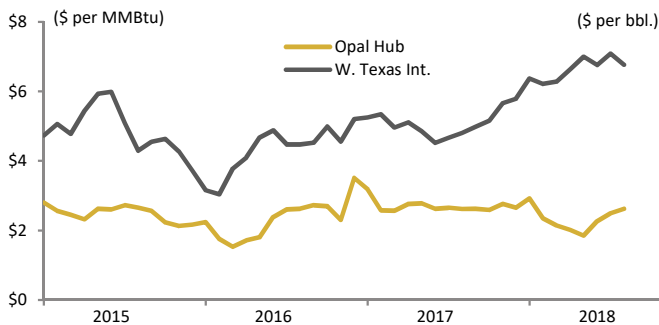
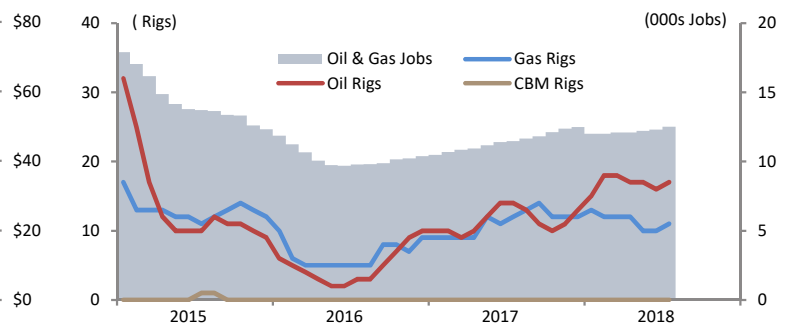


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.62 per MMBtu in August, an increase of 5.2% compared to July and \$0.01 per MMBtu higher than a year ago. WTI crude oil price decreased by 4.6% in August (compared to July) but was \$19.58 per bbl. higher in a year-over-year comparison.



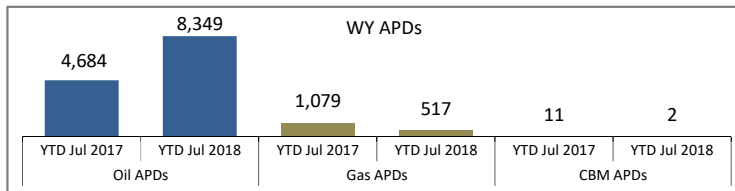
► Oil & gas jobs numbered 12,500 in July, 1,000 more when compared to a year ago. Active oil rigs were 17 in July while the conventional gas rig count was 11. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
	Jun 2018	Jul 2018	Aug 2018 TD	
Opal Hub	\$2.26	\$2.49	\$2.62	
Cheyenne Hub	\$2.24	\$2.44	\$2.48	
Henry Hub	\$2.94	\$2.80	\$2.95	
<i>Futures² (As of 08.24.18)</i>				
	Oct 2018	Nov 2018	Dec 2018	
NYMEX - Henry Hub	\$2.92	\$2.95	\$3.05	
<i>Jan 2018 CREG⁵</i>				
	CY 2017	CY 2018-20	CY 2021-22	
CREG - All Gas (\$ per Mcf)	\$3.00	\$3.10-\$3.15	\$3.25	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices¹</i>				
	Jun 2018	Jul 2018	Aug 2018 TD	
WY Sour	\$55.62	\$56.30	\$53.07	
WY Sweet	\$64.48	\$68.21	\$64.98	
W.Texas Int.	\$67.52	\$70.84	\$67.61	
<i>Futures² (As of 08.24.18)</i>				
	Oct 2018	Nov 2018	Dec 2018	
NYMEX - WTI	\$68.43	\$68.07	\$67.74	
<i>Jan 2018 CREG⁵</i>				
	CY 2017	CY 2018-20	CY 2021-22	
CREG - All Oil	\$45.00	\$50.00-\$50.00	\$50.00-\$50.00	

RIGS & APDs* ³	May 18/17	Jun 18/17	Jul 18/17
Oil Rigs	17/12	16/14	17/14
Conventional Gas Rigs	10/12	10/11	11/12
Oil APDs	1,465/590	1,314/491	519/746
Conventional Gas APDs	99/126	64/471	9/211

Differential \$/bbl. ³		Jun 2018	Jul 2018	Aug 2018 TD
WY Sour vs. WTI		(\$11.90)	(\$14.54)	(\$14.54)
WY Sweet vs. WTI		(\$3.04)	(\$2.63)	(\$2.63)



COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹</i>				
	Jun 2018	Jul 2018	Aug 2018 TD	
PRB* 8800 Btu	\$12.36	\$12.90	\$12.77	
<i>Jan 2018 CREG⁵</i>				
	CY 2017	CY 2018-20	CY 2021-22	
CREG Surface Coal	\$12.75	\$12.50-\$12.75	\$12.50	
<i>WY Coal Production¹¹</i>				
	May 18/17	Jun 18/17	Jul 18/17	
Millions of Tons	24.8/24.0	25.1/25.5	26.0/27.5	

*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 ⁶	0.6%	1.1%	2.3%
U.S. CPI ⁸	2.1%	1.6%	2.1%

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

JOBLESS RATES ⁸	May 2018	Jun 2018	Jul 2018
Wyoming - Seasonally Adj.	3.7%	3.7%	3.8%
U.S. - Seasonally Adj.	3.8%	4.0%	3.9%

PERSONAL INCOME ⁹	Wyoming	Rocky Mtn	U.S.
Year 2017 - Per Capita	\$56,724	\$48,023	\$50,392

Preliminary personal income estimates released on March 22, 2018.

QUARTERLY PI ⁹	3Q-2017	4Q-2017	1Q-2018
Wyoming	-0.1%	3.7%	5.0%
Rocky Mountain Region	4.9%	4.8%	5.1%
U.S.	3.1%	4.7%	4.3%

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

AG PRICE INDEX ¹²	Apr 18/17	May 18/17	Jun 18/17
U.S. - All Production	93/96	95/98	95/98
U.S. - Crop Production	88/91	90/86	90/87
U.S. - Livestock Production	96/100	98/107	99/107

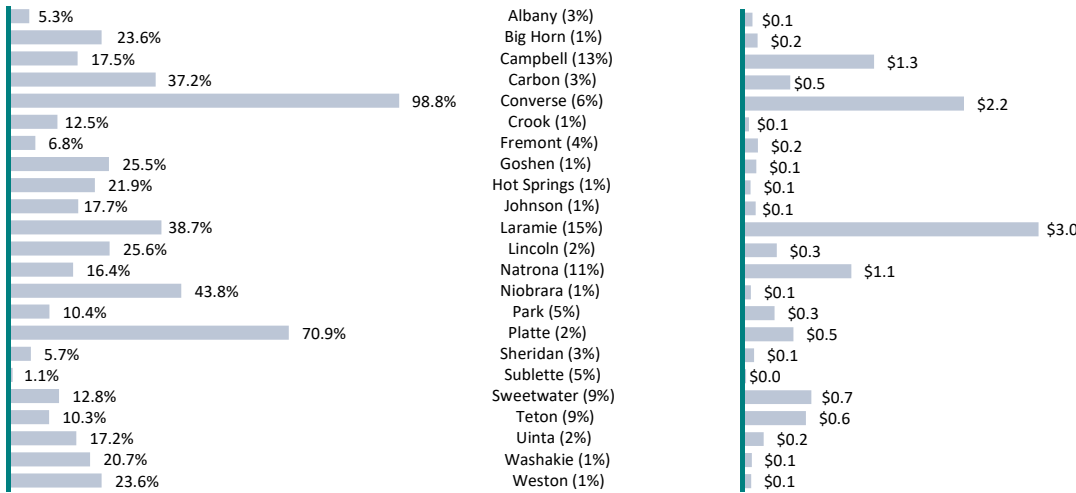
Prices received indexes; 2011 base.

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

SPOT PRICES [As of August 24, 2018]	FY 2019 TD	CY 2018 TD
Opal Hub (\$/MMBtu)	\$2.55	\$2.32
Cheyenne Hub (\$/MMBtu)	\$2.46	\$2.33
Henry Hub (\$/MMBtu)	\$2.86	\$2.94
W. Texas Int. (\$/bbl.)	\$69.35	\$66.41
Powder River Coal (\$/ton)	\$12.84	\$12.47
Uranium (\$/lb.) ⁴	\$25.90	\$22.81

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

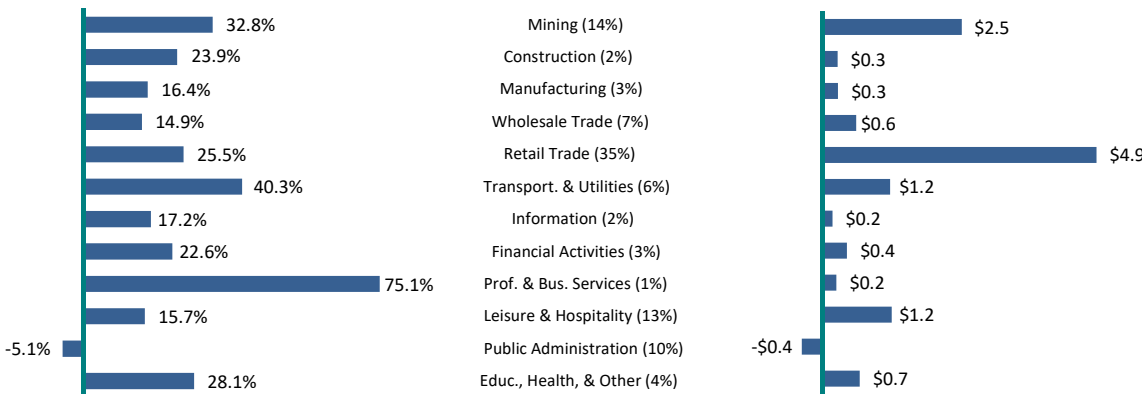
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After the first month of fiscal 2019 (July 1, 2018 through July 31, 2018), sales and use tax collections reached \$69.4 million, leading fiscal 2018 by \$12.1 million or 21.1 percent. Laramie, Converse, and Campbell counties outpaced the rest of the state in dollars collected. Collections for Converse and Platte counties grew the fastest among all 23 counties compared to a year ago.

Note: Value in parentheses represents share of total collections.

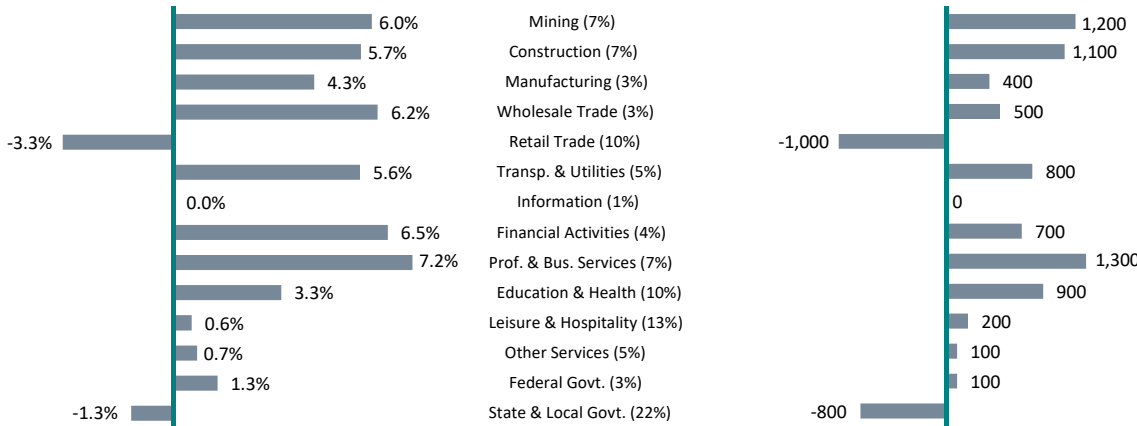
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The retail trade sector (+\$4.9 million) accounted for the largest year-to-date gain from an industry perspective. The public administration sector (associated with vehicle purchases) was the only one that was lagging in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

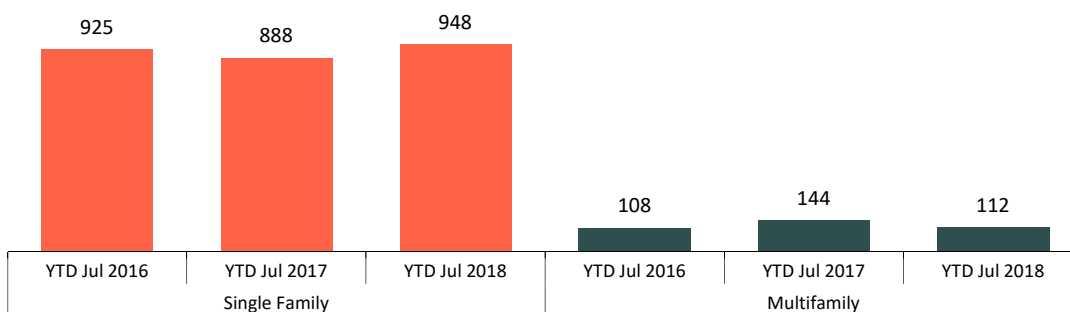
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Wyoming had 287,200 jobs in July 2018, 5,500 more compared to a year ago, an increase of 2.0 percent. Industries associated with goods production added 2,700 jobs, while service-providing jobs increased by 2,800, both in comparison to a year ago. The private sector increased by 6,200 jobs while government jobs decreased by 700 from a year ago.

Note: Value in parentheses represents share of total jobs.

► Residential building permits.¹⁰ [Comparisons: Single family and multifamily units]



► The number of single family housing units permitted through the end of July 2018 were ahead of the 2017 pace by 6.8 percent or 60 units. The number of multifamily units declined by 22.2 percent or 32 units during the same period compared to 2017.