

News Release

St. John's – April 12, 2001 – For Immediate Release

WHITE ROSE FPSO TOPSIDES TENDER MOVES INTO FINAL PHASE

Husky Oil Operations Limited, operator of the White Rose oilfield, and Petro-Canada, joint owner of the field, announced today that their primary FPSO engineering design contractor, Maersk Contractors Newfoundland Limited, is proceeding with the final tender phase for the topsides production facilities planned for the White Rose Floating Production Storage and Offloading (FPSO) vessel. These facilities include oil, gas, and water production equipment that will be integrated with the FPSO hull.

Maersk Contractors Newfoundland Limited was awarded the Front-End Engineering Design (FEED) contract for the FPSO in October 2000 by the project owners. Maersk has reduced the number of bidders for the topsides work to two.

Aker Maritime Kiewit Contractors (AMKC) has been advised to refine the costs of a topsides fabrication and integration lump-sum bid. This work is expected to take until Q3 2001.

Single Buoy Moorings (SBM), who have provided a lump-sum bid for topsides fabrication and integration, will also participate in the final tender phase, holding open its bid until October 1, 2001.

“The final tender phase will involve thorough engineering and costing to define lump-sum costs for internationally competitive topsides,” noted Will Roach, Husky’s General Manager of East Coast Development. “Moreover, the first phase of the topsides bidding was encouraging in terms of the potential to meet target project costs on a fixed-price basis.”

The White Rose oilfield is located 350 kilometres east of Newfoundland. Recoverable reserves for the South Avalon pool of the oilfield are estimated at 230 million barrels. Husky filed the Development Application for the White Rose oilfield with the CNOPB in January 2001. In March the Board forwarded the documents to a public review commissioner to begin the formal public review.

Husky Oil Operations Limited is a wholly owned subsidiary of Husky Energy Inc., 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.

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