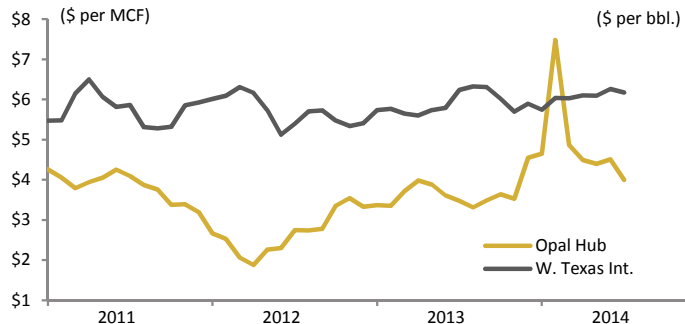
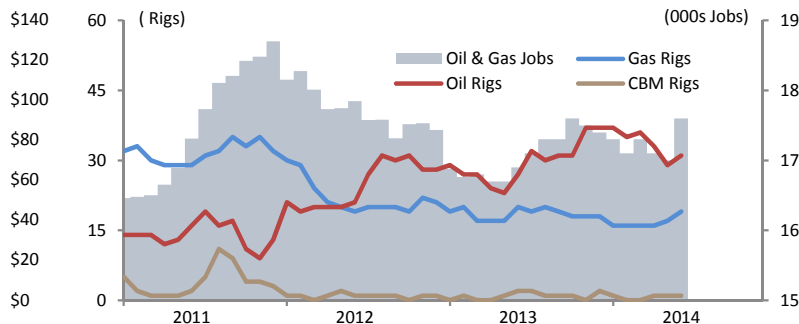


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8</sup>



► The Opal Hub natural gas price averaged \$4.00 per mcf in July, a decline of 11.3% from June but \$0.53 per mcf higher than a year ago. WTI crude oil price fell by 1.7% in July (compared to June) and was a \$1.27 per bbl. lower in a year-over-year comparison.



► The number of oil & gas jobs increased by 600 in June, compared to May, reaching 17,600 and was 700 jobs better when compared to a year ago. Oil rigs rose by 2 to 31 in June in comparison to May while the conventional gas rig count also increased by 2 to 19.

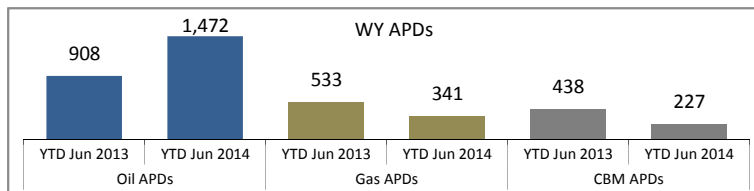
## NATURAL GAS

[ \$/mcf ]

Historical Spot Prices <sup>1</sup>	May 2014	Jun 2014	Jul 2014 TD
Opal Hub	\$4.40	\$4.51	\$4.00
Cheyenne Hub	\$4.38	\$4.49	\$3.98
Henry Hub	\$4.56	\$4.57	\$4.05
Futures <sup>2</sup> (As of 07.28.14)	Sep 2014	Oct 2014	Nov 2014
NYMEX - Henry Hub	\$3.76	\$3.77	\$3.82
Jan 2014 CREG <sup>5</sup>	CY 2013	CY 2014	CY 2015-18
CREG Methane	\$3.75	\$4.00	\$4.20-\$4.85

## RIGS & APDs<sup>\*3</sup>

	Apr 14/13	May 14/13	Jun 14/13
Oil Rigs	33/24	29/23	31/27
Conventional Gas Rigs	16/17	17/17	19/20
Oil APDs	312/163	375/155	255/122
Conventional Gas APDs	52/89	64/114	55/88



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

## CRUDE OIL

[ \$/bbl. ]

Historical Spot Prices <sup>1</sup>	May 2014	Jun 2014	Jul 2014 TD
WY Sour	\$79.05	\$82.54	\$80.73
WY Sweet	\$94.59	\$96.40	\$94.59
W.Texas Int.	\$102.08	\$105.24	\$103.43
Futures <sup>2</sup> (As of 07.28.14)	Sep 2014	Oct 2014	Nov 2014
NYMEX - WTI	\$101.90	\$100.54	\$99.66
Jan 2014 CREG <sup>5</sup>	CY 2013	CY 2014	CY 2015-18
CREG - All Oil	\$85.00	\$85.00	\$87.00

## Differential \$/bbl.<sup>3</sup>

	May 2014	Jun 2014	Jul 2014 TD
WY Sour vs. WTI	(\$23.03)	(\$22.70)	(\$22.70)
WY Sweet vs. WTI	(\$7.49)	(\$8.84)	(\$8.84)

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>1</sup>	May 2014	Jun 2014	Jul 2014 TD
PRB* 8800 btu	\$12.92	\$12.98	\$12.51
Jan 2014 CREG <sup>5</sup>	CY 2013	CY 2014	CY 2015-18
CREG Surface Coal	\$13.50	\$13.50	\$13.50-\$13.75
WY Coal Production <sup>11</sup>	Apr 14/13	May 14/13	Jun 14/13
Millions of Tons	30.8/28.8	32.4/31.3	29.7/31.7

\*Powder River Basin

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

## COST OF LIVING

	4Q-2012	2Q-2013	4Q-2013
Wyoming <sup>6</sup>	2.1%	3.1%	2.9%
U.S. CPI <sup>8</sup>	1.7%	1.8%	1.5%

## JOBLESS RATES<sup>8</sup>

	Apr 2014	May 2014	Jun 2014
Wyoming - Seasonally Adj.	3.7%	3.8%	4.0%
U.S. - Seasonally Adj.	6.3%	6.3%	6.1%

## PERSONAL INCOME<sup>9</sup>

	Wyoming	Rocky Mtn	U.S.
Year 2013 - Per Capita	\$50,924	\$41,944	\$44,543

Preliminary personal income estimates released on March 25, 2014.

## QUARTERLY PI<sup>9</sup>

	3Q-2013	4Q-2013	1Q-2014
Wyoming	0.6%	1.2%	0.4%
Rocky Mountain Region	1.1%	0.5%	1.0%
U.S.	1.0%	0.5%	0.8%

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

## AG PRICE INDEX<sup>12</sup>

	Apr 14/13	May 14/13	Jun 14/13
U.S. - All Production	115/107	114/110	111/110
U.S. - Crop Production	97/107	98/109	97/110
U.S. - Livestock Production	132/108	130/112	127/110

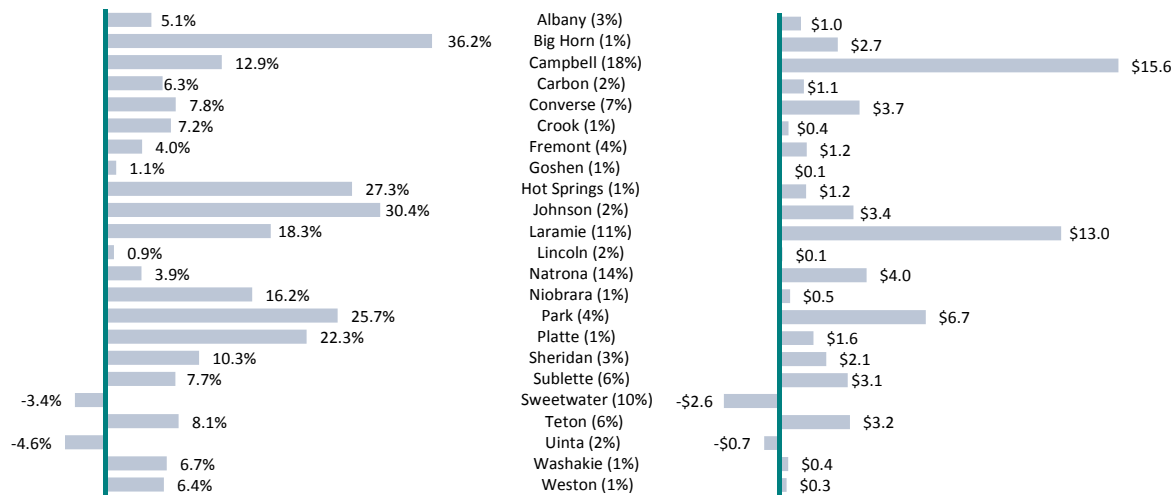
Prices received indexes; 2011 base.

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

SPOT PRICES [ As of July 28, 2014 ]	FY 2015 TD	CY 2014 TD
Opal Hub (\$/mcf)	\$4.00	\$4.90
Cheyenne Hub (\$/mcf)	\$3.98	\$5.03
Henry Hub (\$/mcf)	\$4.05	\$4.76
W. Texas Int. (\$/bbl.)	\$103.43	\$101.23
Powder River Coal (\$/ton)	\$12.51	\$12.65
Uranium (\$/lb.) <sup>4</sup>	\$28.50	\$31.54

**Data sources:** <sup>1</sup>Bloomberg, <sup>2</sup>NYMEX, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Ux Consult. Co., <sup>5</sup>January 2014 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. Bureau of Labor Statistics, <sup>9</sup>U.S. Bureau of Economic Analysis, <sup>10</sup>U.S. Bureau of Census, <sup>11</sup>Energy Information Administration, and <sup>12</sup>USDA's National Agricultural Statistics Service.

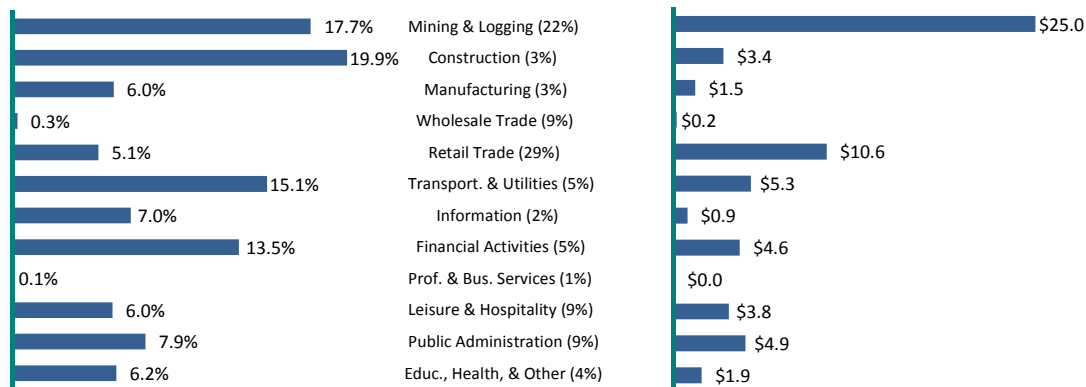
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by County: cumulative year-to-date by percent and millions of \$ ]



► After 12 months of fiscal 2014 (July 2013 through the end of June 2014), sales and use tax collections finished ahead of fiscal 2013 by \$62.2 million or 8.9 percent. Of Wyoming's 23 counties, only Sweetwater and Uinta were lagging in a year-over-year comparison and the differences were less than 5.0 percent.

Note: Value in parentheses represents share of total collections.

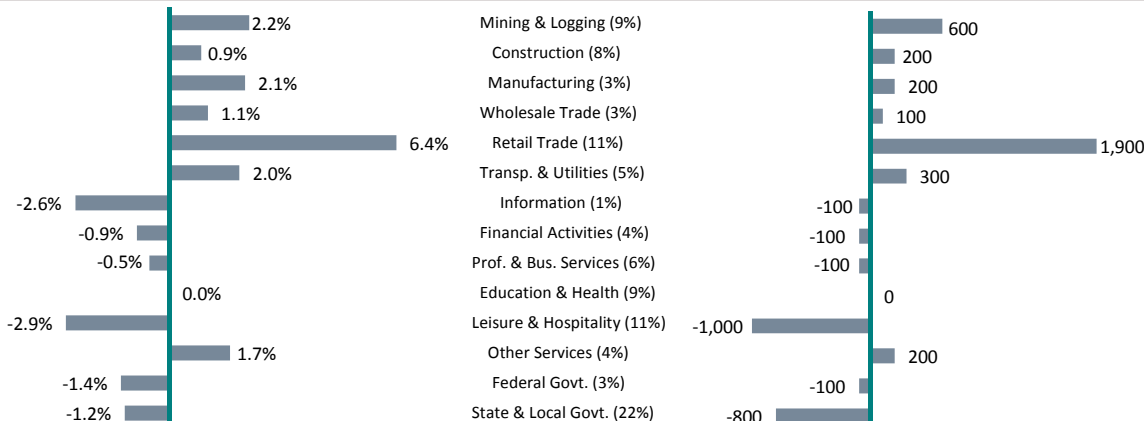
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by Industry Sector: cumulative year-to-date by percent and millions of \$ ]



► The mining (+\$25.0 million) and retail trade (+\$10.6 million) sectors accounted for the largest year-to-date gains from an industry perspective. Each of the twelve industry sectors finished the fiscal year with a gain in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

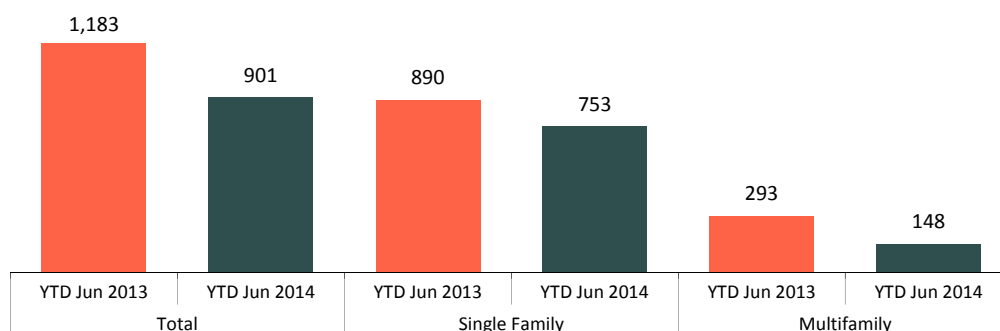
► Nonfarm wage and salary employment.<sup>8</sup> [ Growth by Industry Sector for June: year-over-year by percent and jobs; seasonally adjusted ]



► Wyoming added 1,300 jobs in June compared to a year ago, increasing at a rate of 0.4 percent. The private sector grew at a 1.0 percent rate, resulting in 2,200 new jobs. Industries associated with goods production gained 1,000 jobs, while service-providing jobs increased by 300, both in comparison to a year ago.

Note: Value in parentheses represents share of total jobs.

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



► The number of total housing units permitted through the end of June 2014 declined by 23.8 percent compared to 2013. Single family unit growth fell behind last year's pace by 15.4 percent. For June of 2014, the number of multifamily units permitted decreased by 145 compared to 2013.