

MEDIA RELEASE

Thursday, February 4, 2010

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, February 4, 2010, the Public Utilities Board 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 months.

Maximum fuel prices will change as follows:

- all types of gasoline motor fuel will decrease by 1.1 or 1.2 cents per litre (cpl) – depending on the HST rounding impact;
- diesel motor fuel will decrease by 0.4 or 0.5 cpl – also depending on HST rounding;
- furnace oil heating fuel will decrease by 1.03 cpl;
- stove oil heating fuel will decrease by 0.7 cpl; and,
- propane heating fuel will increase by 1.0 cpl.

These maximum prices reflect the change in the average benchmark price of the products over the seven-day period ending Tuesday of this week. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, decreased over the period by 1.05 cpl, resulting in a 1.2 cpl decrease, accounting for taxation and rounding. The commodity market movements for the period were affected 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 is Thursday, Feb. 11, 2010.

-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.