JULY 2012 DROUGHT UPDATE

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Activation of Phase 2 of the State Drought Mitigation and Response Plan, and the activation of the Agricultural Impact Task Force remain in effect to respond to drought conditions throughout Colorado.

June 2012 was the warmest June on record, which dates back to 1895, with temperatures 6-8 degrees above normal. July has been slightly cooler, although still 2-4 degrees above average for much of the state. In recent weeks monsoonal rains have brought much needed moisture to many parts of Colorado, relieving, but not eliminating, drought conditions. Precipitation has been tempered by high temperatures and evapotranspiration (ET) rates that are at or above reference high levels for many areas of the state. High ET rates are a contributing factor in crop loss and poor range lands seen across the state. Municipalities are reporting increased demand and decreasing storage volumes, yet reservoir storage remains well above 2002 levels. Municipalities have implemented both voluntary and mandatory restrictions.

- Reservoir storage is at 78% statewide. Highest storage levels are in the Yampa/ White River Basin, at 95% of average while the lowest storage in the state is in the Rio Grande River basin at 47% of average. The Yampa/ White is largely dominated by energy producers who are keeping their water in storage in case the drought persist, roughly 2/3 of storage in the major reservoirs of that basin is held by energy producers.

- Monsoonal rains have dropped as much as 200% or more of average in July for many mountain and foothill areas.

- The dry spring was consistent with lingering La Niña impacts. Near-normal monsoonal moisture is expected during the next few weeks, but above-average temperatures will reduce its positive affect.

- ENSO conditions appear to be transitioning to El Niño this summer. El Niño conditions would favor above-average moisture for Colorado into the fall season.

- Surface Water Supply Index are all negative statewide and represent extreme to severe drought throughout much of the state, with multiple areas showing a -4, the lowest level of the index. The South Platte Headwaters and the Uncompaghre are nearest to normal at -0.7, all other sub basins are -1.3 or lower.

- As of the July 22, 2012 US Drought Monitor, 100% of Colorado is experiencing some level of drought classification. D2 (severe) and D3 (extreme) predominate over 70% of the state. 1.77% of the state is experiencing exceptional drought on the eastern plains.

- 62 of 64 Counties in the state have received primary secretarial disaster designations for crop loss, while the remaining two are eligible as contiguous counties. Counties must still prove 30% loss to be eligible to receive funds.

- Failed and prevented crops are being reported as are irrigation abandonments. As of July 7, 2012 nearly 49,000 acres of crops have been reported failed, most of which is wheat; while nearly 98,000 acres have been reported as prevented, most of which is corn.

- The six month standard precipitation index, which is well suited for examining dryness over past time scales, ranges from +3 to -3. The -2 seen across the western slope represents extremely dry conditions and falls within the 2% percentile ranking. This means that conditions in these areas are wetter 98% of the time and drier only 2% of the time.

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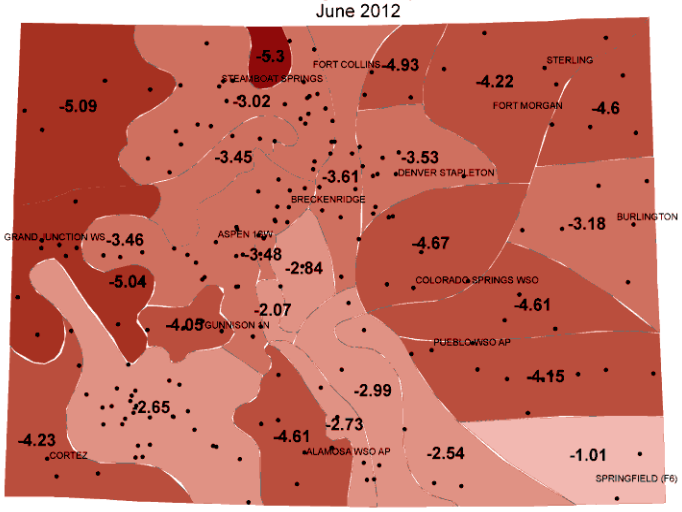
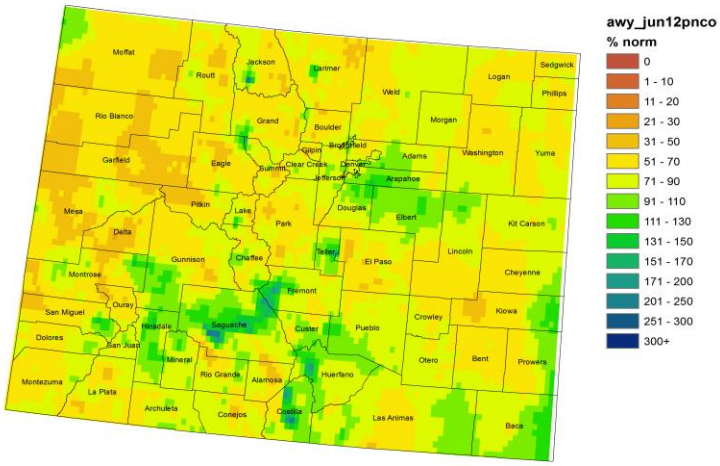
The Modified Palmer Drought Severity Index indicates that much of Colorado is -3 or drier. Anything below a -3 is considered severe drought, while -4.0 or less is classified as extreme drought. The Palmer index can correlate strongly with winter wheat production, but does not respond quickly to recent conditions, such as the monsoonal moisture.

Modified Palmer Drought Severity Index for Colorado
June 2012

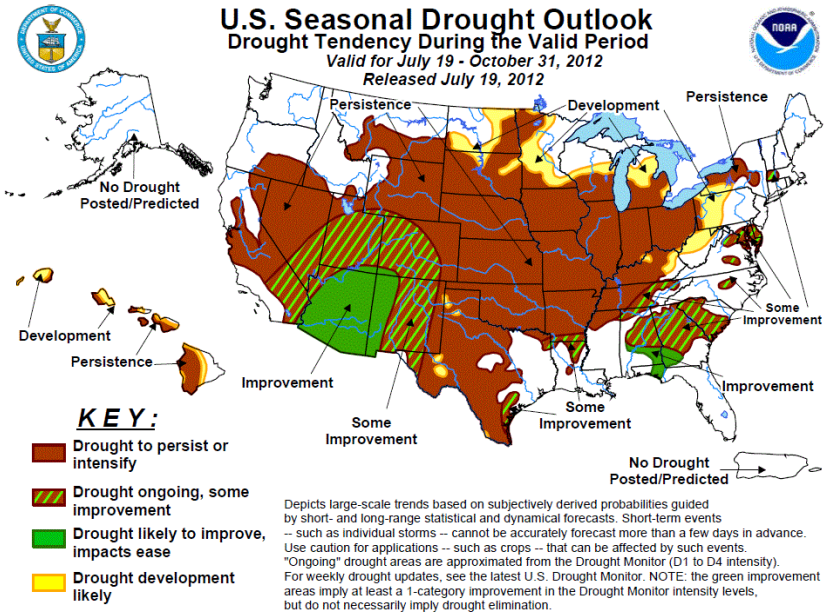


Colorado Water Year Precipitation as Percentage of Normal October 2011 - June 2012



Despite recent monsoonal moisture, which brought beneficial moisture to many parts of the state, most of Colorado remains below normal for the water year which began October 1st 2011

The long term forecast indicates that a transition to El Nino is likely to bring improved conditions to the state; however, experts also caution that La Nina conditions may return in 2013.



NOTE: The next scheduled WATF meeting will be the morning of August 15, 2012 at **Sheraton Steamboat Springs**, 2200 Village Inn Court, Steamboat Springs, CO. Additional information can be found at www.cwcb.state.co.us, or by contacting Ben Wade at ben.wade@state.co.us.