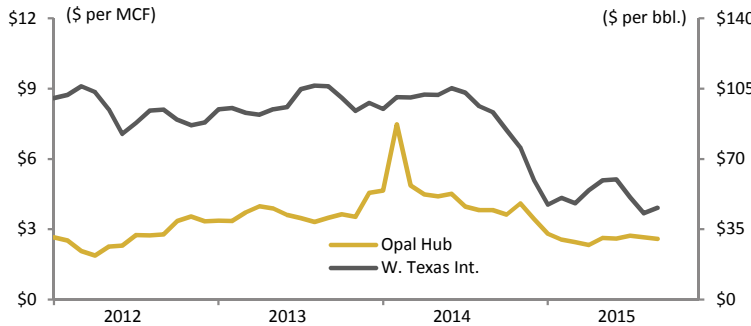
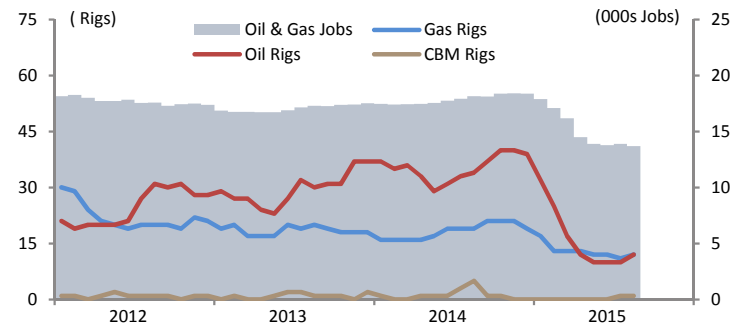


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.58 per mcf in September, a decrease of 2.6% compared to August and \$1.23 per mcf lower than a year ago. WTI crude oil price increased by 6.4% in September (compared to August) but was \$47.62 per bbl. lower in a year-over-year comparison.



► Oil & gas jobs numbered 13,700 in August, 4,500 fewer when compared to a year ago. Active oil rigs were 12 in August while the conventional gas rig count was also 12. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

[\$/mcf]

Historical Spot Prices ¹	Jul 2015	Aug 2015	Sep 2015 TD
Opal Hub	\$2.72	\$2.65	\$2.58
Cheyenne Hub	\$2.69	\$2.61	\$2.53
Henry Hub	\$2.83	\$2.76	\$2.68
Futures ² (As of 09.23.15)	Nov 2015	Dec 2015	Jan 2016
NYMEX - Henry Hub	\$2.64	\$2.80	\$2.91
Jan 2015 CREG ⁵	CY 2015	CY 2016-18	CY 2019-20
CREG - All Gas	\$3.80	\$4.00	\$4.00

CRUDE OIL

[\$/bbl.]

Historical Spot Prices ¹	Jul 2015	Aug 2015	Sep 2015 TD
WY Sour	\$41.84	\$28.06	\$30.80
WY Sweet	\$46.82	\$39.20	\$41.94
W.Texas Int.	\$50.90	\$42.86	\$45.60
Futures ² (As of 09.23.15)	Nov 2015	Dec 2015	Jan 2016
NYMEX - WTI	\$44.61	\$45.22	\$45.94
Jan 2015 CREG ⁵	CY 2015	CY 2016-18	CY 2019-20
CREG - All Oil	\$50.00	\$55.00-\$60.00	\$60.00-\$65.00

Differential \$/bbl.³

	Jul 2015	Aug 2015	Sep 2015 TD
WY Sour vs. WTI	(\$9.06)	(\$14.80)	(\$14.80)
WY Sweet vs. WTI	(\$4.08)	(\$3.66)	(\$3.66)

COAL - PRB*

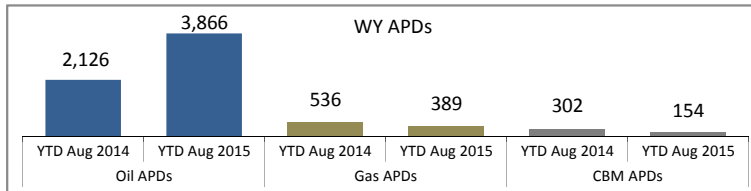
[\$/ton]

Historical Spot Prices ¹	Jul 2015	Aug 2015	Sep 2015 TD
PRB* 8800 btu	\$11.68	\$11.55	\$11.55
Jan 2015 CREG ⁵	CY 2015	CY 2016-18	CY 2019-20
CREG Surface Coal	\$13.50	\$13.75-\$13.85	\$13.90-\$13.95
WY Coal Production ¹¹	Jun 15/14	Jul 15/14	Aug 15/14
Millions of Tons	25.8/31.3	29.8/33.6	32.2/34.4

*Powder River Basin

RIGS & APDs*

	Jun 15/14	Jul 15/14	Aug 15/14
Oil Rigs	10/31	10/33	12/34
Conventional Gas Rigs	12/19	11/19	12/19
Oil APDs	545/260	535/338	609/310
Conventional Gas APDs	17/55	55/135	45/58



*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-2013	2Q-2014	4Q-2014
Wyoming ⁶	2.9%	2.7%	1.1%
U.S. CPI ⁸	1.5%	2.1%	0.8%

JOBLESS RATES⁸

	Jun 2015	Jul 2015	Aug 2015
Wyoming - Seasonally Adj.	4.2%	4.1%	4.0%
U.S. - Seasonally Adj.	5.3%	5.3%	5.1%

PERSONAL INCOME⁹

	Wyoming	Rocky Mtn	U.S.
Year 2014 - Per Capita	\$54,810	\$43,935	\$46,129

Preliminary personal income estimates released on March 25, 2015.

QUARTERLY PI⁹

	3Q-2014	4Q-2014	1Q-2015
Wyoming	1.0%	0.7%	0.4%
Rocky Mountain Region	1.0%	1.7%	0.8%
U.S.	1.0%	1.1%	0.9%

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

AG PRICE INDEX¹²

	May 15/14	Jun 15/14	Jul 15/14
U.S. - All Production	107/115	105/113	99/110
U.S. - Crop Production	90/100	88/99	86/93
U.S. - Livestock Production	122/130	121/128	115/133

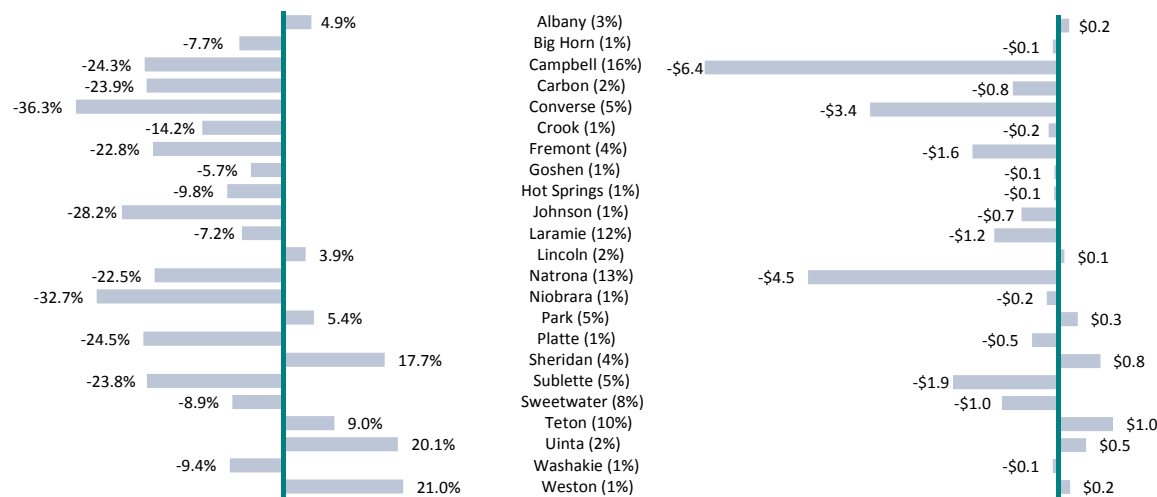
Prices received indexes; 2011 base.

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

SPOT PRICES [As of September 23, 2015]

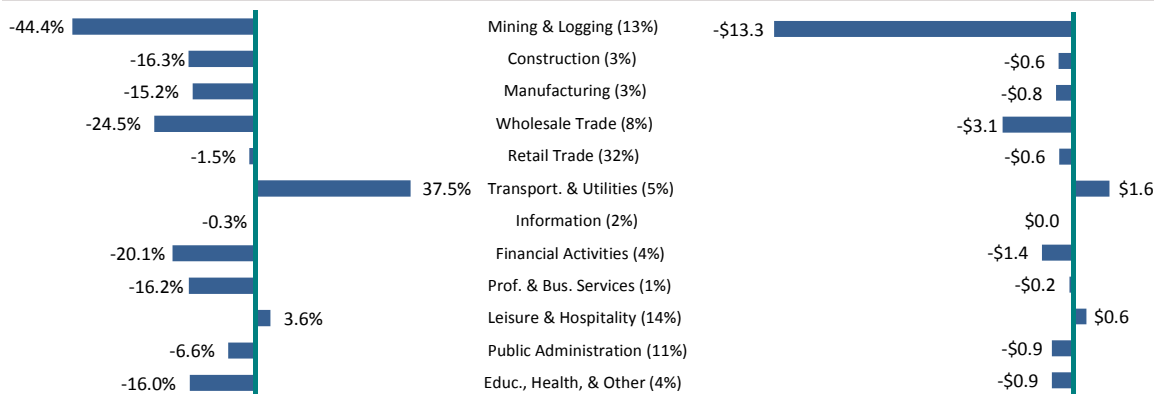
	FY 2016 TD	CY 2015 TD
Opal Hub (\$/mcf)	\$2.66	\$2.59
Cheyenne Hub (\$/mcf)	\$2.62	\$2.57
Henry Hub (\$/mcf)	\$2.76	\$2.79
W. Texas Int. (\$/bbl.)	\$46.60	\$51.10
Powder River Coal (\$/ton)	\$11.60	\$11.58
Uranium (\$/lb.) ⁴	\$36.67	\$37.19

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵January 2015 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]

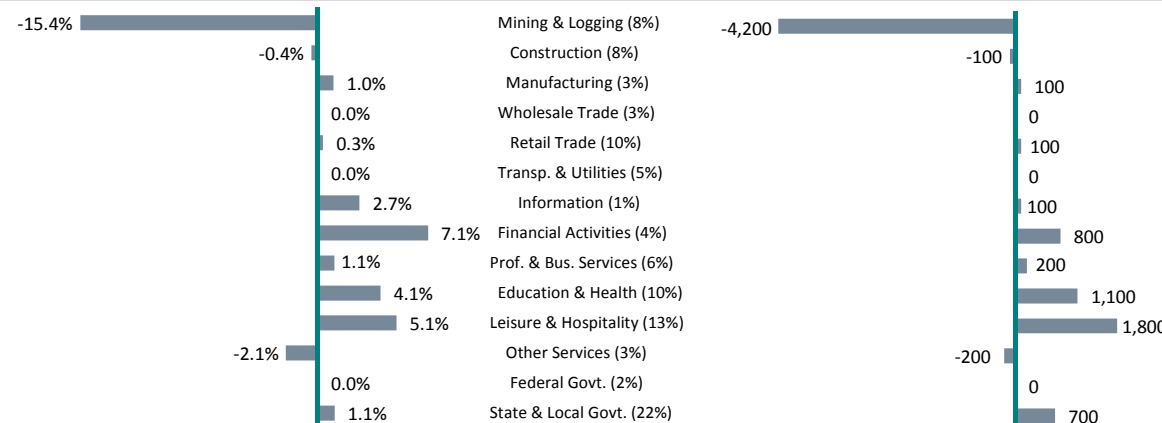
► After 2 months of fiscal 2016 (July 1, 2015 through August 31, 2015), sales and use tax collections were lagging fiscal 2015 by \$19.7 million or 13.7 percent. Teton and Sheridan counties outpaced the rest of the state in dollars collected. Weston and Uinta counties grew the fastest among all 23 counties.

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]

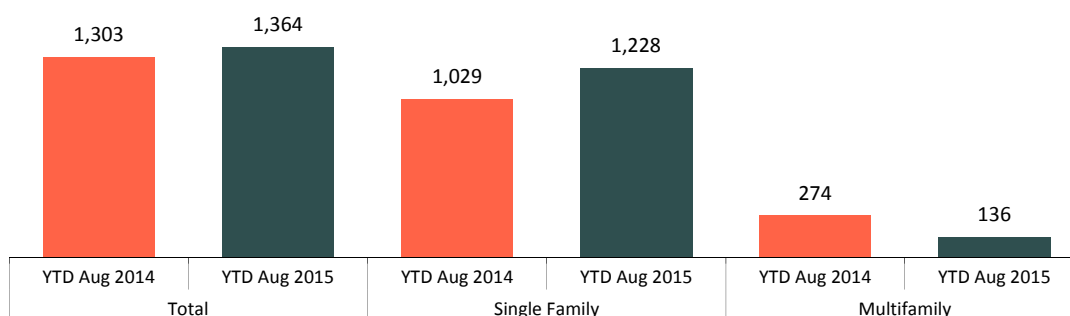
► The transportation & utilities (+\$1.6 million) and leisure & hospitality (+\$0.6 million) sectors accounted for the largest year-to-date gains from an industry perspective. Of the twelve industry sectors followed, the transportation & utilities sector recorded the fastest growth. The mining & logging sector had the largest decline 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 added 400 jobs in August compared to a year ago, increasing at a rate of 0.1 percent. Industries associated with goods production lost 4,200 jobs, while service-providing jobs increased by 4,600, both in comparison to a year ago. The private sector declined at a 0.1 percent rate, resulting in 300 fewer jobs while government jobs increased by 700 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 August 2015 increased by 4.7 percent compared to 2014. Single family units exceeded last year's pace by 19.3 percent. The number of multifamily units permitted fell by 138 during the same period compared to 2014.