

MEDIA RELEASE

Thursday, August 5, 2010

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, August 5, 2010 the Public Utilities Board will set maximum prices for all regulated petroleum products in all areas of the province.

Maximum fuel prices will change as follows:

- all types of gasoline motor fuel will increase by 0.3 or 0.4 cents per litre (cpl);
- diesel motor fuel will increase by 1.3 to 1.4 cpl;
- furnace oil and stove oil heating fuel will increase by 0.86 cpl; and,
- propane heating fuel will increase by 2.1 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, increased over the period by 0.3 cpl, resulting in a 0.4 cpl increase, accounting for taxation and rounding. The commodity market movements for the period were offset to some extent by a higher Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a higher Canadian dollar means it is not as expensive to purchase these products.

The next scheduled price change is Thursday, August 12, 2010.

-30-

Media contact: David Hillier, Policy and Planning Research Analyst. Tel: 1-866-489-8800 or (709) 489-8837. Visit the Board's website: www.pub.nl.ca.