

NATURAL GAS

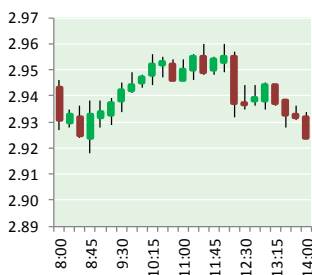


NEWS

OCTOBER 26, 2017

Prior Day's NYMEX

Nov-17 Contract (CT)



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|---------|
| Nov-17 | 2.919 | (0.055) |
| Dec-17 | 3.082 | (0.053) |
| Jan-18 | 3.203 | (0.054) |
| Feb-18 | 3.205 | (0.055) |
| Mar-18 | 3.165 | (0.051) |
| Apr-18 | 2.967 | (0.022) |
| May-18 | 2.947 | (0.017) |
| Jun-18 | 2.975 | (0.017) |
| Jul-18 | 3.003 | (0.017) |
| Aug-18 | 3.005 | (0.016) |
| Sep-18 | 2.987 | (0.015) |
| Oct-18 | 3.009 | (0.016) |
| Nov-18 | 3.062 | (0.015) |
| Dec-18 | 3.194 | (0.014) |
| Jan-19 | 3.274 | (0.013) |
| Feb-19 | 3.243 | (0.012) |
| Mar-19 | 3.167 | (0.011) |
| Apr-19 | 2.785 | (0.005) |
| May-19 | 2.737 | (0.005) |
| Jun-19 | 2.758 | (0.005) |
| Jul-19 | 2.779 | (0.006) |
| Aug-19 | 2.778 | (0.007) |
| Sep-19 | 2.761 | (0.007) |
| Oct-19 | 2.783 | (0.007) |
| 1YR Strip | 3.039 | (0.032) |
| 2017 | 3.001 | (0.054) |
| 5YR Strip | 2.920 | (0.008) |

IN THE NEWS

TransCanada selling Ontario solar projects for \$540 million to fund natural gas pipeline work — JWN reported: TransCanada says it will sell its Ontario solar portfolio to investment management firm Axium Infrastructure for approximately \$540 million. The asset package is comprised of eight facilities with total generating capacity of 76 megawatts. The proceeds from the sale

- TransCanada selling Ontario solar projects for \$540 million to fund natural gas pipeline work
- 'First of it's kind' new computer data center powered by natural gas opens in Seattle

will help fund TransCanada's \$24 billion near-term capital program, CEO Russ Girling said in a statement. The capital program includes expansions to its natural gas pipeline system in Canada, the US and Mexico, as well as smaller oil transmission projects within Alberta, development of the proposed Napanee generating station in Ontario and investment in life extension of Bruce Power assets. The sale to Axium is expected to close by the end of 2017. For more visit jwnenergy.com or click <http://bit.ly/2liA5aE>

'First of it's kind' new computer data center powered by natural gas opens in Seattle — The KOMONEWS reported: SEATTLE - A small revolution is taking place in an ordinary warehouse in Seattle's SODO district. Cloud computing lets us store photos, stream movies and use applications or view websites. But, all that data sits somewhere, typically in large data centers with thousands of servers in an enormous, air conditioned building that uses an enormous amount of electricity. On Wednesday, three companies, Cummins, McKinstry and Microsoft unveiled their new Advanced Energy Lab - and with it, a pilot project that runs a 20-rack data center on natural gas instead electricity. Data centers connected to the electrical grid receive power sometimes generated hundreds of miles away. There's a natural loss of energy in the transmission of that power. The Advanced Energy Lab design uses natural gas-powered fuel cells at the lab - which should remove the energy losses that result in the transmission of electricity. For more visit komonews.com or click <http://bit.ly/2iABfOQ>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.97 & 3.03
SUPPORT
2.88 & 2.85

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.919 | (0.055) |
| Volume | 324,217 | (267,018) |
| Open Int. | 1,352,304 | 496 |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 52.18 | (0.29) |
| RBOB | 1.7348 | 0.0193 |
| Crude/NG | 16.93 | 0.19 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,275.40 | (3.10) |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|----------|
| DOW | 23,329.46 | (112.30) |
| S&P 500 | 2,557.15 | (11.98) |

CURRENCY

| Currency | Close | Change |
|----------|--------|--------|
| EUR/USD | 1.1813 | 0.0052 |
| USD/CND | 1.2802 | 0.0016 |

Contact Us



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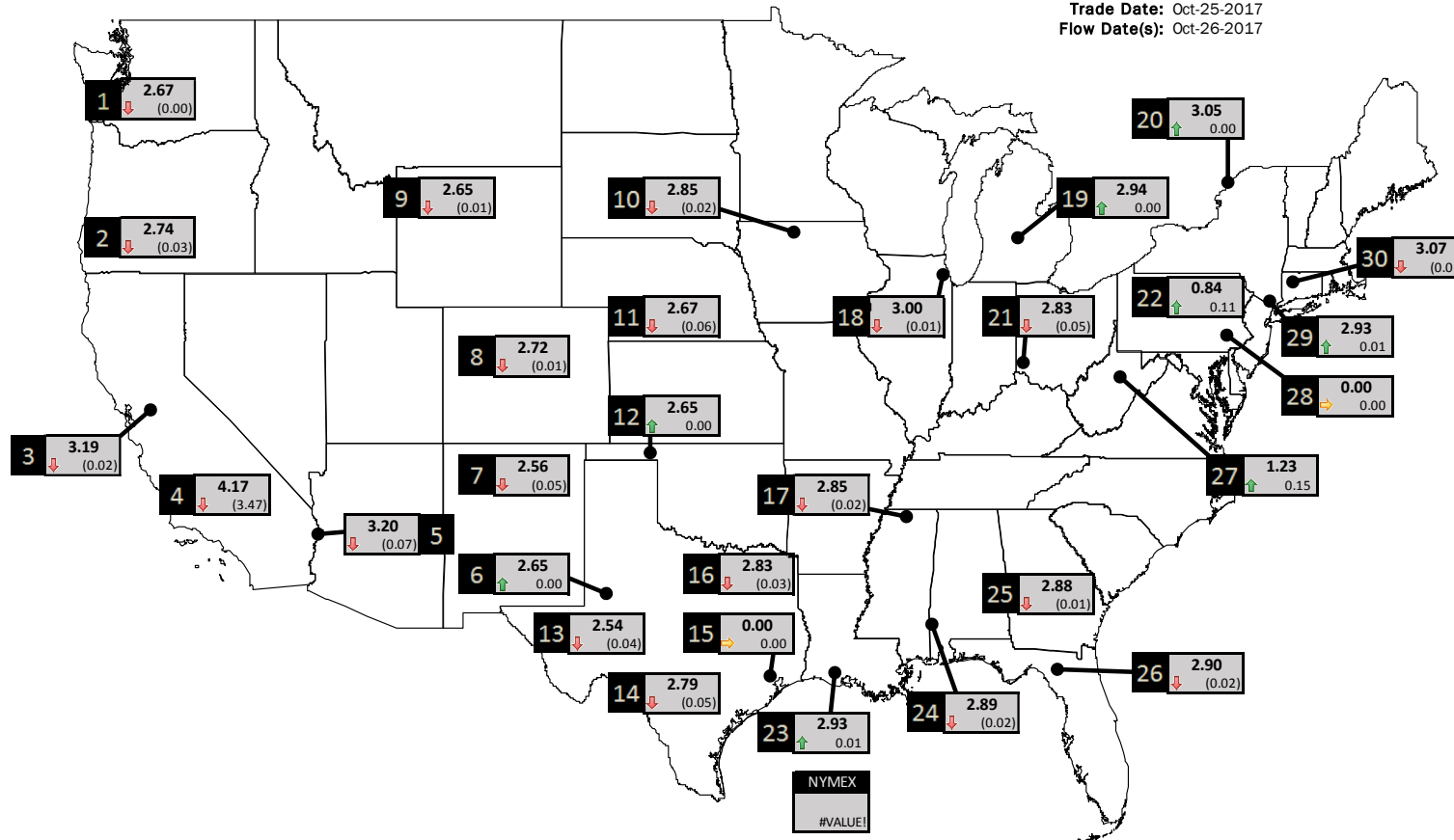




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Oct-25-2017
Flow Date(s): Oct-26-2017



| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 1 | Stanfield | 2.67 | (0.00) |
| 2 | Malin | 2.74 | (0.03) |
| 3 | PG&E - Citygate | 3.19 | (0.02) |
| 4 | SoCal-Citygate | 4.17 | (3.47) |
| 5 | SoCal Border | 3.20 | (0.07) |
| 6 | Waha | 2.65 | 0.00 |
| 7 | EP-SJ Blanco Pool | 2.56 | (0.05) |
| 8 | Opal Plant Tailgate | 2.72 | (0.01) |
| 9 | NWP-Wyoming | 2.65 | (0.01) |
| 10 | Ventura | 2.85 | (0.02) |

| ID | DAILY INDEX | PRICE | CHANGE |
|----|----------------------|-------|--------|
| 11 | NGPL-Midcont Pool | 2.67 | (0.06) |
| 12 | Panhandle | 2.65 | 0.00 |
| 13 | EP-Permian | 2.54 | (0.04) |
| 14 | TGP-ZO | 2.79 | (0.05) |
| 15 | Houston Ship Channel | 0.00 | 0.00 |
| 16 | NGPL-TXOK | 2.83 | (0.03) |
| 17 | TETCO-M1.30 | 2.85 | (0.02) |
| 18 | Chicago Citygates | 3.00 | (0.01) |
| 19 | Michcon | 2.94 | 0.00 |
| 20 | Iroquois (into) | 3.05 | 0.00 |

| ID | DAILY INDEX | PRICE | CHANGE |
|----|---------------------|-------|--------|
| 21 | REX E-ANR | 2.83 | (0.05) |
| 22 | Leidy-Transco | 0.84 | 0.11 |
| 23 | Henry | 2.93 | 0.01 |
| 24 | Transco-85 | 2.89 | (0.02) |
| 25 | Sonat-ZO South | 2.88 | (0.01) |
| 26 | FGT-Z3 | 2.90 | (0.02) |
| 27 | Dominion-South | 1.23 | 0.15 |
| 28 | Transco-Z6 (non-NY) | 0.00 | 0.00 |
| 29 | Transco-Z6 (NY) | 2.93 | 0.01 |
| 30 | Iroquois-Z2 | 3.07 | (0.01) |

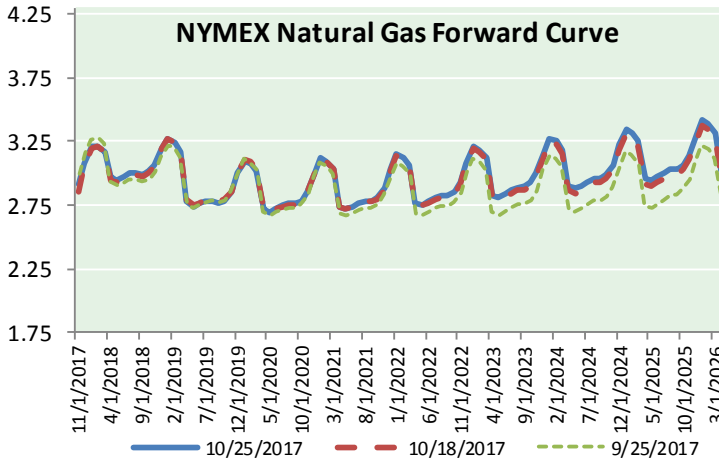
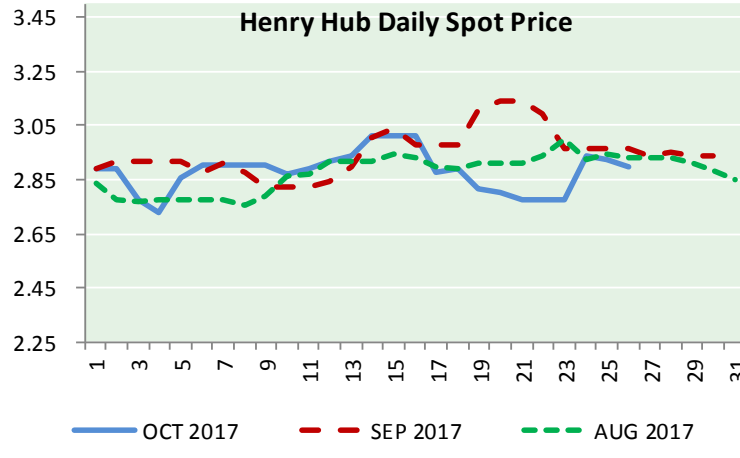
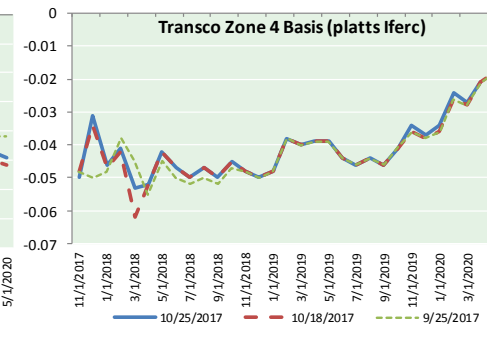
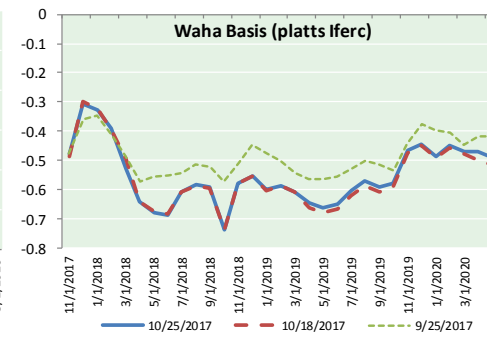
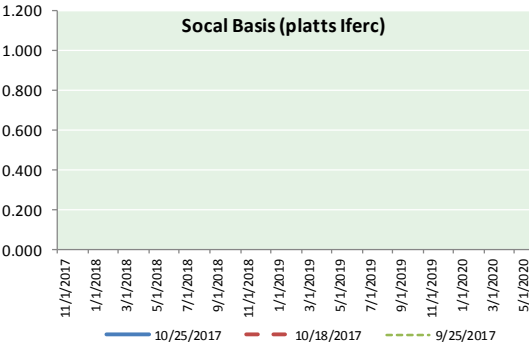
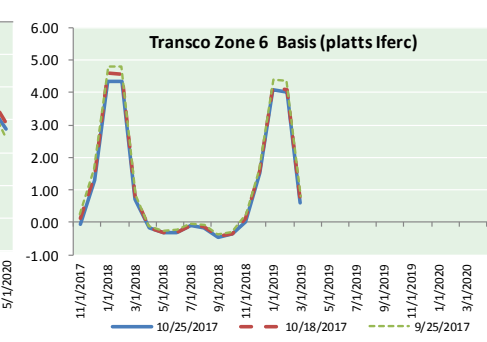
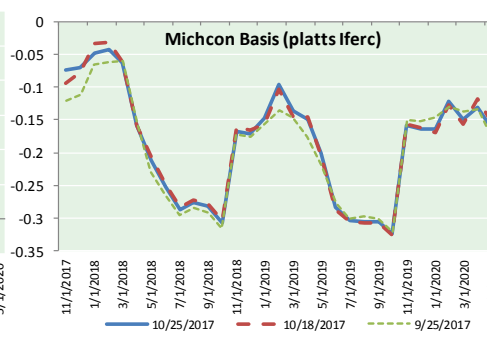
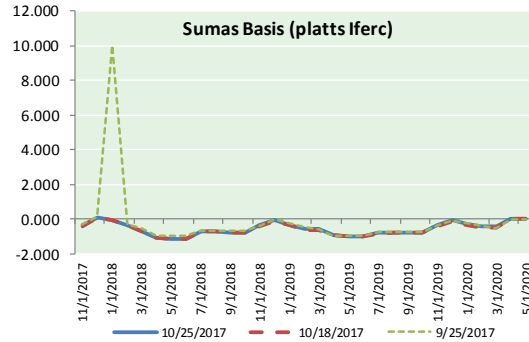
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NATURAL GAS NEWS

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



CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Nov-17 | 2.900 | | |
| Dec-17 | 3.050 | 0.134 | 37.5 |
| Jan-18 | 3.150 | 0.243 | 45.0 |
| Feb-18 | 3.150 | 0.303 | 45.9 |
| Mar-18 | 3.150 | 0.329 | 46.8 |
| Apr-18 | | | |
| May-18 | | | |
| Jun-18 | | | |
| Jul-18 | | | |
| Aug-18 | | | |
| Sep-18 | | | |
| Oct-18 | | | |
| Nov-18 | | | |
| Dec-18 | | | |
| Jan-19 | | | |
| Feb-19 | | | |
| Mar-19 | | | |

CME NG Option Prices

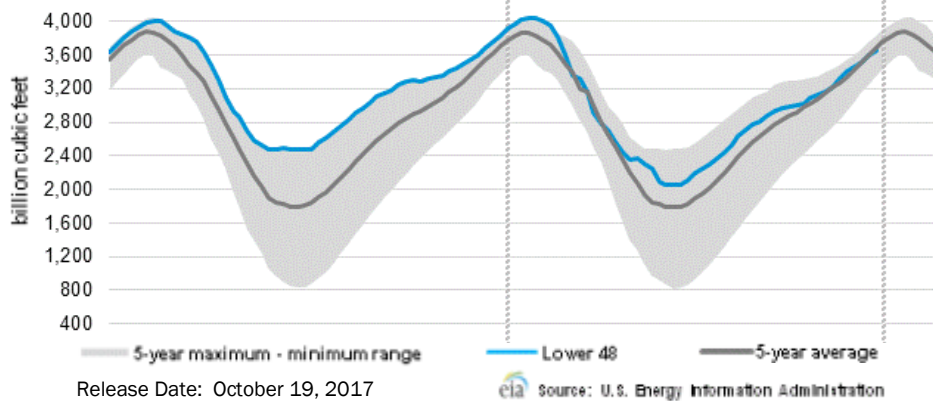
ATM Put

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Nov-17 | 2.900 | | |
| Dec-17 | 3.050 | 0.124 | 33.7 |
| Jan-18 | 3.150 | 0.195 | 39.4 |
| Feb-18 | 3.150 | 0.252 | 41.2 |
| Mar-18 | 3.150 | 0.314 | 42.2 |
| Apr-18 | | | |
| May-18 | | | |
| Jun-18 | | | |
| Jul-18 | | | |
| Aug-18 | | | |
| Sep-18 | | | |
| Oct-18 | | | |
| Nov-18 | | | |
| Dec-18 | | | |
| Jan-19 | | | |
| Feb-19 | | | |
| Mar-19 | | | |



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: October 20, 2017

| | Total | Change |
|------|-------|--------|
| US - | 913 | (15) |
| CN - | 202 | (10) |

EIA Storage Forecast and Surveys for Release Date

October 26, 2017

Range — +60 to +70

PIRA— +64

SMC — +66

Reuters — +63

EIA ACTUAL Due Out Today at 10:30am EPT/9:30am CPT

Total Working Gas In Storage

3,646 BCF

+51 BCF (LAST WEEK)

(179) BCF (LAST YEAR)

(35) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 10/12– 10/19

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +70.2

Total Supply — +75.6

Last Week (BCF/d)

Dry Production — +72.4

Total Supply — +78.4

[NEXT REPORT ON OCT 26]

U.S. Natural Gas Demand Gas Week 10/12 - 10/19

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +24.3

Total Demand — +65.6

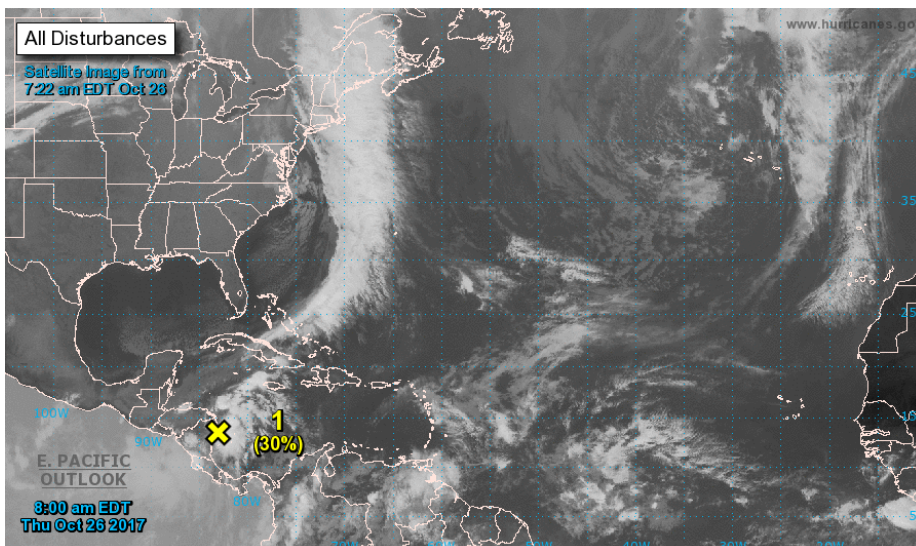
Last Week (BCF/d)

Power — +28.7

Total Demand — +70.4

[NEXT REPORT ON OCT 26]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook

NWS National Hurricane Center Miami FL

800 AM EDT Thu Oct 26 2017

1. A broad area of low pressure located over the western Caribbean Sea and Central America continues to produce disorganized showers and thunderstorms. Close proximity to land is likely to limit development of this system during the next 24 hours. However, environmental conditions are expected to be conducive for the system to become more organized Friday and Saturday as it moves slowly northward over the northwestern Caribbean Sea. Strong upper-level winds associated with an approaching cold front will make conditions less favorable by Sunday. Regardless of development, this system is expected to produce locally heavy rainfall over portions of Central America and Cuba during the next couple of days. These rains are forecast to spread northward across portions of South Florida and the Keys on Saturday.

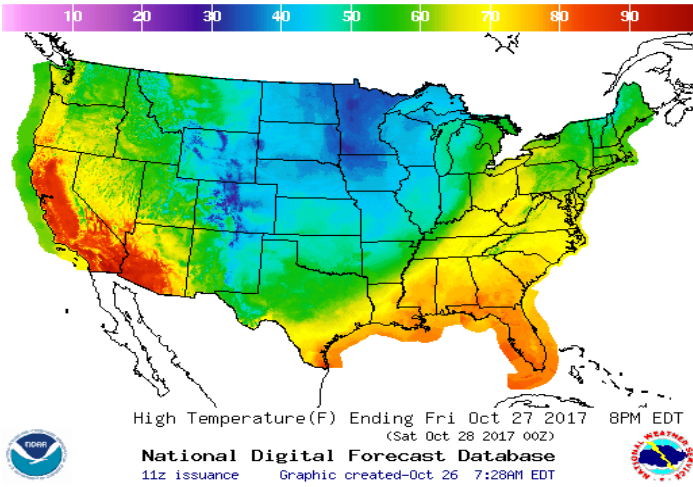
* Formation chance through 48 hours...low...30 percent.

* Formation chance through 5 days...medium...40 percent.

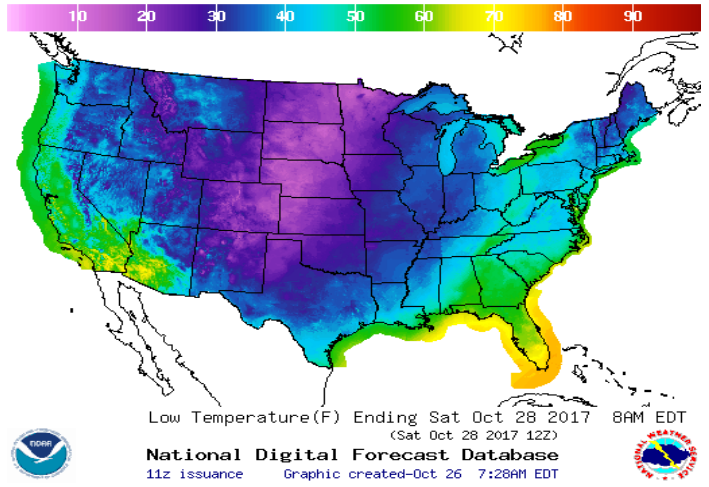
Forecaster Brown

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

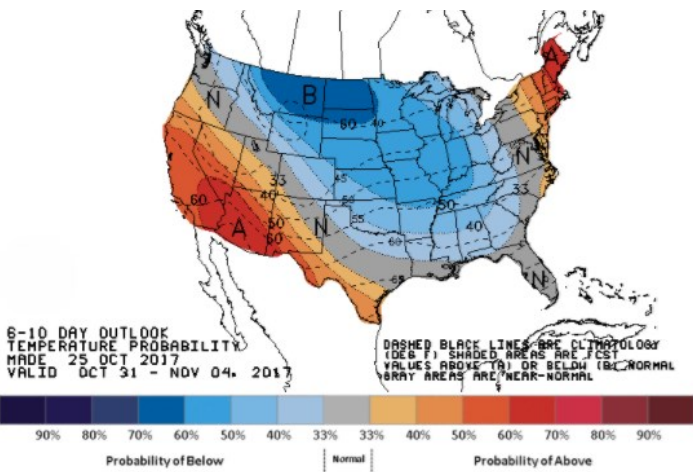
HIGH Temperature



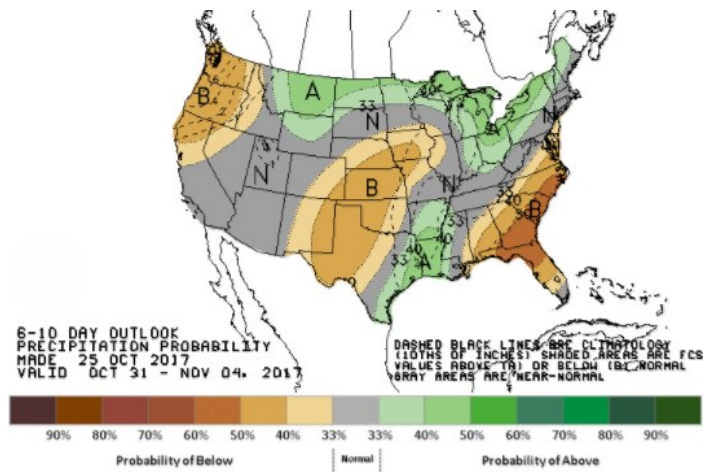
LOW Temperature



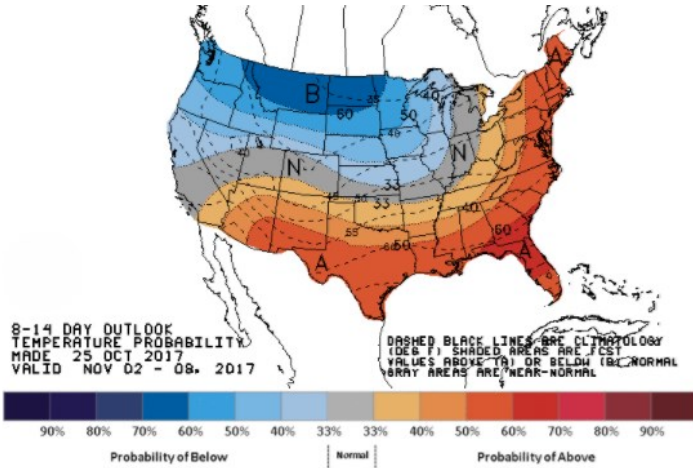
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



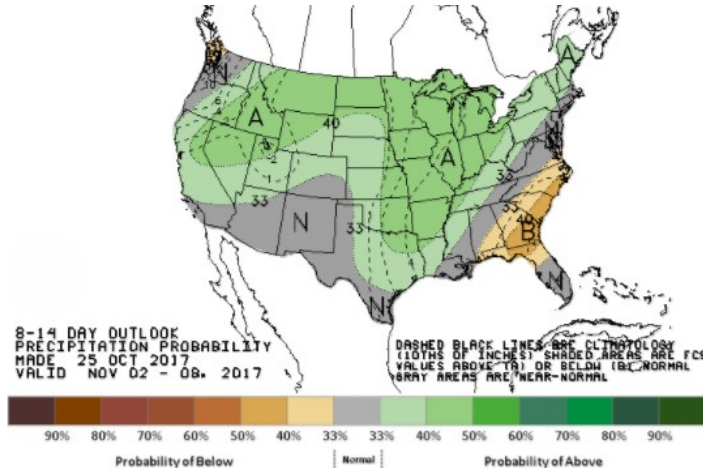
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



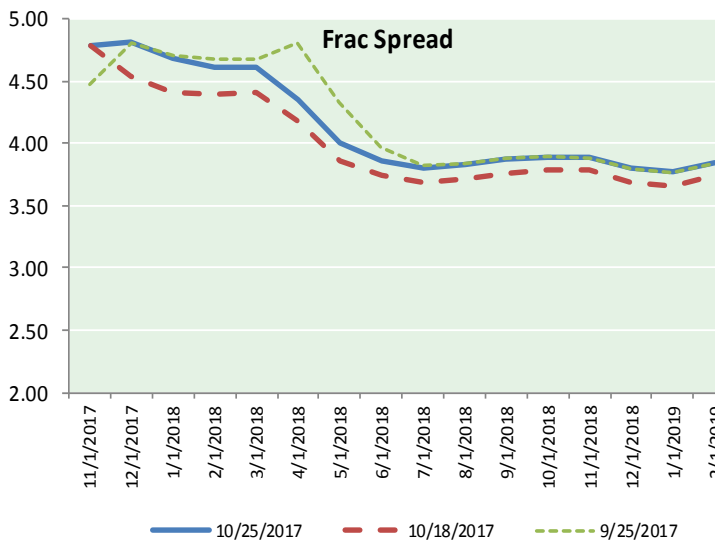
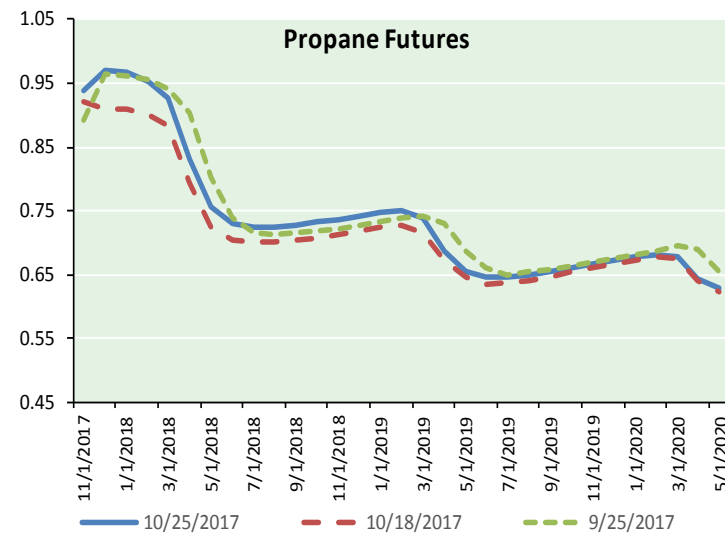
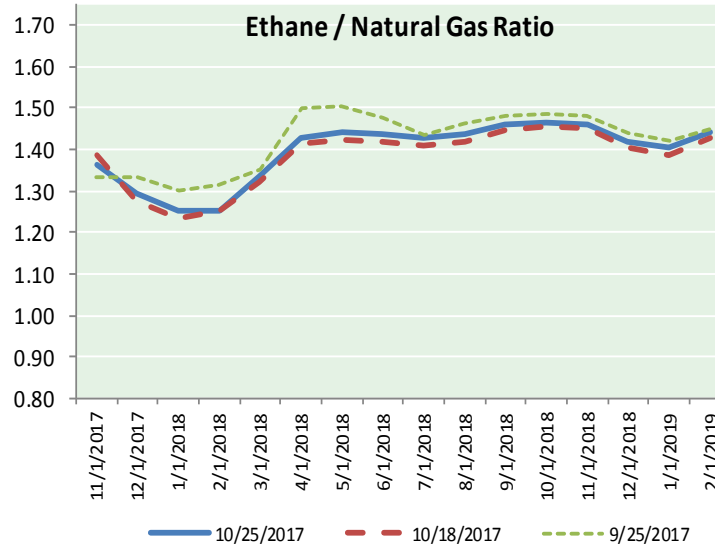
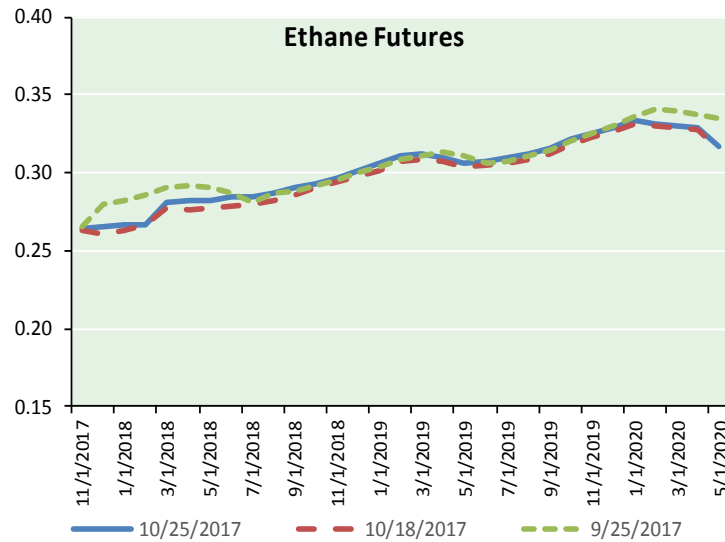
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

| | (cents/gallon) | |
|--------|----------------|---------|
| Month | Close | Change |
| Nov-17 | 0.264 | 0.000 |
| Dec-17 | 0.265 | 0.000 |
| Jan-18 | 0.267 | 0.000 |
| Feb-18 | 0.267 | (0.001) |
| Mar-18 | 0.281 | (0.002) |
| Apr-18 | 0.282 | (0.001) |
| May-18 | 0.283 | (0.001) |
| Jun-18 | 0.284 | (0.001) |
| Jul-18 | 0.285 | (0.001) |
| Aug-18 | 0.288 | (0.001) |
| Sep-18 | 0.290 | (0.001) |
| Oct-18 | 0.293 | (0.001) |

1YR Strip 0.279 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| | (cents/gallon) | |
|--------|----------------|--------|
| Month | Close | Change |
| Nov-17 | 0.937 | 0.003 |
| Dec-17 | 0.971 | 0.014 |
| Jan-18 | 0.968 | 0.013 |
| Feb-18 | 0.953 | 0.012 |
| Mar-18 | 0.928 | 0.011 |
| Apr-18 | 0.832 | 0.009 |
| May-18 | 0.755 | 0.007 |
| Jun-18 | 0.730 | 0.005 |
| Jul-18 | 0.724 | 0.005 |
| Aug-18 | 0.724 | 0.006 |
| Sep-18 | 0.727 | 0.004 |
| Oct-18 | 0.732 | 0.004 |

1YR Strip 0.832 0.008

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

52.54 & 52.89

SUPPORT

51.86 & 51.53

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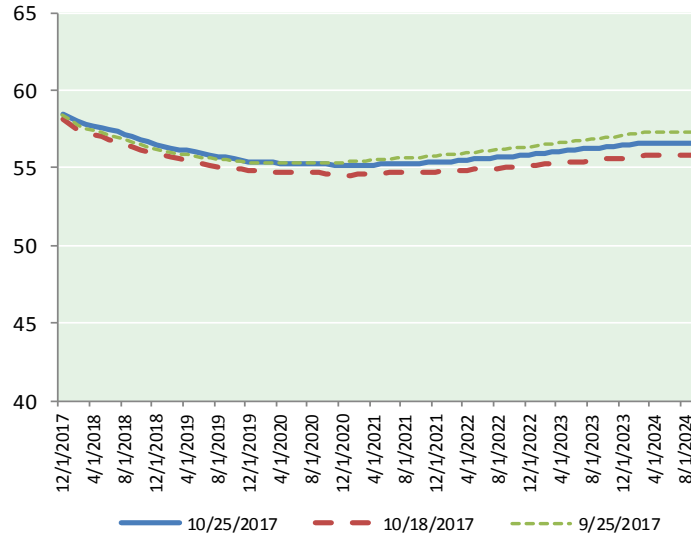
@MPG_NatGasNews

NYMEX Brent (BZ)

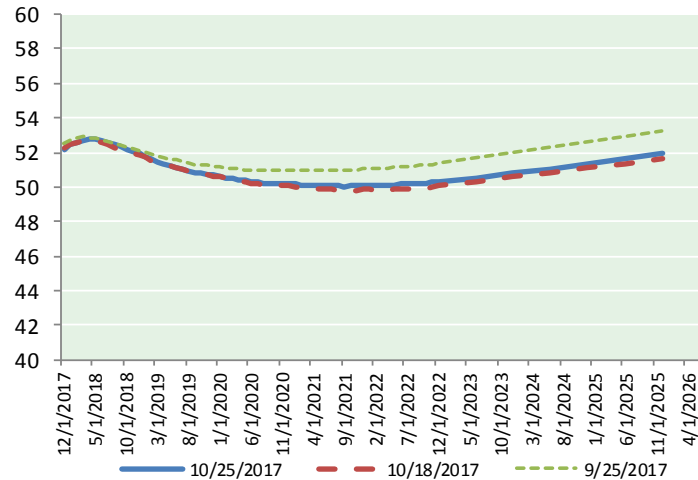
Futures

| Month | Close | Change |
|----------------|-------|--------|
| Dec-17 | 58.44 | 0.11 |
| Jan-18 | 58.23 | 0.06 |
| Feb-18 | 57.97 | 0.06 |
| Mar-18 | 57.82 | 0.09 |
| Apr-18 | 57.70 | 0.11 |
| May-18 | 57.60 | 0.13 |
| Jun-18 | 57.46 | 0.14 |
| Jul-18 | 57.33 | 0.16 |
| Aug-18 | 57.18 | 0.17 |
| Sep-18 | 57.01 | 0.17 |
| Oct-18 | 56.85 | 0.17 |
| Nov-18 | 56.69 | 0.17 |
| Dec-18 | 56.53 | 0.16 |
| Jan-19 | 56.38 | 0.16 |
| Feb-19 | 56.27 | 0.15 |
| Mar-19 | 56.19 | 0.15 |
| Apr-19 | 56.13 | 0.15 |
| May-19 | 56.02 | 0.14 |
| Jun-19 | 55.88 | 0.14 |
| Jul-19 | 55.82 | 0.14 |
| Aug-19 | 55.72 | 0.14 |
| Sep-19 | 55.66 | 0.15 |
| Oct-19 | 55.63 | 0.14 |
| Nov-19 | 55.53 | 0.13 |
| 1YR Strip 2017 | 57.52 | 0.13 |
| 5YR Strip | 58.44 | 0.11 |
| 5YR Strip | 55.88 | 0.10 |

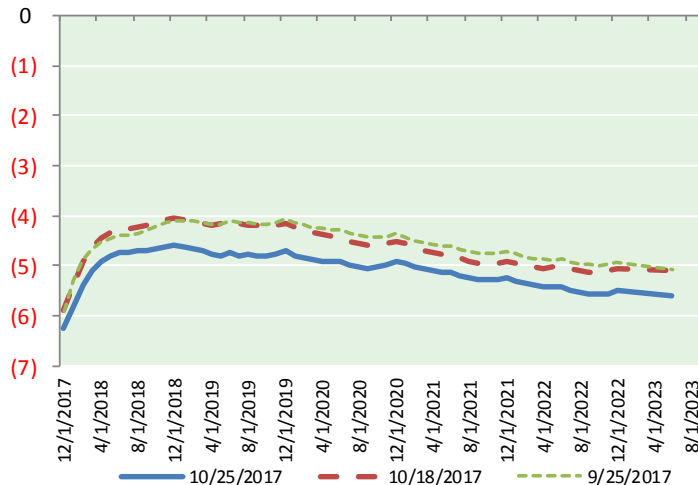
BRENT CRUDE FORWARD CURVE



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)

| Nov-17 | Close | Change |
|--------------|-------|---------|
| Butane | 1.053 | (0.002) |
| Iso-Butane | 1.049 | (0.002) |
| Nat Gasoline | 1.226 | (0.001) |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|----------------|-------|--------|
| Dec-17 | 52.18 | (0.29) |
| Jan-18 | 52.43 | (0.24) |
| Feb-18 | 52.59 | (0.20) |
| Mar-18 | 52.71 | (0.16) |
| Apr-18 | 52.78 | (0.12) |
| May-18 | 52.78 | (0.09) |
| Jun-18 | 52.72 | (0.08) |
| Jul-18 | 52.61 | (0.07) |
| Aug-18 | 52.47 | (0.07) |
| Sep-18 | 52.33 | (0.06) |
| Oct-18 | 52.19 | (0.06) |
| Nov-18 | 52.06 | (0.05) |
| Dec-18 | 51.94 | (0.05) |
| Jan-19 | 51.77 | (0.06) |
| Feb-19 | 51.62 | (0.06) |
| Mar-19 | 51.48 | (0.05) |
| Apr-19 | 51.35 | (0.05) |
| May-19 | 51.23 | (0.05) |
| Jun-19 | 51.15 | (0.04) |
| Jul-19 | 51.03 | (0.03) |
| Aug-19 | 50.94 | (0.02) |
| Sep-19 | 50.86 | (0.02) |
| Oct-19 | 50.81 | (0.02) |
| Nov-19 | 50.76 | (0.02) |
| 1YR Strip 2017 | 52.49 | (0.12) |
| 5YR Strip | 52.18 | (0.29) |
| 5YR Strip | 50.85 | (0.01) |