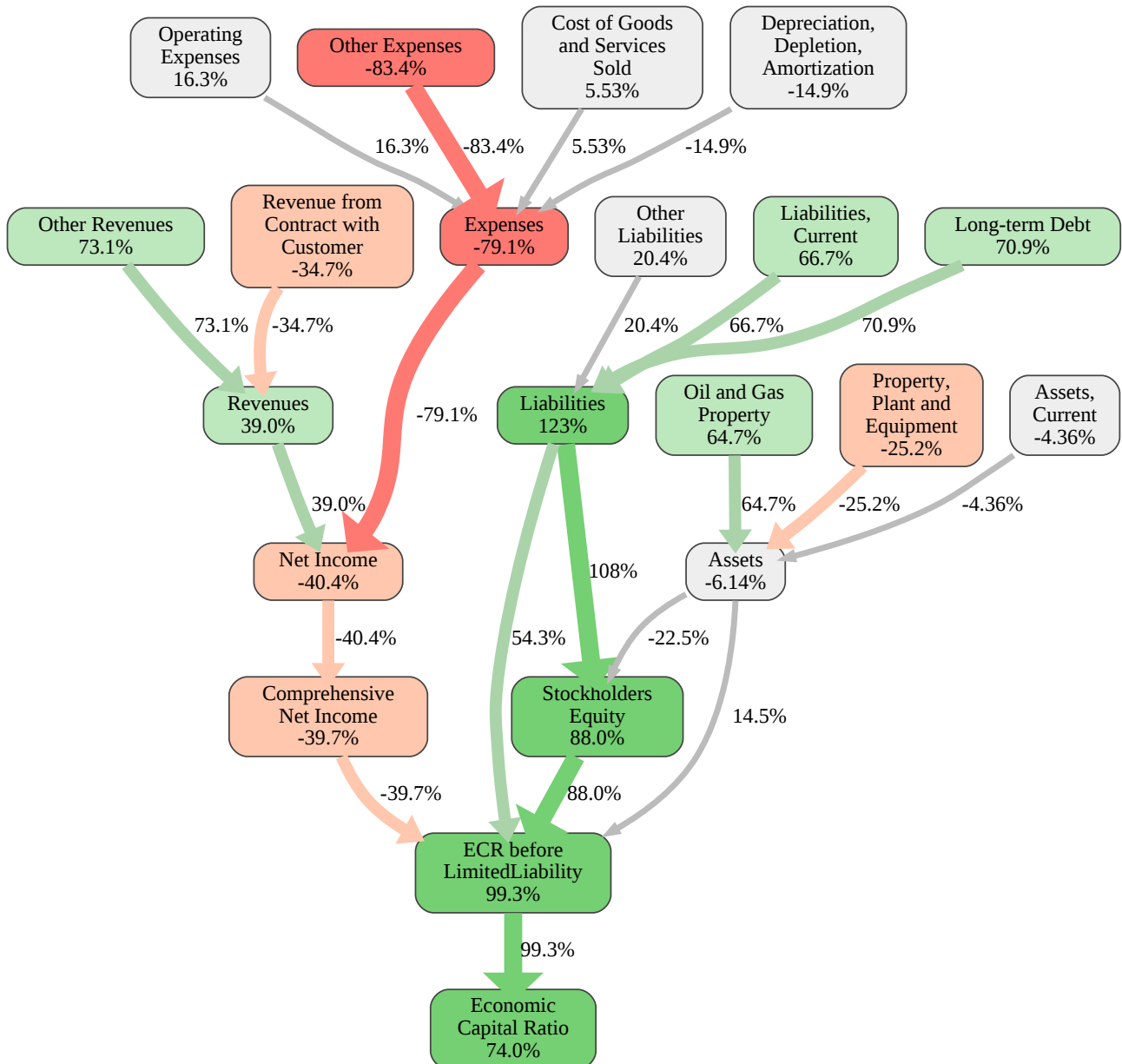




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 123% points. The greatest weakness of PHX Minerals INC is the variable Other Expenses, reducing the Economic Capital Ratio by 83% points.

The company's Economic Capital Ratio, given in the ranking table, is 177%, being 74% points above the market average of 103%.

Input Variable	Value in 1000 USD
Assets, Current	14,477
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	18,197
Gains/Losses on Derivatives	0
General and Administrative Expense	8,565
Liabilities, Current	3,099
Long-term Debt	0
Oil and Gas Property	111,725
Operating Expenses	12,488
Other Assets	443
Other Compr. Net Income	0
Other Expenses	65,628
Other Liabilities	0
Other Net Income	0
Other Revenues	66,036
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	1,903

Output Variable	Value in 1000 USD
Liabilities	3,099
Assets	126,645
Revenues	66,036
Expenses	106,781
Stockholders Equity	123,546
Net Income	-40,745
Comprehensive Net Income	-40,745
ECR before Limited Liability	177%
Economic Capital Ratio	177%