



Husky Energy Inc.

# News

November 16, 2006

For immediate release

## Husky Energy Announces White Rose Resource Update

**St. John's, Newfoundland and Labrador** - Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy Inc., announced today the successful completion of the White Rose 2006 delineation program, which has resulted in an increase of the assessment of White Rose recoverable resources of 190 million barrels of oil.

The Company is pleased to advise that a hydrocarbon discovery has been made at the North Amethyst K-15 delineation well, located in the southwestern section of the White Rose oil field, estimated to contain a recoverable resource of 40 to 100 million barrels of oil, with a likely estimate of 70 million barrels. The K-15 well was drilled on White Rose Significant Discovery Licence 1044 to a depth of 2,566 metres. The well revealed a 50 to 55-metre oil column in the Ben Nevis Avalon formation with high reservoir quality. Assessment of core and fluid samples and wireline log data is continuing.

Earlier in the year Husky announced the results of the O-28 delineation well, drilled in the western section of the White Rose field. Further review of the well data and geological modeling has resulted in Husky upgrading its estimate of recoverable resources in this area to between 50 and 200 million barrels of oil, with a current likely estimate of 120 million barrels. A further delineation well is planned in 2007 to confirm the resource estimates and to assist in future development planning.

The K-15 and O-28 wells total estimate of approximately 190 million barrels of recoverable resources is incremental to the White Rose proven and probable reserves.

"We are very encouraged by the results of the 2006 delineation program," said Mr. Lau. "Both the K-15 and O-28 wells are located only a few kilometres away from the *SeaRose FPSO* (floating production, storage and offloading vessel). The results of this delineation program, along with the strong performance of the current development, should allow White Rose to significantly extend its production plateau."

Husky is progressing front end engineering on the southern extension of the White Rose field, discovered in 2003 with wells F-04 and F-04Z. This southern extension is expected to be developed as a subsea tie-back to the *SeaRose FPSO*. Subject to regulatory approvals, production from this pool is scheduled for late 2009. The southern extension reserves are included in the current estimate of White Rose proven and probable reserves. It is anticipated that the K-15 discovery will also be developed through the southern extension development.

The *SeaRose FPSO* is presently producing 110,000 barrels of oil per day from five production wells. A sixth production well is being completed and is expected to come on-stream later this month. This is expected to increase reservoir production capacity to 125,000 barrels of oil per day.

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.

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.

**Cautionary note regarding forward-looking statements or information** – Certain statements contained in this news release constitute forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. These forward-looking statements relate to future events or Husky’s future performance. The use of any of the words “could”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking statements and are based on Husky’s current belief or assumptions as to the outcome and timing of such future events or performance. In particular, forward-looking statements include the references to the estimates of recoverable resources, plans for White Rose drilling, White Rose production and increases in reservoir production capacity. Actual future results may differ materially. Husky’s annual report to shareholders and other documents filed with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com) and the EDGAR website [www.sec.gov](http://www.sec.gov)) describe the risks, uncertainties and other factors, such as drilling results, the timing of regulatory approvals, changes in business plans and potential delays or changes in plans with respect to development projects or capital expenditures, that could influence actual results. Except as required by law, Husky disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Reserves Data and Other Oil and Gas Information** – Husky’s disclosure of reserves data and other oil and gas information is made in reliance on an exemption granted to Husky by Canadian securities regulatory authorities, which permits Husky to provide disclosure required by and consistent with those of the United States Securities and Exchange Commission and the Financial Accounting Standards Board in the United States in place of much of the disclosure expected by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The proved oil and gas reserves disclosed in this release have been evaluated using United States standards, including those contained in Rule 4-10 of Regulation S-X of the Securities Exchange Act of 1934. The recoverable resources disclosed in this release have been evaluated in accordance with standards outlined in National Instrument 51-101. Please refer to “Disclosure of Exemption Under National Instrument 51-101” at page 2 of our Annual Information Form for the year ended December 31, 2005 filed with securities regulatory authorities for further information.

**Cautionary Note to U.S. Investors** – The United States Securities and Exchange Commission permits U.S. oil and gas companies in their filings with the SEC, to disclose only proved reserves, that is reserves that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e. prices and costs as of the date the estimate is made. We use certain terms in this news release that the SEC’s guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies, such as “recoverable resource”, which are inherently more uncertain than proved reserves. U.S. investors should refer to our Annual Report on Form 40-F available from us or the SEC for further reserve disclosure

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