



Husky Energy Inc.

News

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For immediate release

Husky Energy and Norsk Hydro Announce Hydrocarbon Discovery

St. John's, Newfoundland and Labrador – Mr. John C.S. Lau, President & Chief Executive Officer, Husky Energy Inc., and Mr. Johan Kr. Mikkelsen, President of Norsk Hydro Canada Oil & Gas, announced the discovery of hydrocarbons during delineation drilling in the Jeanne d'Arc Basin, offshore Newfoundland and Labrador.

The West Bonne Bay F-12 well is located in Significant Discovery License (SDL) 1040, approximately 320 kilometres southeast of St. John's, in close proximity to the Terra Nova oil field. Under a farm-in agreement with Norsk Hydro, operator of SDL 1040, Husky drilled the well using the jack-up drilling rig Rowan Gorilla VI.

The F-12 well was drilled to a total depth of 4,666 metres. A side track well F-12Z was drilled to further delineate the structure and to gather additional reservoir information. In both wells hydrocarbons were encountered in the Upper Hibernia formation. Further analysis of core, fluid samples and wireline log data is continuing to estimate the resources in this pool.

"Norsk Hydro is very satisfied with the drilling operation, and the cooperation with Husky. We are encouraged by the result and will evaluate the find further to see if this can be developed commercially," said Mr. Mikkelsen.

"The offshore East Coast of Canada is a strategic growth area for Husky. The opportunity to complete a farm-in arrangement with Norsk Hydro and the result of the drilling have further strengthened our portfolio in the Jeanne d'Arc Basin," said Mr. Lau.

Husky served as the operator for the drilling program and holds a 27.78 percent interest in the West Bonne Bay well. Norsk Hydro is the operator of the SDL and holds a 72.22 working interest.

Husky Energy is a Canadian-based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE. Norsk Hydro AS is a Fortune 500 energy and aluminium company founded in 1905, with 35,000 employees in nearly 40 countries.

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