Independents by Number of Full-Time Employees

	Less than 20	20 to 249	250 or More
Legal form in which company conducts its oil and gas business			
C Corp.	21.0%	38.1%	57.1%
S Corp.	38.3%	35.7%	7.1%
Limited partnership	7.4%	7.1%	14.3%
Sole proprietorship	13.6%	2.4%	0.0%
Limited liability company	19.8%	16.7%	21.4%
General partnership	0.0%	0.0%	0.0%
Number of respondents	81	42	14
Company classified as an independent (versus integrated) for tax purposes			
Yes	100.0%	100.0%	92.3%
No	0.0%	0.0%	7.7%
Number of respondents	82	40	13
Is your company publicly traded?			
Yes	1.2%	21.4%	85.7%
No	98.8%	78.6%	14.3%
Number of respondents	82	42	14
CAPITAL FORMATION			
When financing projects, percentage of capital from the following sources			
Banks	16.3%	34.1%	24.0%
Equity offering	6.7%	4.1%	0.0%
End users	0.0%	0.0%	0.0%
Institutional sources	1.5%	2.3%	6.5%
Internally generated	35.0%	38.3%	69.5%
Foreign investors	0.0%	0.0%	0.0%
Outside investors (non-oil & gas investors)	8.4%	3.9%	0.0%
Outside investors (oil & gas partners)	25.8%	12.6%	0.0%
Other	6.3%	4.6%	0.0%
Number of respondents	70	35	10
Types of financing currently used to fund your operations (Multiple responses allowed)			
Private debt (1)	38.8%	68.6%	33.3%
Public debt (2)	0.0%	2.9%	41.7%
Private equity (3)	35.8%	22.9%	8.3%
Public equity (4)	1.5%	14.3%	58.3%
Industry partnerships (5)	29.9%	34.3%	25.0%
Mezzanine financing (6)	3.0%	2.9%	0.0%
Other	14.9%	14.3%	33.3%
Number of respondents	67	35	12
Largest percentage of total funding			
Private debt	25.6%	39.1%	0.0%
Public debt	0.0%	0.0%	20.0%
Private equity	38.5%	26.1%	0.0%

Independents by Number of Full-Time Employees

	Less than 20	20 to 249	250 or More
Public equity	0.0%	4.4%	20.0%
Industry partnerships	23.1%	8.7%	0.0%
Mezzanine financing	2.6%	4.4%	0.0%
Other	10.3%	17.4%	60.0%
Number of respondents	39	23	5
Second largest percentage of total funding			
Private debt	28.6%	28.6%	0.0%
Public debt	14.3%	0.0%	50.0%
Private equity	28.6%	14.3%	0.0%
Public equity	0.0%	14.3%	25.0%
Industry partnerships	14.3%	35.7%	0.0%
Mezzanine financing	7.1%	0.0%	0.0%
Other	7.1%	7.1%	25.0%
Number of respondents	14	14	4
Third largest percentage of total funding			
Private debt	0.0%	40.0%	0.0%
Public debt	14.3%	0.0%	0.0%
Private equity	42.9%	0.0%	0.0%
Public equity	0.0%	0.0%	25.0%
Industry partnerships	0.0%	40.0%	50.0%
Mezzanine financing	14.3%	0.0%	0.0%
Other	28.6%	20.0%	25.0%
Number of respondents	7	5	4