



July 23, 2007

For immediate release

White Rose Oil Field Update

St. John's, Newfoundland and Labrador – Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy Inc. is pleased to announce that the *SeaRose FPSO* (floating production, storage and offloading vessel) has completed its scheduled maintenance turnaround at the White Rose oil field, 350 kilometres southeast of St. John's, Newfoundland and Labrador, Canada.

The 16-day maintenance turnaround involved nearly 10,000 person hours of work, including tank cleaning and inspections, and the replacement of the flare tip. The turnaround was completed on schedule and without a lost time accident, with the facility restarted on Wednesday, July 18.

The White Rose oil field received full government and regulatory approval to increase its production to 50 million barrels of oil per year, with a daily maximum production of 140,000 barrels per day. Allowing for the downtime associated with maintenance, regulatory inspections, drilling rig movements and well tie-in activities, the White Rose oil field is now expected to produce 120,000 to 125,000 barrels per day on an annualized average basis.

"The White Rose oil field is currently producing approximately 135,000 barrels per day. The timely completion of the seventh production well and the scheduled maintenance turnaround brings reservoir capacity and production at the White Rose oil field to 140,000 barrels per day," said Mr. Lau.

The E-18 8 well is the final production well planned as part of the field's initial 18 well development program. With the completion of a water injection well and a gas injection well later this year, Husky will conclude the base development plan for the South Avalon Pool in the Jeanne d'Arc Basin.

An application to tie-in production from the South White Rose Extension field is currently undergoing regulatory review. Husky continues to evaluate opportunities to develop newly discovered resources from the West White Rose and North Amethyst fields and is progressing applications with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) to develop these recent discoveries as satellite tie-backs to the White Rose oil field.

"A project team to support the White Rose oil field tie-back project has been established in St. John's, Newfoundland and Labrador and Front End Engineering and Design is progressing concurrently with the regulatory and government review process," said Mr. Lau. "Regulatory approval to tie-in production from the White Rose satellite fields will extend the production plateau and production life of the White Rose oil field."

Husky Energy is the operator of the White Rose oil field, and holds a 72.5 percent working interest in the project. Petro-Canada holds the remaining 27.5 percent.

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