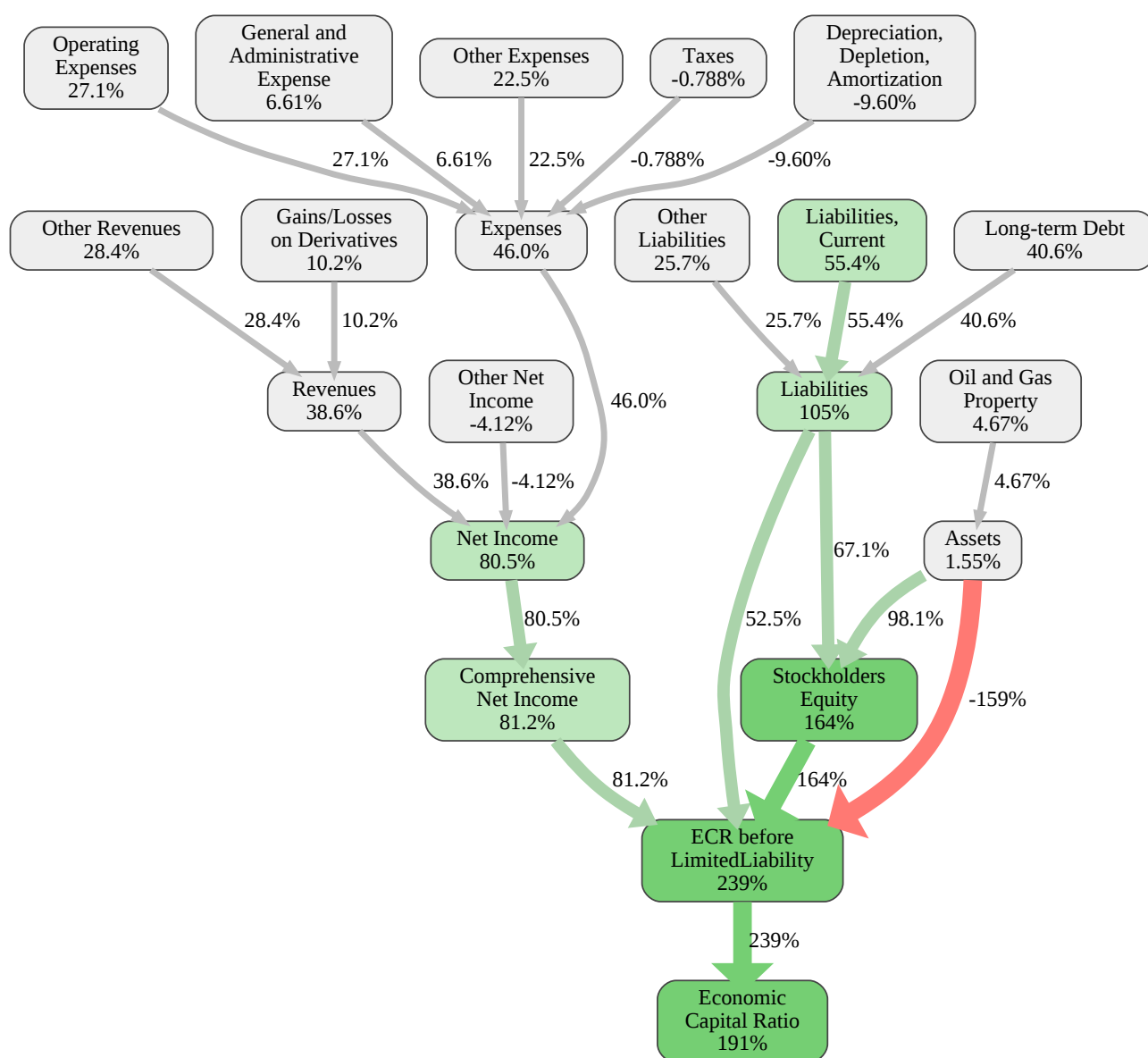




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 164% points. The greatest weakness of PHX Minerals INC is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 9.6% points.

The company's Economic Capital Ratio, given in the ranking table, is 250%, being 191% points above the market average of 59%.

Input Variable	Value in 1000 USD
Assets, Current	13,784
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	23,821
Gains/Losses on Derivatives	13,823
General and Administrative Expense	7,339
Liabilities, Current	4,877
Long-term Debt	0
Oil and Gas Property	222,792
Operating Expenses	48
Other Assets	2,249
Other Compr. Net Income	0
Other Expenses	28,650
Other Liabilities	0
Other Net Income	0
Other Revenues	57,060
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	1,702

Output Variable	Value in 1000 USD
Liabilities	4,877
Assets	238,825
Revenues	70,882
Expenses	61,561
Stockholders Equity	233,949
Net Income	9,321
Comprehensive Net Income	9,321
ECR before Limited Liability	250%
Economic Capital Ratio	250%