

P.O. Box 840
Denver, CO 80201-0840

NATURAL GAS RATES
SCHEDULE OF THERM CONVERSION FACTORS

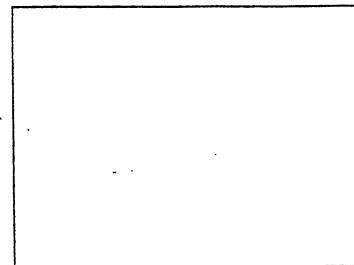
Energy Factors

The following is a summary of the currently effective Energy Factors utilized by the Company for the purpose of converting residential and commercial customer classes' metered volumes to therms. The Energy Factors shall be subject to quarterly revisions effective, January 1, April 1, July 1, and October 1 of each year, based upon an analysis of the Heating Values for each Btu Zone for the three-month period ending one month prior to these dates. Each proposed revision of the Energy Factors will be accomplished by filing an application and will be accompanied by such supporting data and information as the Commission may require from time to time.

Btu Zone	Energy Factor (F _E)
Brush	1.0185
Denver	0.9917
Grand Junction	1.0151
Greasewood	1.0925
Merino	1.0305
Mountain	0.9788
Northern	1.0624
Pueblo	1.0009
Rifle-Vail	1.1040
Southern	0.9760
Sterling	1.0013

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(Continued on Sheet 13B)



ADVICE LETTER
NUMBER _____
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VICE PRESIDENT,
Policy Development

ISSUE DATE _____
EFFECTIVE DATE July 1, 2003