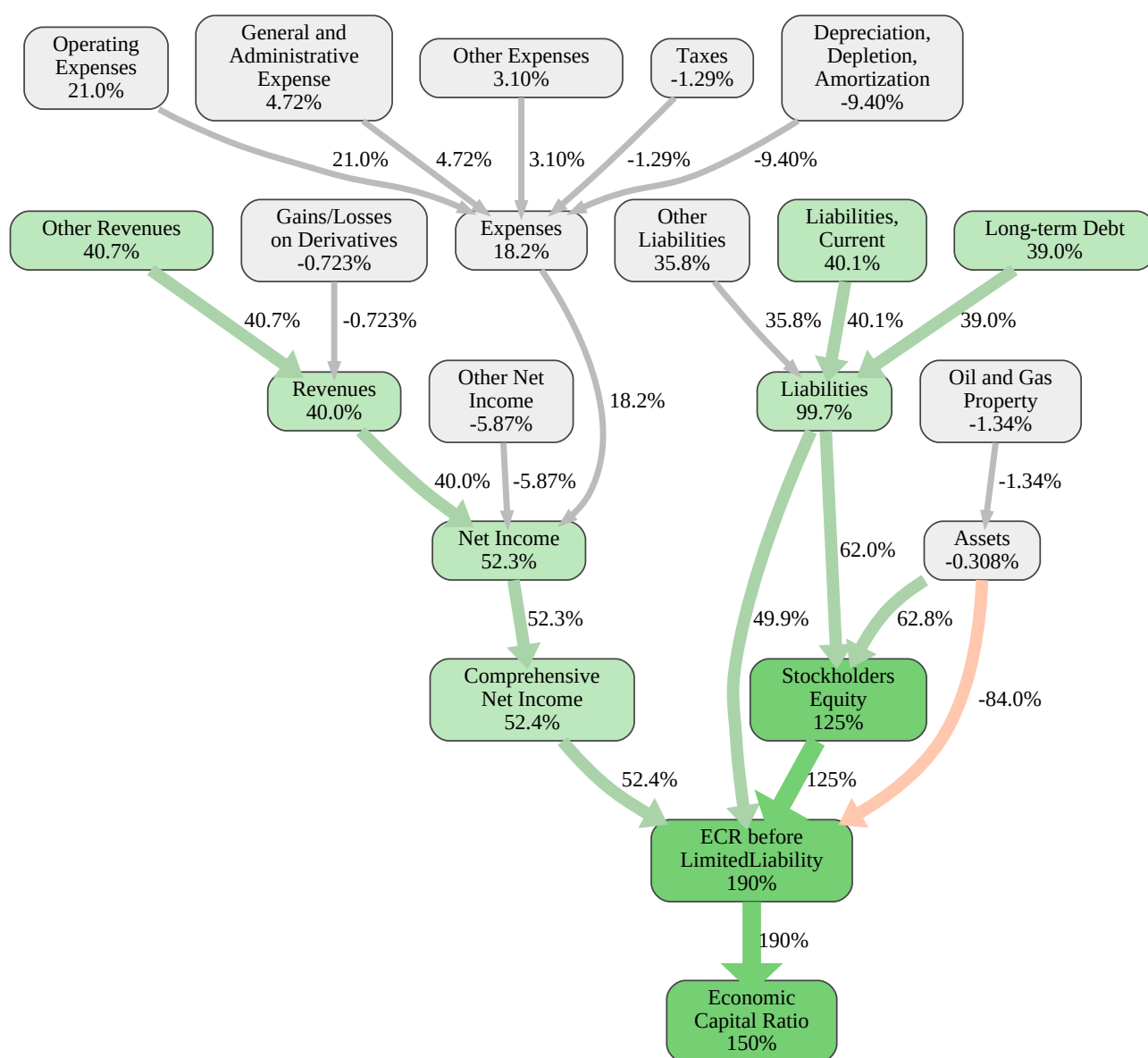




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 125% points. The greatest weakness of PHX Minerals INC is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 9.4% points.

The company's Economic Capital Ratio, given in the ranking table, is 253%, being 150% points above the market average of 103%.

Input Variable	Value in 1000 USD
Assets, Current	19,369
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	21,897
Gains/Losses on Derivatives	247
General and Administrative Expense	7,433
Liabilities, Current	9,450
Long-term Debt	0
Oil and Gas Property	225,084
Operating Expenses	86
Other Assets	2,188
Other Compr. Net Income	0
Other Expenses	27,300
Other Liabilities	0
Other Net Income	0
Other Revenues	84,164
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	2,694

Output Variable	Value in 1000 USD
Liabilities	9,450
Assets	246,641
Revenues	84,411
Expenses	59,410
Stockholders Equity	237,191
Net Income	25,001
Comprehensive Net Income	25,001
ECR before Limited Liability	253%
Economic Capital Ratio	253%