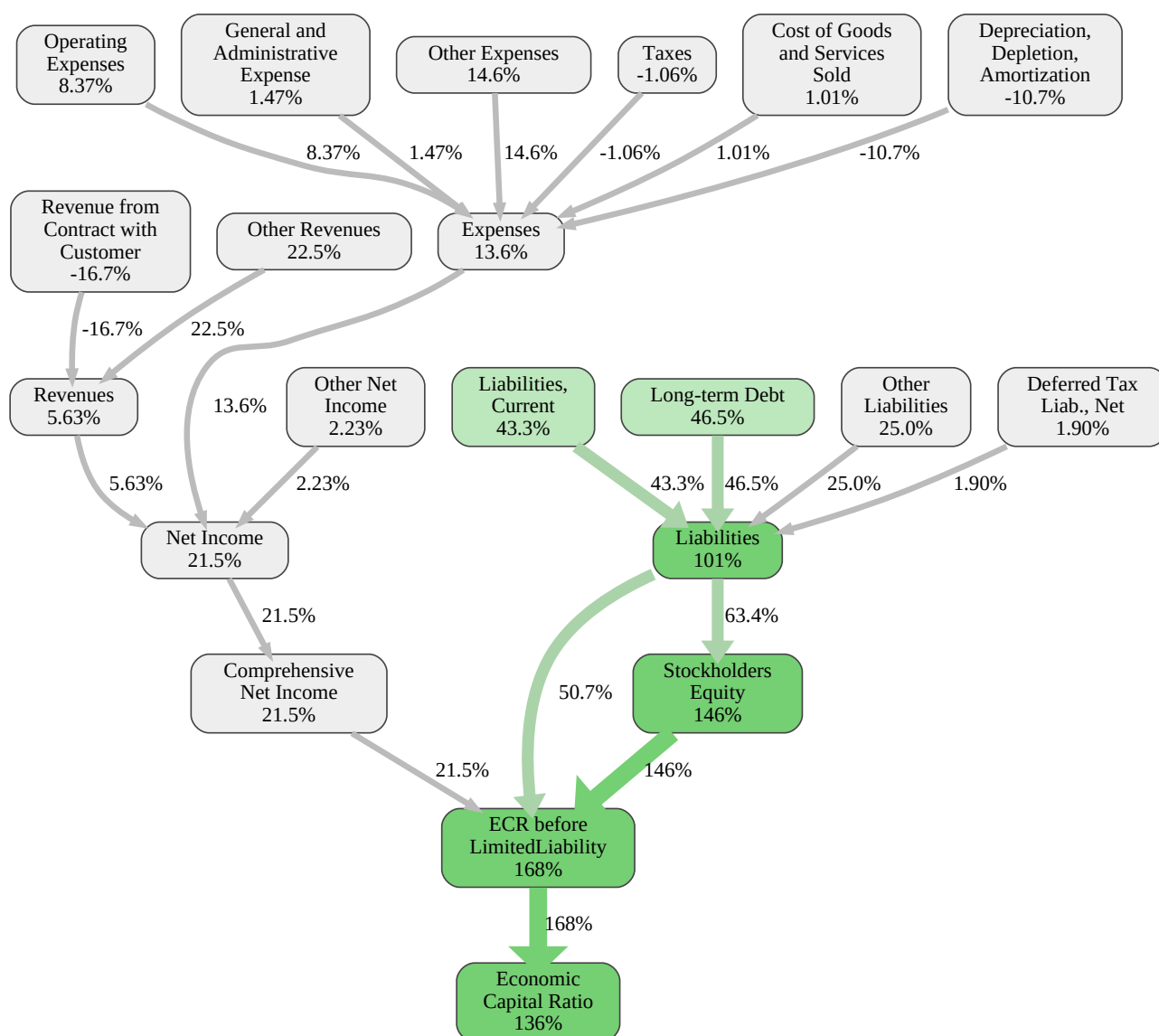




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 146% points. The greatest weakness of PHX Minerals INC is the variable Revenue from Contract with Customer, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 252%, being 136% points above the market average of 116%.

Input Variable	Value in 1000 USD
Assets, Current	8,246
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	18,395
Gains/Losses on Derivatives	0
General and Administrative Expense	7,342
Liabilities, Current	5,737
Long-term Debt	0
Oil and Gas Property	198,284
Operating Expenses	13,460
Other Assets	219
Other Compr. Net Income	0
Other Expenses	-10,888
Other Liabilities	0
Other Net Income	0
Other Revenues	45,034
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	2,089

Output Variable	Value in 1000 USD
Liabilities	5,737
Assets	206,750
Revenues	45,034
Expenses	30,399
Stockholders Equity	201,013
Net Income	14,636
Comprehensive Net Income	14,636
ECR before Limited Liability	252%
Economic Capital Ratio	252%