

HUSKY ENERGY ANNOUNCES TERMS OF OVERNIGHT-MARKETED PUBLIC OFFERING AND CONCURRENT PRIVATE PLACEMENT

Calgary, Alberta (November 30, 2010) – Husky Energy Inc. (TSX:HSE) (the “Company”, “Husky” or “Husky Energy”) is pleased to announce that it has priced its previously announced \$293 million overnight-marketed public offering (the “Public Offering”) and \$707 million concurrent private placement (the “Private Placement”). Husky will file with applicable securities regulators in each of the provinces of Canada a prospectus supplement relating to the Public Offering. Copies of the prospectus and supplement will be available on request from the contacts listed below or on the internet at www.sedar.com.

Pursuant to the Public Offering, the Company will issue a total of 11.9 million common shares at a price of \$24.50 per share for total gross proceeds of \$293 million. The Public Offering of 11.9 million common shares will be conducted through a syndicate of underwriters led by RBC Capital Markets and CIBC, and including HSBC Securities (Canada) Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Citigroup Global Markets Canada Inc., Deutsche Bank Securities Limited, Morgan Stanley Canada Limited, Scotia Capital Inc., Barclays Capital Canada Inc., Merrill Lynch Canada Inc., Credit Suisse Securities (Canada), Inc., FirstEnergy Capital Corp., JP Morgan Securities Canada Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Peters & Co. Ltd. and UBS Securities Canada Inc.

Pursuant to the Private Placement, the Company will issue to L.F. Investments (Barbados) Limited and Hutchison Whampoa Luxembourg Holdings S.à.r.l. (the “Principal Shareholders”) a total of 28.9 million common shares at a price of \$24.50 per share for a total gross proceeds of \$707 million. RBC Capital Markets and CIBC are acting as joint agents on the private placement.

The gross proceeds received from the combined share issuances total \$1.0 billion. Both the Public Offering and Private Placement are expected to close on or around December 7, 2010 and are subject to customary closing conditions.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction. This news release is not an offer for sale within the United States of any Securities or other securities of Husky Energy. Any offering of Securities of Husky Energy will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration under U.S. securities laws or an applicable exemption from registration under such laws. These Securities may not be sold 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.

Not for distribution to the U.S. news wires services, or dissemination in the United States.

Husky Energy is an integrated energy company headquartered in Calgary, Alberta, Canada. Husky Energy is a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE. For more information about Husky Energy Inc. please visit our web site at www.huskyenergy.com.

Forward Looking Information

Certain statements in this press 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, this news release includes forward-looking statements relating to the public offering and concurrent private placement of common shares; and expected timing of closing of the Public Offering and Private Placement. Although Husky believes that the expectations reflected by the forward-looking statements presented in this press release 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.

All currency is expressed in Canadian dollars unless otherwise noted.

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