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Husky Energy Inc. is a publicly traded integrated energy and energy-related company that trades on The Toronto Stock Exchange under the symbol HSE.

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Husky Energy Inc. today announces 2000 earnings, before ownership charges, of $546 million ($1.52 per common share on a diluted basis), an increase of 3.4 times over 1999 earnings, before ownership charges, of $160 million. Cash flow increased 2.7 times to $1,399 million ($4.05 per common share on a diluted basis) in 2000 from $517 million in 1999.

Fourth quarter earnings, before ownership charges, were $232 million ($0.53 per common share on a diluted basis) an increase of 4.9 times over 1999 earnings, before ownership charges, of $47 million. Cash flow for the quarter was $601 million ($1.37 per common share on a diluted basis) compared to $144 million in the fourth quarter of 1999, a 4.2 times increase.

FINANCIAL SUMMARY

(Millions of dollars except per share amounts)	Three Months Ended December 31, *(unaudited)* 2000	1999	Year Ended December 31, 2000	1999	Change
Sales and operating revenues, net of royalties	**$ 1,769**	$ 908	**$ 5,090**	$ 2,794	82%
Cash flow from operations	**601**	144	**1,399**	517	170%
Per share – Basic	**1.42**	0.51	**4.26**	1.80	137%
– Diluted	**1.37**	0.49	**4.05**	1.75	131%
Earnings before ownership charges (1)	**232**	47	**546**	160	241%
Per share – Basic	**0.54**	0.13	**1.58**	0.41	285%
– Diluted	**0.53**	0.13	**1.52**	0.41	271%
Net Earnings	**232**	17	**464**	43	11x
Per share – Basic	**0.54**	0.05	**1.39**	0.10	14x
– Diluted	**0.53**	0.05	**1.34**	0.10	13x
Return on average capital employed (2)			**12.8%**	5.1%	
Return on equity (3)			**20.1%**	8.3%	

(1) Ownership charges represent interest and dividends related to the previous shareholders' capital structure in Husky Oil Limited, which were eliminated on August 25, 2000.
(2) Capital employed is defined as the average of short and long-term debt and shareholders' equity (2000 is weighted).
(3) Equity for purposes of this calculation has been weighted for 2000 and includes amounts due to shareholders prior to August 25, 2000.
(4) Husky's results include those of Renaissance for the period since August 25, 2000.

"Strong commodity prices contributed significantly to the impressive growth in earnings and cash flow we achieved in 2000," said John C. S. Lau, President and Chief Executive Officer. *"The increase in cash flow will finance Husky's longer-term growth projects and strengthens the company's balance sheet through debt repayment — both of which add shareholder value."*

The company attributes the growth to higher commodity prices, both from new developments and increased production volumes from the acquisition of Renaissance Energy Ltd. as well as increased profitability from Husky's midstream business.

The acquisition of Renaissance has been accounted for as a purchase by Husky Oil Limited of Renaissance's net assets using the purchase method of accounting. Husky's results include those of Renaissance for the period since August 25, 2000, which means the fourth quarter is the first full quarter in which Renaissance assets are included.

Husky has repaid more than $400 million of debt since the acquisition date of August 25th. Total debt was $2,378 million at year end.

OPERATING REVIEW

"The year 2000 was both exciting and challenging for Husky as we built on our foundation for growth in shareholder value." said Mr. Lau. *"The most significant achievement was the acquisition of Renaissance, which contributed assets complementary to Husky's*

asset base, a talented group of employees, incremental cash flow to fund Husky's longer-term developments, and a return to the public equity market."

Fourth-quarter progress in building on Husky's foundation for growth was highlighted by:

- **East Coast development.** Following the October announcement that Husky, as operator of the White Rose oilfield (72.5 per cent interest), together with the joint owner, awarded the front-end engineering design (FEED) contract for the Floating Production Storage and Offloading system (FPSO) to Maersk/Seabase of St.John's Newfoundland, Husky filed the Development Application for the field with the Canada-Newfoundland Offshore Petroleum Board (C-NOPB) on January 15, 2001. The Development Application provides the information required for regulatory approval of the development of the White Rose oilfield. The objective of the FEED is to meet the design, cost and contracting requirements to permit a go-ahead decision regarding the project development by the owners.

  Completion of the regulatory process and a decision on project sanction is anticipated by the fourth quarter of 2001 leading to first oil within three years of project sanction.

- Husky increased its East Coast holdings in December by successfully bidding on exploration rights offered by the C-NOPB on four parcels offshore for $25 million in work commitments over five years.

  Two of the parcels are located strategically in the area of White Rose and two are located in a new exploration area, the South Whale Basin on the southern part of the Grand Banks.

- **Oil Sands development.** In December Husky purchased a 50 per cent working interest in additional oil sands rights in the Athabasca Oil Sands area adjacent to the Kearl Lake Lease 87.

  Husky and its partner are developing joint venture plans to allow exploitation of these high quality leases to proceed.

Upstream

Upstream operating profit increased to $797 million in 2000 from $174 million in 1999. Cash flow increased to $1,203 million from $398 million in 1999. The increase is attributed to higher commodity prices and increased volume offset slightly by higher operating costs. Operating costs per BOE increased to $5.61 in 2000 from $4.94 in 1999. The increase in operating costs reflects higher electricity and natural gas costs as well as the increase in Saskatchewan resource surcharge and freehold mineral taxes commensurate with higher commodity prices.

Upstream operating profit increased to $326 million in the fourth quarter of 2000 from $44 million in 1999. Cash flow increased to $502 million in the fourth quarter of 2000 from $110 million in the fourth quarter of 1999. The increase is attributed to higher commodity prices and increased volumes from the Renaissance properties.

Production

Where production and reserves are disclosed in terms of barrels of oil equivalent, Husky is converting natural gas volumes on the basis that 6 thousand cubic feet of natural gas equals one barrel of oil (6:1 basis). This change in conversion, from 10:1 to 6:1 basis, was made to conform with current reporting practices by the majority of international and Canadian companies.

Annual production volumes averaged 176,800 BOE per day in 2000 compared to 110,400 in 1999. Volume growth is attributed to the Renaissance acquisition, an increase in heavy oil volumes and Valhalla and Wapiti conventional oil and gas volumes obtained in a swap with Petro-Canada.

Fourth quarter production volumes from Husky's heavy oil development program continued to grow, averaging 57,000 barrels per day compared to 54,900 barrels per day in the third quarter, despite a 2,200 barrels per day drop in December due to cold weather. Overall production volumes declined slightly during the fourth quarter to 270,700 BOE per day due primarily to a reduction in capital spending. Husky's capital spending program is carefully managed to ensure that costs are optimized and that the objective of maximizing value with the execution and timing of discretionary projects is achieved. As a result, a portion of Husky's fourth quarter drilling program has been deferred in response to high costs for incremental rigs in a tight equipment market.

Capital spending in the upstream sector, excluding the Renaissance acquisition, amounted to $700 million for 2000 and $332 million for the fourth quarter.

Looking forward to 2001, Husky's current capital spending plans anticipate overall production growth in the range of approximately 10,000 BOE per day from Western Canada driven primarily by heavy oil production and natural gas development. In addition, the Company expects a production contribution from the Terra Nova project on the East Coast. Husky's upstream capital budget for 2001 is approximately $1,090 million with $860 million allocated to Western Canada, $130 million to the East Coast and $100 million to international projects.

Reconciliation of Reserves

	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total
Crude Oil and NGLS *(Millions of barrels)*					
January 1, 2000	189	61	250	400	650
Production	(43)	–	(43)	–	(43)
Net acquisitions	16	5	21	(28)	(7)
Renaissance acquisition	201	37	238	62	300
Discoveries, extensions and technical revisions	40	48	88	(13)	75
December 31, 2000	403	151	554	421	975
Natural Gas *(Billions of cubic feet)*					
January 1, 2000	818	259	1,077	255	1,332
Production	(131)	–	(131)	–	(131)
Net acquisitions	21	2	23	7	30
Renaissance acquisition	820	90	910	206	1,116
Discoveries, extensions and technical revisions	52	(22)	30	(15)	15
December 31, 2000	1,580	329	1,909	453	2,362
Total *(Millions of barrels of oil equivalent)* *					
January 1, 2000	326	104	430	442	872
Production	(65)	–	(65)	–	(65)
Net acquisitions	18	6	24	(27)	(3)
Renaissance acquisition	338	52	390	97	487
Discoveries, extensions and technical revisions	49	44	93	(16)	77
December 31, 2000	666	206	872	496	1,368

* *Natural gas volumes have been converted to barrels of oil equivalent on a 6:1 basis*

Reserves

Husky's proved reserves as at December 31, 2000 total 872 million barrels of oil equivalent (MMBOE), an increase of 103 per cent over 1999. Proved additions (before acquisitions and divestments) were 93 MMBOE representing a 143 per cent production replacement ratio.

Finding and development costs on a proved basis were $6.88 per BOE in 2000. Three-year average finding and development cost on a proved basis were $8.78 per BOE and the five-year cost was $7.93 per BOE.

Proved undeveloped reserves represent 24% of total proved reserves and 17% of Western Canada proved reserves. Proved undeveloped reserves include 62 MMBOE for international properties and 11 MMBOE for the east coast properties.

The Renaissance acquisition provided 390 MMBOE proven and 97 MMBOE probable reserves. Excluding undeveloped land, the acquisition cost was approximately $6.50 per BOE on a proved plus half probable basis. In evaluating Renaissance reserves, Husky Energy adopted its historically consistent approach of recognizing only proven undeveloped reserves that are supported by firm development plans.

Husky Energy's substantial land base will provide significant exploration and development reserve opportunities beyond those reflected in the year–end 2000 proven reserves.

Midstream

Midstream operating profit increased 94% to $245 million in 2000 from $126 million in 1999. Cash flow increased 78% to $276 million from $155 million in 1999. More than 80 per cent of the increase in earnings and 60 per cent of cash flow is attributed to the upgrader operations. The Husky upgrading differential increased 112% to average $13.77 per barrel in 2000 compared to $6.49 per barrel in 1999.

Midstream operating profit increased to $120 million in the fourth quarter of 2000 compared to $50 million in 1999. Cash flow increased to $128 million from $57 million in 1999. The increase was primarily due to the higher Husky upgrading differential, which widened to $24.35 per barrel in the fourth quarter of 2000 compared to $8.83 per barrel in the same period in 1999.

Capital spending in 2000 for the midstream segment amounted to $59 million in 2000 compared to $94 million in 1999.

The capital budget for 2001 will slightly exceed $100 million, and will include optimization of pipelines and the upgrader as well as preliminary engineering work on the expansion of the upgrader. Husky is currently completing a power generation project at Rainbow Lake and is evaluating a project for the Ram River processing facility.

Refined Products

Refined products operating profit was $49 million for both 2000 and 1999. Increased costs associated with the pipeline break serving the Prince George refinery and weaker retailing margins on light refined products were offset by stronger margins on asphalt. Cash flow increased to $77 million in 2000 from $75 million in 1999.

Refined products operating profit increased to $19 million in the fourth quarter of 2000 compared to a loss of $3 million in 1999. Cash flow increased to $26 million from $3 million in 1999.

Capital spending in 2000 for the refined products segment amounted to $29 million in 2000 compared to $34 million in 1999.

The capital budget for 2001 is approximately $70 million, which provides for expansions, upgrades and maintenance programs for key high return facilities.

SEGMENTED FINANCIAL INFORMATION [5]

(Millions of dollars)		Three Months Ended December 31, (unaudited) 2000	1999	Year Ended December 31, 2000	1999	% Change
Sales and operating revenues, net of royalties						
Upstream		$ 656	$ 166	$ 1,573	$ 602	161%
Midstream	– Upgrading	297	200	1,006	641	57%
	– Infrastructure & Marketing	766	433	2,309	1,284	80%
		1,063	633	3,315	1,925	72%
Refined products		364	246	1,347	904	49%
Intersegment eliminations		(314)	(137)	(1,145)	(637)	80%
Total sales and operating revenues, net of royalties		$ 1,769	$ 908	$ 5,090	$ 2,794	82%
Earnings before ownership charges						
Upstream		$ 326	$ 44	$ 797	$ 174	358%
Midstream	– Upgrading	90	24	149	49	204%
	– Infrastructure & Marketing	30	26	96	77	25%
		120	50	245	126	94%
Refined products		19	(3)	49	49	(0%)
Operating profit [1]		465	91	1,091	349	213%
Corporate services [2]		(233)	(44)	(545)	(189)	188%
Total earnings before ownership charges		$ 232	$ 47	$ 546	$ 160	241%
Cash Flow						
Upstream		$ 502	$ 110	$ 1,203	$ 398	202%
Midstream	– Upgrading	94	28	165	65	154%
	– Infrastructure & Marketing	34	29	111	90	23%
		128	57	276	155	78%
Refined products		26	3	77	75	3%
Corporate services [2]		(55)	(26)	(157)	(111)	41%
Total cash flow		$ 601	$ 144	$1,399	$ 517	171%
Capital Expenditures [3]						
Upstream	– Western Canada	$ 205	$ 76	$ 419	$ 238	76%
	– East Coast	41	90	194	309	(37%)
	– International	86	3	87	23	(278%)
		332	169	700	570	(23%)
Midstream	– Upgrading	4	5	12	15	(20%)
	– Infrastructure & Marketing	16	20	47	79	(41%)
		20	25	59	94	(37%)
Refined products		11	20	29	34	(15%)
Corporate		2	3	15	8	88%
Total capital expenditures		$ 365	$217	$ 803	$ 706	14%

SEGMENTED FINANCIAL INFORMATION *(Continued)*

(Millions of dollars))		Three Months Ended December 31, (unaudited) 2000	1999	Year Ended December 31, 2000	1999	% Change
Depletion, depreciation and amortization						
Upstream		$ 177	$ 65	$ 407	$ 223	83%
Midstream	– Upgrading	4	4	16	16	0%
	– Infrastructure & Marketing	4	3	15	13	15%
		8	7	31	29	7%
Refined products		7	7	28	26	8%
Corporate		3	4	15	15	0%
Total depletion, depreciation and amortization		$ 195	$ 83	$ 481	$ 293	64%
Identifiable assets						
Upstream				$ 6,552	$ 2,719	141%
Midstream	– Upgrading			575	580	(1%)
	– Infrastructure & Marketing			362	338	7%
				937	918	2%
Refined products				326	328	(1%)
Corporate [4]				1,087	850	28%
Total identifiable assets				$ 8,902	$ 4,815	85%

(1) *Operating profit is total revenue less operating expenses. Operating expenses exclude general corporate expense, foreign exchange, interest expense and income taxes.*
(2) *Corporate services includes corporate administrative costs, depreciation of corporate assets, other income and expenses, interest, foreign exchange and income taxes.*
(3) *Excludes acquisition of Renaissance Energy Ltd. in the amount of $3,463 million.*
(4) *Corporate includes accounts receivable, inventories, prepaid expenses, other assets and corporate assets.*
(5) *This information should be considered part of the Financial Statements included herein.*

SEGMENTED OPERATING INFORMATION

(Units as noted)	Three Months Ended December 31, 2000	1999	Year Ended December 31, 2000	1999	% Change
Upstream					
Production (before royalties)					
Light and medium crude oil and NGLs (Mbbls/day)	117.9	27.2	63.6	26.5	140%
Lloyd heavy crude oil (Mbbls/day)	57.0	46.7	53.5	42.1	27%
	174.9	73.9	117.1	68.6	71%
Natural gas (Mmcf/day)	575.0	245.3	358.0	250.5	43%
Average prices before hedging					
Light and medium crude oil and NGLs	$ 32.24	$ 32.92	$ 35.88	$ 24.47	47%
Lloyd heavy crude oil	$ 17.00	$ 23.24	$ 26.45	$ 19.08	39%
Natural gas	$ 7.46	$ 2.74	$ 5.18	$ 2.43	113%
Average prices after hedging					
Light and medium crude oil and NGLs	$ 30.84	$ 25.47	$ 33.42	$ 21.52	55%
Lloyd heavy crude oil	$ 11.46	$ 15.77	$ 21.26	$ 16.00	33%
Natural gas	$ 7.38	$ 2.76	$ 5.16	$ 2.41	114%

SEGMENTED OPERATING INFORMATION *(Continued)*

(Units as noted)	Three Months Ended December 31, (unaudited) 2000	1999	Year Ended December 31, 2000	1999	% Change
Netbacks [1]					
Light and medium crude oil and NGLs					
Average realized price	$ 30.87	$ 24.90	$ 33.25	$ 22.00	51%
Royalties	(4.91)	(3.52)	(5.93)	(2.80)	112%
Operating costs	(7.85)	(5.77)	(6.71)	(5.49)	22%
Netback per barrel	$ 18.11	$ 15.61	$ 20.61	$ 13.71	50%
Lloyd heavy crude oil					
Average realized price	$ 11.47	$ 15.82	$ 21.26	$ 15.97	33%
Royalties	(1.70)	(2.37)	(2.40)	(1.51)	59%
Operating costs	(7.38)	(6.85)	(6.75)	(6.71)	1%
Netback per barrel	$ 2.39	$ 6.60	$ 12.11	$ 7.75	56%
Natural gas					
Average realized price	$ 7.30	$ 3.02	$ 5.26	$ 2.52	109%
Royalties	(1.43)	(0.65)	(1.08)	(0.48)	125%
Operating costs	(0.57)	(0.57)	(0.59)	(0.50)	18%
Netback per thousand cubic feet	$ 5.30	$ 1.80	$ 3.59	$ 1.54	133%
Net Wells Drilled Exploratory					
Oil	7	3	13	10	
Gas	14	3	20	6	
Dry	7	4	10	9	
	28	10	43	25	72%
Development					
Oil	131	77	363	190	
Gas	56	1	70	23	
Dry	11	8	28	22	
	198	86	461	235	95%
Total net wells drilled	226	96	504	260	94%
Success ratio	92%	88%	93%	88%	
Undeveloped Land Holdings (millions of net acres)			10.7	2.4	346%
Midstream Synthetic crude sales (Mbbls/day)	65.6	60.3	60.6	61.9	(2%)
Husky upgrading differential	$ 24.35	$ 8.83	$ 13.77	$ 6.49	112%
Pipeline throughput (Mbbls/day)	542.9	455.3	527.7	393.8	34%
Refined products					
Refined product sales					
Light refined products (million litres/day)	7.5	7.5	7.4	7.6	(3%)
Asphalt and residuals (Mbbls/day)	20.2	11.9	20.2	17.1	18%
Refinery throughput (Mbbls/day)					
Lloydminster refinery	24.8	11.1	23.4	17.9	31%
Prince George refinery	10.8	10.5	9.2	10.2	(10%)
Refinery utilization	102%	62%	93%	80%	

(1) Includes associated co-products converted to equivalent units on a 6:1 basis

CONSOLIDATED BALANCE SHEETS

(Millions of dollars)

December 31	2000	1999
ASSETS		
Current assets		
Accounts receivable	$ 715	$ 315
Inventories	186	134
Prepaid expenses	27	14
	928	463
Property, plant and equipment – (full cost accounting)	11,471	7,416
Less accumulated depletion, depreciation and amortization	3,630	3,227
	7,841	4,189
Other assets	133	163
	$ 8,902	$ 4,815
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank operating loans	$ 34	$ 31
Accounts payable and accrued liabilities	1,076	518
Long term debt due within one year	33	2
	1,143	551
Long term debt	2,311	1,349
Deferred credits	178	95
Future income taxes	1,231	825
Due to shareholders	–	1,743
Shareholders' equity		
Capital securities	336	336
Accrued return on capital securities	11	11
Class B shares	–	200
Common shares	3,388	–
Retained earnings(deficit)	304	(295)
	4,039	252
	$ 8,902	$ 4,815

CONSOLIDATED STATEMENTS OF EARNINGS

(Millions of dollars, except per share amounts)

	Three Months (unaudited)		Twelve months	
Periods ended December 31	2000	1999	2000	1999
Sales and operating revenues, net of royalties	$ 1,769	$ 908	$ 5,090	$ 2,794
Costs and expenses				
Cost of sales and operating expenses	1,100	728	3,516	2,151
Selling and administrative expenses	31	18	67	48
Depletion, depreciation and amortization	195	83	481	293
Interest – net	35	15	101	62
Foreign exchange	–	4	5	25
Other – net	2	1	3	4
	1,363	849	4,173	2,583
Earnings before the following	406	59	917	211
Income taxes				
Current	5	1	12	5
Future	169	11	359	46
	174	12	371	51
Earnings before ownership charges	232	47	546	160
Interest on subordinated shareholders' loans	–	19	48	73
Dividends on Class C shares	–	11	34	44
	–	30	82	117
Net earnings	$ 232	$ 17	$ 464	$ 43
Earnings per share before ownership charges				
Basic	$ 0.54	$ 0.13	$ 1.58	$ 0.41
Diluted	$ 0.53	$ 0.13	$ 1.52	$ 0.41
Earnings per share				
Basic	$ 0.54	$ 0.05	$ 1.39	$ 0.10
Diluted	$ 0.53	$ 0.05	$ 1.34	$ 0.10

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (DEFICIT)

Years ended December 31, 2000 and 1999

(Millions of dollars)	2000	1999
Balance at beginning of year	$ (295)	$ (322)
Reduction of stated capital	160	–
Employee future benefits – retroactive adjustment	(8)	–
Net earnings	464	43
Return on capital securities	(30)	(29)
Related future income taxes	13	13
Balance at end of year	$ 304	$ (295)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of dollars, except per share amounts)

Periods ended December 31	Three Months (unaudited) 2000	1999	Twelve months 2000	1999
Operating activities				
Earnings before ownership charges	$ 232	$ 47	$ 546	$ 160
Items not affecting cash				
Depletion, depreciation and amortization	195	83	481	293
Future income taxes	169	11	359	46
Unrealized foreign exchange	4	3	10	16
Other	1	–	3	2
Cash flow from operations	601	144	1,399	517
Change in operating working capital	158	4	20	(16)
	759	148	1,419	501
Financing activities				
Bank operating loans financing – net	16	20	3	3
Long term debt issue	–	(100)	171	375
Long term debt repayment	(402)	100	(800)	(57)
Return on capital securities payment	–	–	(30)	(31)
Deferred credits	(2)	(2)	(4)	(6)
	(388)	18	(660)	284
Available for investing	371	166	759	785
Investing activities				
Capital expenditures	365	217	803	706
Acquisition costs	8	–	38	–
Asset sales	–	(2)	(2)	(15)
Other assets	(2)	(43)	(80)	95
	371	172	759	786
Increase (decrease) in cash	–	(6)	–	(1)
Cash equivalents at beginning of period	–	6	–	1
Cash equivalents at end of period	$ –	$ –	$ –	$ –
Cash flow from operations per share				
Basic	$ 1.42	$ 0.51	$ 4.26	$ 1.80
Diluted	$ 1.37	$ 0.49	$ 4.05	$ 1.75

COMMON SHARE INFORMATION

(Thousands of shares, except prices)	Three Months Ended December 31, 2000	Year Ended December 31 2000
Share price [1] High	$ 15.10	$ 15.95
Low	$ 11.50	$ 11.50
Closing price at December 31st	$ 14.90	$ 14.90
Average daily trading volume	530	979
Number of weighted average common shares outstanding at December 31, 2000		
Basic	415,803	321,169
Diluted [2]	439,698	345,033
Number of common shares outstanding at February 14, 2001		
Basic		415,803
Diluted		441,334

(1) Trading in HSE commenced on The Toronto Stock Exchange on August 28, 2000. HSE is included in the S&P Global 1200, TSE 300 Composite, S&P/TSE 60, TSE 100 and Toronto 35 indices and is represented in the integrated oil subgroup in the TSE 300 Composite.

(2) In accordance with the recent recommendations of the Canadian Institute of Chartered Accountants on the calculation of earnings per share, these calculations include the potential dilutive effect of the conversion of options, warrants, and capital securities.

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This release contains forward-looking statements, including references to drilling plans, construction activities, seismic activity, refining margins, oil and gas production levels and the sources of growth thereof, results of exploration activities, and dates by which certain areas may be developed or may come on-stream. These forward-looking statements are subject to numerous known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and numerous achievements to differ materially from those expressed or implied by such statements. Such factors include, but not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and gas prices; refining and marketing margins; the ability to produce and transport crude oil and natural gas to markets; the results of exploration and development of drilling and related activities; fluctuation in foreign currency exchange rates; the imprecision of reserve estimates; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; decisions or approvals of administrative tribunals; changes in environmental and other regulations; risks attendant with oil and gas operations; and other factors, many of which are beyond the control of Husky. Husky's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Husky will derive therefrom.