



News

HUSKY ENERGY INC.

BUILDING ON THE HORIZON

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For immediate release

Husky Energy Announces First Shipment from White Rose Oil Field

St. John's, Newfoundland and Labrador – Husky Energy Inc. announced today that the first shipment of crude oil from the White Rose field, which commenced production on November 12, 2005, is going to be delivered to Irving Oil's Canaport Terminal near Saint John, New Brunswick, Canada.

The cargo of approximately 600,000 barrels of crude is being transported by the *Jasmine Knutsen* shuttle tanker, which will reach the offshore terminal following a three-day sail from the White Rose field, 350 kilometres east of St. John's, Newfoundland and Labrador, Canada. The crude will be processed at Irving's Saint John refinery for distribution through its regional retail network.

"The delivery of the first cargo of crude oil to the Canadian market demonstrates the significant economic benefit of the White Rose project to Canada," said Mr. John C.S. Lau, President & Chief Executive Officer, Husky Energy Inc. "The production and delivery of the first shipment of crude oil on schedule marks another execution milestone of the White Rose project team."

Refiners in Canada and the United States have expressed a high level of interest in processing White Rose oil. The White Rose crude, which has a low sulphur content of 0.31 Wt percent and is 31 degrees API, is an ideal feedstock for refineries in Ontario and Quebec, the east coast of Canada and the United States. In accordance with pre-arranged schedules, the second and third shipments of White Rose crude are in place for delivery to the U.S. Gulf Coast and Irving Oil, respectively.

The White Rose field is currently producing 75,000 barrels per day. It is expected to reach peak production of 100,000 barrels per day in the first half of 2006. Oil from the field flows through a subsea production system to the *SeaRose FPSO* (floating production, storage and offloading vessel). The *SeaRose FPSO* has a 940,000-barrel storage capacity, equivalent to about 10 days at peak production.

Husky has a time charter on two shuttle tankers, the *Heather Knutsen* and the *Jasmine Knutsen*, which were purpose-built to transport White Rose crude direct from the *SeaRose FPSO* to world markets. The Samsung-designed double-hulled tankers each have a crude oil capacity of one million barrels. It is anticipated that, at peak production, the tankers will offload oil from the *SeaRose FPSO* every eight to 10 days.

The White Rose project is the third offshore oil development in the Jeanne d'Arc Basin. During the construction period, the White Rose project provided approximately 11 million person-hours of direct employment in Newfoundland and Labrador and almost one million person-hours of employment in the rest of Canada. Over the life of the project, White Rose is expected to generate approximately 375 long-term, high-quality jobs and 1,000 indirect jobs.

Husky Energy owns 72.5 percent of the White Rose project and is the operator. Petro-Canada holds the remaining 27.5 percent interest. Husky's share of proven and probable reserves for the field is estimated at 165 million barrels.

For more information on the White Rose project, please go to www.huskywhiterose.com

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.

Forward Looking Statements – Certain statements contained in this release, including statements which may contain words such as “could”, “expect”, “believe”, “will”, “projected”, “estimated” 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 potential delays or changes in plans with respect to development projects or capital expenditures, drilling results and changes in estimates of future production that could influence actual results. Husky disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Reserves Data and Other Oil and Gas Information – Husky's disclosure of reserves data and other oil and gas information is made in reliance on an exemption granted to Husky by Canadian securities regulatory authorities, which permits Husky to provide disclosure required by and consistent with those of the United States Securities and Exchange Commission and the Financial Accounting Standards Board in the United States in place of much of the disclosure expected by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The proved oil and gas reserves disclosed in this release have been evaluated using the United States standards contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934. The probable oil and gas reserves disclosed in this release have been evaluated in accordance with standards outlined in National Instrument 51-101.

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated with actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this release, such as “probable reserves”, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors should refer to our Annual Report on Form 40-F available from us on the SEC for further reserve disclosure.

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For further information, please contact:

Colin Luciuk
Manager, Investor Relations
Husky Energy Inc.
Calgary, AB
(403) 750-4938

Margaret Allan
Manager, Administration & Regulatory Affairs
Husky Energy Inc.
St. John's, NL
(709) 724-3981