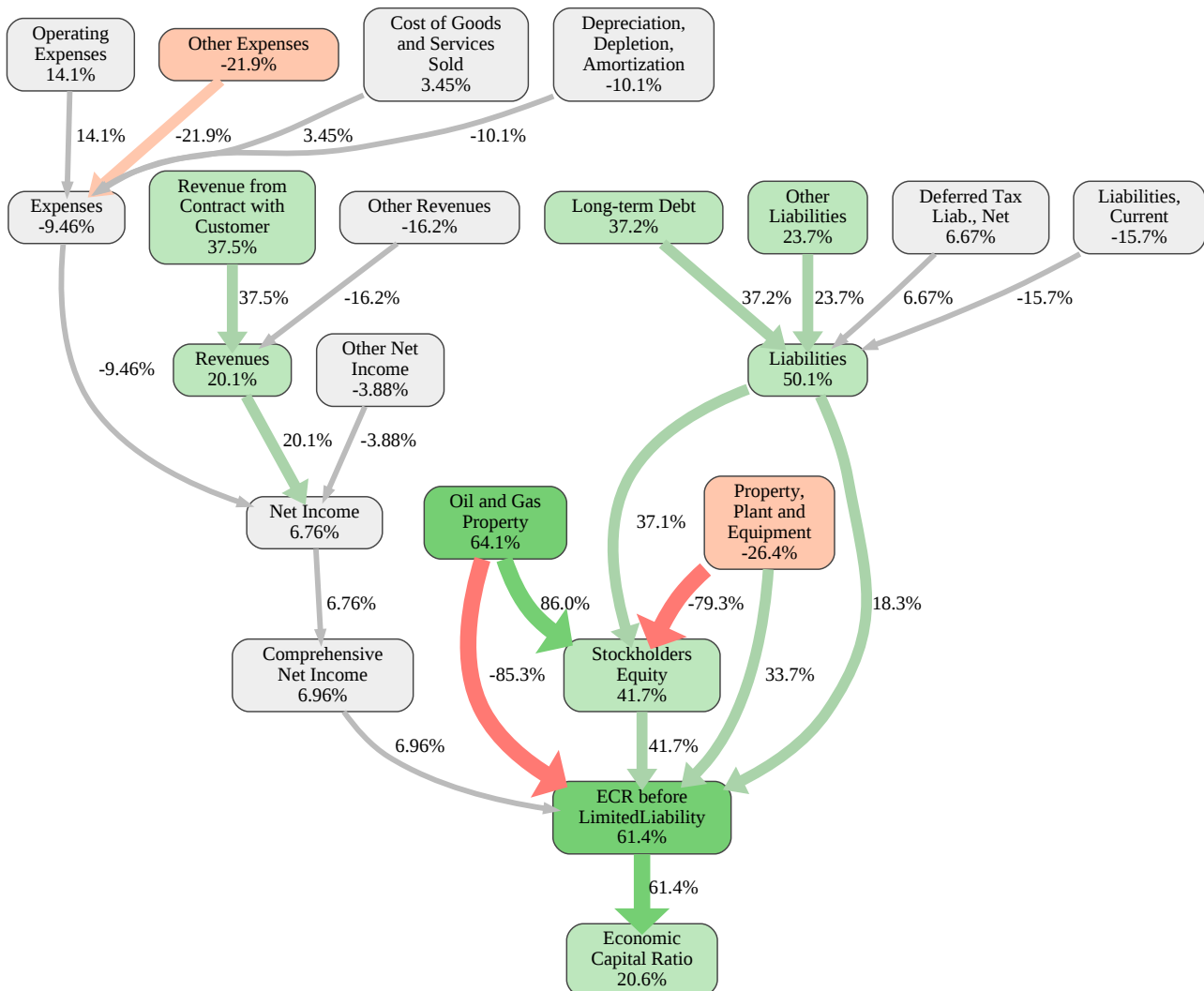




The relative strengths and weaknesses of Battalion OIL CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Battalion OIL CORP compared to the market average is the variable Oil and Gas Property, increasing the Economic Capital Ratio by 64% points. The greatest weakness of Battalion OIL CORP is the variable Property, Plant and Equipment, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 142%, being 21% points above the market average of 121%.

Input Variable	Value in 1000 USD
Assets, Current	90,539
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	56,624
Gains/Losses on Derivatives	0
General and Administrative Expense	19,025
Liabilities, Current	134,416
Long-term Debt	0
Oil and Gas Property	368,416
Operating Expenses	44,864
Other Assets	23,560
Other Compr. Net Income	0
Other Expenses	82,667
Other Liabilities	0
Other Net Income	-20,630
Other Revenues	2,257
Property, Plant and Equipment	2,823
Revenue from Contract with Customer	218,505
Taxes	0

Output Variable	Value in 1000 USD
Liabilities	134,416
Assets	485,338
Revenues	220,762
Expenses	203,180
Stockholders Equity	350,922
Net Income	-3,048
Comprehensive Net Income	-3,048
ECR before Limited Liability	142%
Economic Capital Ratio	142%