

MEDIA RELEASE

Thursday, March 12, 2009

Regular Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, March 12, 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 increase by 3.6/3.7 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will increase by 0.7/0.8 cpl – also depending on HST rounding;
- No. 2 blend furnace oil will increase by 0.07 cpl;
- stove oil will increase by 0.21 cpl; and
- residential propane used for home heating purposes will decrease 4.9 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 increased over the period by 3.26 cpl, resulting in a 3.7 cpl increase, accounting for taxation and rounding. The Canadian dollar declined an average of 1.75 cents or 2.2 per cent during this period versus the previous. 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. Therefore, it reduces any decreases and magnifies any increases that can occur on the commodities market.

The next scheduled price change will occur Thursday, March 26, 2009.

-30-

Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837.
Email: mhicks@pub.nl.ca or visit the Board's website: www.pub.nl.ca.