturing on March 12, 2015 and \$400 million at 5.00 percent maturing on March 12, 2020. The transaction is expected to close on March 12, 2010, subject to customary closing conditions.

The offering is under a \$1 billion shelf prospectus which was filed by Husky Energy Inc. in December 2009 with the securities regulatory authorities in each of the provinces of Canada. The net proceeds from the issuance of the notes will be used for general corporate purposes. The lead dealers for the offering were RBC Capital Markets., CIBC World Markets Inc. and HSBC Securities (Canada) Inc.

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 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. More information is available at www.huskyenergy.com.

FORWARD LOOKING STATEMENTS

Certain statements in this news release 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: the expected closing date of the transaction and the intended use of proceeds. 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 filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describes 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.

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