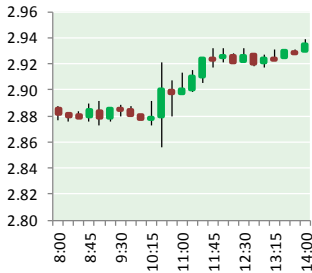


NATURAL GAS



AUGUST 18, 2017

**Prior Day's NYMEX
Sep-17 Contract (CT)**



Aug-17 Settlement — \$2.969

NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|--------|
| Sep-17 | 2.929 | 0.039 |
| Oct-17 | 2.966 | 0.041 |
| Nov-17 | 3.045 | 0.040 |
| Dec-17 | 3.186 | 0.038 |
| Jan-18 | 3.284 | 0.037 |
| Feb-18 | 3.277 | 0.038 |
| Mar-18 | 3.234 | 0.040 |
| Apr-18 | 2.886 | 0.016 |
| May-18 | 2.849 | 0.011 |
| Jun-18 | 2.874 | 0.010 |
| Jul-18 | 2.899 | 0.008 |
| Aug-18 | 2.903 | 0.008 |
| Sep-18 | 2.879 | 0.008 |
| Oct-18 | 2.897 | 0.008 |
| Nov-18 | 2.945 | 0.007 |
| Dec-18 | 3.074 | 0.006 |
| Jan-19 | 3.159 | 0.006 |
| Feb-19 | 3.135 | 0.005 |
| Mar-19 | 3.067 | 0.005 |
| Apr-19 | 2.705 | 0.009 |
| May-19 | 2.674 | 0.009 |
| Jun-19 | 2.697 | 0.009 |
| Jul-19 | 2.720 | 0.009 |
| Aug-19 | 2.728 | 0.009 |
| 1YR Strip | 3.028 | 0.027 |
| 2017 | 3.032 | 0.040 |
| 5YR Strip | 2.859 | 0.011 |

IN THE NEWS

Natural-gas prices edge up as traders parse through revised EIA supply data— Market Watch reports: Data from the U.S. Energy Information Administration on Thursday showed that domestic supplies of natural gas rose by 53 billion cubic feet for the week

- Natural-gas prices edge up as traders parse through revised EIA supply data
- With Expanding Exports, The Natural Gas Revolution Marches Forward

ended Aug. 11. The data, however, included revisions to figures for previous weeks tied to a reclassification of natural gas in storage from working gas to base gas. Oil prices finished in the green on Thursday, after posting losses in each of the last three sessions, as traders continued to weigh data showing the biggest weekly fall in U.S. crude supplies in 11 months, but also the highest total domestic production level in more than two years. For more visit marketwatch.com or click <http://on.mktw.net/2w5BcPg>

With Expanding Exports, The Natural Gas Revolution Marches Forward - Maritime Executive reports: Beside overtaking coal as the leading fuel to create electricity, it is also the key raw material needed for American industry, whose appetite for natural gas and unconventional shale gas is expected to surpass the demands of the utility sector. Utilities are shifting from coal to natural gas and manufacturers are expanding their domestic operations. Meanwhile, European and Chinese manufacturers are seeking cheaper supplies, all of which is creating price pressures. The demand for natural gas both as a fuel for electric generation and a feedstock for manufacturing processes will continue, spawning both an environmental and economic ripple effect. While natural gas producers search for new overseas markets and put upward pressure on prices, American industry will remain the key beneficiary of this ever-changing landscape. For more on this story visit maritime-executive.com or click <http://bit.ly/2vMQeHd>

12 MONTH CANDLESTICK (WEEKLY)



**Prompt Natural Gas
(NG) Daily Sentiment**

NEUTRAL



RESISTANCE

2.96 & 3.00

SUPPORT

2.88 & 2.82

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.929 | 0.039 |
| Volume | 412,533 | (404,118) |
| Open Int. | 1,331,029 | 4,538 |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 47.09 | 0.31 |
| RBOB | 1.5869 | 0.0231 |
| Crude/NG | 16.08 | (0.11) |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,286.40 | 8.60 |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|----------|
| DOW | 21,750.73 | (274.14) |
| S&P 500 | 2,294.62 | (173.49) |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | | |
| USD/CND | 1.2648 | (0.0030) |

Contact Us



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Phone: (800) 695-6626

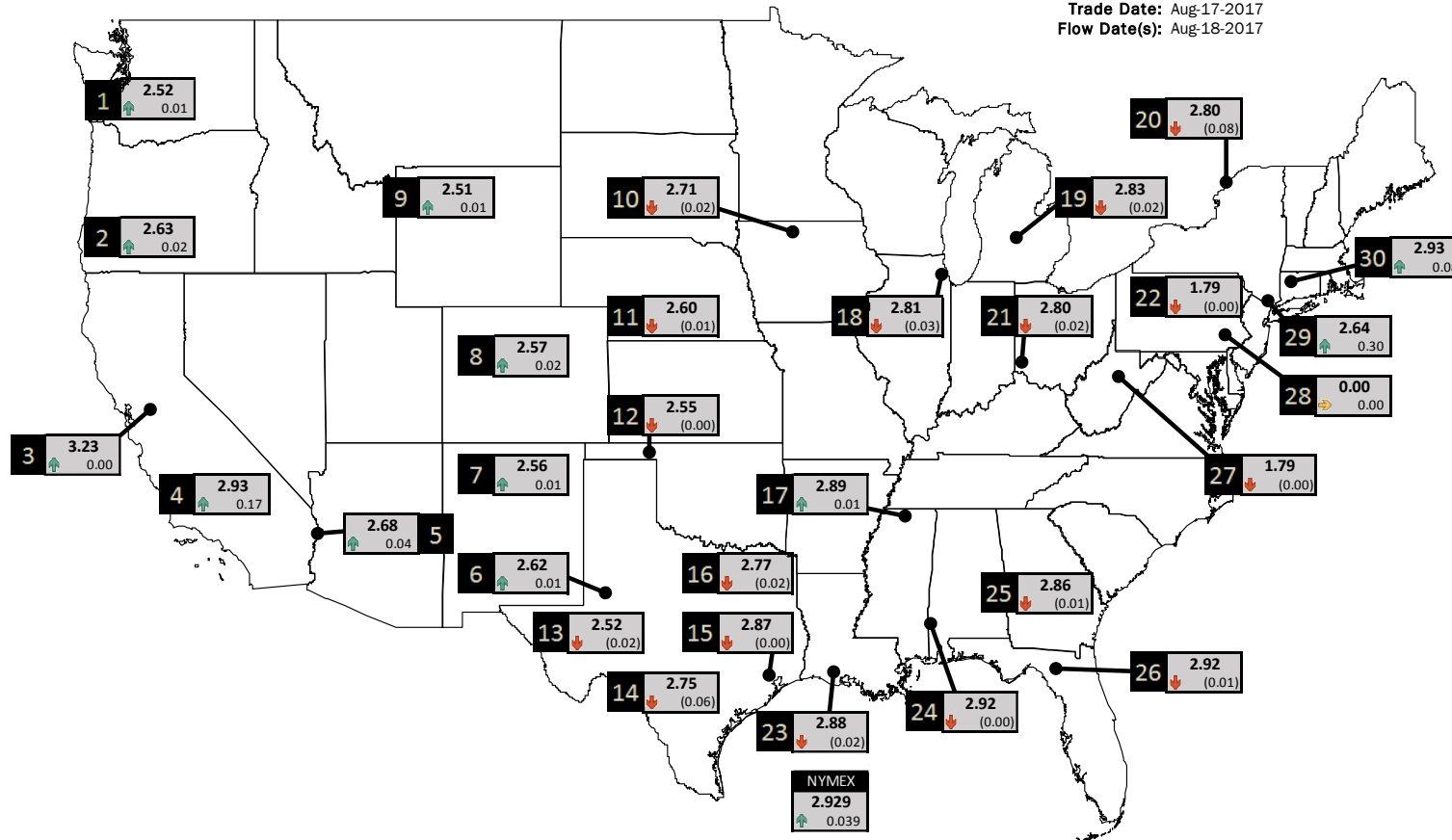




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Aug-17-2017
Flow Date(s): Aug-18-2017



| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 1 | Stanfield | 2.52 | 0.01 |
| 2 | Malin | 2.63 | 0.02 |
| 3 | PG&E - Citygate | 3.23 | 0.00 |
| 4 | Socal-Citygate | 2.93 | 0.17 |
| 5 | SoCal Border | 2.68 | 0.04 |
| 6 | Waha | 2.62 | 0.01 |
| 7 | EPSJ Blanco Pool | 2.56 | 0.01 |
| 8 | Opal Plant Tailgate | 2.57 | 0.02 |
| 9 | NWP-Wyoming | 2.51 | 0.01 |
| 10 | Ventura | 2.71 | (0.02) |

| ID | DAILY INDEX | PRICE | CHANGE |
|----|----------------------|-------|--------|
| 11 | NGPL-Midcont Pool | 2.60 | (0.01) |
| 12 | Panhandle | 2.55 | (0.00) |
| 13 | EP-Permian | 2.52 | (0.02) |
| 14 | TGP-ZO | 2.75 | (0.06) |
| 15 | Houston Ship Channel | 2.87 | (0.00) |
| 16 | NGPL-TXOK | 2.77 | (0.02) |
| 17 | TETCO-M1 30 | 2.89 | 0.01 |
| 18 | Chicago Citygates | 2.81 | (0.03) |
| 19 | Michcon | 2.83 | (0.02) |
| 20 | Iroquois (into) | 2.80 | (0.08) |

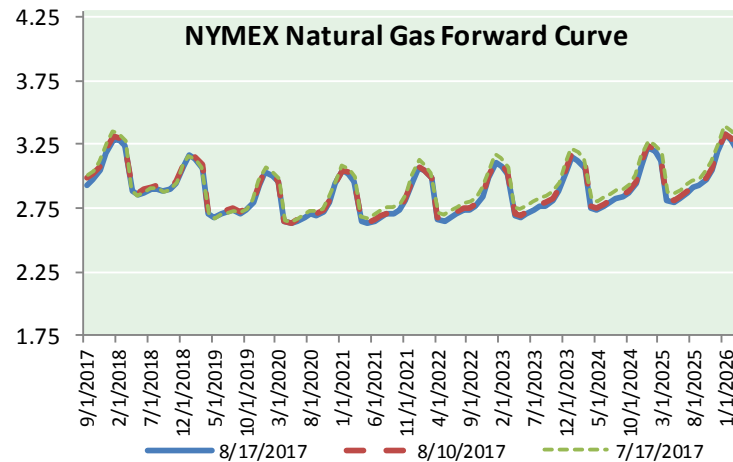
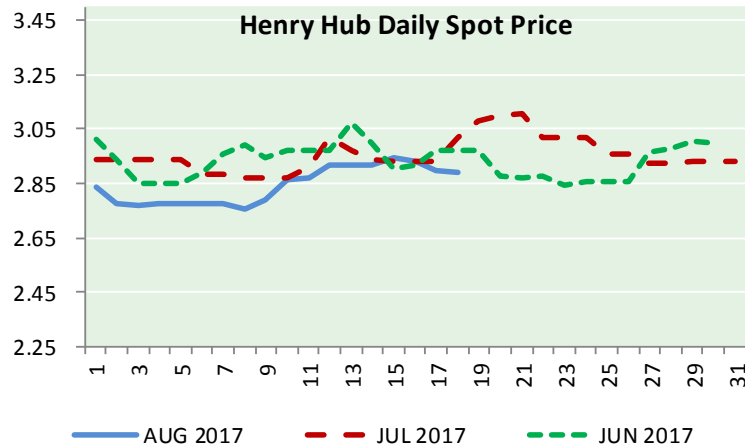
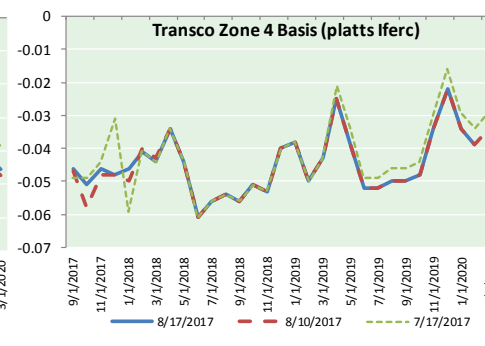
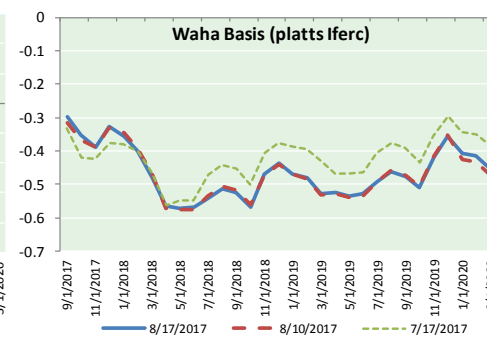
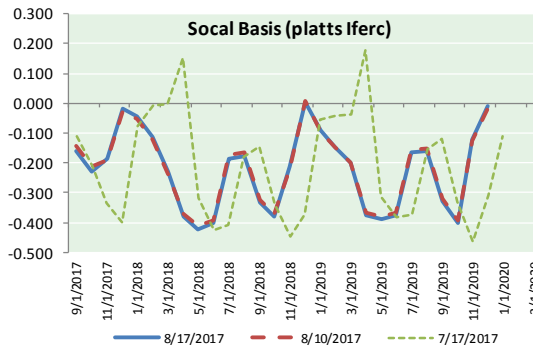
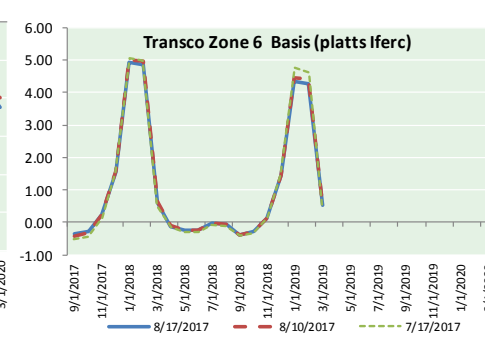
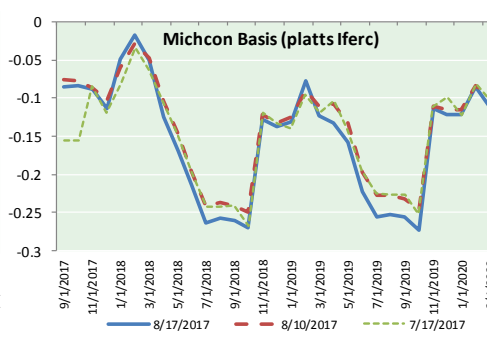
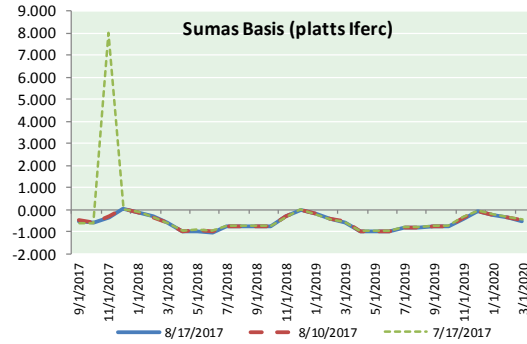
| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 21 | REX E-ANR | 2.80 | (0.02) |
| 22 | Leidy-Transco | 1.79 | (0.00) |
| 23 | Henry | 2.88 | (0.02) |
| 24 | Transco-85 | 2.92 | (0.00) |
| 25 | Sonat-ZO South | 2.86 | (0.01) |
| 26 | FGT-Z3 | 2.92 | (0.01) |
| 27 | Dominion-South | 1.79 | (0.00) |
| 28 | Transco-Z6 (non-NY) | 0.00 | 0.00 |
| 29 | Transco-Z6 (NY) | 2.64 | 0.30 |
| 30 | Iroquois-Z2 | 2.93 | 0.08 |

DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee of accuracy or completeness. Mansfield Energy Corp and its clients may or may not take positions similar or opposite those discussed herein. The reader should realize that the trading of commodities involves risk, and the reader assumes all responsibility for the risk of financial losses.





NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Sep-17 | 2.900 | 0.062 | 30.0 |
| Oct-17 | 2.950 | 0.120 | 31.9 |
| Nov-17 | 3.000 | 0.189 | 33.7 |
| Dec-17 | 3.150 | 0.238 | 34.7 |
| Jan-18 | 3.250 | 0.306 | 38.4 |
| Feb-18 | | | |
| Mar-18 | | | |
| Apr-18 | | | |
| May-18 | | | |
| Jun-18 | | | |
| Jul-18 | | | |
| Aug-18 | | | |
| Sep-18 | | | |
| Oct-18 | | | |
| Nov-18 | | | |
| Dec-18 | | | |
| Jan-19 | | | |

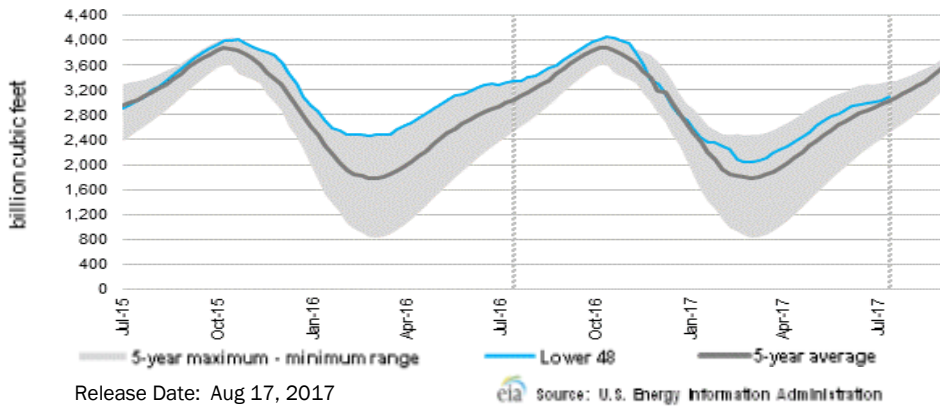
CME NG Option Prices

ATM Put

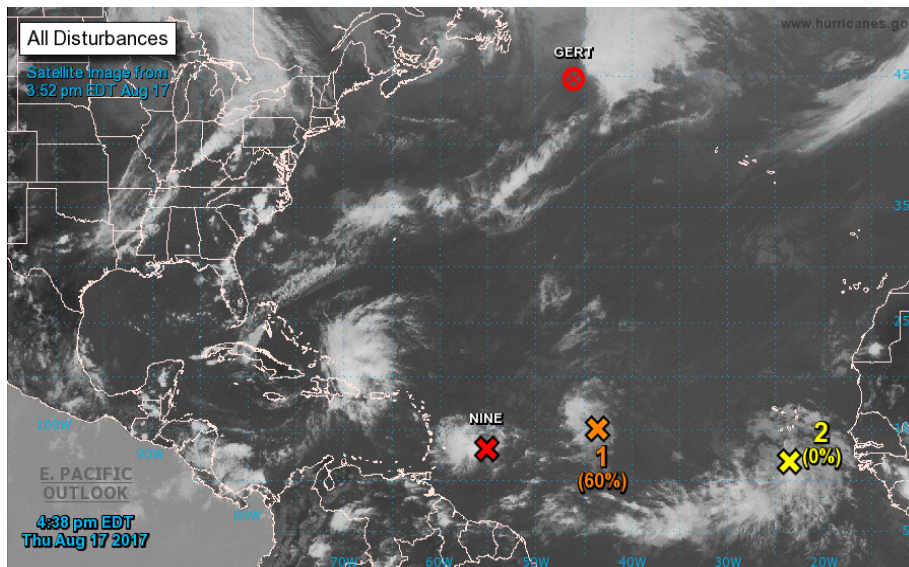
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Sep-17 | 2.900 | 0.040 | 22.5 |
| Oct-17 | 2.950 | 0.105 | 26.2 |
| Nov-17 | 3.000 | 0.137 | 28.1 |
| Dec-17 | 3.150 | 0.206 | 31.9 |
| Jan-18 | 3.250 | 0.272 | 35.6 |
| Feb-18 | | | |
| Mar-18 | | | |
| Apr-18 | | | |
| May-18 | | | |
| Jun-18 | | | |
| Jul-18 | | | |
| Aug-18 | | | |
| Sep-18 | | | |
| Oct-18 | | | |
| Nov-18 | | | |
| Dec-18 | | | |
| Jan-19 | | | |

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



TROPICAL STORM ACTIVITY— ATLANTIC



For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

1. An area of disturbed weather centered a couple of hundred miles north of the northern Leeward Islands is associated with a broad trough of low pressure. While upper-level winds are forecast to become more favorable for development by the weekend, dry air aloft could limit the system's thunderstorm activity, making the overall environment only marginally conducive. The trough is expected to move northwestward today, then northward over the weekend across the western Atlantic Ocean.

- * Formation chance through 48 hours...low...20 percent.
- * Formation chance through 5 days...medium...40 percent.

2. A weak and elongated area of low pressure is centered just northeast of Cape Canaveral, Florida. This low is accompanied by disorganized showers and thunderstorms extending from southern Florida northeastward across the southwestern Atlantic. Significant development is not anticipated but this system could bring locally heavy rains to portions of the Florida peninsula as it moves northwestward and northward during the next day or two.

- * Formation chance through 48 hours...low...10 percent.
- * Formation chance through 5 days...low...10 percent.

Rig Count

Report Date: August 11, 2017

| | Total | Change |
|------|-------|--------|
| US - | 949 | (5) |
| CN - | 220 | +3 |

EIA Weekly NG Storage Actual and Surveys for August 11, 2017 Released August 17, 2017

- ARM — +46
- Citi — +35
- Reuters — +47

EIA ACTUAL — +53

Total Working Gas In Storage

3,082 BCF

- +53 BCF (LAST WEEK)
- (254) BCF (LAST YEAR)
- +55 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 8/10 - 8/16

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production — +71.2
 Total Supply — +78.1
 Last Week (BCF/d)
 Dry Production — +73.2
 Total Supply — +79.1

[NEXT REPORT ON AUG 24]

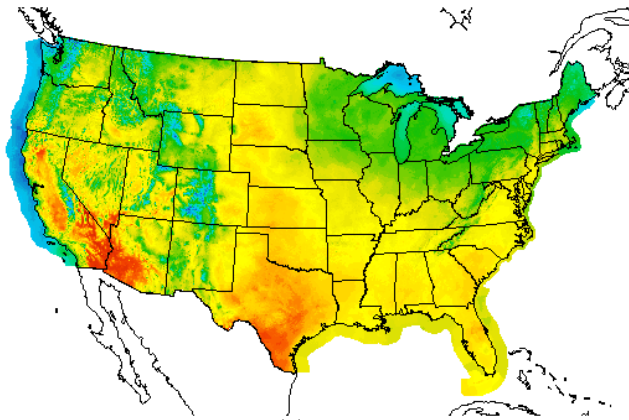
U.S. Natural Gas Demand Gas Week 8/10 - 8/16

Average daily values (BCF/d):
 Last Year (BCF/d)
 Power — +36.9
 Total Demand — +76.5
 Last Week (BCF/d)
 Power — +33.0
 Total Demand — +72.5

[NEXT REPORT ON AUG 24]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature



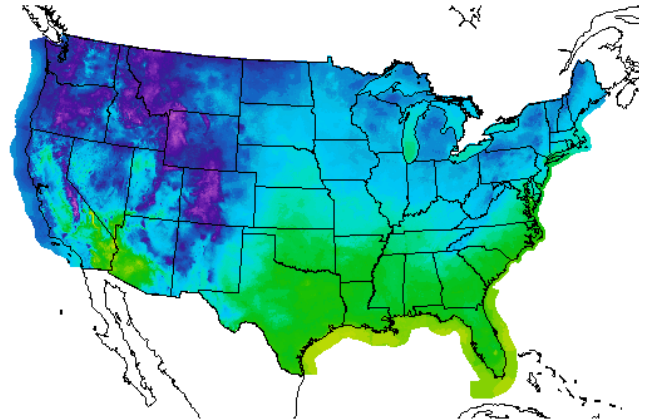
High Temperature(F) Ending Sat Aug 19 2017 8PM EDT
(Sun Aug 20 2017 00Z)



National Digital Forecast Database
20z issuance Graphic created-Aug 17 4:24PM EDT



LOW Temperature



Low Temperature(F) Ending Sun Aug 20 2017 8AM EDT
(Sun Aug 20 2017 12Z)

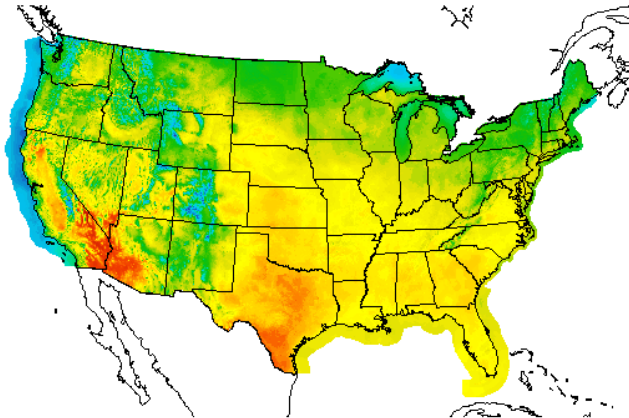


National Digital Forecast Database
18z issuance Graphic created-Aug 17 2:24PM EDT



WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature



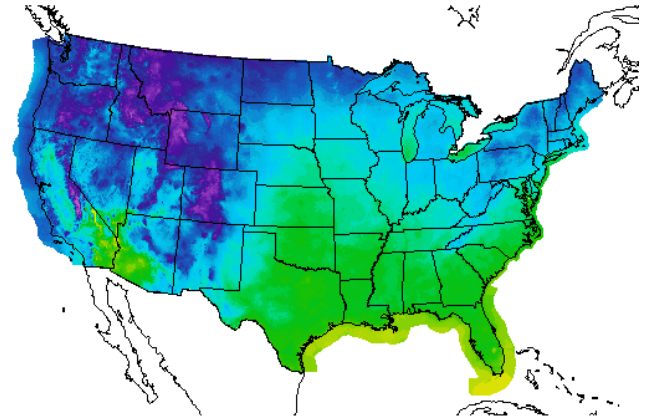
High Temperature(F) Ending Sun Aug 20 2017 8PM EDT
(Mon Aug 21 2017 00Z)



National Digital Forecast Database
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LOW Temperature



Low Temperature(F) Ending Mon Aug 21 2017 8AM EDT
(Mon Aug 21 2017 12Z)

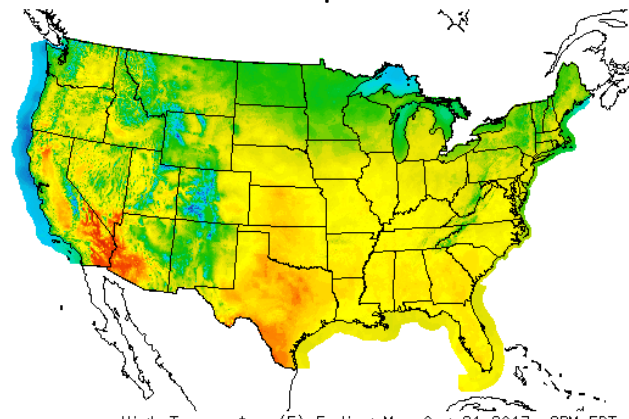


National Digital Forecast Database
18z issuance Graphic created-Aug 17 2:24PM EDT



WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature



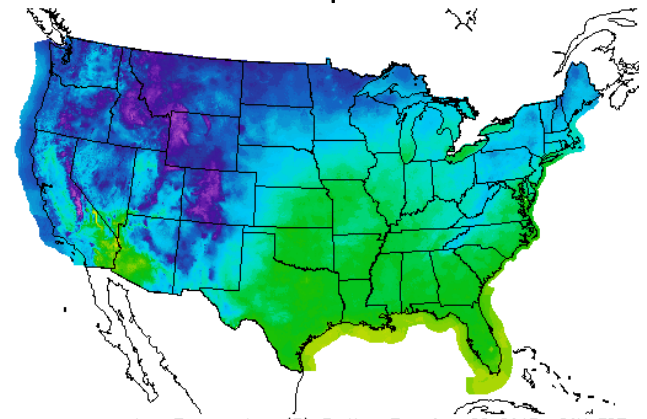
High Temperature(F) Ending Mon Aug 21 2017 8PM EDT
(Tue Aug 22 2017 00Z)



National Digital Forecast Database
18z issuance Graphic created-Aug 17 2:30PM EDT



LOW Temperature



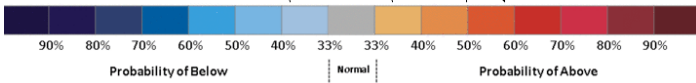
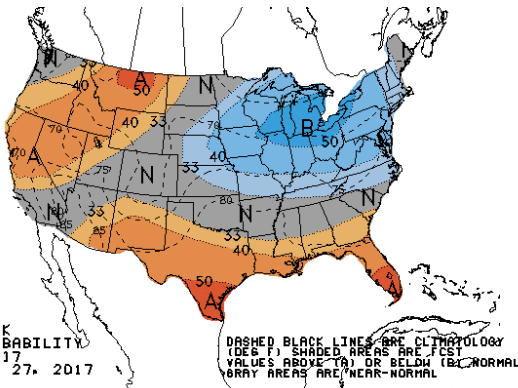
Low Temperature(F) Ending Tue Aug 22 2017 8AM EDT
(Tue Aug 22 2017 12Z)



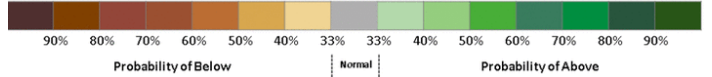
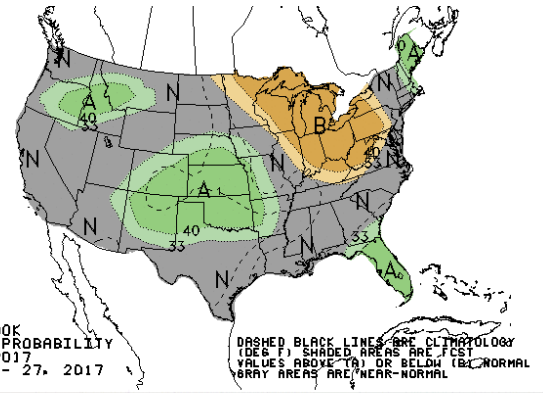
National Digital Forecast Database
18z issuance Graphic created-Aug 17 2:24PM EDT



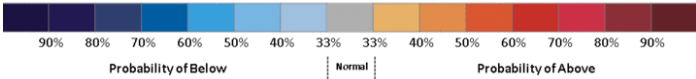
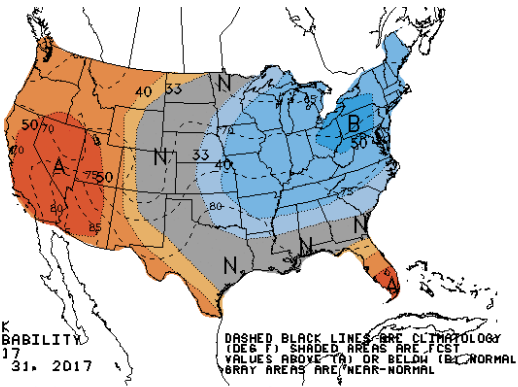
WEATHER — 6 TO 10 DAY OUTLOOK — NOAA
Temperature



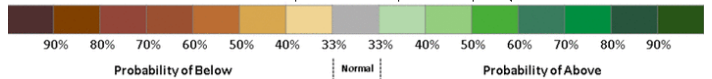
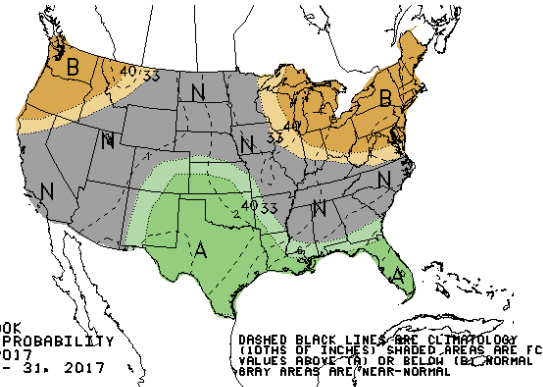
Precipitation



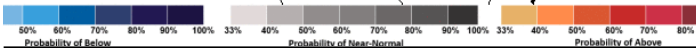
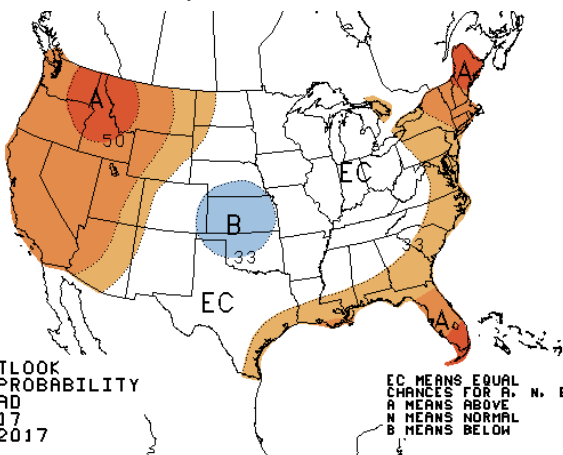
WEATHER — 8 TO 14 DAY OUTLOOK — NOAA
Temperature



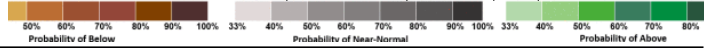
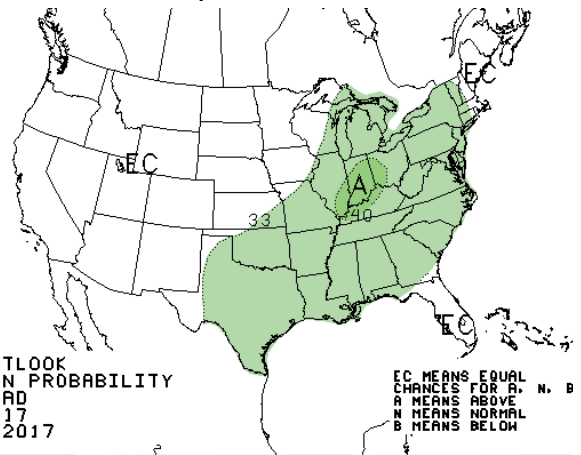
Precipitation



WEATHER — 30 DAY OUTLOOK — NOAA
Temperature



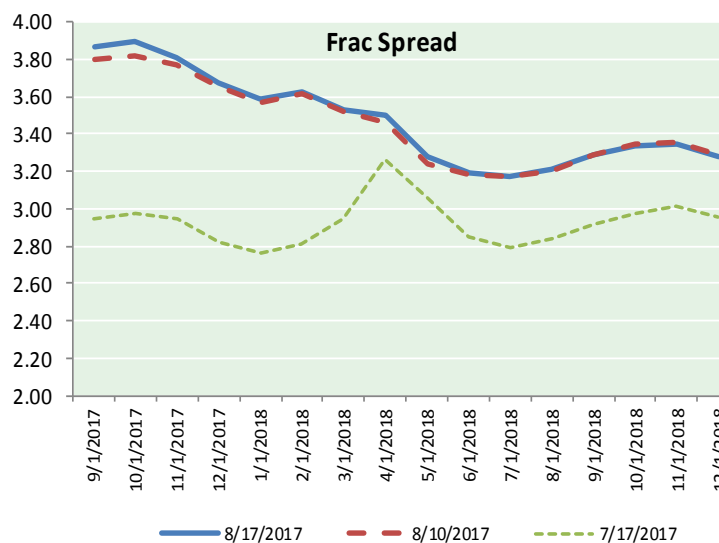
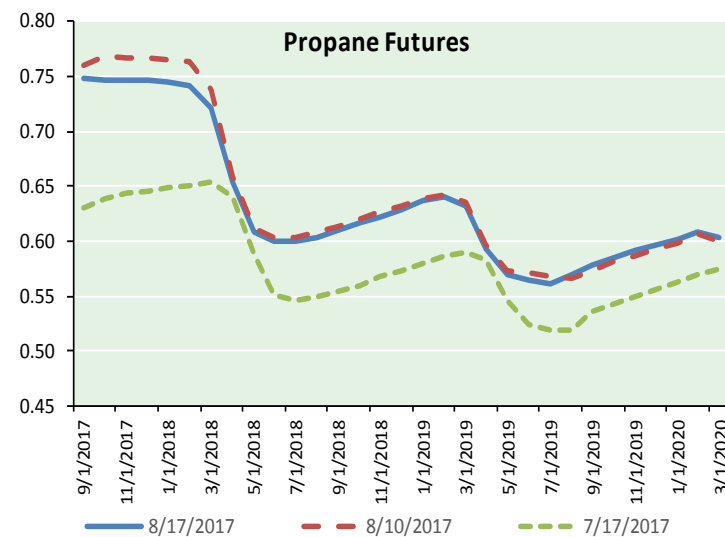
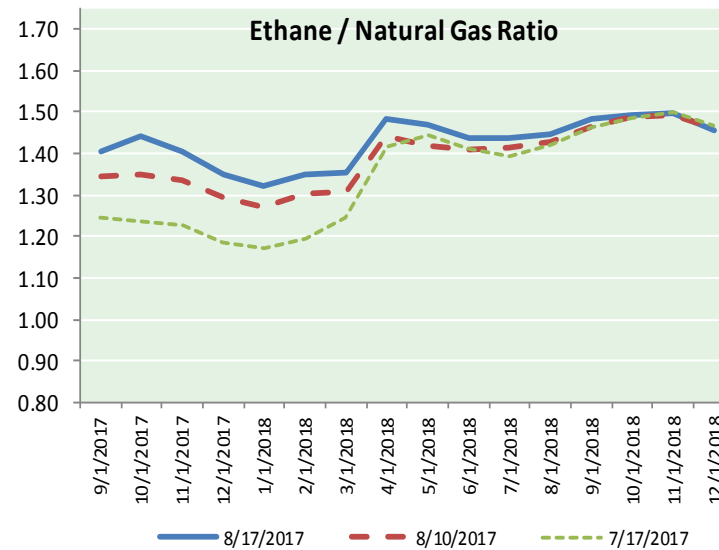
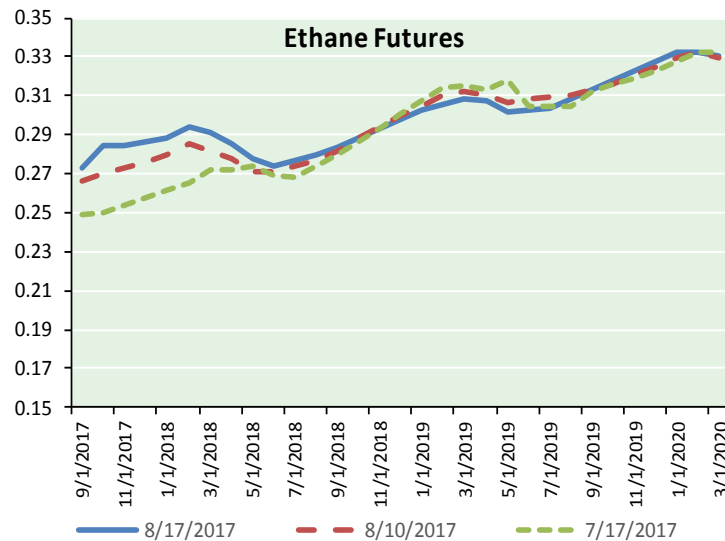
Precipitation



NATURAL GAS NEWS



ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

| Month | Close | Change |
|--------|-------|--------|
| Sep-17 | 0.273 | 0.007 |
| Oct-17 | 0.285 | 0.014 |
| Nov-17 | 0.285 | 0.012 |
| Dec-17 | 0.286 | 0.011 |
| Jan-18 | 0.288 | 0.010 |
| Feb-18 | 0.294 | 0.009 |
| Mar-18 | 0.291 | 0.008 |
| Apr-18 | 0.285 | 0.008 |
| May-18 | 0.278 | 0.007 |
| Jun-18 | 0.274 | 0.004 |
| Jul-18 | 0.277 | 0.004 |
| Aug-18 | 0.280 | 0.004 |

1YR Strip 0.283 0.008

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| Month | Close | Change |
|--------|-------|--------|
| Sep-17 | 0.748 | 0.000 |
| Oct-17 | 0.748 | 0.000 |
| Nov-17 | 0.748 | 0.001 |
| Dec-17 | 0.746 | 0.001 |
| Jan-18 | 0.745 | 0.001 |
| Feb-18 | 0.742 | 0.002 |
| Mar-18 | 0.721 | 0.004 |
| Apr-18 | 0.654 | 0.005 |
| May-18 | 0.608 | 0.004 |
| Jun-18 | 0.599 | 0.004 |
| Jul-18 | 0.599 | 0.006 |
| Aug-18 | 0.604 | 0.004 |

1YR Strip 0.688 0.003

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
47.37 & 47.64
SUPPORT
46.64 & 46.18

FOLLOW US ON TWITTER:



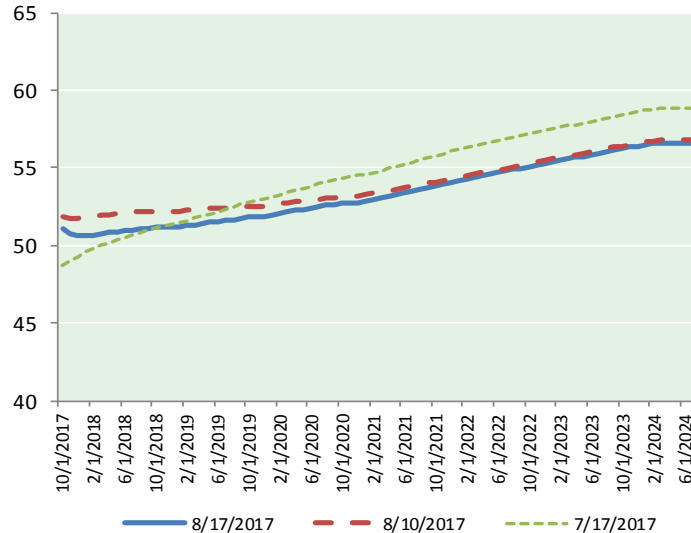
@MPG_NatGasNews

NYMEX Brent (BZ)

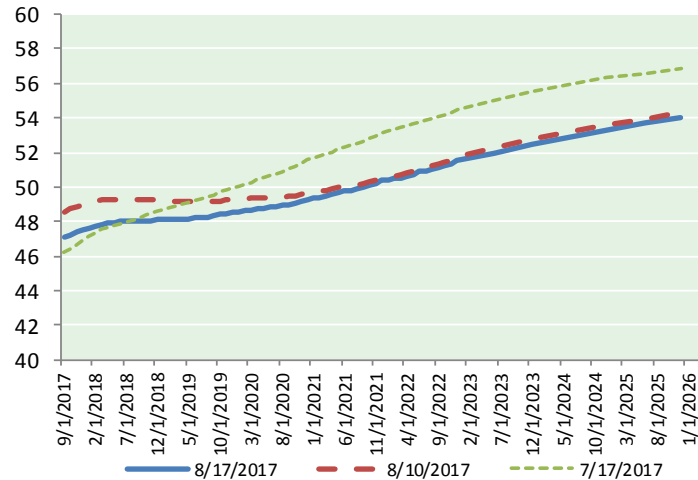
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Oct-17 | 51.03 | 0.76 |
| Nov-17 | 50.75 | 0.65 |
| Dec-17 | 50.63 | 0.56 |
| Jan-18 | 50.62 | 0.50 |
| Feb-18 | 50.67 | 0.48 |
| Mar-18 | 50.74 | 0.47 |
| Apr-18 | 50.81 | 0.44 |
| May-18 | 50.88 | 0.41 |
| Jun-18 | 50.94 | 0.38 |
| Jul-18 | 51.02 | 0.36 |
| Aug-18 | 51.08 | 0.35 |
| Sep-18 | 51.11 | 0.34 |
| Oct-18 | 51.14 | 0.33 |
| Nov-18 | 51.16 | 0.32 |
| Dec-18 | 51.18 | 0.31 |
| Jan-19 | 51.22 | 0.30 |
| Feb-19 | 51.29 | 0.29 |
| Mar-19 | 51.35 | 0.28 |
| Apr-19 | 51.44 | 0.26 |
| May-19 | 51.48 | 0.25 |
| Jun-19 | 51.50 | 0.24 |
| Jul-19 | 51.60 | 0.23 |
| Aug-19 | 51.67 | 0.22 |
| Sep-19 | 51.74 | 0.21 |
| 1YR Strip | 50.86 | 0.48 |
| 2017 | 50.80 | 0.66 |
| 5YR Strip | 52.44 | 0.26 |

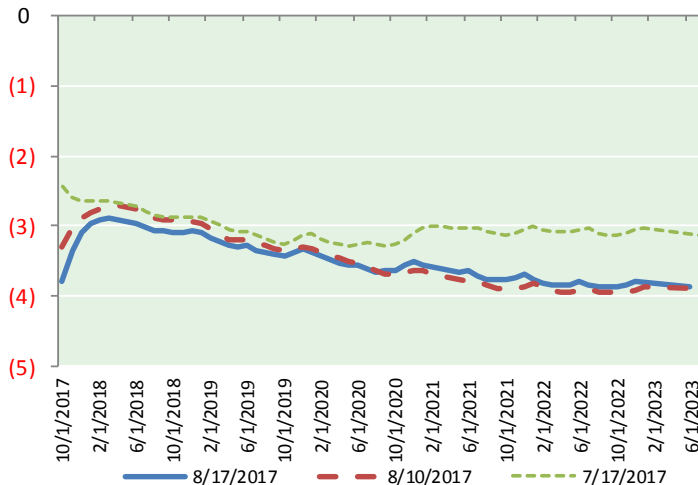
BRENT CRUDE FORWARD CURVE



WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



FRAC Spread

Specifications

| | |
|-----------------------|---------------|
| Ethane : 42% | 66,500 btu/g |
| Propane: 28% | 90,830 btu/g |
| Butane: 11% | 102,916 btu/g |
| Iso-Butane: 6% | 98,935 btu/g |
| Natural Gasoline: 13% | 115,021 btu/g |

Prompt NGL Futures

(\$/gallon)

| | Sep-17 | Close | Change |
|--------------|--------|-------|--------|
| Butane | 0.902 | 0.008 | |
| Iso-Butane | 0.934 | 0.007 | |
| Nat Gasoline | 1.095 | 0.008 | |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Sep-17 | 47.09 | 0.31 |
| Oct-17 | 47.24 | 0.30 |
| Nov-17 | 47.40 | 0.30 |
| Dec-17 | 47.53 | 0.28 |
| Jan-18 | 47.65 | 0.24 |
| Feb-18 | 47.76 | 0.22 |
| Mar-18 | 47.84 | 0.20 |
| Apr-18 | 47.90 | 0.19 |
| May-18 | 47.95 | 0.18 |
| Jun-18 | 47.98 | 0.16 |
| Jul-18 | 47.99 | 0.15 |
| Aug-18 | 48.01 | 0.15 |
| Sep-18 | 48.03 | 0.15 |
| Oct-18 | 48.05 | 0.15 |
| Nov-18 | 48.07 | 0.15 |
| Dec-18 | 48.11 | 0.15 |
| Jan-19 | 48.11 | 0.15 |
| Feb-19 | 48.12 | 0.15 |
| Mar-19 | 48.13 | 0.15 |
| Apr-19 | 48.15 | 0.15 |
| May-19 | 48.17 | 0.14 |
| Jun-19 | 48.22 | 0.14 |
| Jul-19 | 48.25 | 0.14 |
| Aug-19 | 48.28 | 0.14 |
| 1YR Strip | 47.70 | 0.22 |
| 2017 | 47.32 | 0.30 |
| 5YR Strip | 48.92 | 0.17 |