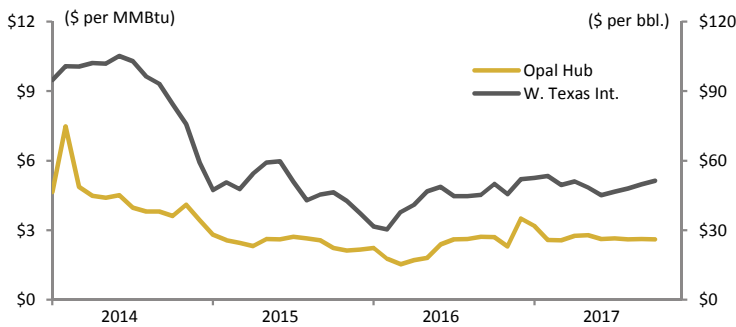
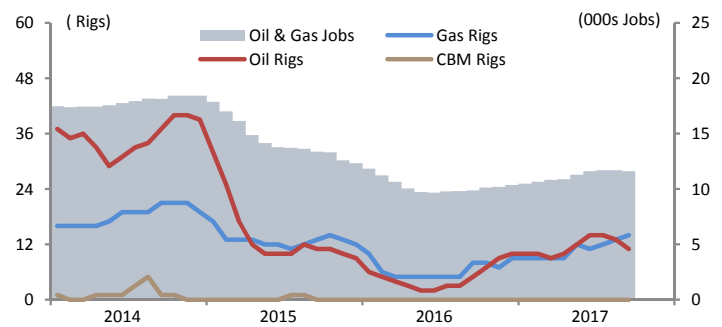


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.60 per MMBtu in October, a decrease of 0.8% compared to September and \$0.10 per MMBtu lower than a year ago. WTI crude oil price increased by 2.9% in October (compared to September) and was \$1.40 per bbl. higher in a year-over-year comparison.



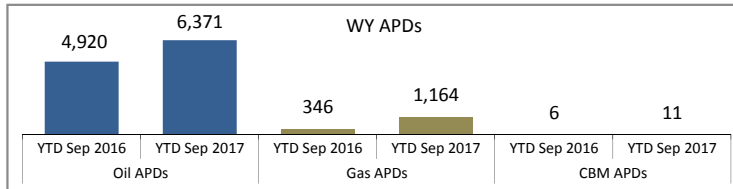
► Oil & gas jobs numbered 11,600 in September, 1,700 more when compared to a year ago. Active oil rigs were 11 in September while the conventional gas rig count was 14. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices</i> ¹	Aug 2017	Sep 2017	Oct 2017 TD	
Opal Hub	\$2.61	\$2.62	\$2.60	
Cheyenne Hub	\$2.56	\$2.60	\$2.53	
Henry Hub	\$2.88	\$2.96	\$2.87	
<i>Futures</i> ² (As of 10.27.17)	Dec 2017	Jan 2018	Feb 2018	
NYMEX - Henry Hub	\$2.97	\$3.10	\$3.11	
<i>Oct 2017 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	Aug 2017	Sep 2017	Oct 2017 TD	
WY Sour	\$39.69	\$41.39	\$42.85	
WY Sweet	\$44.63	\$46.72	\$48.18	
W. Texas Int.	\$48.03	\$49.83	\$51.29	
<i>Futures</i> ² (As of 10.27.17)	Dec 2017	Jan 2018	Feb 2018	
NYMEX - WTI	\$53.91	\$54.09	\$54.17	
<i>Oct 2017 CREG</i> ⁵	CY 2017	CY 2018-20	CY 2021-22	
CREG - All Oil	\$45.00	\$45.00-\$50.00	\$52.00	

RIGS & APDs* ³		Jul 17/16	Aug 17/16	Sep 17/16
Oil Rigs		14/3	13/3	11/5
Conventional Gas Rigs		12/5	13/5	14/8
Oil APDs		746/568	839/789	848/626
Conventional Gas APDs		211/17	38/55	47/34

Differential \$/bbl. ³		Aug 2017	Sep 2017	Oct 2017 TD
WY Sour vs. WTI		(\$8.34)	(\$8.44)	(\$8.44)
WY Sweet vs. WTI		(\$3.40)	(\$3.11)	(\$3.11)



COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices</i> ¹	Aug 2017	Sep 2017	Oct 2017 TD	
PRB* 8800 Btu	\$11.50	\$11.53	\$11.70	
<i>Oct 2017 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	Jul 17/16	Aug 17/16	Sep 17/16	
Millions of Tons	28.8/27.7	31.9/30.6	28.4/29.1	

*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-2016	4Q-2016	2Q-2017
Wyoming ⁶		-0.6%	0.6%	1.1%
U.S. CPI ⁸		1.0%	2.1%	1.6%

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

QUARTERLY PI ⁹		4Q-2016	1Q-2017	2Q-2017
Wyoming		-0.4%	1.8%	0.6%
Rocky Mountain Region		0.1%	1.8%	0.8%
U.S.		0.0%	1.4%	0.7%

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

JOBLESS RATES ⁸		Jul 2017	Aug 2017	Sep 2017
Wyoming - Seasonally Adj.		4.0%	4.0%	4.0%
U.S. - Seasonally Adj.		4.3%	4.4%	4.2%

PERSONAL INCOME ⁹		Wyoming	Rocky Mtn	U.S.
Year 2016 - Per Capita		\$55,116	\$46,749	\$49,246

Revised personal income estimates released on September 28, 2017.

AG PRICE INDEX ¹²		Jun 17/16	Jul 17/16	Aug 17/16
U.S. - All Production		98/94	95/91	93/90
U.S. - Crop Production		87/88	86/85	88/85
U.S. - Livestock Production		107/98	104/96	99/94

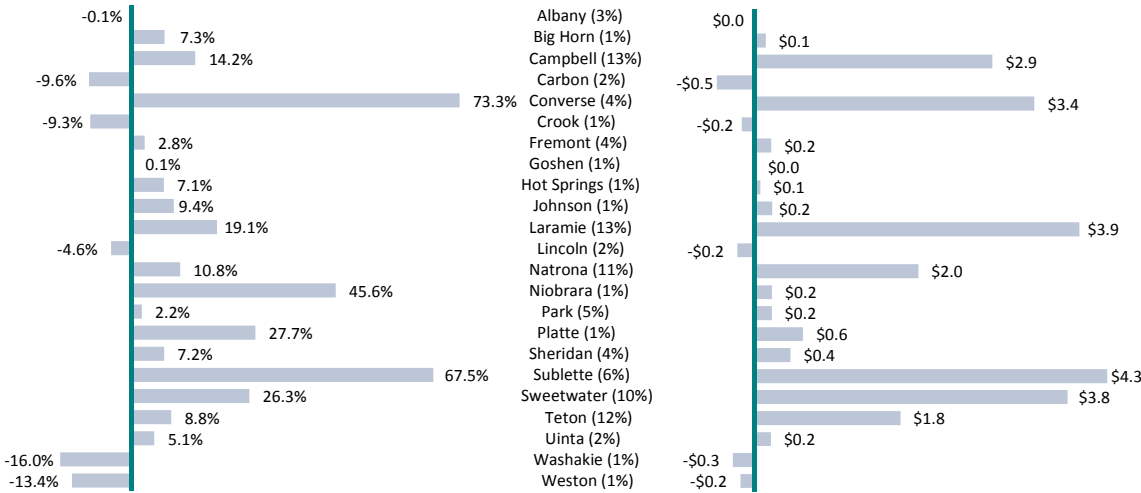
Prices received indexes; 2011 base.

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

SPOT PRICES [As of October 27, 2017]	FY 2018 TD	CY 2017 TD
Opal Hub (\$/MMBtu)	\$2.62	\$2.68
Cheyenne Hub (\$/MMBtu)	\$2.58	\$2.67
Henry Hub (\$/MMBtu)	\$2.92	\$2.98
W. Texas Int. (\$/bbl.)	\$48.92	\$49.50
Powder River Coal (\$/ton)	\$11.56	\$11.55
Uranium (\$/lb.) ⁴	\$20.14	\$21.39

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

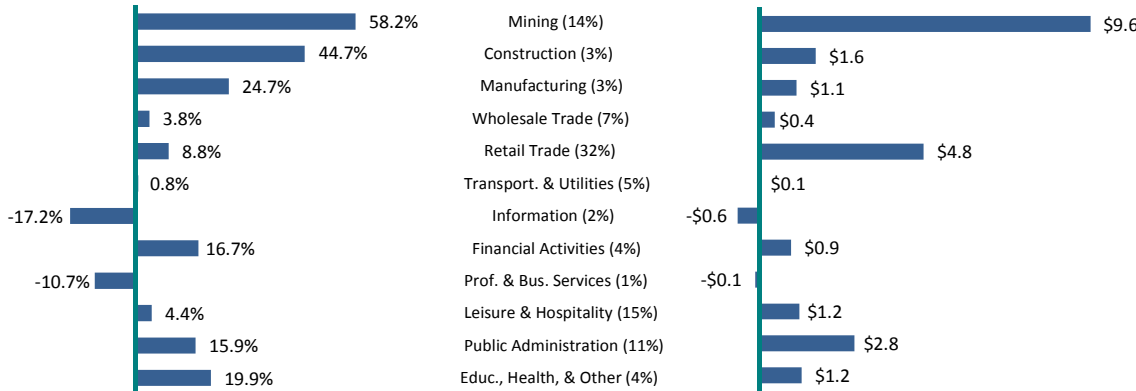
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After three months of fiscal 2018 (July 1, 2017 through September 30, 2017), sales and use tax collections were leading fiscal 2017 by \$22.9 million or 14.4 percent. Sublette, Laramie, and Sweetwater 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.

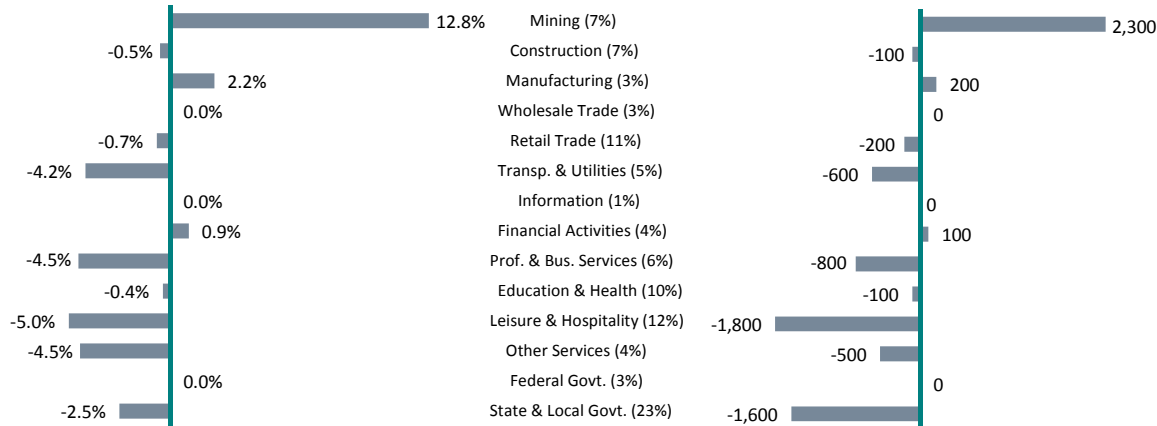
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The mining sector (+\$9.6 million) accounted for the largest year-to-date gain from an industry perspective. Information and professional & business services were the only sectors that were lagging in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

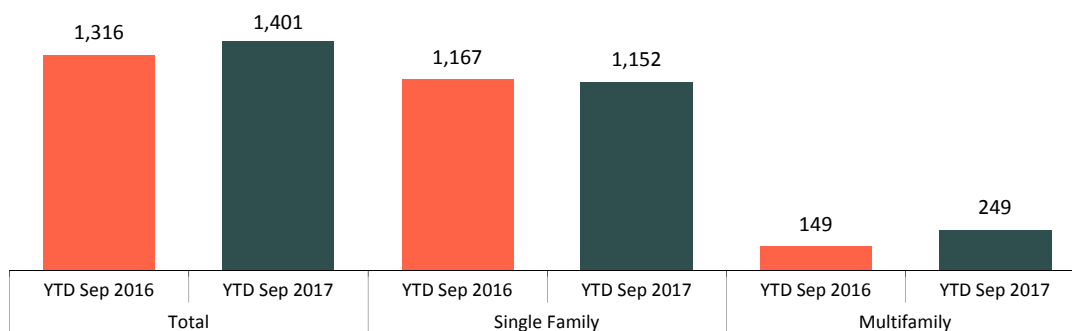
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Overall, Wyoming had 3,100 fewer jobs in September compared to a year ago, a decline of 1.1 percent. Industries associated with goods production added 2,400 jobs, while service-providing jobs declined by 5,500, both in comparison to a year ago. The private sector decreased at a 0.7 percent rate, resulting in a reduction of 1,500 jobs while government jobs decreased by 1,600 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 September 2017 were running ahead the 2016 pace by 6.5 percent. Single family units were lagging last year's pace by 1.3 percent. The number of multifamily units increased by 67.1 percent or 100 units during the same period compared to 2016.