

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

MEDIA RELEASE

Thursday, January 1, 2009

Maximum gasoline prices at six-year low

Effective 12:01 a.m. Thursday, January 1, 2009, the Public Utilities Board will set maximum fuel prices, as per its scheduled biweekly adjustment, in all areas of the province except those currently under a price freeze.

Maximum fuel prices will move as follows:

- all types of gasoline will decrease 6.3 or 6.4 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel will be lowered 6.2 or 6.3 cpl – also due to HST rounding;
- No. 2 blend furnace oil will decline by 5.22;
- stove oil will decrease 5.69; and,
- residential propane will increase by 1.4 cpl.

Gasoline prices in Newfoundland and Labrador have not been this low since December 2002, when the maximum for Zone 1 (Avalon) was 78.4 cpl. Economic growth worries from developed countries and lower fuel demand continue to place downward pressure on international market prices, despite efforts by OPEC to reignite prices by cutting production output or concerns about resurging tensions in the Middle East, home to the majority of the world's oil reserves.

-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.