



August 22, 2005

For immediate release

Husky Energy – SeaRose FPSO Arrives at White Rose Oil Field

Marystown, Newfoundland and Labrador – Husky Energy announced today that the *SeaRose FPSO* (floating production, storage and offloading vessel) has arrived at the White Rose oil field, 350 kilometres east of St. John's, Newfoundland, following a 48-hour journey from Marystown.

The *SeaRose FPSO* arrived in Marystown in April 2004, where topsides fabrication, installation and commissioning were carried out. A ceremony was held in Marystown on July 4, 2005 to commemorate the readiness of the vessel to sail to the field.

The *SeaRose FPSO* departed Marystown on Saturday, August 20 following 48 hours of sea trials testing and reached the White Rose oil field today. The vessel will now connect to a subsea production system and then undergo approximately three months of offshore hook-up and commissioning in preparation for first oil.

"The arrival of the *SeaRose FPSO* on the Grand Banks marks the successful completion of an important milestone in the White Rose project," said Mr. John C.S. Lau, President and Chief Executive Officer, Husky Energy Inc. "We are pleased that the White Rose project remains on time and on budget and look forward to achieving first oil later this year."

Husky Energy owns 72.5 percent of the White Rose project and is the operator. At peak production, the oil field is estimated to produce approximately 100,000 barrels per day and Husky's share 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.

For more information on the White Rose project, please go to www.huskywhiterose.com

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 timing of capital expenditures, 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.

-30-

For further information, please contact:

Colin Luciuk
Manager, Investor Relations
Husky Energy Inc.
Calgary, AB
(403) 750-4938

Margaret Allan
Manager, Administration & Regulatory Affairs
Husky Energy Inc.
St. John's, NL
(709) 724-3981