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For immediate release

Husky Energy Announces First Oil Production From the White Rose Field

St. John's, Newfoundland and Labrador – Husky Energy Inc. reported that first oil production has been achieved from the White Rose oil field, marking the successful completion of the third offshore oil development on Canada's East Coast. Oil was introduced into the process stream on the *SeaRose FPSO* (floating production, storage and offloading vessel) on Saturday, November 12 at 9:30 p.m. NST (8:00 p.m. EST). The White Rose oil field is located in the Jeanne d'Arc Basin, approximately 350 kilometres east of St. John's, Newfoundland and Labrador, Canada.

"We are pleased that the first oil production has been achieved on schedule and on budget," said Mr. John C.S. Lau, President & Chief Executive Officer, Husky Energy Inc. "This is a tremendous accomplishment for Husky Energy and our stakeholders with whom we have worked diligently to ensure this mega project meets the highest standards of quality and safety."

The White Rose field is expected to reach peak production of 100,000 barrels per day in the first half of 2006. Husky has chartered two shuttle tankers, the *Heather Knutsen* and the *Jasmine Knutsen*, to transport White Rose crude oil to world market destinations. The Samsung-designed double-hulled tankers each have a crude oil capacity of one million barrels. The shuttle tanker, *Heather Knutsen*, is scheduled to take delivery of the first shipment of crude oil from the *SeaRose FPSO* in late November, 2005.

During the construction period, the White Rose project provided over 10.6 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 will generate approximately 380 long-term, high-quality jobs and 1,000 indirect jobs.

Commenting on the successful completion of the White Rose project, Mr. Lau said: "As Atlantic Canada's third offshore oil development, the White Rose project has delivered material social and economic benefits to the province of Newfoundland and Labrador and to Canada as a whole. We look forward to those benefits continuing to flow to all stakeholders over the initial 12 to 15 year development of the White Rose field."

Husky Energy owns 72.5 percent of the White Rose development and is the operator. Petro-Canada holds the remaining 27.5 percent interest. At peak production, Husky's share of White Rose production is expected to average 67,500 barrels per day on an annual basis. Husky's share of proven and probable reserves for the field is estimated at 165 million barrels.

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 presentation, 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 estimated amounts and drilling results and changes in estimates of future production that could influence actual results.

The Company’s disclosure of proved oil and gas reserves and other information about its oil and gas activities has been made based on reliance of an exemption granted by the Canadian Securities Administrators. The exemption permits the Company to make these disclosures in accordance with requirements in the United States. These requirements and, consequently, the information presented may differ from Canadian requirements under National Instrument 51-101, “Standards of Disclosure for Oil and Gas Activities.” The proved oil and gas reserves disclosed in this presentation have been evaluated using the U.S. standards contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934. The probable (and other classes) oil and gas reserves disclosed in this presentation have been evaluated in accordance with the Society of Petroleum Engineers.

For a map and photos of the White Rose project, please go to www.huskyenergy.ca

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