

NATURAL GAS



AUGUST 22, 2017

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|--------|
| Sep-17 | 2.962 | 0.069 |
| Oct-17 | 2.992 | 0.062 |
| Nov-17 | 3.060 | 0.052 |
| Dec-17 | 3.198 | 0.045 |
| Jan-18 | 3.293 | 0.045 |
| Feb-18 | 3.287 | 0.044 |
| Mar-18 | 3.249 | 0.044 |
| Apr-18 | 2.906 | 0.029 |
| May-18 | 2.870 | 0.026 |
| Jun-18 | 2.894 | 0.025 |
| Jul-18 | 2.919 | 0.025 |
| Aug-18 | 2.922 | 0.024 |
| Sep-18 | 2.898 | 0.024 |
| Oct-18 | 2.916 | 0.024 |
| Nov-18 | 2.963 | 0.022 |
| Dec-18 | 3.091 | 0.020 |
| Jan-19 | 3.175 | 0.019 |
| Feb-19 | 3.151 | 0.019 |
| Mar-19 | 3.084 | 0.019 |
| Apr-19 | 2.722 | 0.017 |
| May-19 | 2.690 | 0.017 |
| Jun-19 | 2.712 | 0.016 |
| Jul-19 | 2.734 | 0.015 |
| Aug-19 | 2.741 | 0.014 |
| 1YR Strip | 3.046 | 0.041 |
| 2017 | 3.053 | 0.057 |
| 5YR Strip | 2.863 | 0.010 |

IN THE NEWS

Sempra Energy bids \$9.45 billion for Oncor, topping Warren Buffett's offer — The Los Angeles Times reports: Sempra Energy is buying Texas power transmitter Oncor for \$9.45 billion in cash, wresting it away from Warren Buffett's Berkshire Hathaway. Sempra said Monday that it will also pick up \$9.35 billion of the

- **Sempra Energy bids \$9.45 billion for Oncor, topping Warren Buffett's offer**
- **Goldman Lost \$100M On Marcellus Natural Gas Bet**

company's debt. To gain possession of Oncor, Sempra will acquire the reorganized Energy Future Holdings Corp. Energy Future entered bankruptcy in 2014, saddled with more than \$40 billion in debt due to cratering energy prices. This is the fourth time that an acquisition attempt has been made for Oncor. There was Berkshire Hathaway's offer last month, and in April, Texas regulators rejected a proposed \$18-billion sale of Oncor to NextEra Energy Inc. That price tag included debt. Regulators failed to accept that the NextEra transaction was in the public interest — a requirement for the deal. For more visit latimes.com or click the following link <http://lat.ms/2v7GHta>

Goldman Lost \$100M On Marcellus Natural Gas Bet- Oilprice.com reports: When construction on a key pipeline to transport Marcellus shale natural gas was delayed, Goldman Sachs lost more than US\$100 million on a bet that Marcellus gas prices in the Marcellus shale would rise as takeaway pipeline capacity increased, The Wall Street Journal reports, citing people familiar with the trade. According to The Journal's sources familiar with Goldman's wrong-way bet, the investment bank bet on the timely completion of pipelines designed to carry gas out of the Marcellus shale in Ohio and Pennsylvania. Goldman had placed bets that the natural gas prices in the Marcellus would rise relative to the Henry Hub national benchmark. For more on this story visit oilprice.com or click <http://bit.ly/2vXuFnk>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
3.00 & 3.05
SUPPORT
2.89 & 2.82

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|---------|
| NG | 2.962 | 0.069 |
| Volume | 263,424 | 152,548 |
| Open Int. | 1,328,370 | (1,564) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|----------|
| Crude | 47.37 | (1.14) |
| RBOB | 1.5841 | (0.0399) |
| Crude/NG | 15.99 | (0.78) |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,285.70 | 5.10 |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|----------|
| DOW | 21,703.75 | 29.24 |
| S&P 500 | 2,294.62 | (130.93) |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1828 | |
| USD/CND | 1.2557 | (0.0032) |

Contact Us



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info@mansfieldoil.com

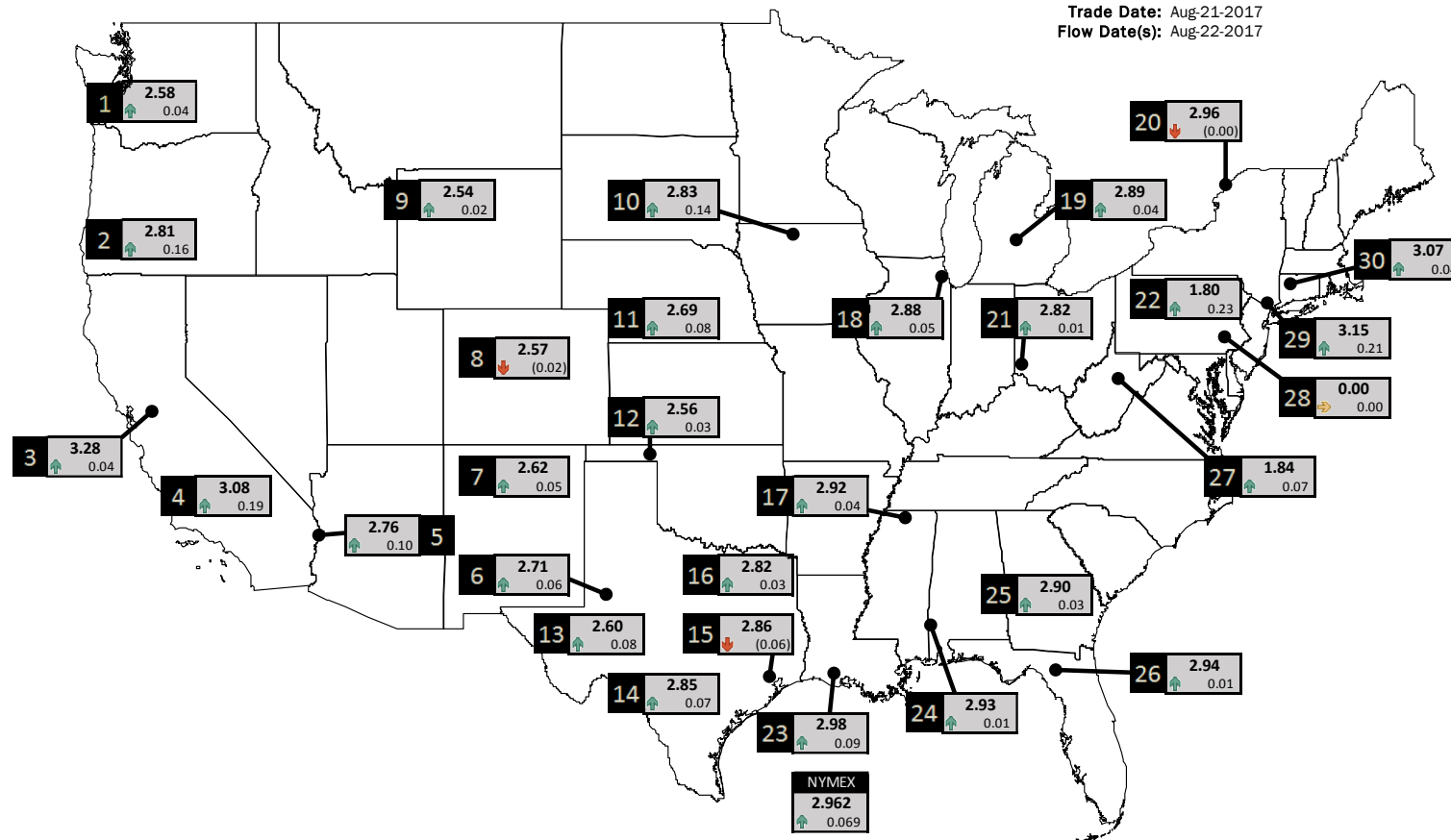
Phone: (800) 695-6626





NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 1 | Stanfield | 2.58 | 0.04 |
| 2 | Malin | 2.81 | 0.16 |
| 3 | PG&E - Citygate | 3.28 | 0.04 |
| 4 | Socal-Citygate | 3.08 | 0.19 |
| 5 | SoCal Border | 2.76 | 0.10 |
| 6 | Waha | 2.71 | 0.06 |
| 7 | EPSJ Blanco Pool | 2.62 | 0.05 |
| 8 | Opal Plant Tailgate | 2.57 | (0.02) |
| 9 | NWP-Wyoming | 2.54 | 0.02 |
| 10 | Ventura | 2.83 | 0.14 |

| ID | DAILY INDEX | PRICE | CHANGE |
|----|----------------------|-------|--------|
| 11 | NGPL-Midcont Pool | 2.69 | 0.08 |
| 12 | Panhandle | 2.56 | 0.03 |
| 13 | EP-Permian | 2.60 | 0.08 |
| 14 | TGP-ZO | 2.85 | 0.07 |
| 15 | Houston Ship Channel | 2.86 | (0.06) |
| 16 | NGPL-TXOK | 2.82 | 0.03 |
| 17 | TETCO-M1 30 | 2.92 | 0.04 |
| 18 | Chicago Citygates | 2.88 | 0.05 |
| 19 | Michcon | 2.89 | 0.04 |
| 20 | Iroquois (into) | 2.96 | (0.00) |
| | NYMEX | 2.962 | 0.069 |

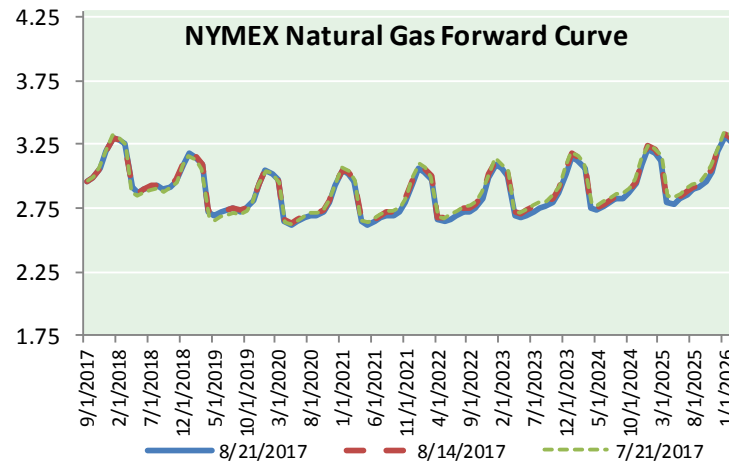
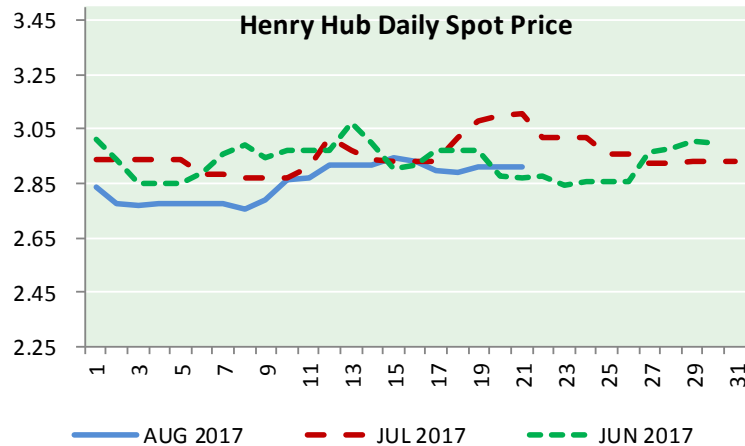
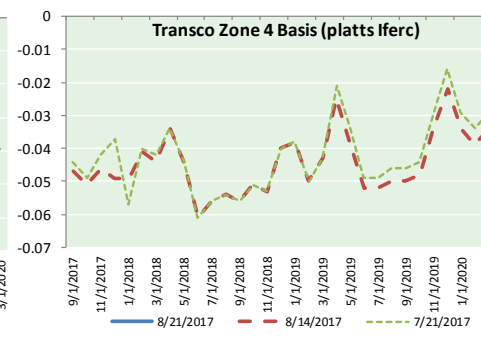
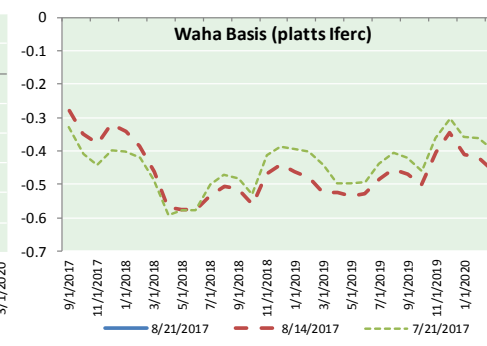
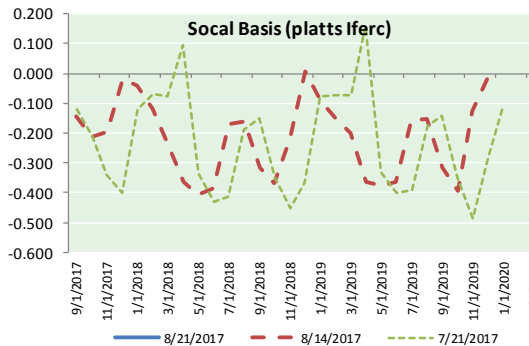
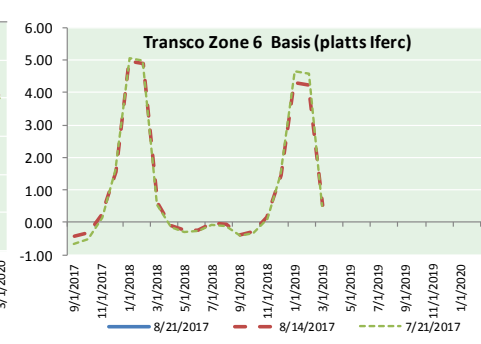
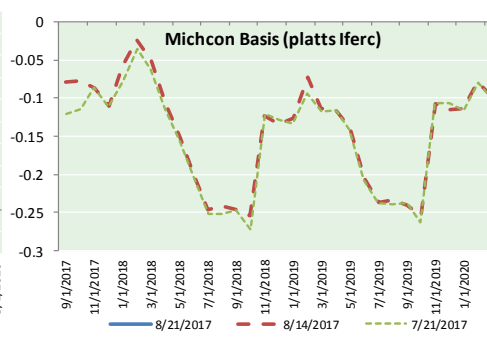
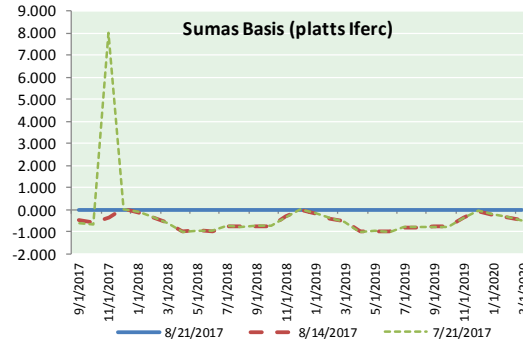
| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 21 | REX E-ANR | 2.82 | 0.01 |
| 22 | Leidy-Transco | 1.80 | 0.23 |
| 23 | Henry | 2.98 | 0.09 |
| 24 | Transco-85 | 2.93 | 0.01 |
| 25 | Sonat-ZO South | 2.90 | 0.03 |
| 26 | FGT-Z3 | 2.94 | 0.01 |
| 27 | Dominion-South | 1.84 | 0.07 |
| 28 | Transco-Z6 (non-NY) | 0.00 | 0.00 |
| 29 | Transco-Z6 (NY) | 3.15 | 0.21 |
| 30 | Iroquois-Z2 | 3.07 | 0.04 |

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



CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Sep-17 | 2.950 | 0.049 | 26.2 |
| Oct-17 | 3.000 | 0.102 | 28.1 |
| Nov-17 | 3.050 | 0.172 | 31.9 |
| Dec-17 | 3.200 | 0.218 | 32.8 |
| Jan-18 | 3.300 | 0.282 | 36.6 |
| Feb-18 | | | |
| Mar-18 | | | |
| Apr-18 | | | |
| May-18 | | | |
| Jun-18 | | | |
| Jul-18 | | | |
| Aug-18 | | | |
| Sep-18 | | | |
| Oct-18 | | | |
| Nov-18 | | | |
| Dec-18 | | | |
| Jan-19 | | | |

CME NG Option Prices

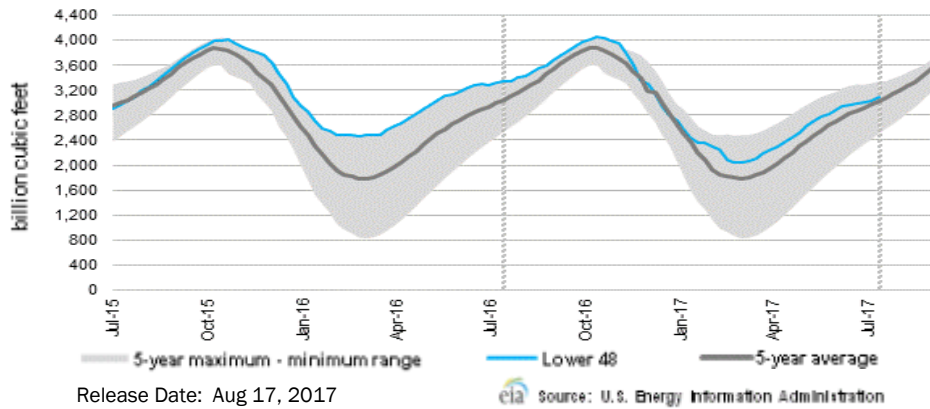
ATM Put

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Sep-17 | 2.950 | 0.037 | 26.2 |
| Oct-17 | 3.000 | 0.110 | 28.1 |
| Nov-17 | 3.050 | 0.162 | 31.9 |
| Dec-17 | 3.200 | 0.220 | 32.8 |
| Jan-18 | 3.300 | 0.289 | 36.6 |
| 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



Rig Count

Report Date: August 18, 2017

| | Total | Change |
|------|-------|--------|
| US - | 946 | (3) |
| CN - | 214 | (6) |

EIA Storage History for 34th Week of Year (Due to Report Aug 24)

| Year | Week Ending | BCF |
|------|--------------|-----|
| 2013 | Aug 23, 2013 | +68 |
| 2014 | Aug 22, 2014 | +76 |
| 2015 | Aug 21, 2015 | +67 |
| 2016 | Aug 19, 2016 | +11 |

ESTIMATE – +TBD

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

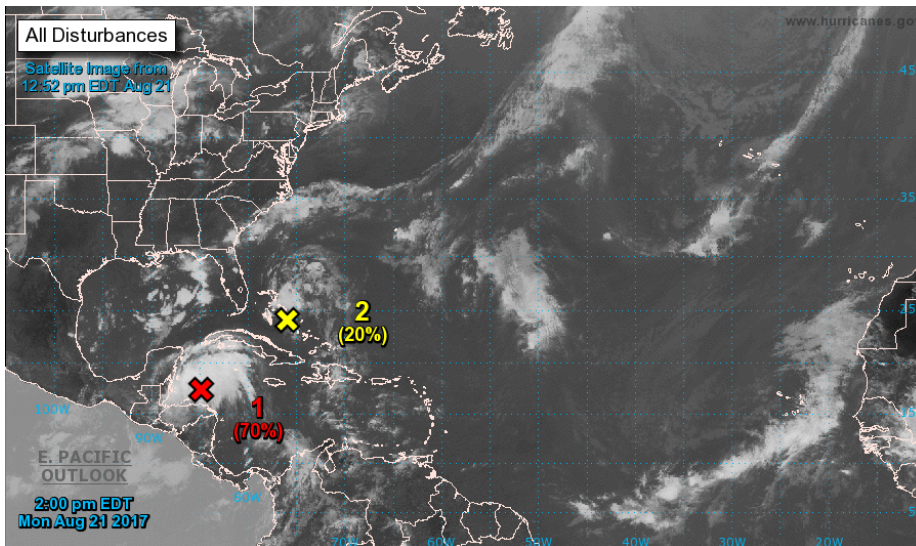
[NEXT REPORT ON AUG 24]

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]

TROPICAL STORM ACTIVITY– ATLANTIC



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

1. Showers and thunderstorms have increased this morning in association with the remnants of Harvey. Gradual development of this system is possible, and it could become a tropical cyclone once again as it moves west-northwestward across the central and northwestern Caribbean Sea during the next couple of days. Interests in northern Nicaragua, Honduras, Belize, and the Yucatan peninsula should monitor the progress of this system. An Air Force Reserve reconnaissance aircraft is scheduled to investigate this disturbance later today.

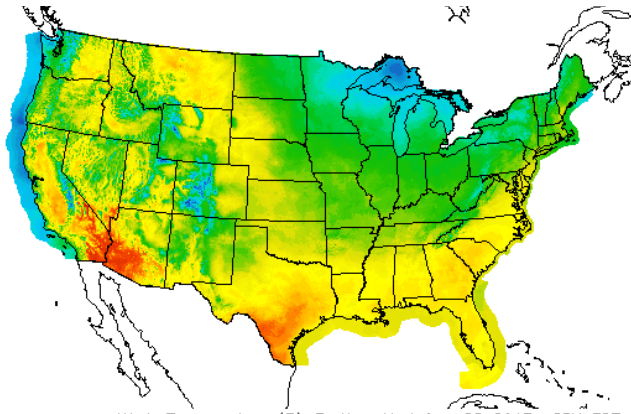
- * Formation chance through 48 hours...medium...50 percent
- * Formation chance through 5 days...medium...60 percent

2. A trough of low pressure located a couple of hundred miles north of Puerto Rico continues to produce disorganized showers and thunderstorms. Environmental conditions are expected to be unfavorable for development of this system during the next couple of days, but they could become slightly more conducive for development by midweek when the system is near the northwestern Bahamas or Florida.

- * Formation chance through 48 hours...low...10 percent.
- * Formation chance through 5 days...low...20 percent.

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature



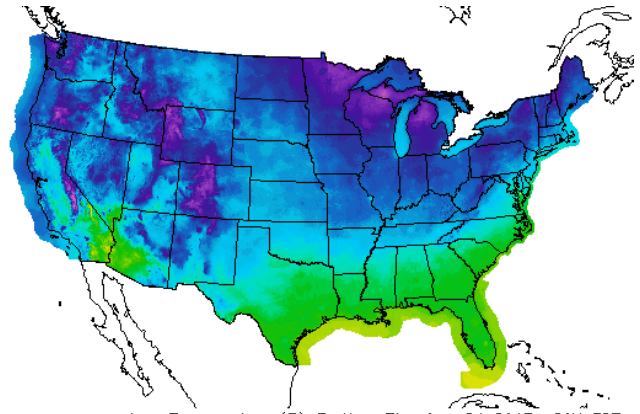
High Temperature(F) Ending Wed Aug 23 2017 8PM EDT
(Thu Aug 24 2017 00Z)



National Digital Forecast Database
17z issuance Graphic created-Aug 21 1:29PM EDT



LOW Temperature



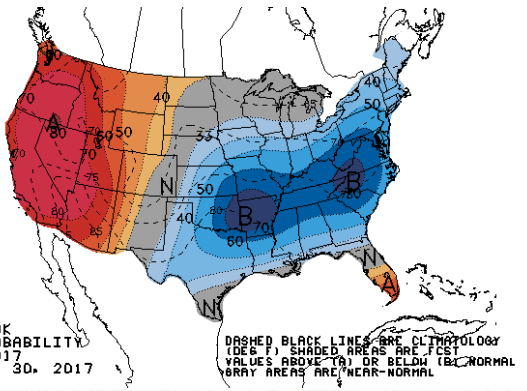
Low Temperature(F) Ending Thu Aug 24 2017 8AM EDT
(Thu Aug 24 2017 12Z)



National Digital Forecast Database
12z issuance Graphic created-Aug 21 8:38AM EDT

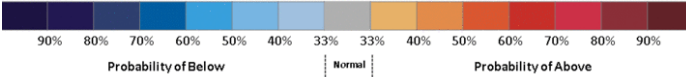


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

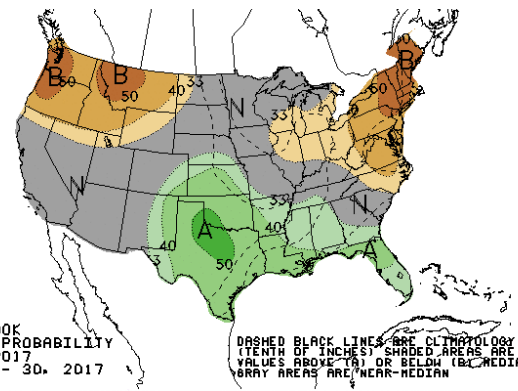


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 20 AUG 2017
VALID AUG 26 - 30, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE 'NEAR-NORMAL'

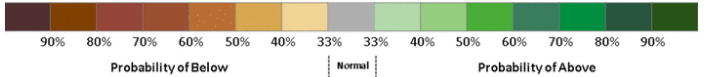


Precipitation

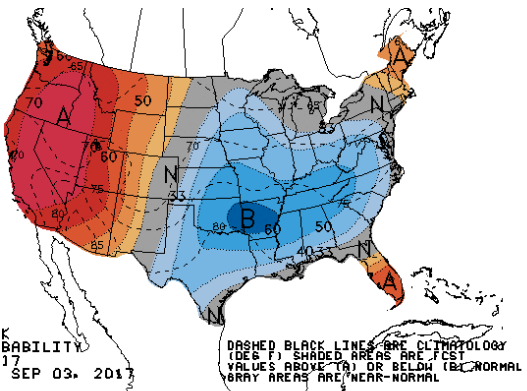


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 20 AUG 2017
VALID AUG 26 - 30, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(TENTH OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) MEDIAN
GRAY AREAS ARE 'NEAR-MEDIAN'

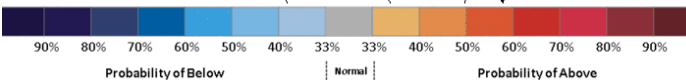


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

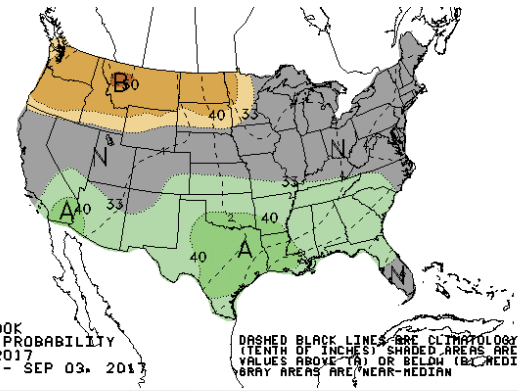


8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 20 AUG 2017
VALID AUG 28 - SEP 03, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE 'NEAR-NORMAL'

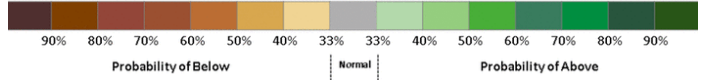


Precipitation



8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 20 AUG 2017
VALID AUG 28 - SEP 03, 2017

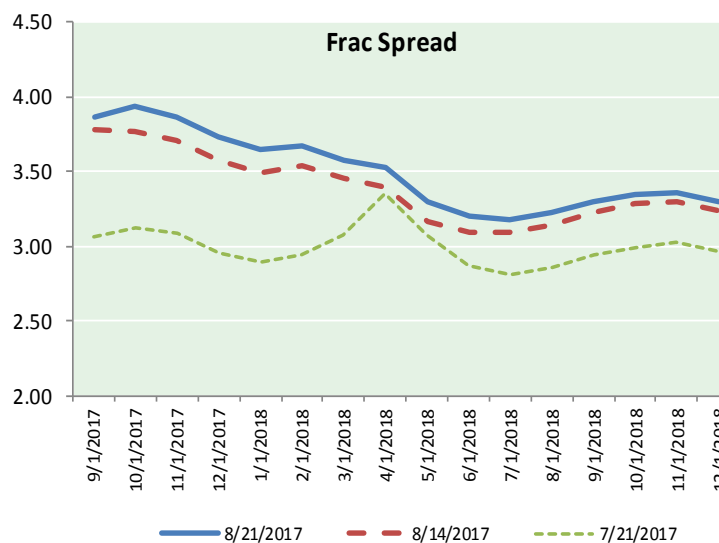
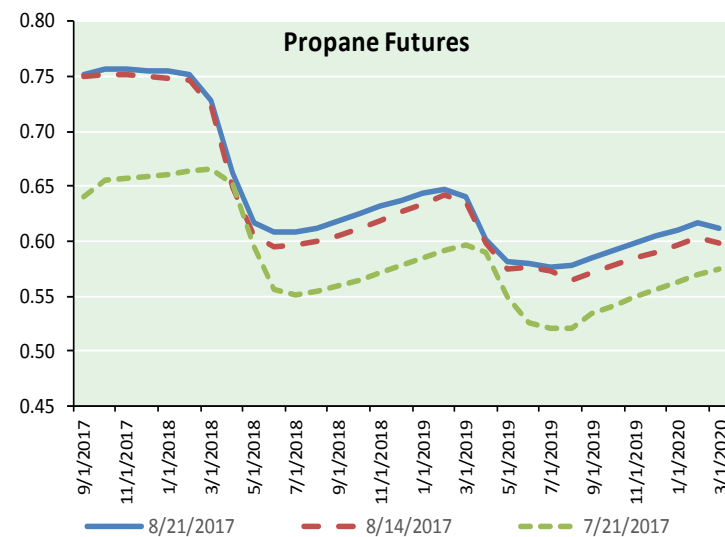
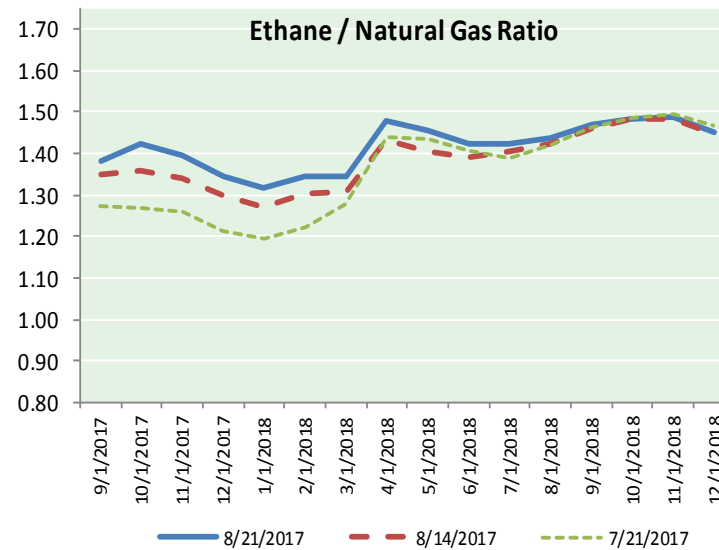
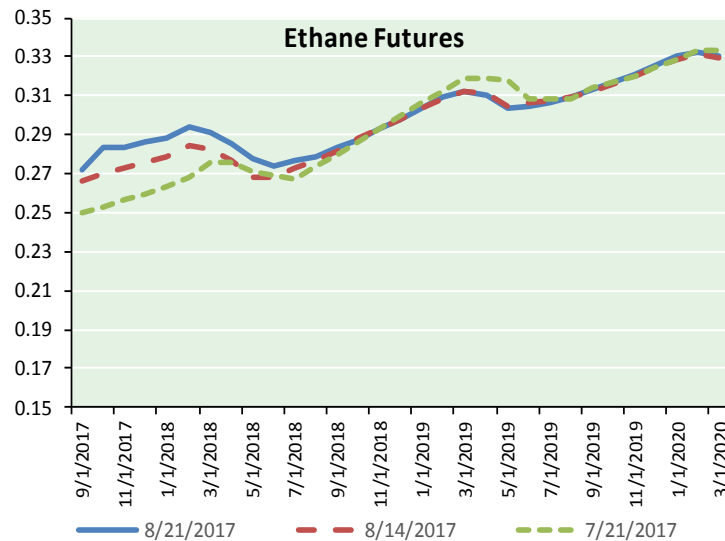
DASHED BLACK LINES ARE CLIMATOLOGY
(TENTH OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) MEDIAN
GRAY AREAS ARE 'NEAR-MEDIAN'



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

| | (cents/gallon) | |
|--------|----------------|--------|
| Month | Close | Change |
| Sep-17 | 0.272 | 0.001 |
| Oct-17 | 0.283 | 0.003 |
| Nov-17 | 0.284 | 0.002 |
| Dec-17 | 0.286 | 0.002 |
| Jan-18 | 0.289 | 0.002 |
| Feb-18 | 0.294 | 0.001 |
| Mar-18 | 0.291 | 0.002 |
| Apr-18 | 0.285 | 0.002 |
| May-18 | 0.278 | 0.001 |
| Jun-18 | 0.274 | 0.002 |
| Jul-18 | 0.277 | 0.002 |
| Aug-18 | 0.279 | 0.002 |

1YR Strip 0.283 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| | (cents/gallon) | |
|--------|----------------|---------|
| Month | Close | Change |
| Sep-17 | 0.752 | (0.006) |
| Oct-17 | 0.756 | (0.015) |
| Nov-17 | 0.757 | (0.014) |
| Dec-17 | 0.755 | (0.014) |
| Jan-18 | 0.754 | (0.015) |
| Feb-18 | 0.752 | (0.014) |
| Mar-18 | 0.729 | (0.013) |
| Apr-18 | 0.662 | (0.011) |
| May-18 | 0.616 | (0.010) |
| Jun-18 | 0.608 | (0.008) |
| Jul-18 | 0.608 | (0.006) |
| Aug-18 | 0.613 | (0.009) |

1YR Strip 0.697 (0.011)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



RESISTANCE

48.56 & 49.58

SUPPORT

46.86 & 46.18

FOLLOW US ON TWITTER:



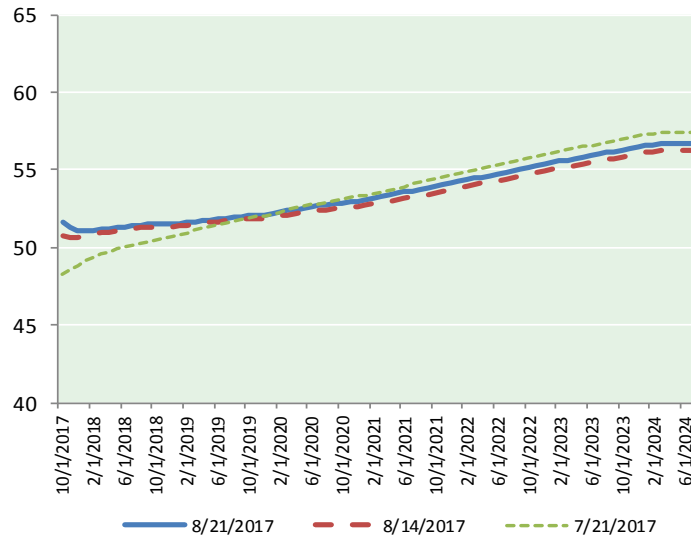
@MPG_NatGasNews

NYMEX Brent (BZ)

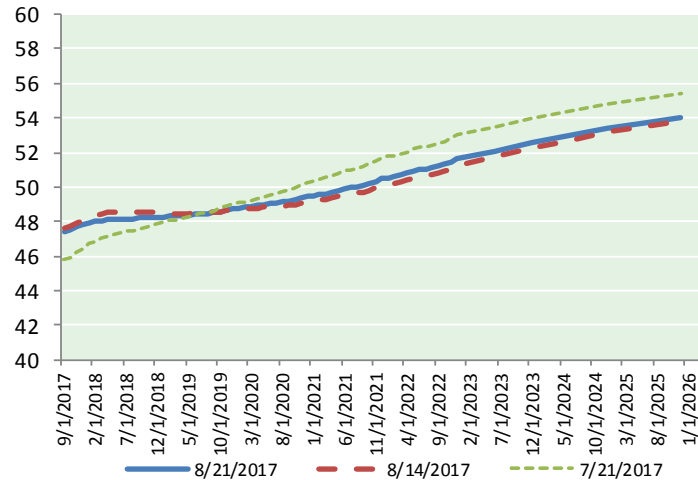
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Oct-17 | 51.66 | (1.06) |
| Nov-17 | 51.28 | (1.13) |
| Dec-17 | 51.12 | (1.14) |
| Jan-18 | 51.09 | (1.15) |
| Feb-18 | 51.13 | (1.15) |
| Mar-18 | 51.19 | (1.14) |
| Apr-18 | 51.24 | (1.13) |
| May-18 | 51.28 | (1.14) |
| Jun-18 | 51.33 | (1.14) |
| Jul-18 | 51.40 | (1.14) |
| Aug-18 | 51.45 | (1.13) |
| Sep-18 | 51.47 | (1.13) |
| Oct-18 | 51.49 | (1.13) |
| Nov-18 | 51.51 | (1.12) |
| Dec-18 | 51.53 | (1.12) |
| Jan-19 | 51.56 | (1.12) |
| Feb-19 | 51.62 | (1.12) |
| Mar-19 | 51.67 | (1.13) |
| Apr-19 | 51.76 | (1.12) |
| May-19 | 51.79 | (1.12) |
| Jun-19 | 51.80 | (1.12) |
| Jul-19 | 51.89 | (1.12) |
| Aug-19 | 51.95 | (1.12) |
| Sep-19 | 52.01 | (1.12) |
| 1YR Strip | 51.30 | (1.13) |
| 2017 | 51.35 | (1.11) |
| 5YR Strip | 52.67 | (1.14) |

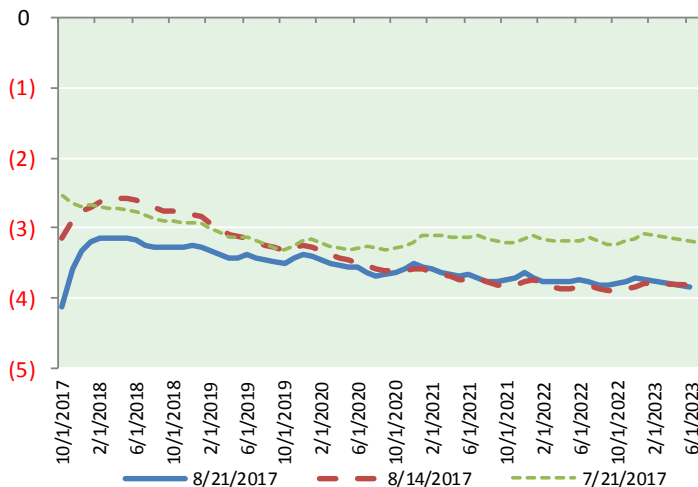
BRENT CRUDE FORWARD CURVE



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 | 0.913 | (0.010) | |
| Iso-Butane | 0.945 | (0.013) | |
| Nat Gasoline | 1.095 | (0.013) | |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Sep-17 | 47.37 | (1.14) |
| Oct-17 | 47.53 | (1.13) |
| Nov-17 | 47.68 | (1.14) |
| Dec-17 | 47.79 | (1.14) |
| Jan-18 | 47.89 | (1.14) |
| Feb-18 | 47.98 | (1.13) |
| Mar-18 | 48.05 | (1.12) |
| Apr-18 | 48.09 | (1.12) |
| May-18 | 48.12 | (1.12) |
| Jun-18 | 48.15 | (1.12) |
| Jul-18 | 48.16 | (1.12) |
| Aug-18 | 48.17 | (1.12) |
| Sep-18 | 48.19 | (1.11) |
| Oct-18 | 48.21 | (1.10) |
| Nov-18 | 48.23 | (1.10) |
| Dec-18 | 48.27 | (1.10) |
| Jan-19 | 48.28 | (1.09) |
| Feb-19 | 48.29 | (1.09) |
| Mar-19 | 48.30 | (1.09) |
| Apr-19 | 48.33 | (1.08) |
| May-19 | 48.36 | (1.07) |
| Jun-19 | 48.42 | (1.06) |
| Jul-19 | 48.45 | (1.06) |
| Aug-19 | 48.48 | (1.06) |
| 1YR Strip | 47.92 | (1.13) |
| 2017 | 47.59 | (1.14) |
| 5YR Strip | 49.09 | (1.08) |