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For Immediate Release
February 28, 2011

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Heating Oil Makes Biggest Price Jump of the Season

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, February 28, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.52 per gallon**, a fifteen cent increase from last week and the largest of the heating season.

“Saudi Arabia is increasing its crude oil output in order to offset about half of the lost supply from Libya, but prices remain extremely volatile as political unrest and violence continue in the north African country, which typically produces about 1.6 million barrels a day,” said OEIS Director John Kerry. “The United States still has ample inventories, but analysts warn of potential supply disruptions if the situation in the Middle East continues or spreads. Maine families and businesses should continue to prepare for higher energy costs and examine ways to reduce heating oil use in their homes and buildings. While the heating season in Maine is not yet over, it’s never too early to begin preparations for next winter.”

As of February 28, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.52	3.46	3.53	3.63	3.44	3.63
High	3.73	3.58	3.65	3.73	3.55	3.69
Low	3.34	3.36	3.34	3.44	3.35	3.60
Kerosene	3.92	3.86	3.95	4.02	3.81	4.05
Propane	2.95					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.34 per gallon was found in the Central region. The highest price of \$3.73 per gallon was found in the Eastern region. The statewide kerosene price average is \$3.92 per gallon at this time. The statewide average for propane *based on a use of 925 gallons a year* is \$2.95 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 28, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$97.40.

The Efficiency Maine Home Energy Savings Program links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. For program details call 866-376-2463 or visit www.energymaine.com. Businesses should take advantage of Efficiency Maine’s small business loan program to make energy upgrades: http://www.energymaine.com/business_programs.htm.