

MEDIA RELEASE

Thursday, June 18, 2009

Regular Adjustment of Maximum Prices of Regulated Petroleum Products

Price freeze lifted in Zones 11a and 11b

Effective 12:01 a.m. Thursday, June 18, 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 4.3 or 4.4 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will increase by 2.5 or 2.6 cpl – also depending on HST rounding;
- furnace and stove oil will increase by 1.92 cpl; and.
- residential propane used for home heating purposes will increase 1.6 cpl.

For Zones 11a (Coastal Labrador South – Tanker Supplied) and 11b (Coastal Labrador South – Drum Delivery), the price freeze will be lifted at this time; therefore, maximum fuel prices will change as follows:

- gasoline will increase by 10.9 cpl;
- ultra low sulphur diesel (ULSD) will decrease by 15.4 cpl; and,
- stove oil will decrease by 12.46 cpl.

The suspension of maximum price adjustments remains in effect for Zone 14 (Coastal Labrador North).

These maximum prices reflect the change in the average benchmark price of the product(s) since the last adjustment. As an example, in Zone 1, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX), converted to Canadian dollars increased over the period by 3.9 cpl, resulting in a 4.4 cpl increase, accounting for taxation and rounding.

The next scheduled price change is Thursday, July 2, 2009.

-30-

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