Husky Energy

News Release

For Immediate Release **September 4, 2002**

Husky Energy Awards $250 Million Subsea Contract For White Rose

Calgary, Alberta – Husky Energy Inc. has awarded a $250 million contract for the subsea production system for the White Rose oil field project, located 350 kilometres off the east coast of Newfoundland and Labrador.

The contract covers the design, supply and installation of the subsea system for the White Rose project. Husky plans to use a floating production, storage and offloading (FPSO) vessel to develop the offshore field.

The subsea production system includes a total of 42 kilometres of flexible risers, flowlines and umbilicals, five subsea manifolds, up to 21 Christmas trees and wellheads distributed across three Glory Hole sites. Glory Holes are depressions in the ocean floor excavated to provide protection for the subsea production equipment.

The contract has been awarded to Technip CSO Canada Ltd., which is a Newfoundland-based affiliate of Paris-based Technip-Coflexip. The contract also contains an option for Technip CSO Canada to carry out the installation of the mooring system for the White Rose FPSO.

"The White Rose project will benefit Newfoundland and Labrador, and the offshore oil industry," said Mr. John C.S. Lau, President and Chief Executive Officer of Husky Energy. "This contract is a key part of the total White Rose project development."

White Rose is the third major oil field project in the Jeanne d'Arc basin, following Hibernia and Terra Nova. White Rose received project sanction in March 2002 and first oil is scheduled to commence prior to the end of 2005.

Husky Energy Inc. is a Canadian-based integrated energy company headquartered in Calgary, Alberta. Husky Energy is a publicly traded company with shares listed 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 Energy'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 timing of capital expenditures that could influence actual results.

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For more information …

In Calgary	In Calgary	In St. John's
Analysts:	Media:	Media:
Richard M. Alexander	Donald Campbell	Margaret Allan
Vice-President,Investor Relations	Manager,	Public Affairs
& Corporate Communications	Corporate Communications	(709) 724-3981
(403) 298-6952	(403) 298-7088	

707 8th Avenue S.W., Box 6525, Station D, Calgary, Alberta T2P 3G7 (403) 298-6111