



April 18, 2007

For immediate release

Husky Energy Announces a Quarterly Dividend of \$0.50 Per Share and Proposes a Two-for-One Share Split

Calgary, Alberta – The Board of Directors of Husky Energy Inc. has announced a quarterly dividend of \$0.50 (Canadian) per share on its common shares for the three-month period ended March 31, 2007 and plans to proceed with a two-for-one share split or division of Husky's issued and outstanding common shares.

The quarterly dividend of \$0.50 per share (on a pre-share split basis) on Husky's outstanding common shares will be payable on July 3, 2007 to shareholders of record at the close of business on May 25, 2007.

Husky also plans to implement a two-for-one share split of its issued and outstanding common shares. This division has been approved by Husky's Board of Directors, and is subject to shareholder and regulatory approval. Husky anticipates that a special meeting of the shareholders putting forward for approval the share split will be scheduled for Wednesday, June 27, 2007. The number of common shares outstanding as at March 31, 2007 was 424.2 million. Adjusting for the share split, the number of common shares outstanding would be 848.4 million.

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

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