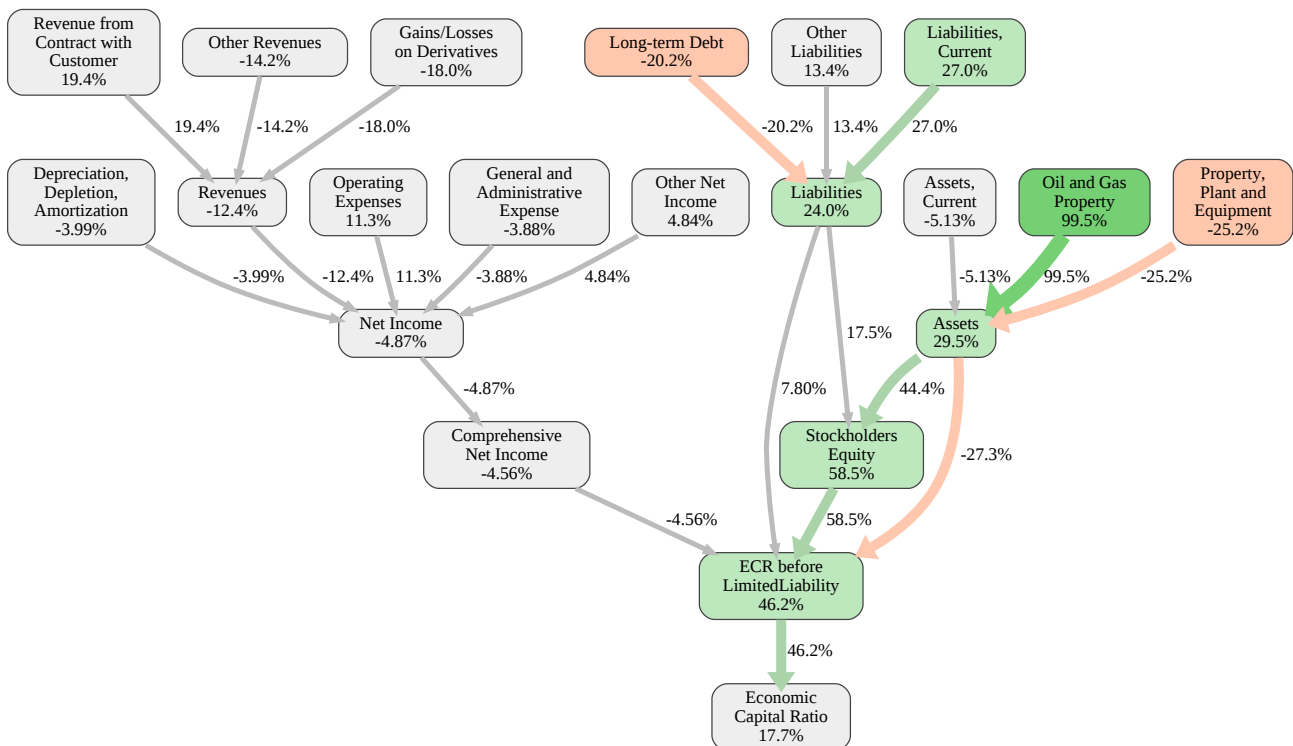




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Oil and Gas Property, increasing the Economic Capital Ratio by 100% points. The greatest weakness of PHX Minerals INC is the variable Property, Plant and Equipment, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 120%, being 18% points above the market average of 102%.

Input Variable	Value in 1000 USD
Assets, Current	12,224
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	344
Depreciation, Depletion, Amortization	7,746
Gains/Losses on Derivatives	-16,202
General and Administrative Expense	8,208
Liabilities, Current	15,136
Long-term Debt	22,822
Oil and Gas Property	103,601
Operating Expenses	4,231
Other Assets	1,186
Other Compr. Net Income	0
Other Expenses	6,066
Other Liabilities	0
Other Net Income	0
Other Revenues	425
Property, Plant and Equipment	0
Revenue from Contract with Customer	37,749
Taxes	1,938

Output Variable	Value in 1000 USD
Liabilities	38,302
Assets	117,011
Revenues	21,972
Expenses	28,189
Stockholders Equity	78,709
Net Income	-6,217
Comprehensive Net Income	-6,217
ECR before Limited Liability	120%
Economic Capital Ratio	120%