

MEDIA RELEASE

Thursday, January 29, 2009

Regular Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, January 29, 2009, the Public Utilities Board, following its regular adjustment schedule, will set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended for the winter season.

Maximum fuel prices will change as follows:

- all types of gasoline will decrease by 0.7 or 0.8 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will decrease by 0.5 or 0.6 cpl – also depending on HST rounding;
- No. 2 blend furnace oil will decline by 1.72 cpl;
- stove oil will increase by 0.25 cpl; and.
- residential propane used for home heating purposes will increase 3.5 cpl.

These maximum prices reflect the change in the average benchmark price of the product(s) since the last pricing period. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX), converted to Canadian dollars decreased over the period by -0.67 cpl, resulting in a .7/.8 cpl decrease, accounting for taxation and rounding. The commodity market decreases for the period were offset to some extent by a lower Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a lower Canadian dollar means it is more costly to purchase these products.

The next scheduled price change will occur Thursday, February, 12, 2009.

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