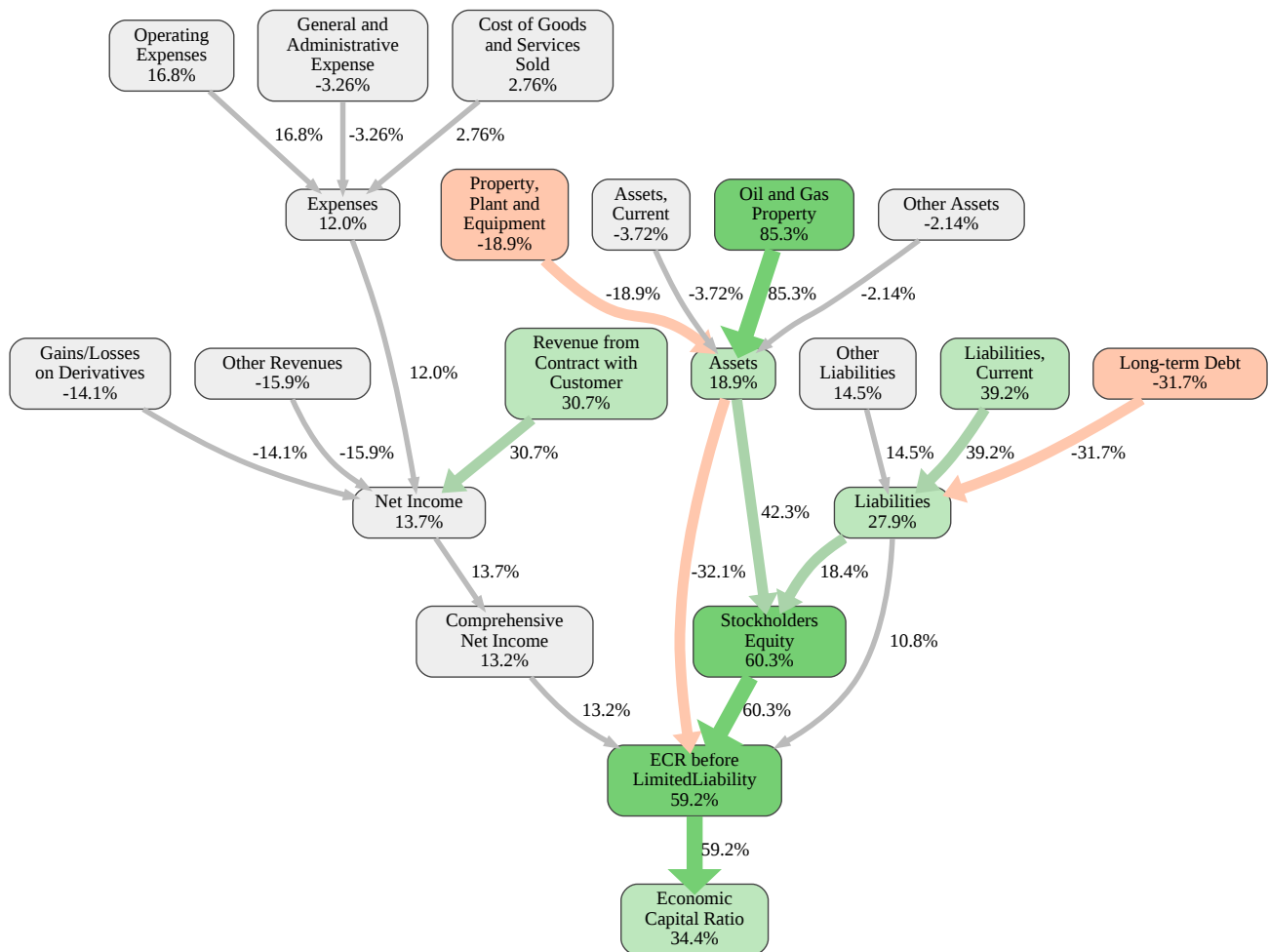




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 85% points. The greatest weakness of PHX Minerals INC is the variable Long-term Debt, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 158%, being 34% points above the market average of 124%.

Input Variable	Value in 1000 USD
Assets, Current	17,922
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	1,586
Depreciation, Depletion, Amortization	7,278
Gains/Losses on Derivatives	-16,833
General and Administrative Expense	11,501
Liabilities, Current	11,263
Long-term Debt	31,875
Oil and Gas Property	133,084
Operating Expenses	4,047
Other Assets	1,496
Other Compr. Net Income	0
Other Expenses	7,029
Other Liabilities	0
Other Net Income	0
Other Revenues	468
Property, Plant and Equipment	0
Revenue from Contract with Customer	69,861
Taxes	3,231

Output Variable	Value in 1000 USD
Liabilities	44,724
Assets	152,502
Revenues	53,495
Expenses	33,086
Stockholders Equity	107,779
Net Income	20,409
Comprehensive Net Income	20,409
ECR before Limited Liability	158%
Economic Capital Ratio	158%