

HUSKY ENERGY ANNOUNCES DIVIDEND PAYABLE ON PREFERRED SHARES

Calgary, Alberta (May 24, 2011) – Husky Energy Inc. (TSX:HSE) is pleased to announce the regular quarterly dividend payment on the 4.45% Cumulative Redeemable Preferred Shares, Series 1 (the “Series 1 Preferred Shares”) for the period March 18, 2011 to June 30, 2011. The dividend of \$0.31699 per Series 1 Preferred Share will be payable on June 30, 2011 to holders of record at the close of business on June 7, 2011.

The Series 1 Preferred Shares are listed for trading on the Toronto Stock Exchange under the ticker symbol HSE.PR.A.

Husky Energy Inc. is an integrated energy company headquartered in Calgary, Alberta, Canada. Husky Energy Inc. is a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE and HSE.PR.A. For more information about Husky Energy Inc. please visit our web site at www.huskyenergy.com.

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