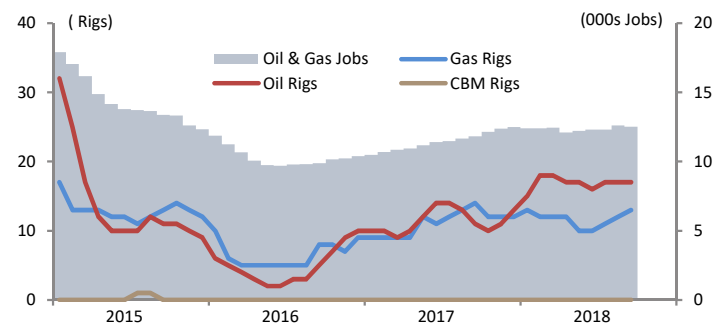
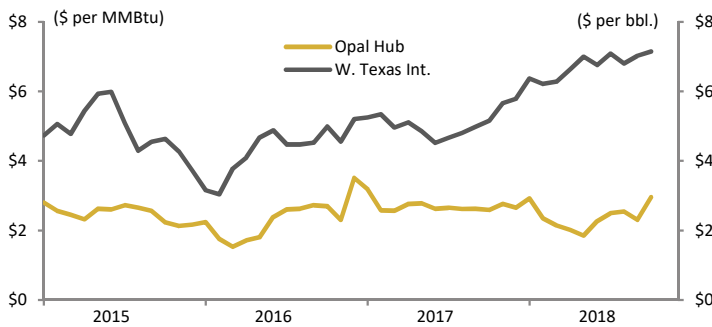


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.95 per MMBtu in October, an increase of 28.3% compared to September and \$0.36 per MMBtu higher than a year ago. WTI crude oil price increased by 1.8% in October (compared to September) and was \$19.88 per bbl. higher in a year-over-year comparison.

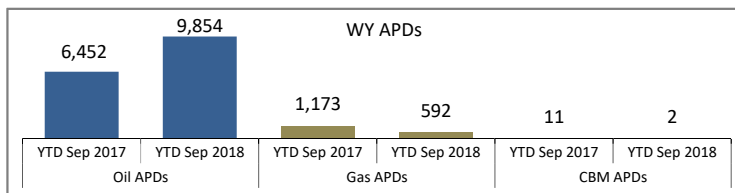
► Oil & gas jobs numbered 12,500 in September, 700 more when compared to a year ago. Active oil rigs were 17 in September while the conventional gas rig count was 13. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
	Aug 2018	Sep 2018	Oct 2018 TD	
Opal Hub	\$2.54	\$2.30	\$2.95	
Cheyenne Hub	\$2.43	\$2.17	\$2.93	
Henry Hub	\$2.96	\$2.99	\$3.29	
<i>Futures² (As of 10.26.18)</i>				
	Dec 2018	Jan 2019	Feb 2019	
NYMEX - Henry Hub	\$3.16	\$3.23	\$3.15	
<i>Oct 2018 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG - All Gas (\$ per Mcf)	\$3.00	\$2.90	\$2.90	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices¹</i>				
	Aug 2018	Sep 2018	Oct 2018 TD	
WY Sour	\$52.22	\$43.89	\$45.12	
WY Sweet	\$65.79	\$66.60	\$67.83	
W.Texas Int.	\$67.99	\$70.21	\$71.44	
<i>Futures² (As of 10.26.18)</i>				
	Dec 2018	Jan 2019	Feb 2019	
NYMEX - WTI	\$67.14	\$67.29	\$67.41	
<i>Oct 2018 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG - All Oil	\$60.00	\$60.00	\$55.00-\$60.00	

RIGS & APDs* ³			
	Jul 18/17	Aug 18/17	Sep 18/17
Oil Rigs	17/14	17/13	17/11
Conventional Gas Rigs	11/12	12/13	13/14
Oil APDs	519/746	598/839	907/929
Conventional Gas APDs	9/211	28/38	47/56

Differential \$/bbl. ³		Aug 2018	Sep 2018	Oct 2018 TD
WY Sour vs. WTI		(\$15.77)	(\$26.32)	(\$26.32)
WY Sweet vs. WTI		(\$2.20)	(\$3.61)	(\$3.61)



COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹</i>				
	Aug 2018	Sep 2018	Oct 2018 TD	
PRB* 8800 Btu	\$12.61	\$12.11	\$12.09	
<i>Oct 2018 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG Surface Coal	\$12.50	\$12.50	\$12.50	
<i>WY Coal Production¹¹</i>				
	Jul 18/17	Aug 18/17	Sep 18/17	
Millions of Tons	26.0/27.5	28.4/30.9	25.6/27.5	

*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		2Q-2017	4Q-2017	2Q-2018
Wyoming ⁶		1.1%	2.3%	3.3%
U.S. CPI ⁸		1.6%	2.1%	2.9%

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

JOBLESS RATES ⁸		Jul 2018	Aug 2018	Sep 2018
Wyoming - Seasonally Adj.		3.8%	3.9%	4.1%
U.S. - Seasonally Adj.		3.9%	3.9%	3.7%

PERSONAL INCOME ⁹		Wyoming	Rocky Mtn	U.S.
Year 2017 - Per Capita		\$57,346	\$49,265	\$51,640

Revised personal income estimates released on September 25, 2018.

QUARTERLY PI ⁹		4Q-2017	1Q-2018	2Q-2018
Wyoming		5.7%	5.1%	4.5%
Rocky Mountain Region		6.6%	6.4%	4.7%
U.S.		5.0%	5.0%	4.2%

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

AG PRICE INDEX ¹²		Jun 18/17	Jul 18/17	Aug 18/17
U.S. - All Production		95/98	92/96	90/94
U.S. - Crop Production		90/87	87/87	90/89
U.S. - Livestock Production		99/107	95/104	89/99

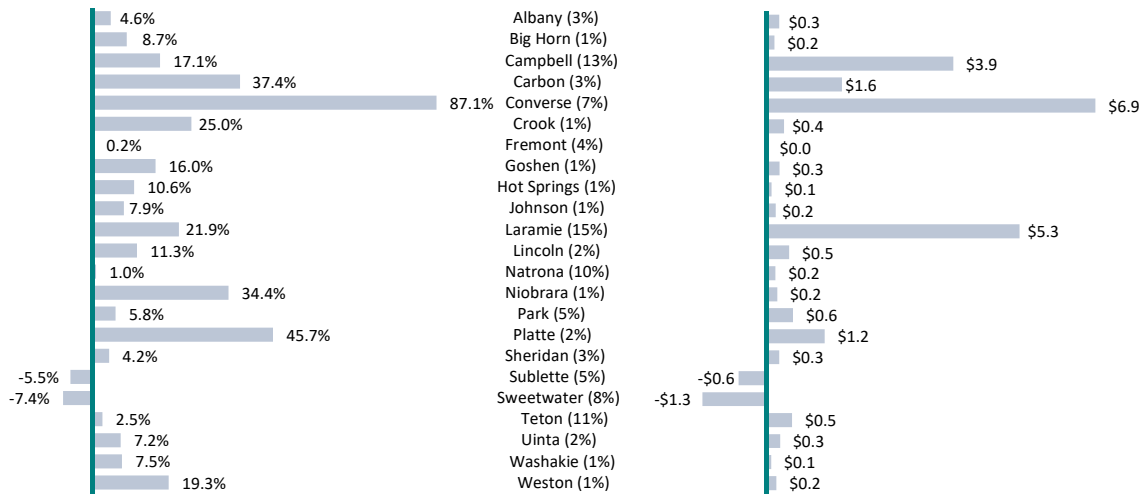
Prices received indexes; 2011 base.

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

SPOT PRICES [As of October 26, 2018]		FY 2019 TD	CY 2018 TD
Opal Hub (\$/MMBtu)		\$2.56	\$2.37
Cheyenne Hub (\$/MMBtu)		\$2.50	\$2.37
Henry Hub (\$/MMBtu)		\$3.00	\$2.98
W. Texas Int. (\$/bbl.)		\$70.05	\$67.31
Powder River Coal (\$/ton)		\$12.45	\$12.39
Uranium (\$/lb.) ⁴		\$26.71	\$23.75

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵October 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.

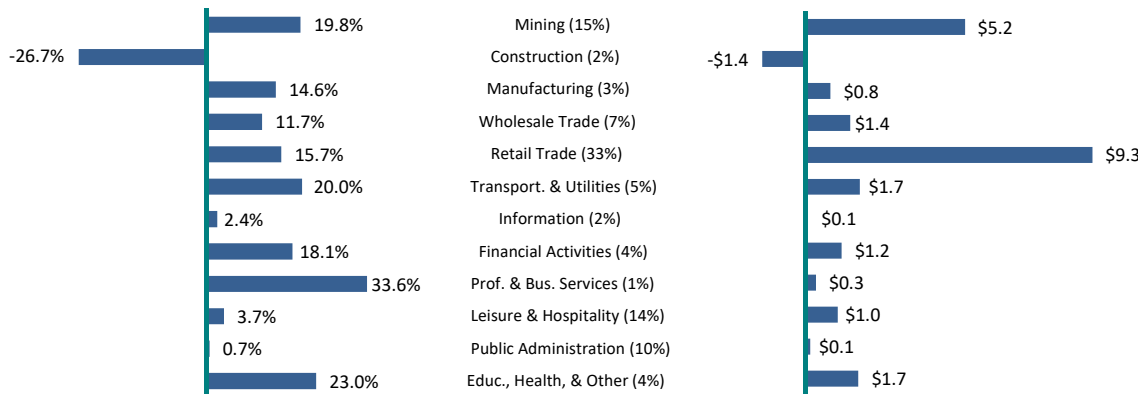
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After the first three months of fiscal 2019 (July 1, 2018 through September 30, 2018), sales and use tax collections reached \$203.8 million, leading fiscal 2018 by \$21.4 million or 11.8 percent. Converse, Laramie, 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.

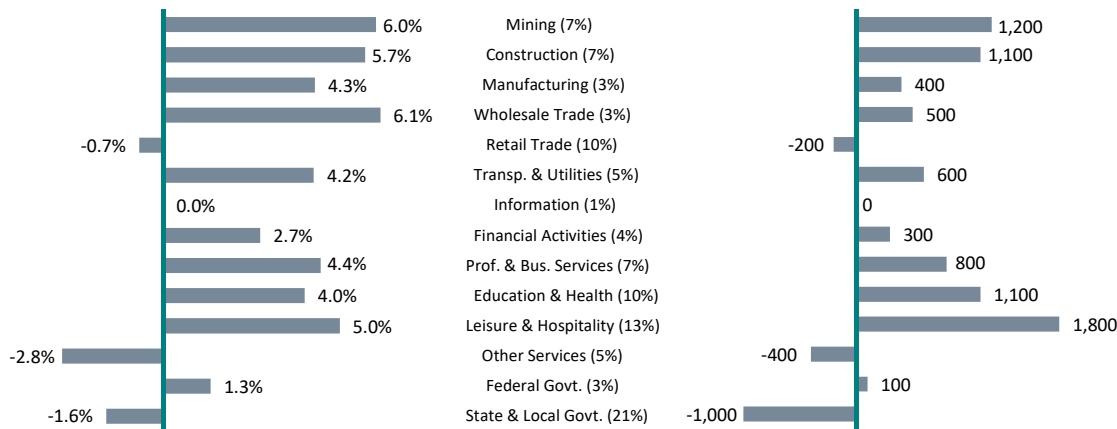
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The retail trade sector (+\$9.3 million) accounted for the largest year-to-date gain from an industry perspective. The construction sector was the only industry that was lagging in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

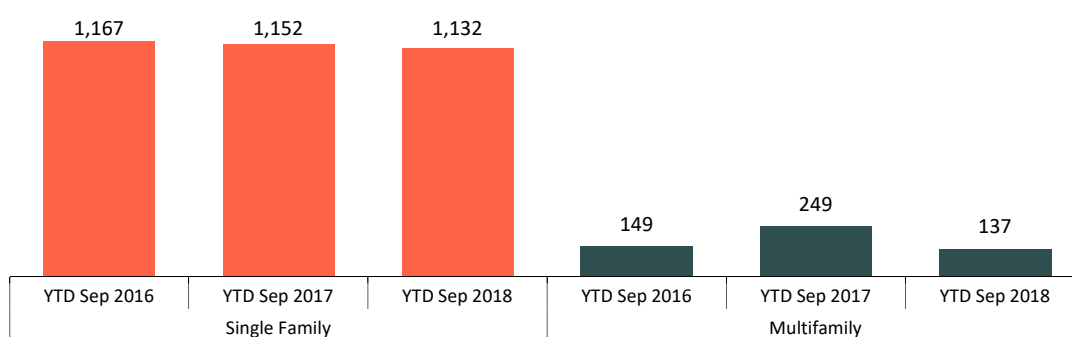
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Wyoming had 288,500 jobs in September 2018, 6,300 more compared to a year ago, an increase of 2.2 percent. Industries associated with goods production added 2,700 jobs, while service-providing jobs increased by 3,600, both in comparison to a year ago. The private sector increased by 7,200 jobs while government jobs decreased by 900 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 September 2018 were lagging the 2017 pace by 1.7 percent or 20 units. The number of multifamily units declined by 45.0 percent or 112 units during the same period compared to 2017.