

HUSKY ENERGY INC.

707 - 8th Avenue S.W.

Calgary, Alberta

T2P 1H5

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the **Meeting**) of holders of common shares (**Common Shares**) of Husky Energy Inc. (the **Corporation**) will be held in the Plus 30 Conference Centre, Western Canadian Place, 707 - 8th Avenue S.W., Calgary, Alberta, Canada on the 28th day of February, 2011 at 10:30 a.m. (Calgary time), for the following purposes:

1. To consider and, if thought fit, approve an amendment to the Corporation's articles (i) to change the rights, privileges, restrictions and conditions in respect of the Common Shares, including changes to permit the issuance of Common Shares as payment of stock dividends on the Common Shares; and (ii) to change the rights, privileges, restrictions and conditions in respect of the unissued preferred shares and to authorize preferred shares to be issued in one or more series with such rights, privileges, restrictions and conditions as may be fixed by the Board of Directors of the Corporation (the **Share Capital Amendment**); and
2. To transact such other business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

The details of the Share Capital Amendment are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve the Share Capital Amendment.

Only shareholders of record at the close of business on January 28, 2011 are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat.

DATED at the City of Calgary, in the Province of Alberta, this 31st day of January, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

"James D. Girgulis"

James D. Girgulis

Vice President, Legal & Corporate Secretary

IMPORTANT

Your participation at the Meeting is important. If you do not expect to attend in person and would like your Common Shares represented, please complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid all proxies must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department), no later than 10:30 a.m. (Calgary time) on February 24, 2011 or on the second last business day preceding any adjournment of the Meeting.