

# News Release

St. John's, October 15, 2001 – For immediate release

## **White Rose selects Subsea Front End Engineering and Design Contractor**

Husky Oil Operations Limited, Operator of the White Rose oilfield, announced that Coflexip Stena Offshore Newfoundland (CSO) has been selected for the front end engineering and design (FEED) contract for the Subsea Production System for the White Rose Project.

The scope of the contract is to provide design for the Subsea Production System comprising risers, flowlines, umbilicals, xmas trees and well heads. Engineering and project management for the Subsea Production System will be based in Newfoundland.

Discussions continue with contractors for the floating production, storage and offloading vessel, including Maersk Contractors Newfoundland Limited for the overall FPSO FEED, Aker Maritime Kiewit Contractors for topsides, and SBM IMODCO for the turret.

The work undertaken by the contractors enables the owners to advance the design and move towards finalizing project structure, costs and scheduling. The White Rose Development Application is currently being reviewed by the Canada-Newfoundland Offshore Petroleum Board and a Decision Report is expected later this year. This will allow the Project Owners to make a decision regarding project go-ahead in late 2001.

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. Ownership interests in White Rose are held by Husky (72.5%) as Operator, and Petro-Canada (27.5%).

Husky Oil Operations Limited is a subsidiary of Husky Energy Inc. Husky Energy is a Canadian-based, integrated energy and energy-related company headquartered in Calgary, Alberta. Husky Energy is a publicly traded company whose shares trade on the Toronto Stock Exchange under the symbol HSE.

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