



Husky Signs New Production Sharing Contract in Asia Pacific Region

Calgary, Alberta (December 3, 2015) – Husky Oil Operations (China) Limited (Husky), an affiliate of Husky Energy, has signed a Production Sharing Contract (PSC) for an exploration block offshore China.

The 15/33 block is located in the Pearl River Mouth Basin in the South China Sea, about 140 kilometres southeast of Hong Kong, in water depths of approximately 80-100 metres. Husky expects to drill two wells on the 155 square-kilometre block in the 2017 timeframe.

Husky is the operator of the block during the exploration phase, with a working interest of 100 percent. In the event of a commercial discovery, its partner CNOOC may assume a working interest of up to 51 percent during the development and production phase. Exploration cost recovery from production would be allocated to Husky.

The Company continues to advance a rich portfolio of strong projects and opportunities in the Asia Pacific Region, including the Liwan Gas Project in the South China Sea and four natural gas developments in the Madura Strait offshore Indonesia.

Husky holds a 49 percent working interest in the PSC for the Liwan Gas Project and operates the deepwater infrastructure. CNOOC holds a 51 percent interest and operates the shallow water facilities and onshore gas terminal. Husky holds a 40 percent interest in a joint venture company which holds the PSC for the Madura Strait block offshore Indonesia, which will be developed in partnership with CNOOC (as the operator) and an affiliate of Samudra Energy Ltd., Indonesia.

Husky also has a 40 percent working interest in the Wenchang oil field, located in the Pearl River Mouth Basin about 400 kilometres southwest of Hong Kong.

Husky Energy is one of Canada's largest integrated energy companies. It is headquartered in Calgary, Alberta, Canada and its common shares are publicly traded on the Toronto Stock Exchange under the symbol HSE. More information is available at www.huskyenergy.com

For further information, please contact:

Investor Inquiries:

Dan Cuthbertson
Manager, Investor Relations
Husky Energy Inc.
403-523-2395

Media Inquiries:

Mel Duvall
Manager, Media & Issues
Husky Energy Inc.
403-513-7602

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", "could", "aim", "vision", "goals", "objective", "target", "schedules" and "outlook"). In particular, forward-looking statements in this news release include, but are not limited to: the Company's anticipated drilling plans, and expected timing of such drilling, for the 15/33 block offshore China.

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, 2014 and other documents 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.