

Husky Energy Announces 2012 Second Quarter Dividend

Calgary, Alberta (July 24, 2012) – The Board of Directors of Husky Energy has declared a quarterly dividend of \$0.30 (Canadian) per share on its common shares for the three-month period ended June 30, 2012. The dividend will be payable on October 1, 2012 to shareholders of record at the close of business on August 21, 2012.

As a result of the progress on its major projects and the strength of its balance sheet, Husky has agreed with its principal shareholders that they will revert to receiving dividends in cash, not shares, commencing with this dividend payment.

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 July 1, 2012 to September 30, 2012. The dividend of \$0.27813 per Series 1 Preferred Share will be payable on October 1, 2012 to holders of record at the close of business on August 21, 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 August 14, 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

For further information, please contact:

Investor Inquiries:

Rob McInnis
Manager, Investor Relations
Husky Energy Inc.
403-298-6817

Media Inquiries:

Mel Duvall
Manager, Media & Issues
Husky Energy Inc.
403-513-7602