

News Release

Tuesday, April 6, 2004

Husky Energy's *SeaRose FPSO* Arrives in Marystown

Marystown, Newfoundland and Labrador – Husky Energy is pleased to announce that the *SeaRose FPSO* (Floating Production, Storage and Offloading) vessel, which will produce oil from the White Rose field off the coast of Newfoundland and Labrador, has arrived in Canadian waters. The vessel is expected to dock at Marystown today.

The *SeaRose FPSO* departed from the Samsung Shipyard in South Korea on February 12. The vessel arrived in Marystown after a 14,000-nautical mile journey from South Korea via the Cape of Good Hope and across the Atlantic.

“The arrival of the *SeaRose FPSO* marks the beginning of an increased period of construction activity centered in Newfoundland,” said Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy. “The hull and turret have been delivered within the project schedule, and we now look forward to the successful completion and deployment of the FPSO leading to first oil in late 2005 or early 2006.”

Fabrication of the FPSO began in November 2002 at Samsung Heavy Industries. The vessel has a storage capacity of 940,000 barrels of oil, which is approximately 10 days of production. The hull design is based on a proven tanker design concept.

The topsides facilities will be completed, installed, hooked up, and commissioned on the *SeaRose FPSO* over the next 18 months. The turret and accommodations module have already been installed on the vessel.

The topsides contract was awarded to Aker Maritime Kiewit Contractors (AMKC) in April 2002. Topsides design was completed in St. John's with the majority of the fabrication taking place in Marystown. Approximately 80 percent of the topsides design and fabrication person hours will take place in Newfoundland and Labrador.

The 1,000-tonne riser buoy used for mooring the FPSO has arrived at Bay Bulls. The buoy will fit in the turret of the *SeaRose FPSO* and is the connection between the mooring, subsea flowlines and risers and the FPSO. The buoy was fabricated by Single Buoy Mooring (SBM) in Abu Dhabi and will be installed at the White Rose field by Technip Offshore Canada Limited (TOCL) later this summer.

White Rose is the third major offshore project in the Jeanne d'Arc basin, following Hibernia and Terra Nova. The completed *SeaRose FPSO* is expected to sail to the White Rose oilfield in the fourth quarter of 2005.

The White Rose oilfield owners are Husky (72.5%) and Petro-Canada (27.5%). Husky is the operator. The peak production of the White Rose oilfield is expected to be 92,000 barrels per day and Husky's share of the oil production will average approximately 67,000 barrels per day.

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 information in this release may contain forward-looking statements. 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, drilling results, the uncertainty of estimates and projections of future fabrication, installation and production, that could influence actual results. Husky assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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For additional information on the White Rose Project, please visit www.huskywhiterose.com

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