

# Mansfield Power and Gas, LLC

(a wholly owned subsidiary of Mansfield Energy Corp.)

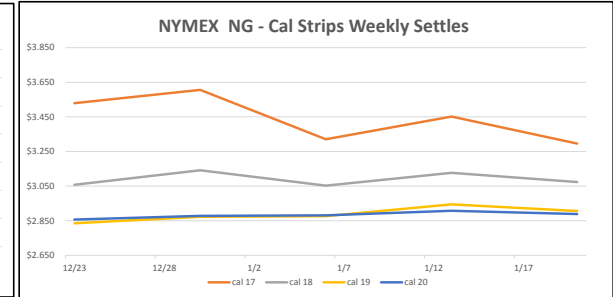
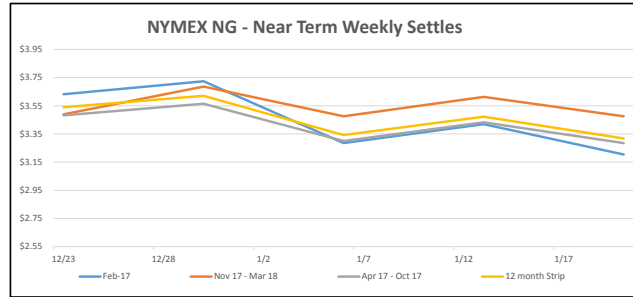
Week ending: **January 20, 2017**

# Weekly Market Report



## NYMEX - Natural Gas:

(\$/mmbtu)	Week Close	Prior Week Close	W/W Close Delta
Prompt Month (Feb '17)	\$ 3.204	\$ 3.419	\$ (0.215)
12 month Strip	\$ 3.318	\$ 3.473	\$ (0.155)
Apr '17 - Oct '17	\$ 3.285	\$ 3.432	\$ (0.147)
Nov '17 - Mar '18	\$ 3.476	\$ 3.613	\$ (0.138)
Cal '17	\$ 3.296	\$ 3.452	\$ (0.156)
Cal '18	\$ 3.073	\$ 3.127	\$ (0.053)
Cal '19	\$ 2.906	\$ 2.944	\$ (0.038)
Cal '20	\$ 2.888	\$ 2.907	\$ (0.019)



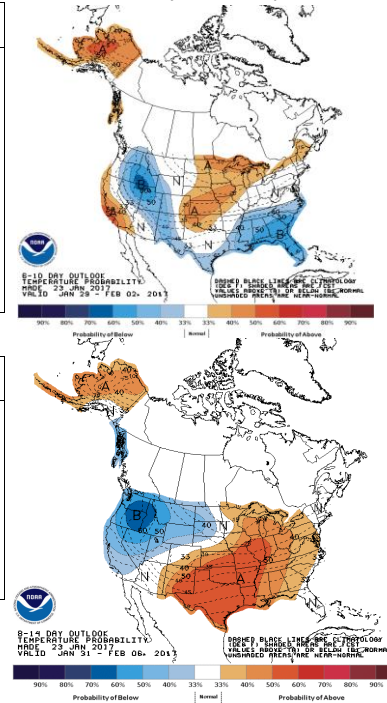
## Natural Gas - Forward Basis:

(\$/mmbtu)	Prompt	Apr '17 - Oct '17	Nov '17 - Mar '18	Cal '18	Cal '19
Henry Hub	3.2040	3.2850	3.4756	3.0733	2.9062
Transco St. 85	(0.0363)	(0.0375)	(0.0150)	(0.0177)	0.0042
FGT Zone 3	(0.0200)	(0.0050)	(0.0095)	0.0023	0.0094
Houston Ship Channel	(0.1237)	(0.0579)	(0.0970)	(0.0267)	0.0114
TCO	(0.1950)	(0.2111)	(0.2125)	(0.2781)	(0.3531)
Dominion SP	(0.4100)	(0.9564)	(0.8245)	(0.7348)	(0.6354)
Tetco M3	0.9100	(0.8421)	0.5505	(0.1275)	(0.0915)
Algonquin	3.7900	(0.4150)	3.2225	1.3094	1.3790
Transco Z6 NY	3.0000	(0.4154)	2.5830	0.8619	0.8625
Chicago Citygate	0.0875	(0.1275)	0.0905	(0.0755)	(0.1161)
SoCal Border	(0.0575)	(0.2036)	(0.0890)	(0.1575)	(0.1340)
PGE Citygate	0.2736	0.2504	0.1935	0.2150	0.2406

## Cash Natural Gas Prices:

(\$/mmbtu)	State	Weekly Range	Weekly Average	W/W Avg Delta	MTD Average
Henry Hub	LA	3.22 - 3.37	3.320	0.041	3.339
Transco St. 85	AL	3.13 - 3.29	3.243	0.007	3.271
FGT Zone 3	AL / FL	3.16 - 3.3	3.259	0.018	3.278
Houston Ship Channel	TX	3.11 - 3.24	3.201	0.005	3.235
TCO	WV	3.02 - 3.17	3.123	0.032	3.144
Dominion SP	VA	2.91 - 3	2.975	0.020	2.995
Tetco M3	PA	3.08 - 3.25	3.193	(1.118)	3.580
Algonquin	MA	3.62 - 5.43	4.700	(1.932)	5.330
Transco Z6 NY	NY	3.1 - 3.44	3.329	(1.879)	3.985
Chicago Citygate	IL	3.14 - 3.33	3.264	(0.007)	3.322
SoCal Citygate	CA	3.56 - 3.68	3.618	0.189	3.597
PGE Citygate	CA	3.56 - 3.66	3.636	0.155	3.623

## NOAA Probability Weather Maps:



## Forward Power Markets:

(\$/MWh)	Prompt OnPeak	Winter OnPeak	Cal '18 OnPeak	Cal '18 Offpeak
NP-15	34.35	34.35	34.89	28.00
SP-15	32.00	32.00	32.15	27.23
Mid-C	26.80	26.80	25.98	19.59
Ercot North Hub	27.25	27.25	31.95	21.49
Zone A	28.70	28.70	22.44	47.74
Zone J	60.45	60.45	47.74	32.02
N. Illinois Hub	34.75	34.75	26.63	22.92
Mass Hub	60.00	60.00	46.05	32.67
PJM West Hub	41.05	41.05	38.33	26.63

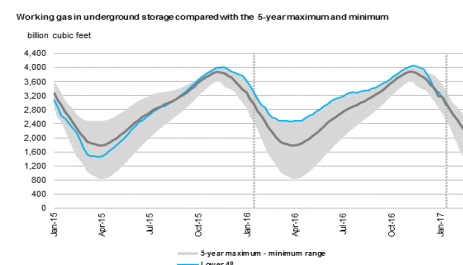
## Cash Power Prices (Day-Ahead):

(\$/MWh)	State	OnPk Range	OnPk Average	OffPk Range	OffPk Average
NP-15	CA	33.2 - 34.3	-	27.05 - 27.7	27.57
SP-15	CA	32 - 33	-	25.9 - 26.25	26.18
Mid-C	WA	26.47 - 30.69	28.16	19.58 - 23.98	22.26
Ercot North Hub	TX	19.57 - 37.91	27.52	17.9 - 33.99	22.96
NY Zone A	NY	31.61 - 35.87	-	19.01 - 28.29	23.92
NY Zone J	NY	36.16 - 44.81	38.95	22.53 - 30.82	26.70
N. Illinois Hub	IL	31.2 - 33.57	32.66	21.4 - 25.04	23.90
Mass Hub	MA	32.36 - 42.7	36.32	18.26 - 31.3	25.08
PJM West Hub	PA	31.76 - 34.7	33.34	24.78 - 27.78	25.92

## EIA Natural Gas Storage:

	This Week	Last Week	Last Year	5-Year Avg
Total	2,917	3,160	3,348	2,994
Difference vs This Week		(243)	(431)	(77)
% Difference			-12.9%	-2.6%

## EIA Storage Chart:



## Fundamental Drivers:

	Bull	Neutral	Bear
Short Term Weather, Winter Season			X
Increased Production	X		
Increased Natural Gas Pipeline Capacity	X		

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Source: U.S. Energy Information Administration