



NEWS RELEASE

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ATCO POWER AND HUSKY ENERGY COMPLETE POWER PLANT IN RECORD TIME

Calgary, Alberta: ATCO Power and Husky Energy have completed their Rainbow Lake 45-megawatt (MW) power plant in less than six months. Located north of Grande Prairie, the plant was announced last July as a result of an agreement with the Alberta Transmission Administrator to provide additional electricity generating capacity and system stability for northwestern Alberta.

The plant was originally intended to be a twin unit at ATCO Power's Valleyview project, but was redirected to Rainbow Lake to meet needs in the Rainbow Lake and High Level district.

"We quickly adjusted these projects to meet the electricity needs of Albertans in a rapidly growing part of our province," said Gary Bauer, President of ATCO Power.

Husky President and Chief Executive Officer John C.S. Lau noted:

"The early and efficient completion of this project demonstrates the effective partnership between Husky Energy and ATCO Power while also serving to increase Husky's power self-sufficiency and reliability."

This is the second joint power project for Husky Energy and ATCO Power. Husky and ATCO also jointly own a 45 MW cogeneration plant at Rainbow Lake that provides steam to a gas plant operated by Husky. The cogeneration plant has been in operation since 1999.

ATCO Power is a world leader in the development of environmentally progressive generation facilities. It builds, owns and operates power plants in Canada, the United Kingdom and Australia. ATCO Power is currently constructing power plants at the Muskeg River Mine, the Scotford Upgrader and the Oldman River Dam, all in Alberta as well as at the Cory Mine in Saskatchewan. ATCO Power operates 12 natural gas turbine plants worldwide with a capacity of over 2150 MW and three coal-fired generating stations in Alberta with a capacity of over 1500 MW.

ATCO Power is a member of the ATCO Group, an Alberta-based corporation with a worldwide organization of companies and more than 6000 employees engaged in power generation, utilities, logistics and energy services, industrials and technologies. More information about ATCO can be found on its website, www.atco.com.

Husky Energy Inc. is a Canadian-based integrated energy and energy-related company headquartered in Calgary, Alberta. The company's operations include the exploration and production of crude oil and natural gas, as well as the purchase, transportation, upgrading, refining and marketing of crude oil, natural gas, natural gas liquids, electrical energy, sulphur and petroleum coke, and the marketing of refined petroleum products, including asphalt. Husky's website is located at www.huskyenergy.ca. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE.

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