

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

Calgary, Alberta (July 27, 2011) - Husky Energy Inc. (TSX: HSE) 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 June 30, 2011. The dividend will be payable on October 3, 2011 to shareholders of record at the close of business on August 19, 2011.

Further, the Company announces the regular quarterly dividend payment on the 4.45% Cumulative Redeemable Preferred Shares, Series 1 (the "Series 1 Preferred Shares") for the period July 1, 2011 to September 30, 2011. The dividend of \$0.27813 per Series 1 Preferred Share will be payable on September 30, 2011 to holders of record at the close of business on August 19, 2011.

On February 28, 2011, the Company announced that shareholders had approved an amendment to the Company's articles, which allows 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 who would like to do so, are instructed to inform Husky's transfer agent, Computershare, via written notice in prescribed form on or before August 12, 2011. 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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