

# News Release

For immediate release,  
June 17, 2002

## **Husky Energy Inc. Announces Shuttle Tanker Time Charter Contracts for White Rose Offshore Project**

**Calgary, Alberta** – Husky Energy Inc. (Husky) announced today that time charter contracts have been awarded to Knutsen OAS Shipping A.S. for two newbuild shuttle tankers to transport oil from the White Rose offshore project to market following commencement of production planned for late 2005.

Husky is the operator of the White Rose project, the third major oil field development in the Jeanne d'Arc Basin located about 350 kilometres east of Newfoundland and Labrador. White Rose will be developed using a floating production, storage and offloading vessel (FPSO). Husky awarded contracts for the construction of the FPSO vessel in April.

Husky and Petro-Canada, as co-charterers, signed the shuttle tanker time charter agreements with Knutsen OAS Shipping A.S. of Haugesund, Norway as owner. Knutsen currently owns and operates 14 shuttle tankers servicing oil fields in the North Sea and offshore Brazil.

Delivery of the Suezmax-size vessels, each with a one million-barrel capacity, is planned for the second quarter of 2005. Under terms of the agreement, one tanker will be time chartered for 10 years with options to extend. The second vessel will be time chartered for five years with options to extend. The vessels will be constructed by Samsung Heavy Industries in South Korea.

"These contracts provide us with flexibility and options in our transportation system for the White Rose project," said Mr. John C.S. Lau, President and Chief Executive Officer of Husky. "This is part of Husky's strategic steps in the development of White Rose."

The shuttle tankers will be dynamically positioned, full double hull vessels specially winterized and equipped for operations on the Grand Banks. They will load at the White Rose oil field by tandem mooring to the stern of the FPSO vessel.

Husky Energy Inc. is a Canadian-based integrated energy and energy-related company headquartered in Calgary, Alberta. Husky is a publicly traded company with shares trading 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'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 that could influence actual results.*

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