



October 21, 2007

For immediate release

Husky Energy Increases Quarterly Dividend by 32 Percent

Calgary, Alberta – The Board of Directors of Husky Energy Inc. is pleased to declare a quarterly dividend of \$0.33 (Canadian) per share on its common shares for the three-month period ended September 30, 2007. The dividend will be payable on January 2, 2008 to shareholders of record at the close of business on November 23, 2007.

The year 2007 third quarter dividend represents an increase of 32 percent over the second quarter dividend of \$0.25 per share. This quarterly dividend reflects Husky's continued growth and strong financial performance.

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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