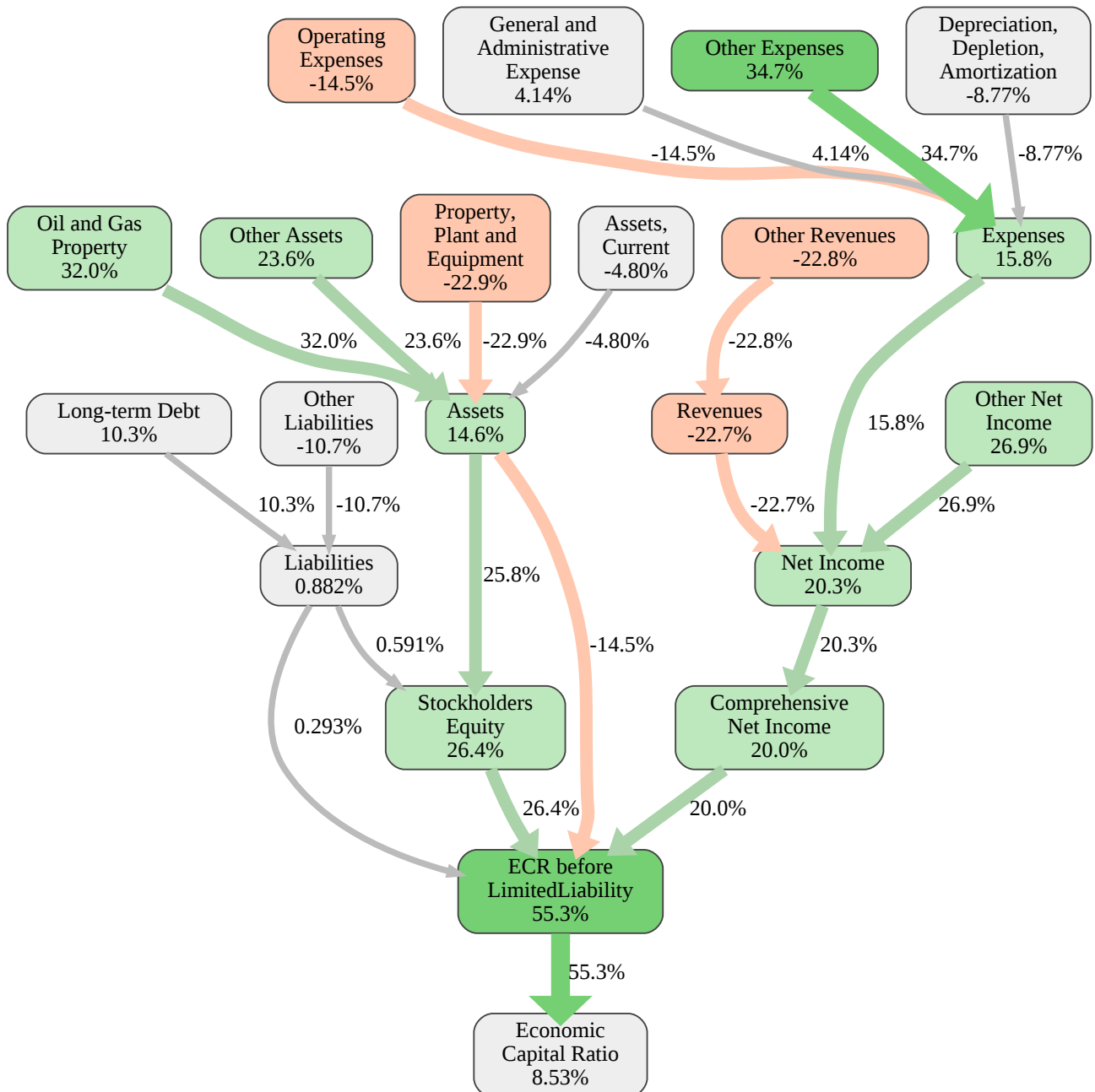




The relative strengths and weaknesses of Callon Petroleum Co are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Callon Petroleum Co compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 35% points. The greatest weakness of Callon Petroleum Co is the variable Property, Plant and Equipment, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 125%, being 8.5% points above the market average of 117%.

| Input Variable                        | Value in<br>1000 USD | Output Variable              | Value in<br>1000 USD |
|---------------------------------------|----------------------|------------------------------|----------------------|
| Assets, Current                       | 29,564               | Liabilities                  | 144,859              |
| Cost of Goods and Services Sold       | 0                    | Assets                       | 423,953              |
| Deferred Tax Liab., Net               | 0                    | Revenues                     | 0                    |
| Depreciation, Depletion, Amortization | 43,967               | Expenses                     | 95,009               |
| Gains/Losses on Derivatives           | 0                    | Stockholders Equity          | 279,094              |
| General and Administrative Expense    | 20,534               | Net Income                   | 4,304                |
| Liabilities, Current                  | 62,793               | Comprehensive Net Income     | 4,304                |
| Long-term Debt                        | 28,318               | ECR before Limited Liability | 125%                 |
| Oil and Gas Property                  | 280,965              | Economic Capital Ratio       | 125%                 |
| Operating Expenses                    | 91,905               |                              |                      |
| Other Assets                          | 113,424              |                              |                      |
| Other Compr. Net Income               | 0                    |                              |                      |
| Other Expenses                        | -65,530              |                              |                      |
| Other Liabilities                     | 53,748               |                              |                      |
| Other Net Income                      | 99,313               |                              |                      |
| Other Revenues                        | 0                    |                              |                      |
| Property, Plant and Equipment         | 0                    |                              |                      |
| Revenue from Contract with Customer   | 0                    |                              |                      |
| Taxes                                 | 4,133                |                              |                      |