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PRESS RELEASE

At the expiry of the 15 December 2006 deadline for applications for the licencing round covering Disko West, the Bureau of Minerals and Petroleum had received licence applications from the oil companies ExxonMobil, Chevron, Husky and DONG.

On 9 May 2007, the Joint Committee on Mineral Resources in Greenland decided to recommend to the Greenland Home Rule Government and the Danish Government that the Canadian oil company Husky Oil Operations Limited (Husky) be awarded oil licences offshore western Greenland. The licences cover blocks 5 and 7 of the licencing round (see figure 1 below). The award of the two licence blocks is now pending approval from the Home Rule Government and from the Danish Government.

Negotiations regarding licence terms for blocks 4 and 6 are now in their concluding phase and will be addressed at the next meeting of the Joint Committee on Mineral Resources in Greenland.

In accordance with politically adopted terms, the second phase of the licencing round will be initiated on 1 August 2007. Applications for the remaining blocks (nos.1, 2, 3 and 8 in the figure below) can be submitted until 1 February 2008. The second phase of the licencing round will be formally announced at an opening meeting on 13 June 2007 in connection with the EAGE oil conference and exhibition in London.

Background:

Husky Energy is a Canadian based integrated energy and energy related company headquartered in Calgary, Alberta. Husky Energy is a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE.

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