

## **MEDIA RELEASE**

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*Thursday, February 12, 2009*

### **Regular Adjustment of Maximum Prices of Regulated Petroleum Products**

Effective 12:01 a.m. Thursday, February 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 3.3 or 3.4 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will decrease by 2.8 or 2.9 cpl – also depending on HST rounding;
- No. 2 blend furnace oil will decrease by 3.50 cpl;
- stove oil will decrease by 2.85 cpl; and.
- residential propane used for home heating purposes will increase by 2.0 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) and converted to Canadian dollars, increased over the period by 2.98 cpl, resulting in a 3.4 cpl increase, accounting for taxation and rounding. The commodity market increases for gasoline over 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 not as expensive to purchase these products.

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

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