

Husky Energy Closes \$1.2 Billion Common Share Offering

Calgary, Alberta (June 29, 2011) – Husky Energy Inc. (TSX:HSE) (“Husky” or the “Company”) is pleased to announce it has closed its previously announced \$1 billion bought-deal public offering of common shares (the “Public Offering”) and its \$200 million concurrent private placement (the “Private Placement”). The Company has received total gross proceeds of approximately \$1.2 billion from the combined Public Offering and Private Placement.

Pursuant to the Public Offering, the Company has issued, through a syndicate of underwriters led by RBC Capital Markets, Goldman Sachs Canada Inc., HSBC Securities (Canada) Inc. and J.P. Morgan Securities Canada Inc., a total of 36,968,500 common shares in the capital of Husky at a price of \$27.05 per share for total gross proceeds of approximately \$1 billion. The Public Offering was conducted under the Company’s universal base shelf prospectus filed November 26, 2010 with the securities regulatory authorities in all provinces of Canada and the Company’s universal base shelf prospectus filed June 13, 2011 with the U.S. Securities and Exchange Commission.

Pursuant to the Private Placement, the Company’s principal shareholders, L.F. Investments (Barbados) Limited and Hutchison Whampoa Luxembourg Holdings S.à.r.l. have been issued a combined total of 7,393,714 common shares at the same price as the Public Offering, for total gross proceeds of approximately \$200 million.

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 common shares or other securities of Husky. Securities of Husky, including common shares, may not be offered or sold in the United States absent registration under the U.S. securities laws or exemption from registration under such laws.

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 symbol HSE and HSE.PR.A.

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