

NATURAL GAS RATES
SCHEDULE OF THERM CONVERSION FACTORS

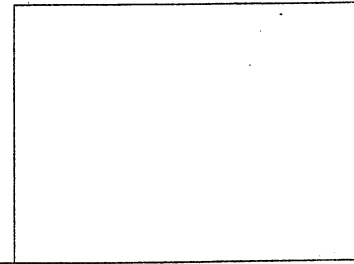
Energy Factors

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	1.0052
Denver	0.9866
Grand Junction	1.0040
Greasewood	1.1276
Merino	1.0465
Mountain	0.9797
Northern	1.0853
Pueblo	0.9985
Rifle-Vail	1.0914
Southern	0.9801
Sterling	1.0019

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ADVICE LETTER
NUMBER _____

DECISION
NUMBER _____

VICE PRESIDENT,
Policy Development

ISSUE
DATE _____

EFFECTIVE
DATE October 1, 2003