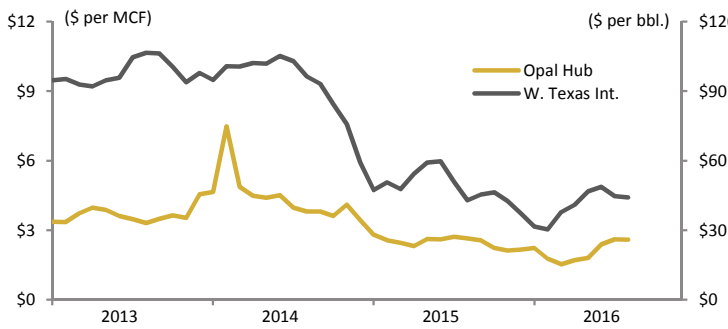
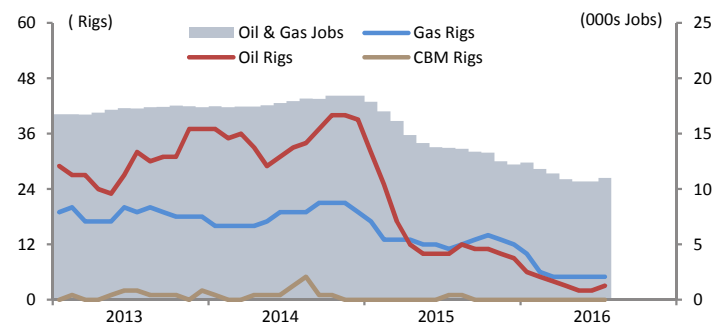


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.59 per mcf in August, a decrease of 0.4% compared to July and \$0.06 per mcf lower than a year ago. WTI crude oil price decreased by 1.3% in August (compared to July) but was \$1.25 per bbl. higher in a year-over-year comparison.



► Oil & gas jobs numbered 11,000 in July, 2,700 fewer when compared to a year ago. Active oil rigs were 3 in July while the conventional gas rig count was 5. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

	[\$/mcf]		
<i>Historical Spot Prices</i> ¹	Jun 2016	Jul 2016	Aug 2016 TD
Opal Hub	\$2.38	\$2.60	\$2.59
Cheyenne Hub	\$2.33	\$2.53	\$2.53
Henry Hub	\$2.57	\$2.79	\$2.76
<i>Futures</i> ² (As of 8.23.16)	Oct 2016	Nov 2016	Dec 2016
NYMEX - Henry Hub	\$2.79	\$2.92	\$3.12
<i>Jan 2016 CREG</i> ⁵	CY 2015	CY 2016-17	CY 2018-20
CREG - All Gas	\$2.75	\$2.85-\$3.00	\$3.30-\$3.40

CRUDE OIL

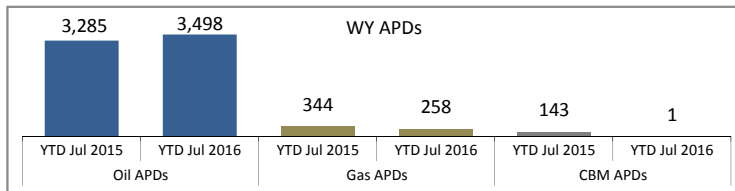
	[\$/bbl.]		
<i>Historical Spot Prices</i> ¹	Jun 2016	Jul 2016	Aug 2016 TD
WY Sour	\$37.67	\$34.05	\$33.47
WY Sweet	\$44.84	\$40.99	\$40.41
W.Texas Int.	\$48.75	\$44.69	\$44.11
<i>Futures</i> ² (As of 8.23.16)	Oct 2016	Nov 2016	Dec 2016
NYMEX - WTI	\$48.12	\$48.76	\$49.40
<i>Jan 2016 CREG</i> ⁵	CY 2015	CY 2016-17	CY 2018-20
CREG - All Oil	\$40.00	\$42.00-\$50.00	\$55.00

RIGS & APDs³

	May 16/15	Jun 16/15	Jul 16/15
Oil Rigs	2/10	2/10	3/10
Conventional Gas Rigs	5/12	5/12	5/11
Oil APDs	508/565	480/549	562/561
Conventional Gas APDs	30/114	8/19	17/55

COAL - PRB*

	[\$/ton]		
<i>Historical Spot Prices</i> ¹	Jun 2016	Jul 2016	Aug 2016 TD
PRB* 8800 btu	\$8.80	\$8.70	\$8.70
<i>Jan 2016 CREG</i> ⁵	CY 2015	CY 2016-17	CY 2018-20
CREG Surface Coal	\$13.50	\$13.50	\$13.50
<i>WY Coal Production</i> ¹¹	May 16/15	Jun 16/15	Jul 16/15
Millions of Tons	21.4/28.2	23.7/26.8	27.8/32.1



*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

	4Q-2014	2Q-2015	4Q-2015
Wyoming ⁶	1.1%	0.9%	0.5%
U.S. CPI ⁸	0.8%	0.1%	0.7%

QUARTERLY PI⁹

	3Q-2015	4Q-2015	1Q-2016
Wyoming	0.5%	-1.2%	-0.3%
Rocky Mountain Region	0.9%	0.8%	1.0%
U.S.	1.0%	1.0%	1.0%

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

JOBLESS RATES⁸

	May 2016	Jun 2016	Jul 2016
Wyoming - Seasonally Adj.	5.6%	5.7%	5.7%
U.S. - Seasonally Adj.	4.7%	4.9%	4.9%

AG PRICE INDEX¹²

	Apr 16/15	May 16/15	Jun 16/15
U.S. - All Production	93/103	95/107	94/105
U.S. - Crop Production	86/89	91/90	87/88
U.S. - Livestock Production	98/116	98/122	99/121

Prices received indexes; 2011 base.

PERSONAL INCOME⁹

	Wyoming	Rocky Mtn	U.S.
Year 2015 - Per Capita	\$55,303	\$45,126	\$47,669

Preliminary personal income estimates released on March 24, 2016.

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

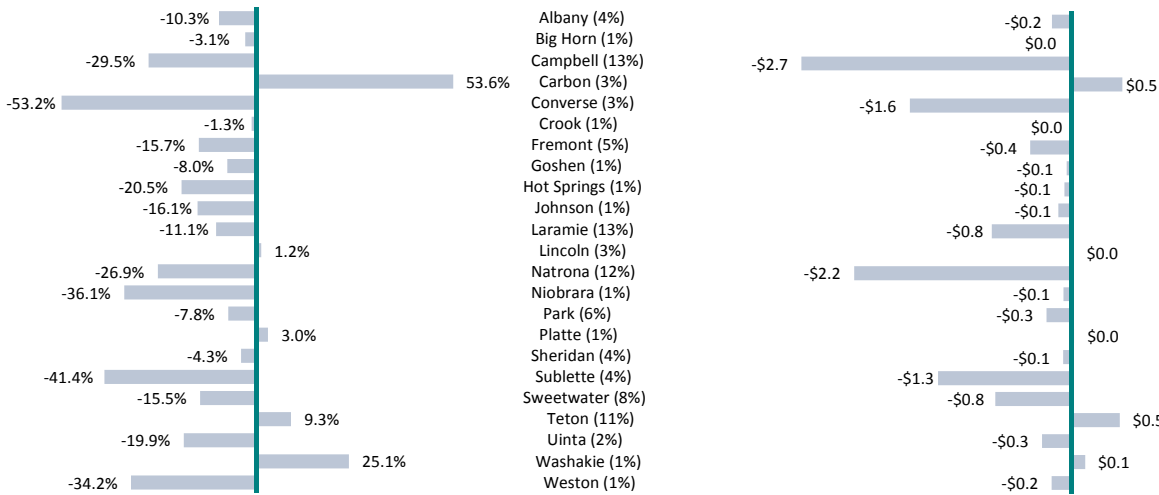
SPOT PRICES [As of August 23, 2016]

	FY 2017 TD	CY 2016 TD
Opal Hub (\$/mcf)	\$2.59	\$2.05
Cheyenne Hub (\$/mcf)	\$2.53	\$2.02
Henry Hub (\$/mcf)	\$2.78	\$2.21
W. Texas Int. (\$/bbl.)	\$44.42	\$40.71
Powder River Coal (\$/ton)	\$8.70	\$9.25
Uranium (\$/lb.) ⁴	\$25.50	\$28.60

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵January 2016 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.



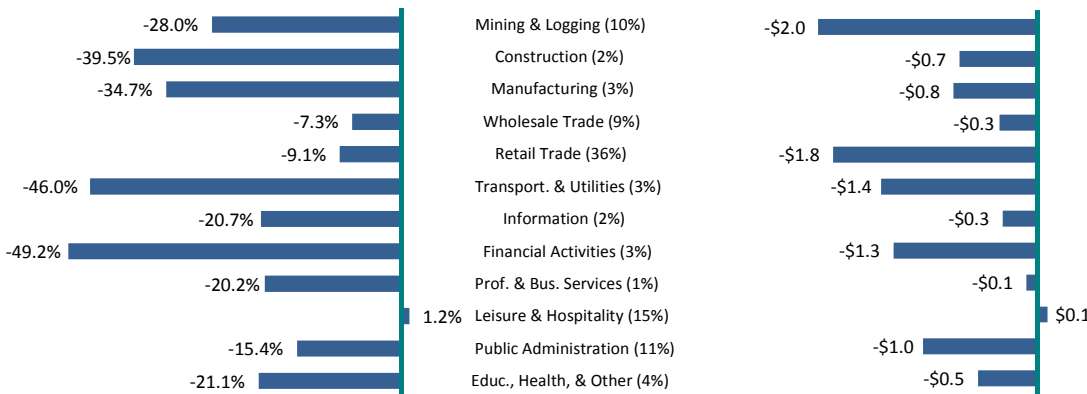
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal year-to-date, over the year]



► After one month of fiscal 2017 (July 1, 2016 through July 31, 2016), sales and use tax collections lagged fiscal 2016 by \$10.1 million or 16.9 percent. Carbon and Teton counties outpaced the rest of the state in dollars collected. Collections for Carbon and Washakie counties grew the fastest among all 23 counties.

Note: Value in parentheses represents share of total collections.

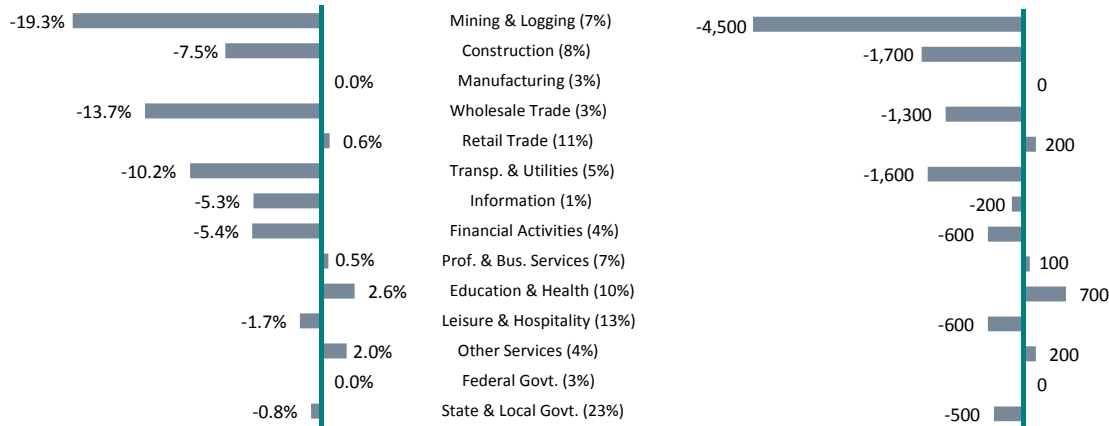
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal year-to-date, over the year]



► Eleven of the twelve industries tracked reported a loss in collections when compared to a year ago. The leisure & hospitality sector recorded the only gain in collections (+1.2%) while financial activities had the largest dropoff (-49.2%).

Note: Value in parentheses represents share of total collections.

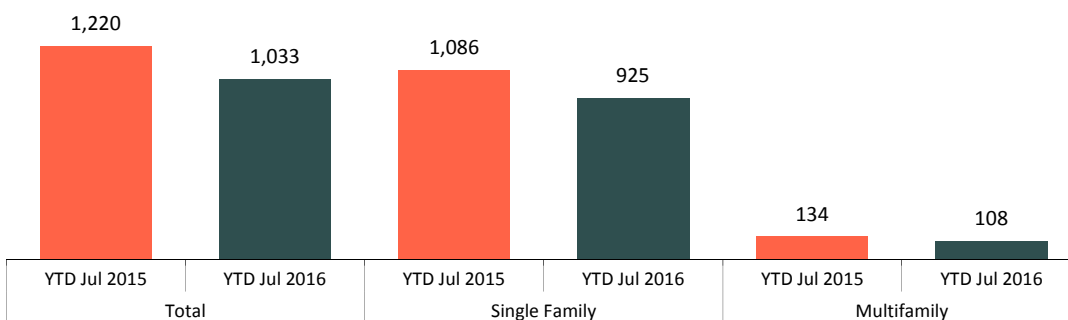
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Overall, Wyoming lost 9,800 jobs in July compared to a year ago, decreasing at a rate of 3.4 percent. Industries associated with goods production lost 6,200 jobs, while service-providing jobs declined by 3,600, both in comparison to a year ago. The private sector decreased at a 4.3 percent rate, resulting in a reduction of 9,300 jobs while government jobs decreased by 500 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 July 2016 declined by 15.3 percent compared to 2015. Single family units fell behind last year's pace by 14.8 percent. The number of multifamily units decreased by 26 during the same period compared to 2015.

