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July 23, 2008

For immediate release

Husky Energy Announces 2008 Second Quarter Dividend

Calgary, Alberta – Husky Energy Inc. announced today that the Board of Directors has approved a 25 percent increase in the Company's quarterly dividend to \$0.50 from \$0.40 (Canadian) per share on its common shares for the three-month period ended June 30, 2008. The dividend will be payable on October 1, 2008 to shareholders of record at the close of business on August 22, 2008.

The increase in the dividend payment reaffirms the Board's confidence in the Company's business strategy in value creation allowing its shareholders to benefit from the strength of the Company's financial performance in this high commodity price environment.

Husky Energy 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.

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