

Husky Energy Shareholders Approve Changes to Dividend Policy

Calgary, Alberta (Feb. 28, 2011) – Husky Energy Inc. is pleased to announce that shareholders have voted 82 percent in favor of an amendment to the corporation's articles, which will allow shareholders to accept dividends in cash or in common shares. The amendment was approved today at a Special Meeting of Shareholders in Calgary.

In addition, shareholders have approved an amendment allowing the issuance of preferred shares, to provide the Company with greater flexibility with respect to future financing arrangements.

Shareholders who will accept dividends in the form of common shares are instructed to inform Husky's transfer agent, Computershare, via written notice in prescribed form on or before March 16, 2011. A link to an electronic copy of the Stock Dividend Confirmation Notice is available on the Company's website at www.huskyenergy.com. If no written notice in the prescribed form is submitted and received by the transfer agent, shareholders will continue to receive dividends paid in cash.

Husky Energy is an integrated energy company headquartered in Calgary, Alberta, Canada. Husky Energy is a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE. More information is available at www.huskyenergy.com.

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