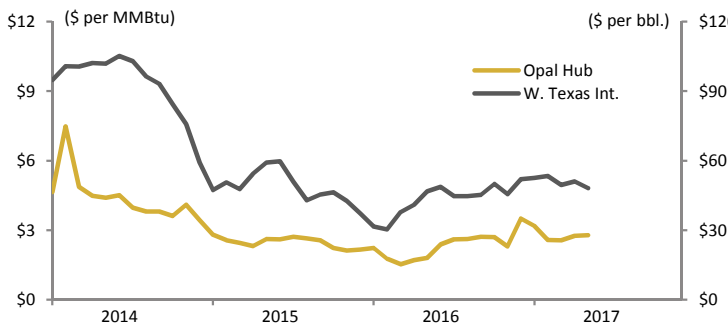


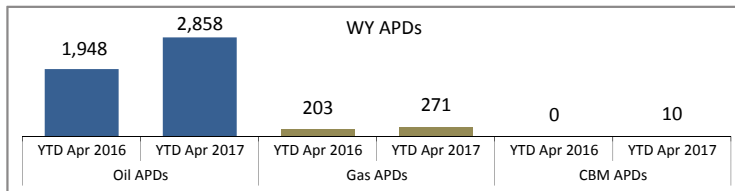
► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.79 per MMBtu in May, an increase of 1.1% compared to April and \$0.99 per MMBtu higher than a year ago. WTI crude oil price decreased by 5.6% in May (compared to April) and was \$1.48 per bbl. higher in a year-over-year comparison.

| NATURAL GAS | | [\$/MMBtu] | | |
|--|----------|---------------|---------------|--|
| <i>Historical Spot Prices</i> ¹ | | | | |
| | Mar 2017 | Apr 2017 | May 2017 TD | |
| Opal Hub | \$2.57 | \$2.76 | \$2.79 | |
| Cheyenne Hub | \$2.56 | \$2.74 | \$2.77 | |
| Henry Hub | \$2.87 | \$3.08 | \$3.14 | |
| <i>Futures</i> ² (As of 05.23.17) | | | | |
| | Jul 2017 | Aug 2017 | Sep 2017 | |
| NYMEX - Henry Hub | \$3.23 | \$3.36 | \$3.34 | |
| <i>Jan 2017 CREG</i> ⁵ | | | | |
| | CY 2016 | CY 2017-18 | CY 2019-22 | |
| CREG - All Gas (\$ per Mcf) | \$2.50 | \$3.00-\$3.10 | \$3.10-\$3.25 | |

| RIGS & APDs* ³ | | Feb 17/16 | Mar 17/16 | Apr 17/16 |
|---------------------------|--|-----------|-----------|-----------|
| Oil Rigs | | 10/5 | 9/4 | 10/3 |
| Conventional Gas Rigs | | 9/6 | 9/5 | 9/5 |
| Oil APDs | | 732/482 | 896/421 | 500/553 |
| Conventional Gas APDs | | 30/20 | 108/33 | 22/41 |



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

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

| COST OF LIVING | | 4Q-2015 | 2Q-2016 | 4Q-2016 |
|-----------------------|--|---------|---------|---------|
| Wyoming ⁶ | | 0.5% | -0.6% | 0.6% |
| U.S. CPI ⁸ | | 0.7% | 1.0% | 2.1% |

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

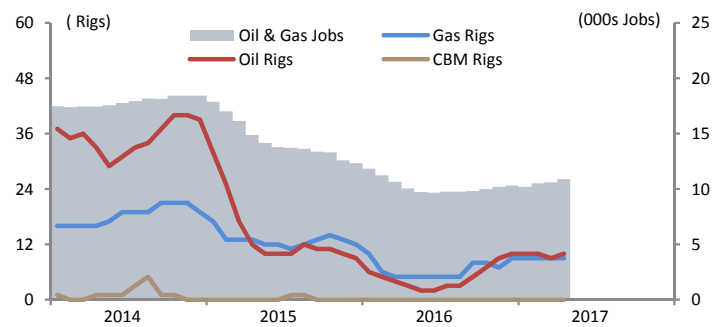
| JOBLESS RATES ⁸ | | Feb 2017 | Mar 2017 | Apr 2017 |
|----------------------------|--|----------|----------|----------|
| Wyoming - Seasonally Adj. | | 4.7% | 4.5% | 4.3% |
| U.S. - Seasonally Adj. | | 4.7% | 4.5% | 4.4% |

| PERSONAL INCOME ⁹ | | Wyoming | Rocky Mtn | U.S. |
|------------------------------|--|----------|-----------|----------|
| Year 2016 - Per Capita | | \$55,212 | \$46,635 | \$49,571 |

Preliminary personal income estimates released on March 28, 2017.

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

| SPOT PRICES [As of May 23, 2017] | | FY 2017 TD | CY 2017 TD |
|------------------------------------|--|------------|------------|
| Opal Hub (\$/MMBtu) | | \$2.76 | \$2.78 |
| Cheyenne Hub (\$/MMBtu) | | \$2.72 | \$2.75 |
| Henry Hub (\$/MMBtu) | | \$2.97 | \$3.03 |
| W. Texas Int. (\$/bbl.) | | \$48.73 | \$50.97 |
| Powder River Coal (\$/ton) | | \$10.11 | \$11.54 |
| Uranium (\$/lb.) ⁴ | | \$22.43 | \$23.10 |



► Oil & gas jobs numbered 10,900 in April, 800 more when compared to a year ago. Active oil rigs were 10 in April while the conventional gas rig count was 9. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

| CRUDE OIL | | [\$/bbl.] | | |
|--|----------|-------------|-------------|--|
| <i>Historical Spot Prices</i> ¹ | | | | |
| | Mar 2017 | Apr 2017 | May 2017 TD | |
| WY Sour | \$36.78 | \$37.99 | \$35.14 | |
| WY Sweet | \$46.04 | \$47.47 | \$44.62 | |
| W.Texas Int. | \$49.58 | \$51.06 | \$48.21 | |
| <i>Futures</i> ² (As of 05.23.17) | | | | |
| | Jul 2017 | Aug 2017 | Sep 2017 | |
| NYMEX - WTI | \$51.49 | \$51.72 | \$51.93 | |
| <i>Jan 2017 CREG</i> ⁵ | | | | |
| | CY 2016 | CY 2017-18 | CY 2019-22 | |
| CREG - All Oil | \$36.00 | \$45.00 | \$50.00 | |

| Differential \$/bbl. ³ | | Mar 2017 | Apr 2017 | May 2017 TD |
|-----------------------------------|--|-----------|-----------|-------------|
| WY Sour vs. WTI | | (\$12.80) | (\$13.07) | (\$13.07) |
| WY Sweet vs. WTI | | (\$3.54) | (\$3.59) | (\$3.59) |

| COAL - PRB* | | [\$/ton] | | |
|--|-----------|------------|-------------|--|
| <i>Historical Spot Prices</i> ¹ | | | | |
| | Mar 2017 | Apr 2017 | May 2017 TD | |
| PRB* 8800 Btu | \$11.47 | \$11.61 | \$11.67 | |
| <i>Jan 2017 CREG</i> ⁵ | | | | |
| | CY 2016 | CY 2017-18 | CY 2019-22 | |
| CREG Surface Coal | \$13.25 | \$13.25 | \$13.25 | |
| <i>WY Coal Production</i> ¹¹ | | | | |
| | Feb 17/16 | Mar 17/16 | Apr 17/16 | |
| Millions of Tons | 24.8/21.6 | 24.9/20.9 | 23.7/17.9 | |

*Powder River Basin

| QUARTERLY PI ⁹ | | 2Q-2016 | 3Q-2016 | 4Q-2016 |
|---------------------------|--|---------|---------|---------|
| Wyoming | | -0.4% | -0.6% | 0.6% |
| Rocky Mountain Region | | 1.2% | 1.4% | 1.1% |
| U.S. | | 1.2% | 1.1% | 0.9% |

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

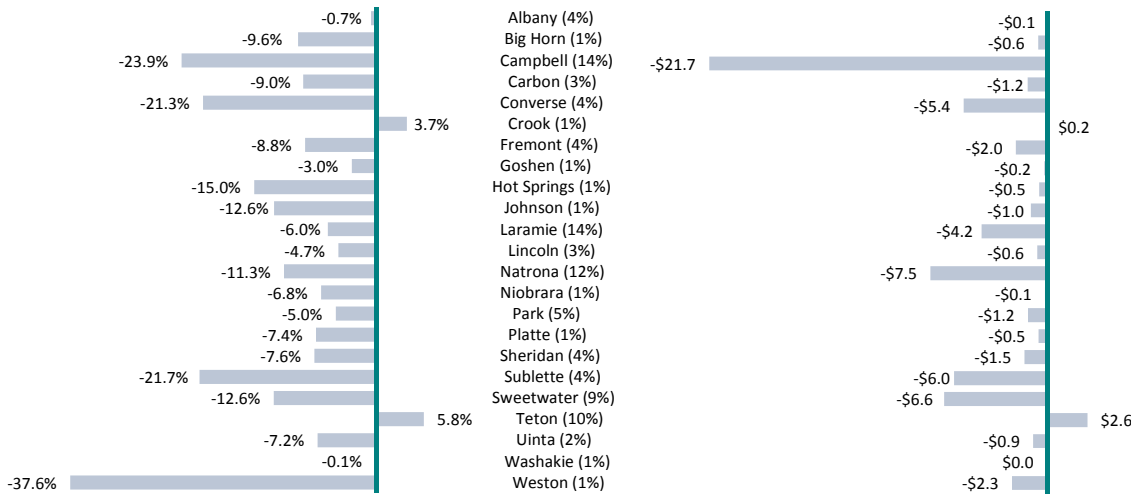
| AG PRICE INDEX ¹² | | Jan 17/16 | Feb 17/16 | Mar 17/16 |
|------------------------------|--|-----------|-----------|-----------|
| U.S. - All Production | | 86/89 | 92/93 | 95/93 |
| U.S. - Crop Production | | 78/80 | 87/84 | 87/82 |
| U.S. - Livestock Production | | 97/100 | 96/99 | 101/100 |

Prices received indexes; 2011 base.

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵January 2017 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.



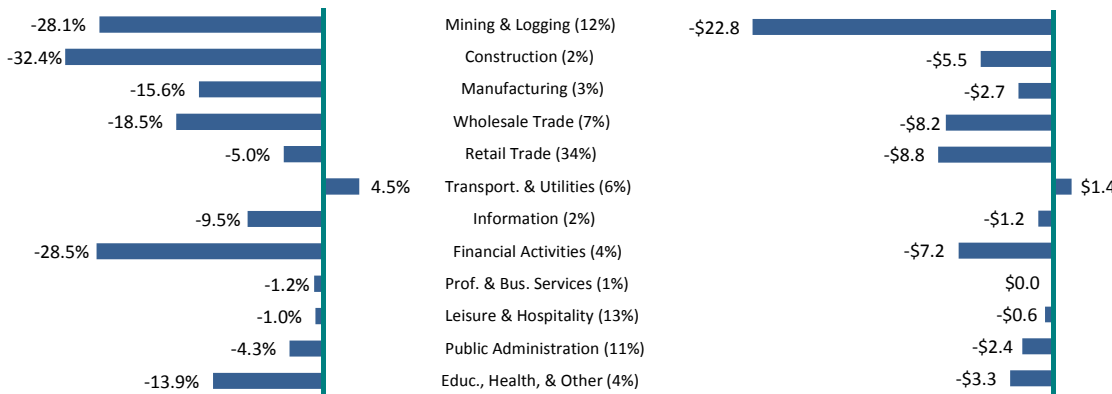
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal year-to-date, over the year]



► After ten months of fiscal 2017 (July 1, 2016 through April 30, 2017), sales and use tax collections lagged fiscal 2016 by \$61.4 million or 11.2 percent. Only Teton and Crook counties were able to generate gains in collections compared to a year ago.

Note: Value in parentheses represents share of total collections.

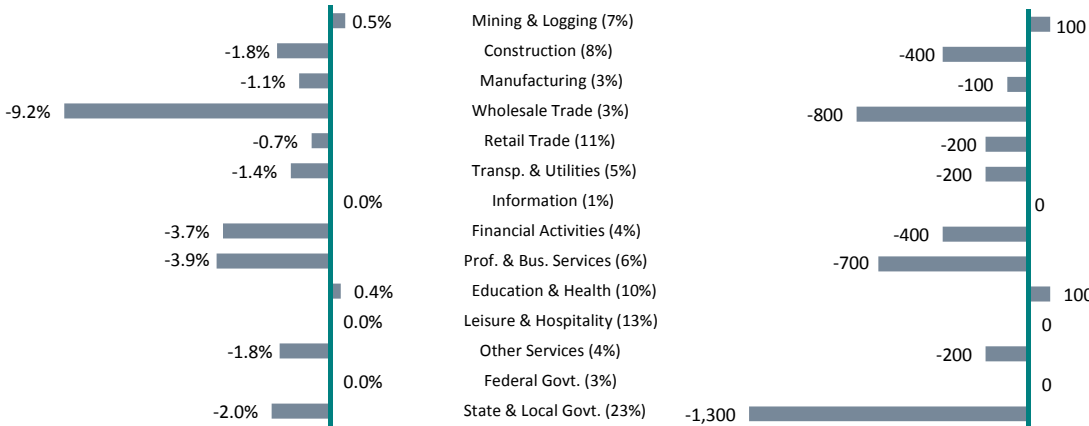
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal year-to-date, over the year]



► Transportation & utilities was the only industry to report a gain in collections when compared to a year ago showing improvement at 4.5 percent. The mining sector recorded the largest loss in collections (-\$22.8 million) followed by retail trade (-\$8.8 million).

Note: Value in parentheses represents share of total collections.

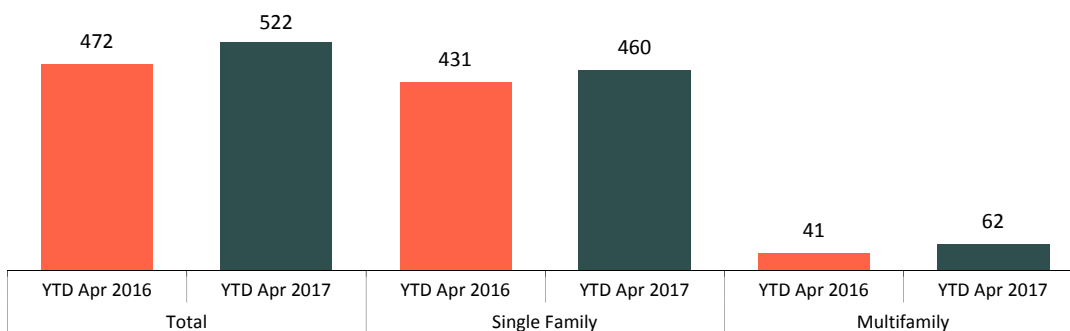
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Overall, Wyoming had 4,100 fewer jobs in April compared to a year ago, a decline of 1.4 percent. Industries associated with goods production lost 400 jobs, while service-providing jobs declined by 3,700, both in comparison to a year ago. The private sector decreased at a 1.3 percent rate, resulting in a reduction of 2,800 jobs while government jobs decreased by 1,300 from a year ago.

Note: Value in parentheses represents share of total jobs.

► Residential building permits.¹⁰ [Comparisons: Year-to-date total, single family, and multifamily units]



► The number of total housing units permitted through the end of April 2017 increased by 10.6 percent compared to 2016. Single family units were ahead of last year's pace by 6.7 percent. The number of multifamily units also increased by 51.2 percent or 21 units during the same period compared to 2016.

