



August 14, 2008

For immediate release

## White Rose Reaches 100 Million Barrels Production Milestone

**St. John's, NL** – Mr. John C.S. Lau, President & Chief Executive Officer, Husky Energy Inc., announced today that 100 million barrels of crude oil has been produced from the White Rose oil field, 350 kilometres southeast of St. John's, Newfoundland and Labrador. The milestone was reached today, August 14, 2008.

"The White Rose field has been a tremendous success for Husky and its partner, providing strong reservoir performance and high facility uptimes on the *SeaRose FPSO*," said Mr. Lau. "The project has provided significant returns to our shareholders and the people of Newfoundland and Labrador."

Present reservoir production capacity at the White Rose field is 120,000 barrels per day. An infill production well is currently being drilled, and is expected to come onstream in the third quarter this year.

### Satellite Development Update

Work continues to progress at the North Amethyst satellite field, the first of three tiebacks identified at the White Rose satellite development. Major contracts have been awarded for fabrication of subsea equipment, flowlines and manifolds. A project team based in St. John's continues to advance engineering, design and future development of all three tie-ins and first oil from North Amethyst is projected for early 2010.

A pilot well is planned for North Amethyst this summer, with development drilling to commence later this year. A pilot well is also planned for the West White Rose area, to help refine reserve estimates in this portion of the field.

Husky has engaged two drilling rigs to assist in its growth plans. In January, the Company signed the *GSF Grand Banks* to a three year contract extension, and has since entered a rig sharing agreement with other operators to bring the *Henry Goodrich* back to Newfoundland waters.

"With good production and record oil prices, the White Rose development reached top tier royalty payout in March 2008. The dual rig strategy will help Husky meet its timelines for the White Rose satellite development, and will give us the flexibility to pursue a range of exploration, delineation and development options," said Mr. Lau.

In addition, Husky continues a seismic acquisition program in the Jeanne d'Arc Basin. The 2,500 square kilometre program on the East Coast, will encompass exploration lands held jointly with StatoilHydro, as well as other Husky-operated exploration licenses and the White Rose core and growth lands.

Husky Energy is the operator of the White Rose oil field and satellites, and holds a 68.875 percent working interest in the White Rose Satellite tie-back project. Petro-Canada holds a 26.125 percent share of the project, while the Government of Newfoundland and Labrador, through the province's energy corporation, has an equity stake of five percent.

*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.*

*Certain statements contained in this news release constitute forward looking statements or information (collectively, "forward looking statements") within the meaning of applicable securities legislation. These forward looking statements relate to future events or Husky's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated", "anticipated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking statements and are based on Husky's current belief or assumptions as to the outcome and timing of such future events, and in this news release include the onstream date for the White Rose infill well, the development plans and first oil date for North Amethyst, and Husky's drilling and seismic program strategy for the East Coast. Although we believe that the expectations reflected by the forward-looking statements presented in this release are reasonable, our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about ourselves and the businesses in which we operate. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.*

*Husky's annual report to shareholders and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe the risks, material assumptions and other factors that could influence actual results. Except as required by applicable securities laws, 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.*

For further information, please contact:

Patrick Aherne  
Manager, Investor Relations  
Husky Energy Inc.  
Calgary  
(403) 298-6817

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