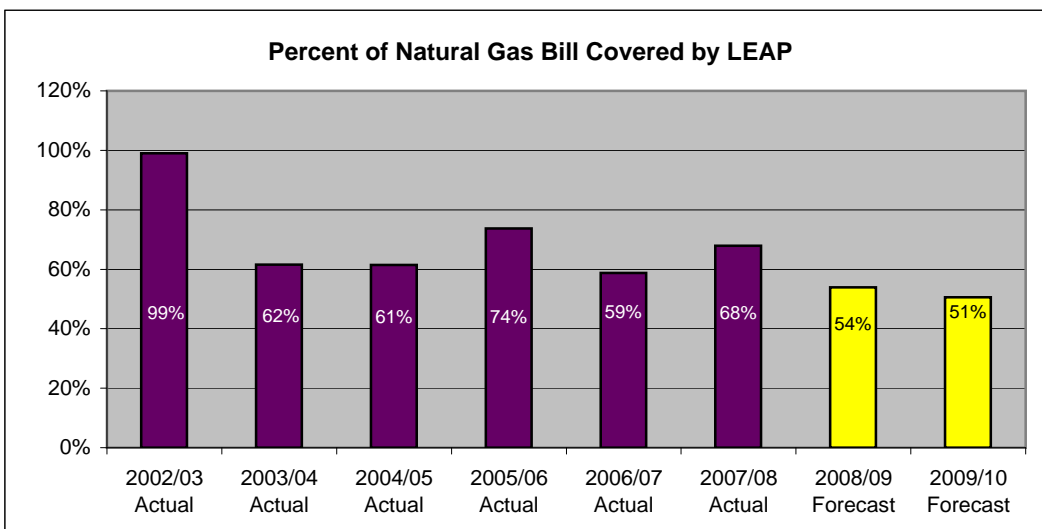
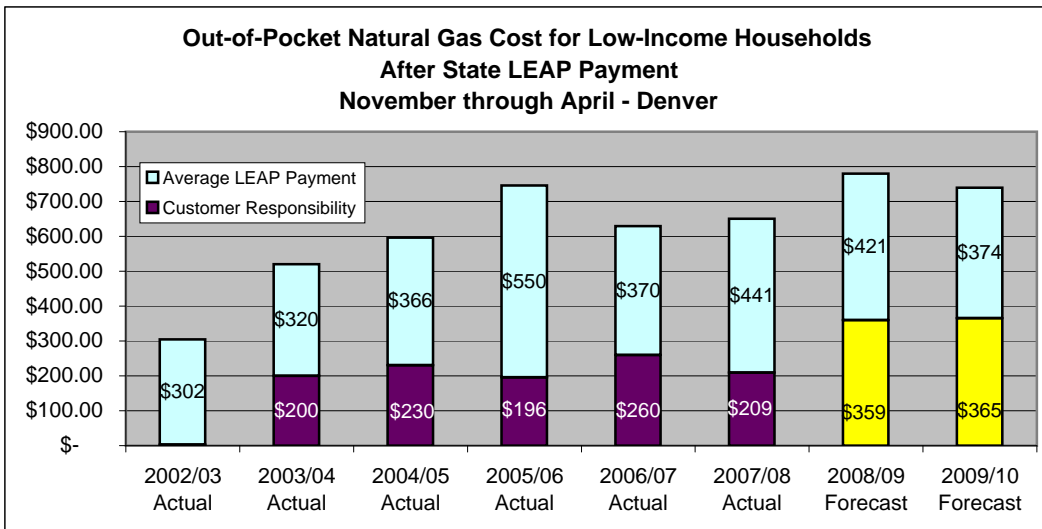
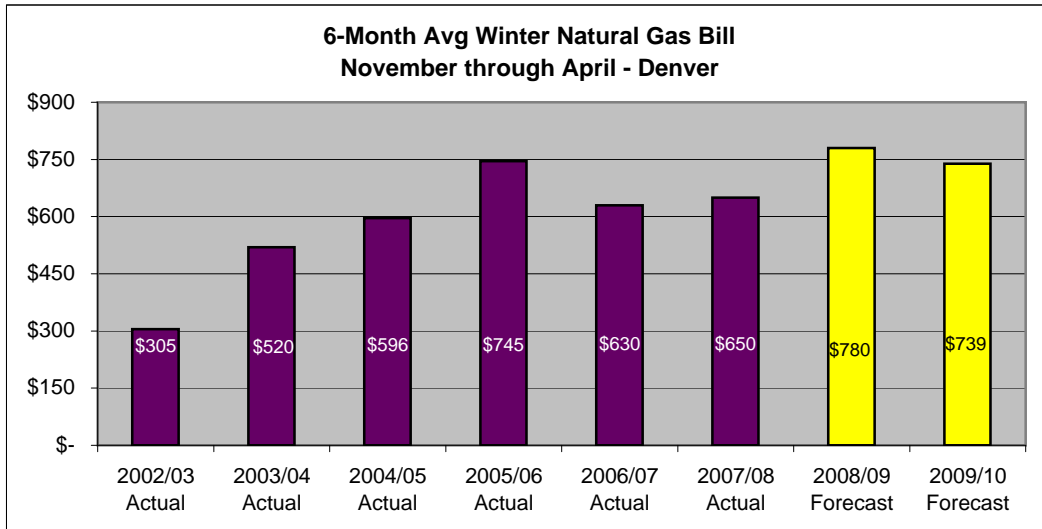


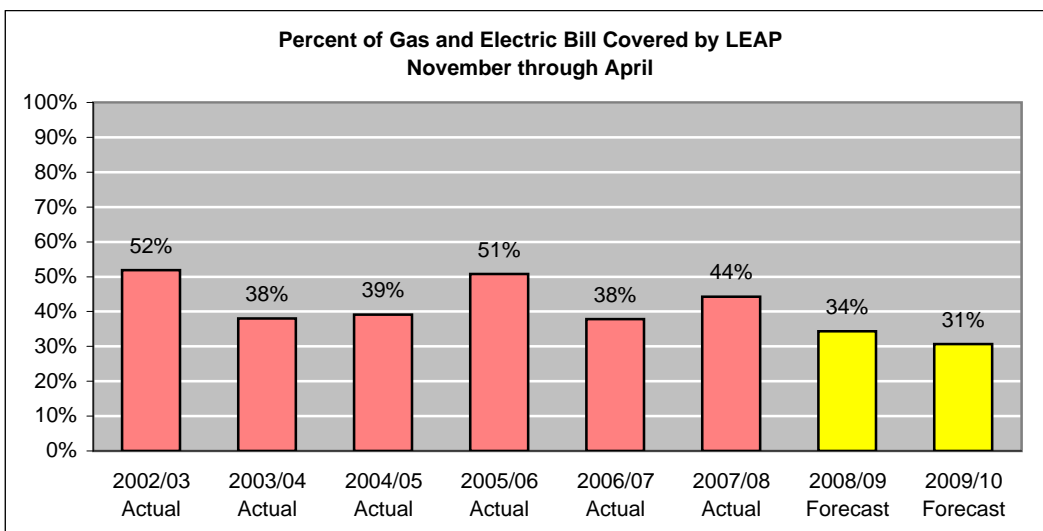
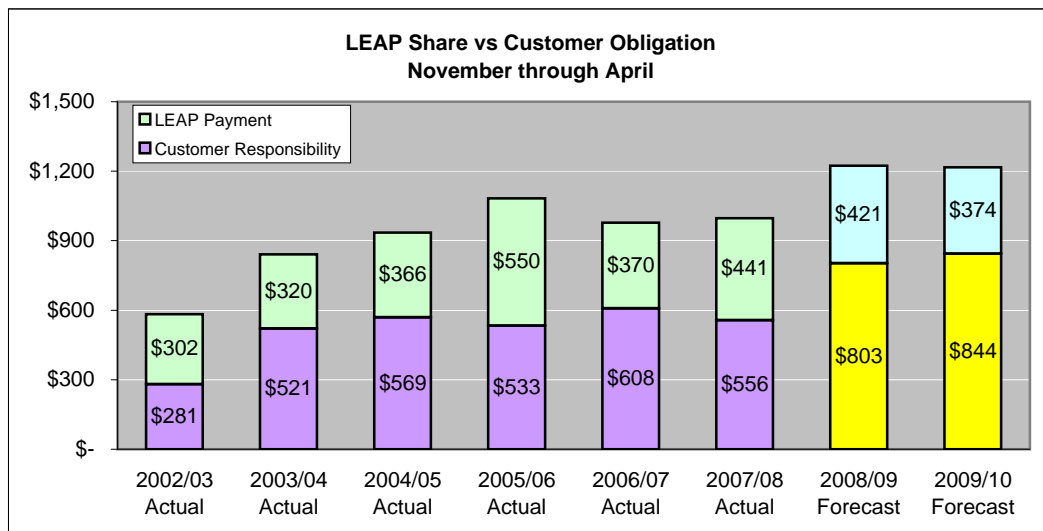
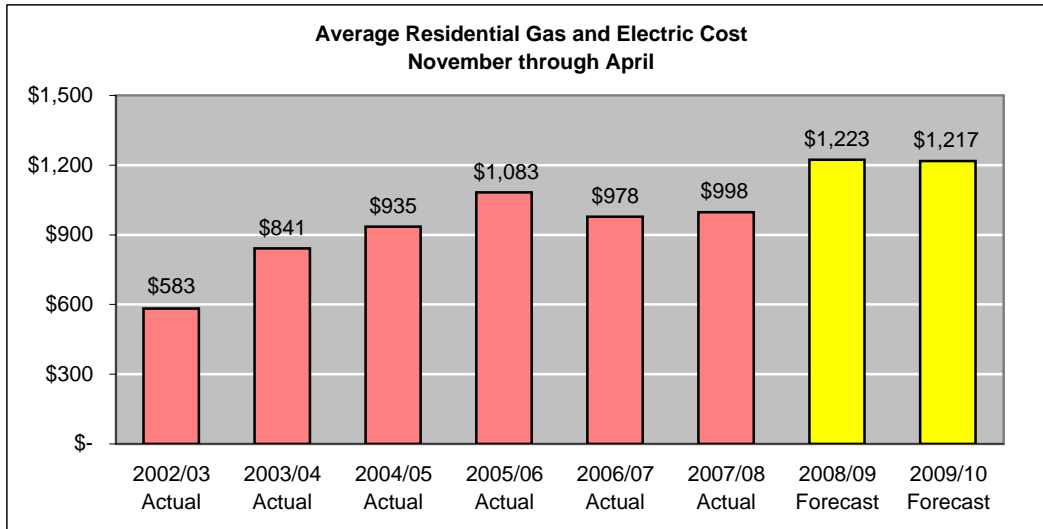
2008/2009 Winter Bill Outlook

**Commissioner's Information Meeting
Public Utilities Commission
July 30, 2008**

**Prepared By:
Skip Arnold
Energy Outreach Colorado**



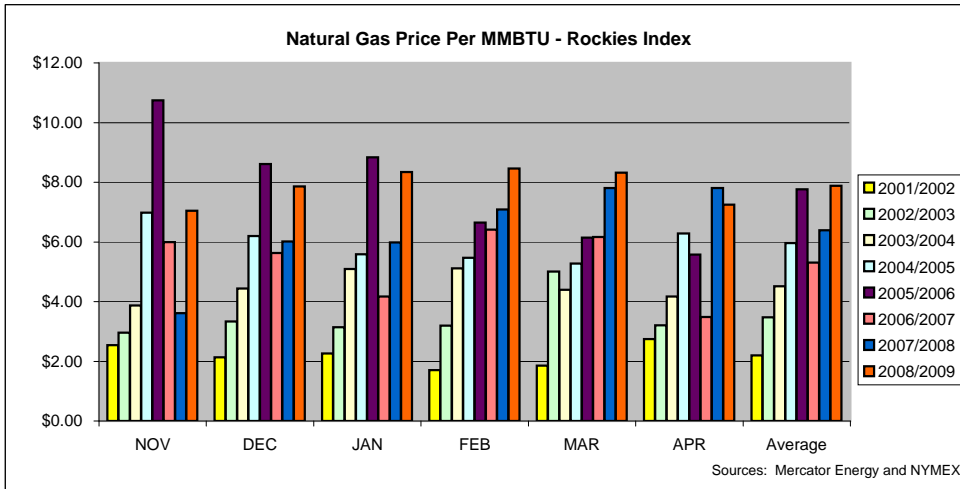
Updated: 7/29/2008



Updated: 7/29/2008

Natural Gas Prices - Rockies Index

	NOV	DEC	JAN	FEB	MAR	APR	Winter Average	Rockies Differential
1999/2000	\$2.83	\$2.04	\$2.15	\$2.34	\$2.31	\$2.65	\$2.39	-7.2%
2000/2001	\$4.31	\$5.95	\$8.63	\$6.31	\$4.72	\$4.49	\$5.74	-11.8%
2001/2002	\$2.54	\$2.13	\$2.26	\$1.70	\$1.85	\$2.74	\$2.20	-20.9%
2002/2003	\$2.96	\$3.33	\$3.14	\$3.20	\$5.01	\$3.21	\$3.48	-40.3%
2003/2004	\$3.87	\$4.44	\$5.09	\$5.12	\$4.40	\$4.17	\$4.52	-14.0%
2004/2005	\$6.98	\$6.20	\$5.59	\$5.47	\$5.28	\$6.28	\$5.97	-13.8%
2005/2006	\$10.75	\$8.61	\$8.84	\$6.65	\$6.14	\$5.58	\$7.76	-22.3%
2006/2007	\$5.99	\$5.63	\$4.17	\$6.41	\$6.17	\$3.49	\$5.31	-27.4%
2007/2008	\$3.61	\$6.02	\$5.98	\$7.09	\$7.81	\$7.81	\$6.39	-21.1%
2008/2009 est	\$7.05	\$7.86	\$8.34	\$8.46	\$8.32	\$7.25	\$7.88	-21.7%
Diff prev year	95.3%	30.6%	39.5%	19.3%	6.5%	-7.2%	23.4%	



Note: November 1999 thru April 2008 based on Mercator Energy Rockies Index
 November 2008 thru April 2009 based on NYMEX futures as of 7/28/08 Less Current Basis



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Natural Gas

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7/29/2008 Session Expanded Table

[>> NYMEX Holdings Inc. Announces Annual Meeting Date](#)

	Last	Open High	Open Low	High	Low	Most Recent Settle	Change	Open Interest	Estimated Volume	Last Updated
Aug 2008	9.240	9.145	9.135	9.264	8.934	9.163	+0.077	18360	27113	7/29/2008 2:19:11 PM
Sep 2008	9.194	n/a	n/a	9.282	8.953	9.195	-0.001	134925	57754	7/29/2008 2:19:12 PM
Oct 2008	9.289	n/a	n/a	9.366	9.062	9.298	-0.009	87305	11845	7/29/2008 2:19:02 PM
Nov 2008	9.634	n/a	9.577	9.684	9.409	9.653	-0.019	58291	4335	7/29/2008 2:18:59 PM
Dec 2008	10.011	n/a	9.980	10.061	9.791	10.033	-0.022	42278	2096	7/29/2008 2:17:59 PM
Jan 2009	10.219	n/a	10.270	10.270	9.998	10.238	-0.019	65623	6089	7/29/2008 2:18:59 PM
Feb 2009	10.223	n/a	10.246	10.265	10.005	10.248	-0.025	22890	2267	7/29/2008 2:18:59 PM
Mar 2009	10.040	n/a	10.037	10.085	9.847	10.073	-0.033	59016	4050	7/29/2008 2:18:59 PM
April 2009	9.305	n/a	9.250	9.332	9.160	9.318	-0.013	64121	2276	7/29/2008 2:18:59 PM
May 2009	9.242	n/a	9.150	9.259	9.090	9.233	+0.009	42236	764	7/29/2008 2:12:59 PM
June 2009	9.325	n/a	9.210	9.332	9.210	9.308	+0.017	18921	235	7/29/2008 2:13:00 PM
July 2009	9.394	n/a	9.300	9.419	9.300	9.395	-0.001	17757	223	7/29/2008 2:06:59 PM
Aug 2009	9.475	n/a	9.370	9.509	9.330	9.460	+0.015	16944	165	7/29/2008 2:14:38 PM
Sep 2009	9.500	n/a	9.400	9.510	9.400	9.493	+0.007	14300	100	7/29/2008 2:11:59 PM
Oct 2009	9.565	n/a	9.595	9.602	9.450	9.573	-0.008	30594	178	7/29/2008 2:14:38 PM
Nov 2009	9.900	n/a	9.824	9.900	9.760	9.888	+0.012	17116	35	7/29/2008 1:54:59 PM
Dec 2009	10.245	n/a	10.220	10.270	10.115	10.243	+0.002	27817	57	7/29/2008 2:04:59 PM
Jan 2010	10.473	n/a	10.480	10.491	10.325	10.468	+0.005	17238	86	7/29/2008 2:11:59 PM
Feb 2010	10.400	n/a	10.310	10.430	10.290	10.418	-0.018	7277	7	7/29/2008 1:11:00 PM
Mar 2010	10.180	n/a	10.035	10.195	10.030	10.168	+0.012	19988	43	7/29/2008 2:11:59 PM
April 2010	8.940	n/a	8.820	8.940	8.820	8.868	+0.072	20582	59	7/29/2008 1:30:59 PM
May 2010	8.800	n/a	8.685	8.820	8.670	8.718	+0.082	10324	33	7/29/2008 1:42:00 PM
June 2010	8.793	n/a	8.760	8.793	8.760	8.793	0.000	5881	20	7/29/2008 9:47:30 AM
July 2010	8.888	n/a	8.850	8.888	8.850	8.888	0.000	6222	25	7/29/2008 9:48:59 AM
Aug 2010	8.920	n/a	8.920	8.920	8.920	8.958	-0.038	6830	25	7/29/2008 9:48:59 AM
Sep 2010	n/a	n/a	n/a	n/a	n/a	8.983	0	5529	0	7/29/2008 6:50:04 AM
Oct 2010	9.020	n/a	9.050	9.050	9.020	9.068	-0.048	15211	22	7/29/2008 9:14:00 AM
Nov 2010	n/a	n/a	n/a	n/a	n/a	9.358	0	5148	0	7/29/2008 6:50:04 AM
Dec 2010	9.780	n/a	9.740	9.780	9.740	9.718	+0.062	13194	6	7/29/2008 1:38:59 PM
Jan 2011	9.970	n/a	9.920	9.970	9.920	9.938	+0.032	7479	50	7/29/2008 11:08:10 AM

Rockies Forward Basis*

	NYMEX		Basis		CIG
Aug-08	\$ 9.163	\$	(2.265)	\$	6.898
Sep-08	\$ 9.195	\$	(4.868)	\$	4.328
Oct-08	\$ 9.298	\$	(3.598)	\$	5.701
Nov-08	\$ 9.653	\$	(2.600)	\$	7.053
Dec-08	\$ 10.033	\$	(2.175)	\$	7.858
Jan-09	\$ 10.238	\$	(1.898)	\$	8.341
Feb-09	\$ 10.248	\$	(1.793)	\$	8.456
Mar-09	\$ 10.073	\$	(2.410)	\$	7.663
Apr-09	\$ 9.318	\$	(2.073)	\$	7.246
May-09	\$ 9.233	\$	(2.390)	\$	6.843
Jun-09	\$ 9.308	\$	(2.593)	\$	6.716
Jul-09	\$ 9.395	\$	(2.735)	\$	6.660
Aug-09	\$ 9.460	\$	(2.880)	\$	6.580
Sep-09	\$ 9.493	\$	(3.455)	\$	6.038
Oct-09	\$ 9.573	\$	(4.033)	\$	5.541
Nov-09	\$ 9.888	\$	(2.675)	\$	7.213
Dec-09	\$ 10.243	\$	(2.008)	\$	8.236
Jan-10	\$ 10.468	\$	(2.140)	\$	8.328
Feb-10	\$ 10.418	\$	(2.185)	\$	8.233
Mar-10	\$ 10.168	\$	(2.140)	\$	8.028
Apr-10	\$ 8.868	\$	(2.860)	\$	6.008
May-10	\$ 8.718	\$	(2.860)	\$	5.858
Jun-10	\$ 8.793	\$	(2.860)	\$	5.933
Jul-10	\$ 8.888	\$	(2.860)	\$	6.028
Aug-10	\$ 8.958	\$	(2.860)	\$	6.098
Sep-10	\$ 8.983	\$	(2.860)	\$	6.123
Oct-10	\$ 9.068	\$	(2.860)	\$	6.208
Nov-10	\$ 9.358	\$	(2.520)	\$	6.838
Dec-10	\$ 9.718	\$	(2.520)	\$	7.198
Jan-11	\$ 9.938	\$	(2.520)	\$	7.418
Feb-11	\$ 9.928	\$	(2.520)	\$	7.408
Mar-11	\$ 9.678	\$	(2.520)	\$	7.158
Apr-11	\$ 8.378	\$	(2.325)	\$	6.053
May-11	\$ 8.283	\$	(2.325)	\$	5.958
Jun-11	\$ 8.363	\$	(2.325)	\$	6.038

*As of July 28, 2008