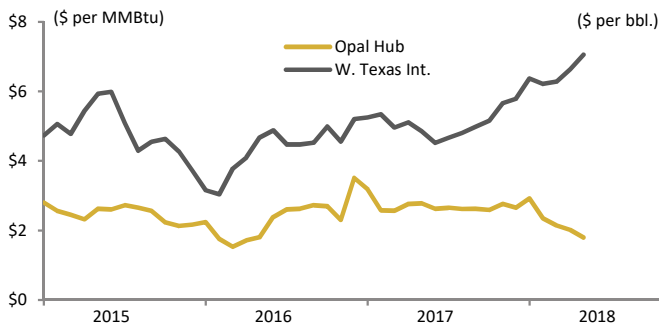
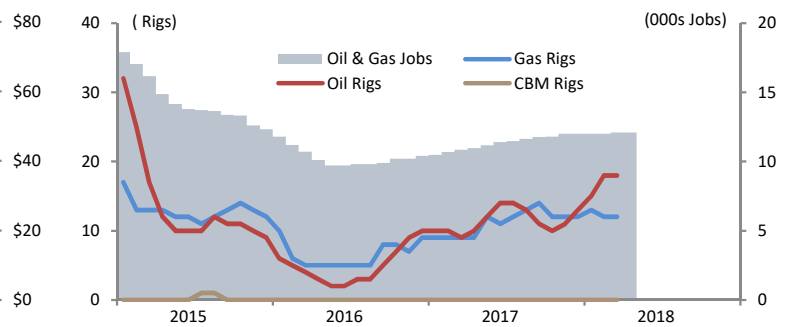


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8</sup>



► The Opal Hub natural gas price averaged \$1.79 per MMBtu in May, a decrease of 11.4% compared to April and \$0.99 per MMBtu lower than a year ago. WTI crude oil price increased by 6.4% in May (compared to April) and was \$22.06 per bbl. higher in a year-over-year comparison.



► Oil & gas jobs numbered 12,100 in April, 1,200 more when compared to a year ago. Active oil rigs were 17 in April while the conventional gas rig count was 12. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

**NATURAL GAS**

	[ \$/MMBtu ]		
<i>Historical Spot Prices</i> <sup>1</sup>	<b>Mar 2018</b>	<b>Apr 2018</b>	<b>May 2018 TD</b>
Opal Hub	\$2.14	\$2.02	\$1.79
Cheyenne Hub	\$2.13	\$2.06	\$1.82
Henry Hub	\$2.69	\$2.76	\$2.76
<i>Futures</i> <sup>2</sup> (As of 05.24.18)	<b>Jul 2018</b>	<b>Aug 2018</b>	<b>Sep 2018</b>
NYMEX - Henry Hub	\$2.97	\$2.99	\$2.97
<i>Jan 2018 CREG</i> <sup>5</sup>	<b>CY 2017</b>	<b>CY 2018-20</b>	<b>CY 2021-22</b>
CREG - All Gas (\$ per Mcf)	\$3.00	\$3.10-\$3.15	\$3.25

**CRUDE OIL**

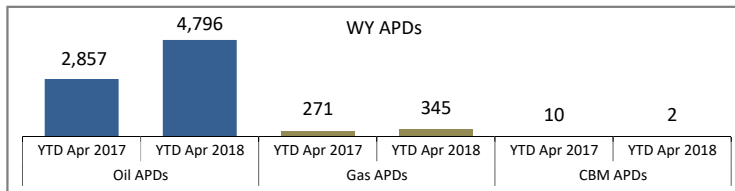
	[ \$/bbl. ]		
<i>Historical Spot Prices</i> <sup>1</sup>	<b>Mar 2018</b>	<b>Apr 2018</b>	<b>May 2018 TD</b>
WY Sour	\$37.28	\$43.34	\$47.58
WY Sweet	\$60.21	\$63.52	\$67.76
W.Texas Int.	\$62.76	\$66.32	\$70.56
<i>Futures</i> <sup>2</sup> (As of 05.24.18)	<b>Jul 2018</b>	<b>Aug 2018</b>	<b>Sep 2018</b>
NYMEX - WTI	\$71.06	\$70.91	\$70.53
<i>Jan 2018 CREG</i> <sup>5</sup>	<b>CY 2017</b>	<b>CY 2018-20</b>	<b>CY 2021-22</b>
CREG - All Oil	\$45.00	\$50.00-\$50.00	\$50.00-\$50.00

**RIGS & APDs**<sup>3</sup>

	Feb 18/17	Mar 18/17	Apr 18/17
Oil Rigs	18/10	18/9	17/10
Conventional Gas Rigs	12/9	12/9	12/9
Oil APDs	1,051/732	1,758/897	926/500
Conventional Gas APDs	93/30	111/108	37/22

**COAL - PRB\***

	Mar 2018	Apr 2018	May 2018 TD
WY Sour vs. WTI	(\$25.48)	(\$22.98)	(\$22.98)
WY Sweet vs. WTI	(\$2.55)	(\$2.80)	(\$2.80)



**COAL - PRB\***

	[ \$/ton ]		
<i>Historical Spot Prices</i> <sup>1</sup>	<b>Mar 2018</b>	<b>Apr 2018</b>	<b>May 2018 TD</b>
PRB* 8800 Btu	\$12.40	\$12.41	\$12.45
<i>Jan 2018 CREG</i> <sup>5</sup>	<b>CY 2017</b>	<b>CY 2018-20</b>	<b>CY 2021-22</b>
CREG Surface Coal	\$12.75	\$12.50-\$12.75	\$12.50
<i>WY Coal Production</i> <sup>11</sup>	<b>Feb 18/17</b>	<b>Mar 18/17</b>	<b>Apr 18/17</b>
Millions of Tons	25.0/26.3	27.1/26.2	23.7/22.7

\*Active conventional drilling rigs and applications for permits to drill (APDs).

\*Powder River Basin

► Business indicators: cost of living, unemployment rates, per capita and quarterly personal income, and ag price index.

**COST OF LIVING**

	4Q-2016	2Q-2017	4Q-2017
Wyoming <sup>6</sup>	0.6%	1.1%	2.3%
U.S. CPI <sup>8</sup>	2.1%	1.6%	2.1%

Cost of living measured as the percent change from the preceding year.

**JOBLESS RATES**<sup>8</sup>

	Feb 2018	Mar 2018	Apr 2018
Wyoming - Seasonally Adj.	4.0%	3.9%	3.8%
U.S. - Seasonally Adj.	4.1%	4.1%	3.9%

**QUARTERLY PI**<sup>9</sup>

	2Q-2017	3Q-2017	4Q-2017
Wyoming	0.9%	0.0%	1.0%
Rocky Mountain Region	0.7%	1.2%	1.2%
U.S.	0.6%	0.8%	1.1%

Personal income measured as the percent change from the preceding quarter.

**AG PRICE INDEX**<sup>12</sup>

	Jan 18/17	Feb 18/17	Mar 18/17
U.S. - All Production	86/86	91/91	95/94
U.S. - Crop Production	78/77	86/85	88/86
U.S. - Livestock Production	93/93	94/96	100/101

Prices received indexes; 2011 base.

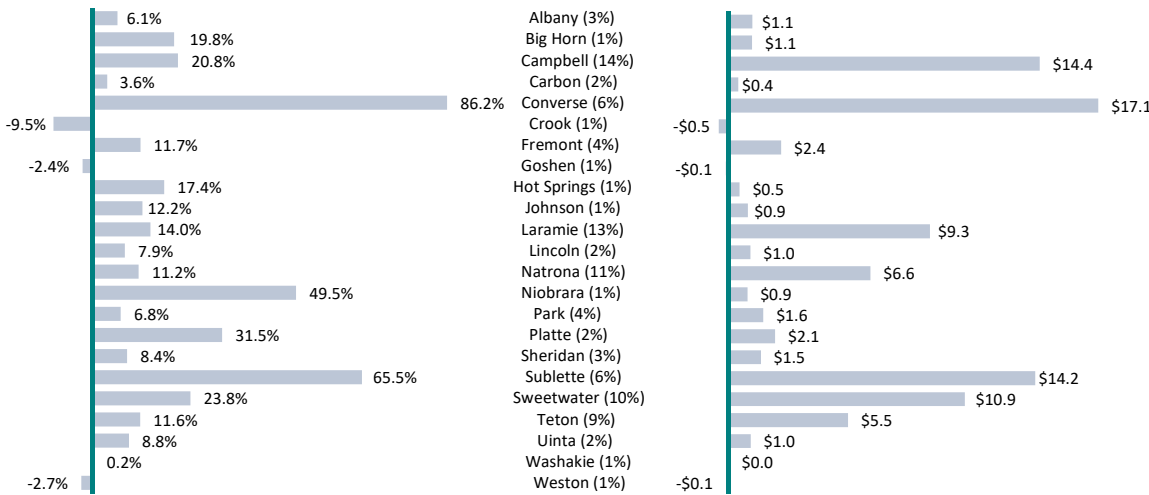
Preliminary personal income estimates released on March 22, 2018.

► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [ As of May 24, 2018 ]	FY 2018 TD	CY 2018 TD
Opal Hub (\$/MMBtu)	\$2.43	\$2.25
Cheyenne Hub (\$/MMBtu)	\$2.34	\$2.32
Henry Hub (\$/MMBtu)	\$2.93	\$2.97
W. Texas Int. (\$/bbl.)	\$57.59	\$64.99
Powder River Coal (\$/ton)	\$12.00	\$12.35
Uranium (\$/lb.) <sup>4</sup>	\$21.20	\$21.41

**Data sources:** <sup>1</sup>Bloomberg, <sup>2</sup>NYMEX, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Ux Consult. Co., <sup>5</sup>January 2018 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. Bureau of Labor Statistics, <sup>9</sup>U.S. Bureau of Economic Analysis, <sup>10</sup>U.S. Bureau of Census, <sup>11</sup>Energy Information Administration, and <sup>12</sup>USDA's National Agricultural Statistics Service.

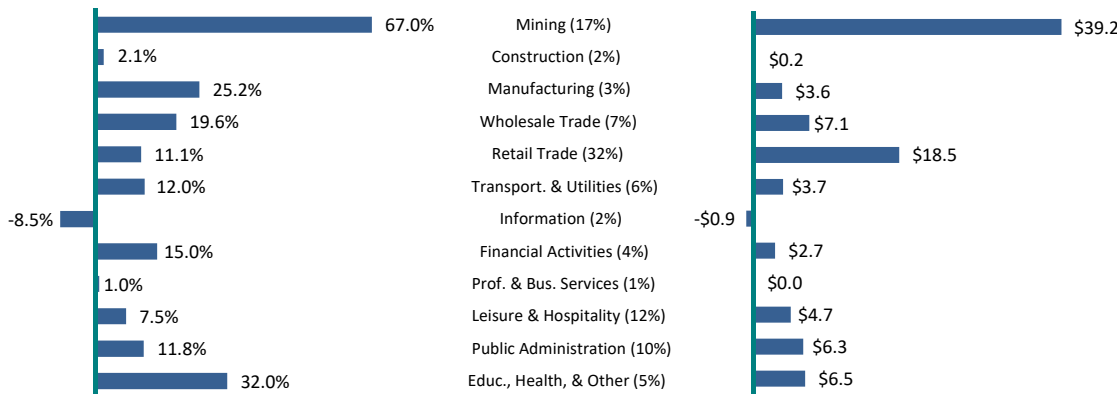
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by County: cumulative change, fiscal-year-to-date, over the year ]



► After ten months of fiscal 2018 (July 1, 2017 through April 30, 2018), sales and use tax collections reached \$580.2 million, leading fiscal 2017 by \$91.8 million or 18.8 percent. Converse, Campbell, and Sublette counties outpaced the rest of the state in dollars collected. Collections for Converse and Sublette counties grew the fastest among all 23 counties compared to a year ago.

Note: Value in parentheses represents share of total collections.

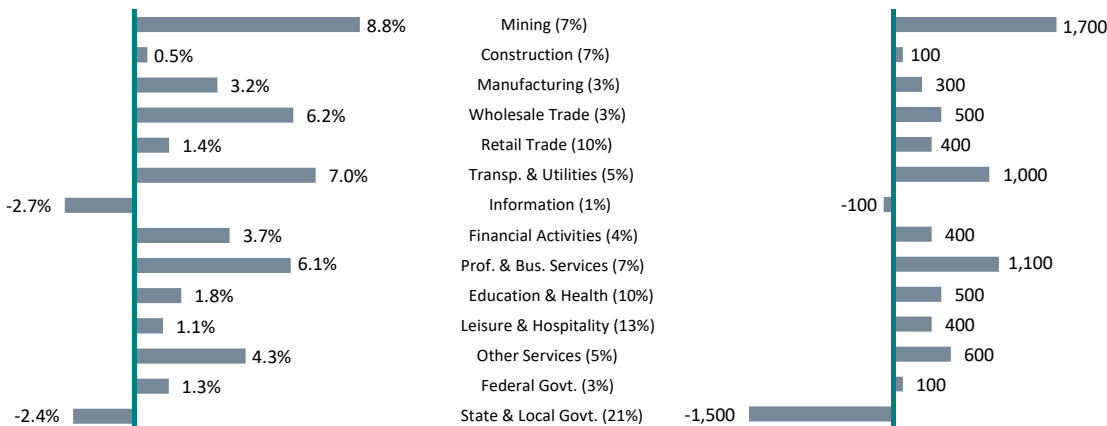
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year ]



► The mining sector (+\$39.2 million) accounted for the largest year-to-date gain from an industry perspective. The information sector was the only one that was lagging in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

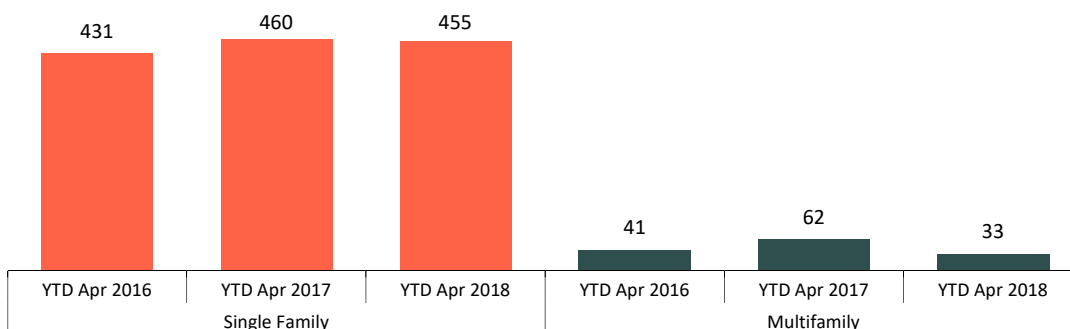
► Nonfarm wage and salary employment.<sup>8</sup> [ Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted ]



► Overall, Wyoming had 5,500 more jobs in April compared to a year ago, an increase of 2.0 percent. Industries associated with goods production added 2,100 jobs, while service-providing jobs increased by 3,400, both in comparison to a year ago. The private sector increased by 6,900 jobs while government jobs decreased by 1,400 from a year ago.

Note: Value in parentheses represents share of total jobs.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]



► The number of single family housing units permitted through the end of April 2018 were lagging the 2017 pace by 1.1 percent or 5 units. The number of multifamily units declined by 46.8 percent or 29 units during the same period compared to 2017.