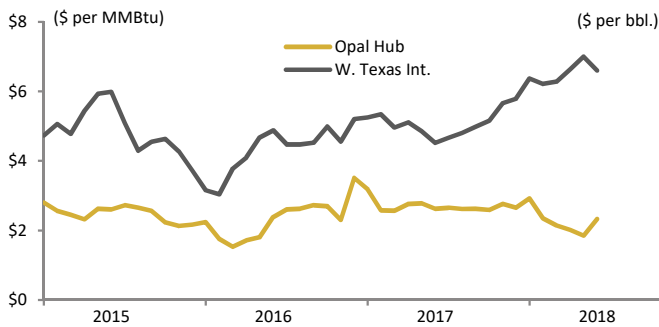
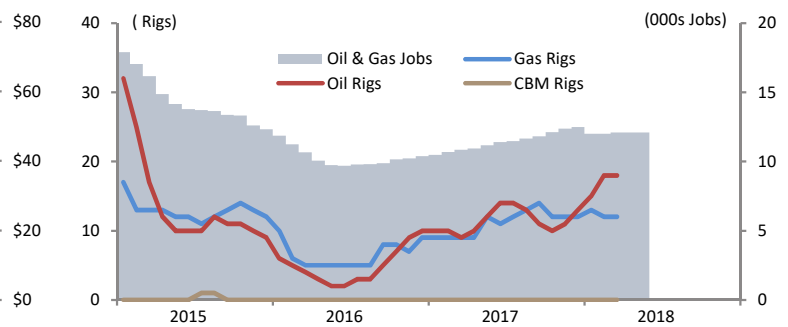


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.33 per MMBtu in June, an increase of 25.9% compared to May but \$0.29 per MMBtu lower than a year ago. WTI crude oil price decreased by 5.7% in June (compared to May) but was \$20.81 per bbl. higher in a year-over-year comparison.



► Oil & gas jobs numbered 12,100 in May, 900 more when compared to a year ago. Active oil rigs were 17 in May while the conventional gas rig count was 10. 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> ¹	Apr 2018	May 2018	Jun 2018 TD
Opal Hub	\$2.02	\$1.85	\$2.33
Cheyenne Hub	\$2.06	\$1.88	\$2.32
Henry Hub	\$2.76	\$2.78	\$2.93
<i>Futures</i> ² (As of 06.22.18)	Aug 2018	Sep 2018	Oct 2018
NYMEX - Henry Hub	\$2.94	\$2.92	\$2.92
<i>Jan 2018 CREG</i> ⁵	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 Prices</i> ¹	Apr 2018	May 2018	Jun 2018 TD
WY Sour	\$43.34	\$56.11	\$52.11
WY Sweet	\$63.52	\$67.22	\$63.22
W. Texas Int.	\$66.32	\$69.98	\$65.98
<i>Futures</i> ² (As of 06.22.18)	Aug 2018	Sep 2018	Oct 2018
NYMEX - WTI	\$69.28	\$68.18	\$67.20
<i>Jan 2018 CREG</i> ⁵	CY 2017	CY 2018-20	CY 2021-22
CREG - All Oil	\$45.00	\$50.00-\$50.00	\$50.00-\$50.00

RIGS & APDs³

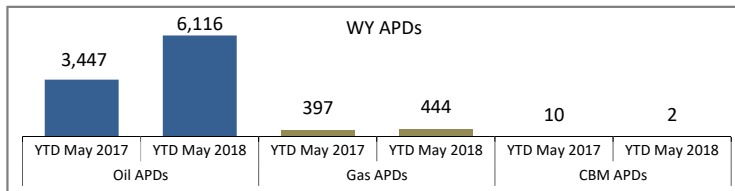
	Mar 18/17	Apr 18/17	May 18/17
Oil Rigs	18/9	17/10	17/12
Conventional Gas Rigs	12/9	12/9	10/12
Oil APDs	1,758/897	1,180/500	1,063/590
Conventional Gas APDs	111/108	37/22	99/126

Differential \$/bbl.³

	Apr 2018	May 2018	Jun 2018 TD
WY Sour vs. WTI	(\$22.98)	(\$13.87)	(\$13.87)
WY Sweet vs. WTI	(\$2.80)	(\$2.76)	(\$2.76)

COAL - PRB*

	[\$/ton]		
<i>Historical Spot Prices</i> ¹	Apr 2018	May 2018	Jun 2018 TD
PRB* 8800 Btu	\$12.41	\$12.44	\$12.37
<i>Jan 2018 CREG</i> ⁵	CY 2017	CY 2018-20	CY 2021-22
CREG Surface Coal	\$12.75	\$12.50-\$12.75	\$12.50
<i>WY Coal Production</i> ¹¹	Mar 18/17	Apr 18/17	May 18/17
Millions of Tons	27.1/26.2	23.7/22.7	24.8/24.0



*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 RATES⁸

	Mar 2018	Apr 2018	May 2018
Wyoming - Seasonally Adj.	3.9%	3.8%	3.7%
U.S. - Seasonally Adj.	4.1%	3.9%	3.8%

QUARTERLY PI⁹

	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 INDEX¹²

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

Prices received indexes; 2011 base.

PERSONAL INCOME⁹

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

Preliminary personal income estimates released on March 22, 2018.

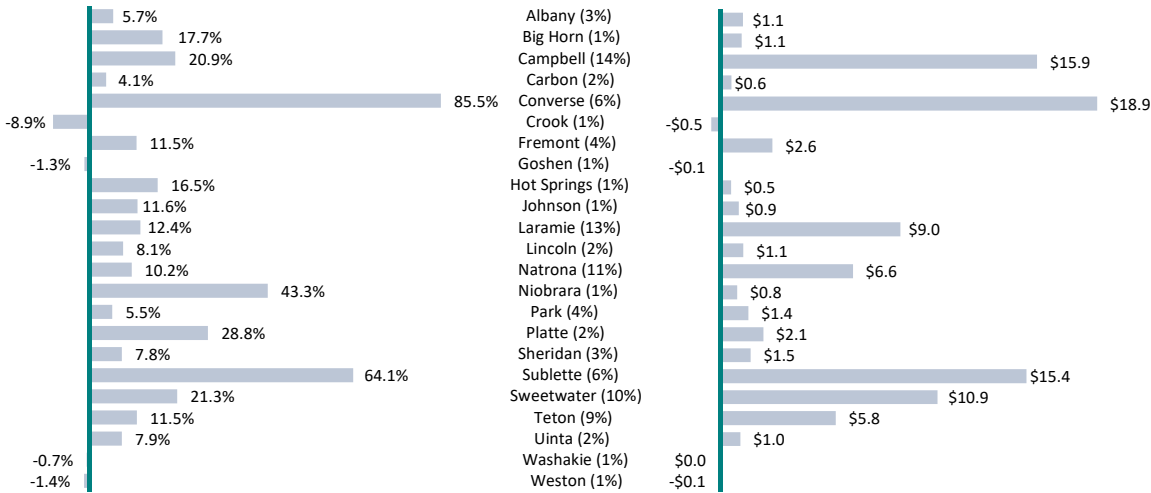
► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of June 22, 2018]

	FY 2018 TD	CY 2018 TD
Opal Hub (\$/MMBtu)	\$2.41	\$2.25
Cheyenne Hub (\$/MMBtu)	\$2.33	\$2.31
Henry Hub (\$/MMBtu)	\$2.93	\$2.96
W. Texas Int. (\$/bbl.)	\$58.30	\$65.20
Powder River Coal (\$/ton)	\$12.03	\$12.35
Uranium (\$/lb.) ⁴	\$21.44	\$21.87

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.

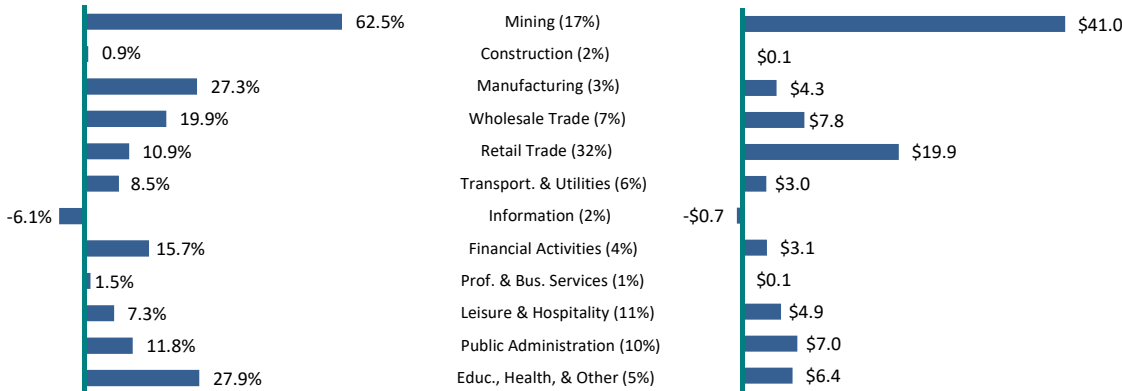
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After eleven months of fiscal 2018 (July 1, 2017 through May 31, 2018), sales and use tax collections reached \$633.2 million, leading fiscal 2017 by \$96.8 million or 18.1 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.

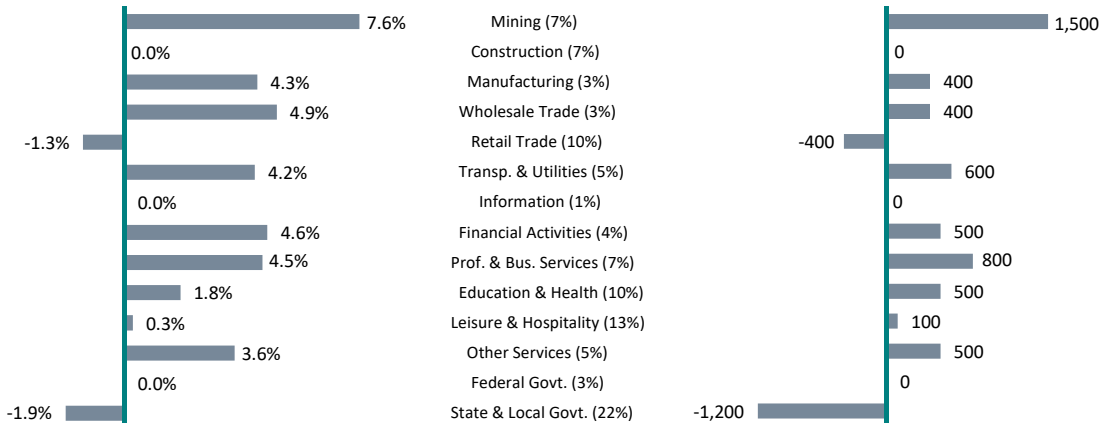
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The mining sector (+\$41.0 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.

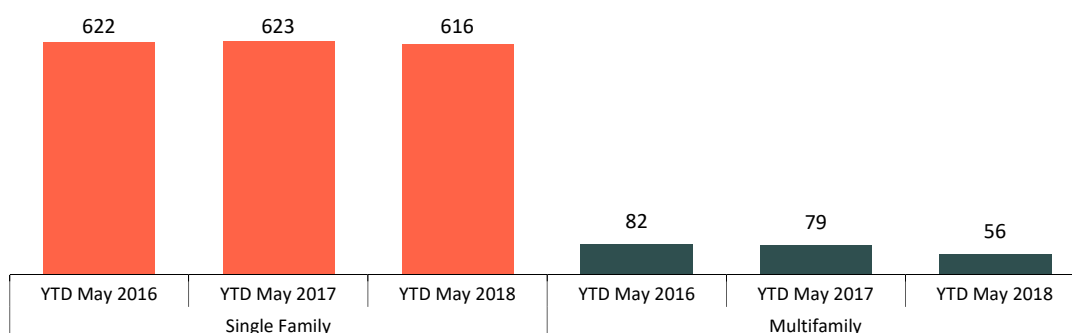
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Overall, Wyoming had 3,700 more jobs in May compared to a year ago, an increase of 1.3 percent. Industries associated with goods production added 1,900 jobs, while service-providing jobs increased by 1,800, both in comparison to a year ago. The private sector increased by 4,900 jobs while government jobs decreased by 1,200 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 May 2018 were lagging the 2017 pace by 1.1 percent or 7 units. The number of multifamily units declined by 29.1 percent or 23 units during the same period compared to 2017.