

MEDIA RELEASE

Thursday, November 4, 2010

Maximum Fuel Prices Adjusted

*Implementation of blend schedule, and suspension of
maximum price adjustments for Zones 11a and 14 in Labrador*

Effective 12:01 a.m. Thursday, November 4, 2010, in accordance with the Public Utilities Board's weekly pricing adjustment, maximum fuel prices in Newfoundland and Labrador will change as follows:

- all types of gasoline will increase by 1.0 or 1.1 cents per litre (cpl);
- island diesel motor fuel will increase by 2.5 or 2.6 cpl;
- Labrador diesel motor fuel will decrease by 0.5 or 0.6 cpl;
- furnace oil heating fuel will increase by 0.55 cpl;
- stove oil heating fuel will decrease by 0.13 cpl; and,
- propane heating fuel will increase by 0.9 cpl.

These maximum prices reflect the change in the average benchmark price of the products 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 seven-day period by 0.95 cpl, resulting in a 1.1 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 costly to purchase these products.

These maximum price adjustments also reflect the following seasonal changes:

- Implementation of a blend for furnace oil heating fuel on the island of 75% jet fuel with 25% No. 2 oil.
- Implementation of a blend for diesel motor fuel on the island of 75% ultra low sulphur kerosene (ULS Kero) with 25% ultra low sulphur diesel (ULSD).
- Suspension of maximum price adjustments for Zones 11a (Coastal Labrador South – Tanker Supplied) and 14 (Coastal Labrador North) in Labrador for the winter months.

The next scheduled price change will occur Thursday, Nov. 11, 2010.

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