

MEDIA RELEASE

Thursday, November 6, 2008

Maximum gasoline lowered

Seasonal jet blend, Labrador price freeze implemented

The maximum price of most regulated fuels in Newfoundland and Labrador will decline effective 12:01 a.m. Thursday, November 6, 2008, with the Public Utilities Board's biweekly pricing adjustment.

Maximum fuel prices will change as follows:

- all types of gasoline will decrease by 5.7 or 5.8 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel will decrease by 3.6 or 3.7 cpl – also due to HST rounding;
- furnace oil will increase by 1.22 cpl;
- stove oil will decrease by 1.91 cpl; and,
- residential propane use for home heating purposes will increase by 0.7 cpl.

The increase in the price of furnace oil is the result of the annual implementation of the jet blend component to furnace oil. This seasonal adjustment reflects the costs associated with mixing 75 per cent jet fuel with 25 per cent furnace oil to improve this fuel's performance over the winter months.

In addition, the annual price freeze has been implemented for Zones 11 (Labrador South – Lodge Bay / Cartwright), 11a (Coastal Labrador South – tanker supplied), 11b (Coastal Labrador South - drum delivery) and 14 (Coastal Labrador North). This price freeze is implemented each year at this time to reflect the difficulties encountered in supplying fuels to these zones during the winter months and remains in effect until deliveries resume to these zones in the spring of the year.

For more information, visit the Board's website: www.pub.nl.ca.

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Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837.
Email: mhicks@pub.nl.ca,