For immediate release

White Rose Oil Field Update

St. John’s, Newfoundland and Labrador – Mr. John C.S. Lau, President & Chief Executive Officer of Husky Energy Inc. is pleased to announce that the SeaRose FPSO (floating production, storage and offloading vessel) has completed its scheduled maintenance turnaround at the White Rose oil field, 350 kilometres southeast of St. John’s, Newfoundland and Labrador, Canada.

The 16-day maintenance turnaround involved nearly 10,000 person hours of work, including tank cleaning and inspections, and the replacement of the flare tip. The turnaround was completed on schedule and without a lost time accident, with the facility restarted on Wednesday, July 18.

The White Rose oil field received full government and regulatory approval to increase its production to 50 million barrels of oil per year, with a daily maximum production of 140,000 barrels per day. Allowing for the downtime associated with maintenance, regulatory inspections, drilling rig movements and well tie-in activities, the White Rose oil field is now expected to produce 120,000 to 125,000 barrels per day on an annualized average basis.

“The White Rose oil field is currently producing approximately 135,000 barrels per day. The timely completion of the seventh production well and the scheduled maintenance turnaround brings reservoir capacity and production at the White Rose oil field to 140,000 barrels per day,” said Mr. Lau.

The E-18 8 well is the final production well planned as part of the field’s initial 18 well development program. With the completion of a water injection well and a gas injection well later this year, Husky will conclude the base development plan for the South Avalon Pool in the Jeanne d’Arc Basin.

An application to tie-in production from the South White Rose Extension field is currently undergoing regulatory review. Husky continues to evaluate opportunities to develop newly discovered resources from the West White Rose and North Amethyst fields and is progressing applications with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) to develop these recent discoveries as satellite tie-backs to the White Rose oil field.

“A project team to support the White Rose oil field tie-back project has been established in St. John’s, Newfoundland and Labrador and Front End Engineering and Design is progressing concurrently with the regulatory and government review process,” said Mr. Lau. “Regulatory approval to tie-in production from the White Rose satellite fields will extend the production plateau and production life of the White Rose oil field.”

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 a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE. 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, and in this news release include the plans to complete a water injection well and a gas injection well and the strategy to maintain production plateau and life of the White Rose field. 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 and the EDGAR website www.sec.gov) describe the risks, uncertainties and other factors, such as drilling results, the receipt 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 applicable securities laws, 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.

For further information, please contact:

Calgary
Tanis Thacker
Manager, Investor Relations
Husky Energy Inc.
(403) 298-6747

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