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Husky Energy Closes Notes Offering

Calgary, Alberta (March 10, 2017) – Husky Energy has completed its recently announced public offering of \$750 million Cdn principal amount of notes, which will mature on March 10, 2027 (the “2027 Notes”).

The 2027 Notes have a coupon of 3.60 percent and have been assigned a credit rating of A (low) with a stable trend by DBRS, BBB+ by Standard & Poor’s, and Baa2 with a stable outlook by Moody’s.

The net proceeds of the offering will be used for general corporate purposes, which may include, among other things, the repayment when due in September 2017 of Husky’s 6.20 percent notes in the principal amount of \$300,000,000 US and the payment of the net contribution payable of \$146 million Cdn to BP-Husky Refining LLC due in December 2017. Husky may invest funds that it does not immediately require in short-term marketable debt securities.

The 2027 Notes were sold through a syndicate of agents led by CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc. and HSBC Securities Canada Inc.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S. The 2027 Notes have not been and will not be registered under the U.S. Securities Act of 1933. The 2027 Notes are being offered and sold only outside the United States to non-U.S. Persons (as those terms are defined under Regulation S under the U.S. Securities Act) and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act.

Husky Energy is one of Canada's largest integrated energy companies. It is headquartered in Calgary, Alberta, Canada and is publicly traded on the Toronto Stock Exchange under the symbols HSE, HSE.PR.A, HSE.PR.B, HSE.PR.C, HSE.PR.E and HSE.PR.G. More information is available at www.huskyenergy.com

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FORWARD-LOOKING STATEMENTS

Certain statements in this news release are forward-looking statements and information (collectively “forward-looking statements”), within the meaning of the applicable Canadian securities legislation, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. The forward-looking statements contained in this news release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by 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”, “is targeting”, “estimated”, “intend”, “plan”, “projection”, “forecast”, “guidance”, “could”, “aim”, “may”, “should”, “vision”, “goals”, “objective”, “target”, “schedules” and “outlook”). In particular, forward-looking statements in this news release include, but are not limited to, references to the proposed use of the net proceeds of the offering.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this news release are reasonable, the Company'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 the Company 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.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Husky.

The Company's Annual Information Form for the year ended December 31, 2016 and other news releases filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.