

MEDIA RELEASE

12:01 am Friday, March 4, 2022

Extraordinary Adjustment of Maximum Prices of Regulated Petroleum Products

Due to recent extraordinary commodity market developments, the Public Utilities Board will intervene and adjust maximum prices for regulated petroleum products outside of its regular pricing schedule. Since the Board last adjusted maximum prices on Thursday, March 3, 2022 there has been a significant upward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The upward shift in the Board's average benchmark prices is extraordinary and the Board has determined an adjustment of maximum prices for regulated petroleum products is warranted at this time.

Effective 12:01 a.m. Friday, March 4, 2022, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 14.4 cents per litre (cpl);
- diesel motor fuel will increase by up to 24.8 cpl;
- furnace oil heating fuel will increase by 20.19 cpl;
- stove oil heating fuel on the Island will increase by 23.26 cpl
- stove oil heating fuel in Labrador will increase by 20.98 cpl; and,
- propane heating fuel will see no change.

These maximum prices reflect the change in the average benchmark price of the products over the current 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 12.48 cpl, resulting in an increase of up to 14.4 cpl, accounting for taxation and rounding.

The next scheduled price change is Thursday, March 10, 2022.

The Board will continue to monitor market data and will adjust maximum prices as appropriate in the circumstances.

- 30 -

Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: cblundon@pub.nl.ca or visit the Board's website: www.pub.nl.ca.