

Husky Energy Announces 2011 Fourth Quarter Dividends for Common and Preferred Shares

Calgary, Alberta (February 9, 2012) - Husky Energy Inc. announces that its Board of Directors has declared a quarterly dividend of \$0.30 (Canadian) per share on its common shares for the three-month period ended December 31, 2011. The dividend will be payable on April 2, 2012 to shareholders of record at the close of business on March 6, 2012.

Further, the Company announces the regular quarterly dividend payment on the 4.45 percent Cumulative Redeemable Preferred Shares, Series 1 (the "Series 1 Preferred Shares") for the period January 1, 2012 to March 31, 2012. The dividend of \$0.27813 per Series 1 Preferred Share will be payable on April 2, 2012 to holders of record at the close of business on March 6, 2012.

Pursuant to the Company's articles, which allow shareholders to accept dividends declared on the common shares in cash or in common shares, shareholders who have not already accepted to receive dividends in the form of common shares, but would like to do so, are instructed to inform Husky's transfer agent, Computershare, via written notice in prescribed form on or before February 28, 2012. A link to an electronic copy of the Stock Dividend Confirmation Notice is available on the Company's website at www.huskyenergy.com.

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. More information is available at www.huskyenergy.com

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