

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	1.0477
Denver	1.0062
Grand Junction	1.0304
Greasewood	1.0847
Merino	1.0240
Mountain	0.9962
Northern	1.0529
Pueblo	0.9882
Rifle-Vail	1.0778
Southern	0.9812
Sterling	0.9986

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ADVICE LETTER
NUMBER _____

ISSUE
DATE _____

DECISION
NUMBER _____

VICE PRESIDENT,
Rates & Regulatory Affairs

EFFECTIVE
DATE January 1, 2012