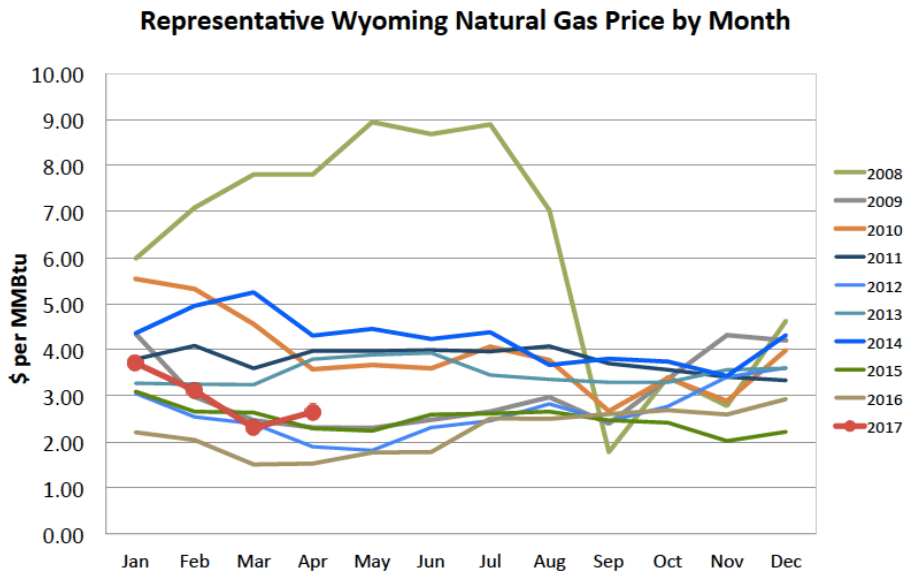
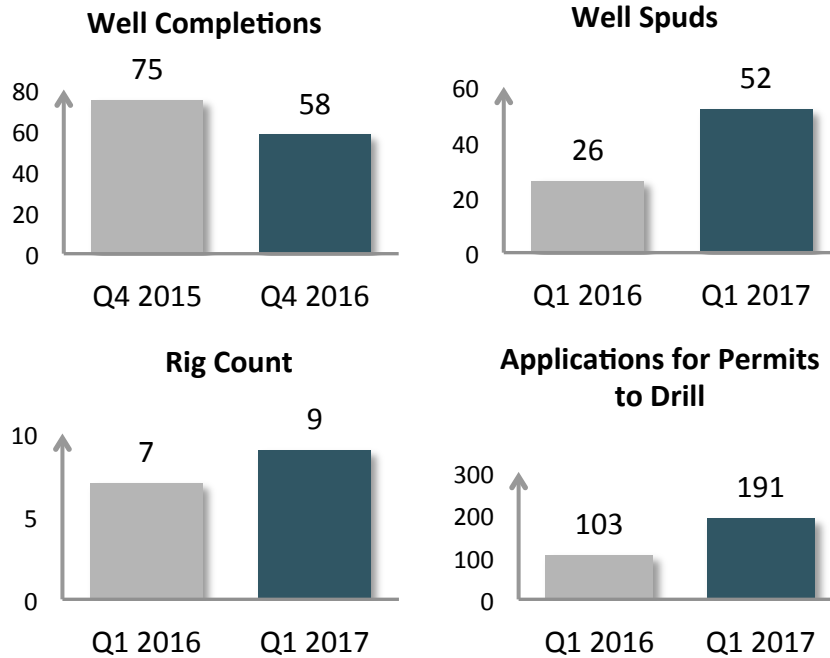


Upper Green River Conservancy

Oil & Gas Report – April 2017

Oil and gas activities are the primary market for the Upper Green River Conservancy (UGRC) credits. This report is an update of oil and gas activity for the first quarter of 2017 in the UGRC service territory of southwest Wyoming in Sweetwater and Sublette counties.



*Graph reprinted with permission from the Wyoming Pipeline Authority

Price: CIG Monthly Index prior to 2012, average of CIG, KERN and NWPL thereafter



Production: In 2016, 1.1 trillion cubic feet (Tcf) of natural gas was produced from the subject area, accounting for 65% of Wyoming's total natural gas production.

Summary: The above data indicates an overall increase in activity is expected in 2017, reflecting the strong market for natural gas in California as detailed in the proprietary report prepared by B & H, Geologists.

Report prepared by B & H, Geologists

Data Sources: Wyoming Oil and Gas Conservation Commission, Wyoming Pipeline Authority, and Baker Hughes