



October 19, 2005

Husky Energy Announces Third Quarter Dividend of \$0.25 Per Share and a Special Dividend of \$1.00 Per Share

Calgary, Alberta – Husky Energy Inc. announced today that its Board of Directors has declared a dividend for the third quarter 2005 of \$0.25 per share on its common shares, payable on January 3, 2006 to shareholders of record at the close of business on November 25, 2005. This represents a 79 percent increase over the second quarter dividend of \$0.14 per share.

The Board of Directors has also declared a special dividend of \$1.00 per share, allowing shareholders to benefit from high commodity prices and the imminent completion of the White Rose project offshore Newfoundland and Labrador. The special dividend on Husky Energy's common shares will be payable on January 3, 2006 to shareholders of record at the close of business on November 25, 2005.

This third quarter dividend and special dividend, along with dividends previously declared in February, April and July of 2005, will result in Husky Energy having declared dividends totalling \$1.65 per share in the year.

Husky Energy Inc. is a Canadian based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is publicly traded on the Toronto Stock Exchange under the symbol HSE.

Certain statements contained in this presentation, including statements which may contain words such as "could", "expect", "believe", "will", "projected", "estimated", "imminent" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements and are based on Husky's current belief as to the outcome and timing of such future events. Actual future results may differ materially. Husky's annual report to shareholders and other documents filed with securities regulatory authorities describe the risks, uncertainties and other factors, such as changes in business plans and estimated amounts and timing of capital expenditures, that could influence actual results.

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