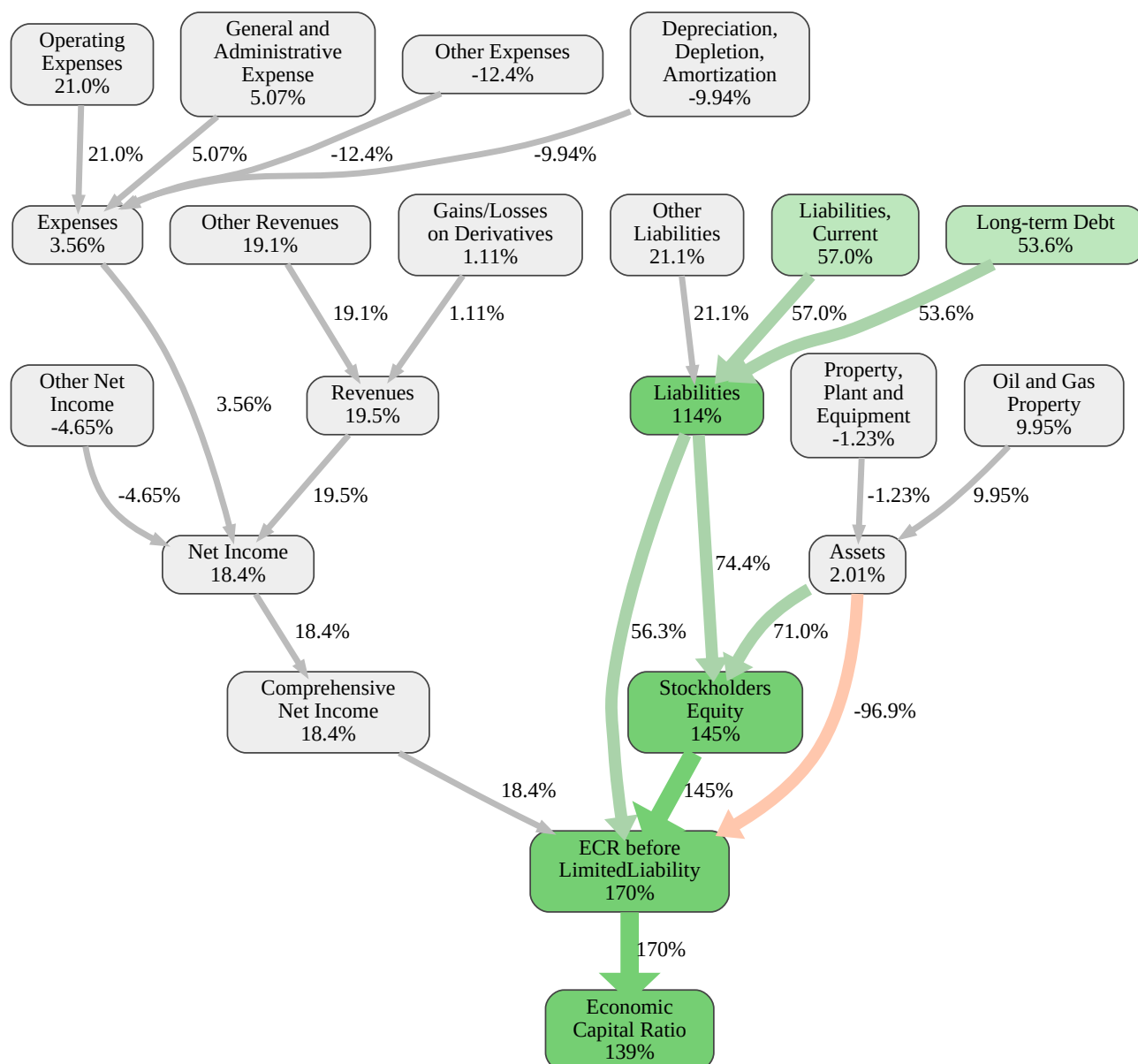




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 145% points. The greatest weakness of PHX Minerals INC is the variable Other Expenses, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 247%, being 139% points above the market average of 108%.

Input Variable	Value in 1000 USD
Assets, Current	9,989
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	18,398
Gains/Losses on Derivatives	1,250
General and Administrative Expense	7,441
Liabilities, Current	3,538
Long-term Debt	0
Oil and Gas Property	196,584
Operating Expenses	0
Other Assets	170
Other Compr. Net Income	0
Other Expenses	15,416
Other Liabilities	0
Other Net Income	0
Other Revenues	45,085
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	1,548

Output Variable	Value in 1000 USD
Liabilities	3,538
Assets	206,744
Revenues	46,335
Expenses	42,803
Stockholders Equity	203,206
Net Income	3,532
Comprehensive Net Income	3,532
ECR before Limited Liability	247%
Economic Capital Ratio	247%