

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☒ Soliciting Material Pursuant to §240.14a-12

SEMGROUP CORPORATION

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- ☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 240.0-11 and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**SemGroup Reports Third-Quarter 2011 Results
Net Income Surpasses Same Period in 2010
SemGas and White Cliffs Pipeline Volumes Increase**

Tulsa, OK – November 14, 2011 -SemGroup® Corporation (NYSE: SEMG) (“SemGroup”) today announced its financial results for the three and nine months ended September 30, 2011.

For the quarter ended September 30, 2011, SemGroup reported revenues of \$393.4 million with net income of \$14.3 million, or 34 cents per share, compared to revenue of \$385.3 million with a net loss of \$15.4 million, or a loss of 37 cents per share for the quarter ended September 30, 2010.

SemGroup’s adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) was \$28.9 million for the quarter ended September 30, 2011, compared with a reported Adjusted EBITDA of \$37.4 million for the same quarter in 2010. This decrease was primarily due to a reduction in White Cliffs Pipeline® ownership compared to the previous year and lower performance for SemStream®, L.P. and SemLogistics, while the other business units reported operational improvements (see the section of the release entitled “Non-GAAP Financial Measures” for a discussion on Adjusted EBITDA and a reconciliation of this measure to net income (loss) attributable to SemGroup).

SemGroup reported operating income of \$9.9 million for the third quarter of 2011, compared to an operating income of \$5 million for the same period last year. SemGroup’s improvement for the period was driven by higher volumes and margins reported for SemCrude®, L.P., SemGas®, L.P., SemMaterials México^{MR} and SemCAMS ULC.

For the nine months ended September 30, 2011, SemGroup reported net income of \$2.1 million, or 5 cents per share, on revenue of \$1.14 billion, compared to a net loss of \$127.4 million, or a loss of \$3.08 per share, on revenue of \$1.18 billion for the nine months ended September 30, 2010. Operating income for the nine months ended September 30, 2011, was \$36.7 million, compared to an operating loss of \$64.5 million for the same period last year. Adjusted EBITDA for the nine months ended September 30, 2011 totaled \$84.2 million, compared to Adjusted EBITDA of \$109 million for the nine months ended September 30, 2010.

“We are pleased with our operational improvement during the third quarter and the progress we have made on our strategic initiatives to generate sustained value for SemGroup stockholders,” said Norm Szydlowski, president and chief executive officer of

SemGroup. “We continued to increase capacity and utilization across our assets, including a 56% increase in White Cliffs Pipeline volumes, an increase in SemCrude Cushing leased storage capacity and a 39% increase in SemGas volumes over the prior year, resulting in increased revenue.”

“In August, we filed a registration statement for the initial public offering of Rose Rock Midstream, L.P. as an MLP, which will be comprised of our SemCrude business and we recently completed the contribution of our SemStream assets to NGL Energy Partners LP in exchange for cash and equity interests.” said Szydlowski. “The Rose Rock MLP will provide a more tax-efficient entity that will be well positioned to create additional value for our stockholders through organic growth projects and acquisitions and we look forward to updating stockholders.”

Adjusted EBITDA Guidance

SemGroup is updating its 2011 guidance to reflect the absence of SemStream’s fourth quarter estimated earnings of \$14 - \$18 million as a result of the contribution of SemStream’s assets to NGL Energy Partners LP, effective November 1, 2011. The updated guidance range is \$106 - \$122 million. This excludes any potential impact of the recently announced initial public offering of common units in Rose Rock Midstream, L.P. as the ultimate timing of the offering is not yet known.

Third-Quarter Highlights

- Nearly 49% reduction in White Cliffs Pipeline ownership from previous year
- White Cliffs Pipeline throughput volumes increased 56% over prior year
- Completed the White Cliffs Pipeline capacity expansion program to 70,000 plus barrels per day, including a pipeline interconnection in Kansas
- SemCrude increased Cushing storage capacity 850,000 barrels over prior year
- SemGas plant processing volumes increased 39% over prior year
- Completed the Hopeton, OK gas plant expansion to handling increasing Mississippi Zone volumes
- Filed Form S-1 registration statement with the SEC for the formation of Rose Rock Midstream, L.P.
- Announced the SemStream transaction with NGL Energy Partners LP
- SemLogistics continues to experience low utilization
- SemStream lower product margins

Recent Developments

- On November 1, 2011, we closed on the contribution of our SemStream business to NGL Energy Partners LP (NYSE: NGL) in exchange for cash and equity interests.
- James H. Lytal was elected as the newest member of the SemGroup Board of Directors, effective November 4, 2011, to fill a vacancy on the Board.

Segment Results

SemCrude reported operating income of \$8.3 million for the third quarter, \$4.4 million higher than the same period last year, as increased volumes and margins more than offset the impact of the sale of a partial interest in White Cliffs Pipeline in the third quarter of 2010.

SemGas reported operating income of \$2.3 million for the third quarter, \$1.1 million higher than the same period last year as new wells in the Mississippi Zone in northern Oklahoma significantly increased utilization rates.

SemMaterials México reported operating income of \$1 million for the third quarter, compared to an operating loss of \$1.2 million in the same period last year. The stronger volumes and margins are based on an overall increase in asphalt sales.

SemCAMs reported operating income of \$5.6 million for the third quarter, \$1.6 million higher than the same period last year.

SemLogistics reported an operating loss of \$1.4 million for the third quarter, compared to operating income of \$4 million for the prior year's quarter as backwardation in the European markets adversely affected the renewal of storage agreements.

Earnings Conference Call

SemGroup will host a conference call for investors today at 4:30 p.m. EDT. The call can be accessed live over the telephone by dialing 866.761.0748, or for international callers, 617.614.2706. The pass code for the call is 96908714. A replay will be available shortly after the call and can be accessed by dialing 888.286.8010, or for international callers, 617.801.6888. The pass code for the replay is 67157755. The replay will be available until November 21, 2011. Interested parties may also listen to a simultaneous webcast of the conference call by logging onto SemGroup's Investor Relations website at ir.semgroupcorp.com. A replay of the webcast will also be available for a year following the call at ir.semgroupcorp.com on the Calendar of Events-Past Events page. An additional slide deck for third quarter 2011 earnings will be posted under Investor Relations/Presentations.

About SemGroup

Based in Tulsa, OK, SemGroup® Corporation (NYSE: SEMG) is a publicly traded midstream service company providing the energy industry the means to move products from the wellhead to the wholesale marketplace. SemGroup provides diversified services for end-users and consumers of crude oil, natural gas, natural gas liquids, refined products and asphalt. Services include purchasing, selling, processing, transporting, terminalling and storing energy.

SemGroup®, SemCrude®, SemGas®, SemMaterialsMéxico^{MR}, SemStream® and White Cliffs Pipeline® are registered trademarks of SemGroup Corporation.

Non-GAAP Financial Measures

Adjusted EBITDA is presented in this release for certain periods in 2011 and 2010. Adjusted EBITDA is not a generally accepted accounting principles (“GAAP”) measure and is not intended to be used in lieu of a GAAP presentation of net income/loss. Adjusted EBITDA is presented in this release because SemGroup believes it provides additional information with respect to its financial performance and its ability to meet future debt service, capital expenditures and working capital requirements. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for selected items that SemGroup believes impact the comparability of financial results between reporting periods. Although SemGroup presents selected items that it considers in evaluating its performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in SemGroup’s operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions and numerous other factors. These types of variances are not separately identified in this release. Because all companies do not use identical calculations, SemGroup’s presentation of Adjusted EBITDA may be different from similarly titled measures of other companies. A reconciliation of net income (loss) attributable to SemGroup to Adjusted EBITDA for the periods presented is included in the tables at the end of this release.

Consolidated Balance Sheets*(dollars in thousands, unaudited, condensed)*

	September 30, 2011	December 31, 2010
ASSETS		
Current assets	\$ 560,303	\$ 563,091
Property, plant and equipment, net	739,497	781,815
Goodwill and other intangible assets	72,856	140,087
Investment in White Cliffs	145,138	152,020
Assets held for sale	113,008	—
Other noncurrent assets, net	19,130	30,175
Total assets	<u>\$ 1,649,932</u>	<u>\$ 1,667,188</u>
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 9,099	\$ 12
Other current liabilities	281,705	320,784
Total current liabilities	290,804	320,796
Long-term debt, excluding current portion	377,936	348,431
Other noncurrent liabilities	131,568	142,893
Total liabilities	800,308	812,120
Total owners' equity	849,624	855,068
Total liabilities and owners' equity	<u>\$ 1,649,932</u>	<u>\$ 1,667,188</u>

Consolidated Statements of Operations

(dollars in thousands, except per share amounts, unaudited, condensed)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	\$ 393,404	\$ 385,299	\$ 1,144,577	\$ 1,177,204
Expenses:				
Costs of products sold, exclusive of depreciation and amortization shown below	314,743	293,684	903,113	903,248
Operating	42,278	42,136	117,906	115,403
General and administrative	17,253	20,676	57,633	68,309
Depreciation and amortization	13,296	18,632	39,556	58,150
(Gain) loss on disposal or impairment of long-lived assets, net	(1)	5,192	(137)	96,581
Total expenses	387,569	380,320	1,118,071	1,241,691
Equity in earnings of White Cliffs	4,016	—	10,166	—
Operating income (loss)	9,851	4,979	36,672	(64,487)
Other expenses (income), net	(5,828)	18,409	31,395	64,654
Income (loss) from continuing operations before income taxes	15,679	(13,430)	5,277	(129,141)
Income tax expense (benefit)	1,308	2,242	3,202	(272)
Income (loss) from continuing operations	14,371	(15,672)	2,075	(128,869)
Income (loss) from discontinued operations, net of income taxes	(32)	348	(3)	1,724
Net income (loss)	14,339	(15,324)	2,072	(127,145)
Less: net income attributable to noncontrolling interests	—	108	—	225
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Other comprehensive income (loss), net of income taxes	(18,103)	12,389	(11,465)	4,932
Comprehensive loss attributable to SemGroup Corporation	\$ (3,764)	\$ (3,043)	\$ (9,393)	\$ (122,438)
Net income (loss) attributable to SemGroup Corporation per common share:				
Basic	\$ 0.34	\$ (0.37)	\$ 0.05	\$ (3.08)
Diluted	\$ 0.34	\$ (0.37)	\$ (0.15)	\$ (3.08)

Adjusted EBITDA Calculation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<i>(dollars in thousands, unaudited)</i>				
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Add: Interest expense	6,019	21,112	49,389	66,509
Add: Income tax expense (benefit)	1,308	2,242	3,202	(272)
Add: Depreciation and amortization expense	13,296	18,632	39,556	58,150
EBITDA	34,962	26,554	94,219	(2,983)
Selected items impacting comparability	(6,081)	10,857	(9,970)	111,971
Adjusted EBITDA	<u>\$ 28,881</u>	<u>\$ 37,411</u>	<u>\$ 84,249</u>	<u>\$ 108,988</u>

Selected Items Impacting Comparability

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<i>(dollars in thousands, unaudited)</i>				
Loss (gain) on disposal or impairment of long-lived assets	\$ (1)	\$ 5,192	\$ (137)	\$ 96,581
Loss (income) from discontinued operations	32	(348)	3	(1,724)
Foreign currency transaction (gain) loss	(2,874)	(39)	(3,430)	1,556
Employee severance expense	—	—	4,374	—
Impact of change in basis of NGL inventory in fresh-start reporting	—	—	—	27,819
Unrealized (gain) loss on derivative activities	(2,301)	5,290	(9,394)	(17,662)
Change in fair value of warrants	(4,684)	(937)	(8,258)	(2,920)
Reversal of allowance on goods and services tax receivable	—	—	(4,144)	—
Depreciation and amortization included within equity earnings of White Cliffs	2,659	—	7,967	—
Allowance on (recovery of) receivable from AGE Refining	(300)	—	(900)	3,640
Restricted stock expense	1,388	1,699	3,949	4,681
Selected items impacting comparability	<u>\$(6,081)</u>	<u>\$ 10,857</u>	<u>\$(9,970)</u>	<u>\$ 111,971</u>

Adjusted EBITDA Guidance Calculation

<i>(dollars in millions, unaudited)</i>	Low	High
Net income (loss) attributable to SemGroup	\$ 1	\$ 14
Add: Interest expense	54	55
Add: Income tax expense (benefit)	5	6
Add: Depreciation and amortization	52	53
EBITDA	112	128
Selected items impacting comparability	(6)	(6)
Adjusted EBITDA	<u>\$106</u>	<u>\$122</u>

Selected Items Impacting Comparability

<i>(dollars in millions, unaudited)</i>	Low	High
Depreciation and amortization included within		
Loss (gain) on disposal or impairment of long-lived assets	\$ (0)	\$ (0)
Loss (income) from discontinued operations	0	0
Foreign currency transaction (gain)/loss	(3)	(3)
Employee severance expense	4	4
Unrealized (gain)/loss on derivative activities	(9)	(9)
Change in fair value of warrants	(8)	(8)
Reversal of allowance on goods and services tax receivable	(4)	(4)
Depreciation and amortization included within equity in earnings of White Cliffs	11	11
Allowance on (recovery of) receivable from AGE Refining	(1)	(1)
Restricted stock expense	5	5
Selected items impacting comparability	<u>\$ (6)</u>	<u>\$ (6)</u>

Forward-Looking Statements

Certain matters contained in this Press Release include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

All statements, other than statements of historical fact, included in this Press Release including the prospects of our industry, our anticipated financial performance, NGL Energy’s anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market

conditions and other matters, may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, our ability to comply with the covenants contained in and maintain certain financial ratios required by our credit facilities; NGL Energy's operations, which we do not control; the possibility that our hedging activities may result in losses or may have a negative impact on our financial results; any sustained reduction in demand for the petroleum products we gather, transport, process and store; our ability to obtain new sources of supply of petroleum products; our failure to comply with new or existing environmental laws or regulations or cross border laws or regulations; the possibility that the construction or acquisition of new assets may not result in the corresponding anticipated revenue increases; any future impairment to goodwill resulting from the loss of customers or business; changes in currency exchange rates; and the risks and uncertainties of doing business outside of the U.S., including political and economic instability and changes in local governmental laws, regulations and policies, as well as other risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Press Release, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities or a solicitation of any vote, consent or approval. No tender offer for the shares of SemGroup has commenced at this time. If a tender offer is commenced, SemGroup may file a solicitation/recommendation statement with the U.S. Securities and Exchange Commission (SEC). Any solicitation/recommendation statement filed by SemGroup that is required to be mailed to stockholders will be mailed to stockholders of SemGroup. In addition, SemGroup may file a proxy statement and other documents with the SEC. Any definitive proxy statement will be mailed to stockholders of SemGroup. INVESTORS AND SECURITY HOLDERS OF SEMGROUP ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by SemGroup through the web site maintained by the SEC at <http://www.sec.gov>.

A registration statement relating to the common units of Rose Rock Midstream, L.P., a Master Limited Partnership, has been filed with the SEC, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Any offers, solicitations of offers to buy or sales of securities will only be made in accordance with the registration requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Certain Information Regarding Participants

SemGroup and certain of its respective directors and executive officers may be deemed to be participants under the rules of the SEC in any future solicitation of proxies or consents from SemGroup's stockholders in respect of the matters discussed herein. Security holders may obtain information regarding the names, affiliations and interests of SemGroup's directors and executive officers in SemGroup's Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on March 31, 2011, and its proxy statement for the 2011 Annual Meeting, which was filed with the SEC on April 21, 2011. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in any proxy solicitation or consent solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in future filings with the SEC.

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SemGroup Corporation

3rd Quarter 2011

Financial Results

November 14, 2011



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11/14/2011

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Agenda

- Strategy Overview
- 3rd Quarter Financial Review
- Concluding Remarks

Norm Szydlowski

Bob Fitzgerald

Norm Szydlowski





Strategy Overview

Norm Szydlowski



SemGroup Corp Leveraged for Growth

- ✓ Exposure to some of the most exciting resource plays in North America
 - DJ Basin, Bakken Shale, Niobrara Shale, Mississippi Zone, Montney Shale, Duvernay Shale
 - Producers are ramping up drilling programs in these liquids-rich opportunities
- ✓ Strategic assets with capacity to grow
 - White Cliffs Pipeline and Cushing terminal construction completed in 2009 ramping up throughput
 - Gas gathering and processing strategic footprint with attractive capital expenditure opportunities
- ✓ Strengthen balance sheet, improve financial flexibility and take advantage of attractive opportunities
 - Refinancing completed and deleveraging underway
 - Capital available to deploy towards growth opportunities
- ✓ Optimize corporate structure to generate long-term value for shareholders
 - Completion of NGL Energy Partners LP transaction
 - Rose Rock Midstream, L.P. in registration
- ✓ Safe, environmentally protective operations
 - Excellent safety and environmental record

SemGroup's Assets Located In Growth Areas

Industry Activity Points to Growth in SemGroup Areas of Operation:

Montney/Duverney

- Emerging liquids rich gas play in Alberta; Duverney sweet gas; Montney sour gas
- Montney: 1+ million acres; Duverney: 1.7 million acres
- Industry reports estimate 60 tcf liquids rich resource potential
- Producers include: Chevron, Encana, Talisman, others

Williston Basin- Bakken & Three Forks- Sanish

- 140,000+ square miles of productive area; 150+ rigs currently drilling
- Recoverable reserves estimated as high as 24 billion Bbls from Bakken and Three Forks
- 505,000 barrels per day current oil/condensate production in Williston Basin
- Producers include: Continental, Hess, EOG, ExxonMobil

Denver-Julesberg Basin / Niobrara

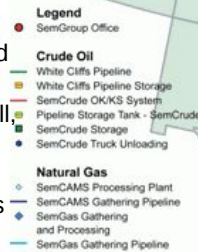
- 42,000+ square miles of productive area; located at the intersection of Colorado, Wyoming, Kansas and Nebraska
- 95,000 barrels per day current oil/condensate production, ramping up
- Producers include: Noble, Anadarko

Mississippi Zone Play

- Active liquids rich resource play in northern Oklahoma and southern Kansas
- Producers include: Chesapeake, SandRidge, Devon, Shell, Eagle Energy

Cushing, OK Crude Oil Storage Hub

- Designated point of delivery point for all NYMEX contracts
- Holds 5% to 10% of the total U.S. crude oil inventory



Source: Various industry reports

Capitalizing on Unique Growth Opportunities

Evaluating potential projects within the footprint of our existing assets opportunity to deploy \$350 to \$500 million in 2012-2013 at highly attractive EBITDA multiples

SemCrude and White Cliffs Pipeline

- White Cliffs Pipeline positioned to take advantage of DJ Basin volume growth
 - Achieved 41,500 barrels per day of throughput in 3rd quarter 2011
 - 30,000 barrels per day of available capacity - no capex requirement
 - Platteville truck unloading facility expansion, increasing from 10 to 16 bays - 2012
- Enhancing Cushing terminal presence and flexibility
 - Completion of additional 1.95 million barrels storage in 2012
 - 100 acres of vacant land for approximately 6 million additional barrels of storage
 - New 20-inch receipt/delivery pipeline to be constructed in 2012-2013
 - Increase terminal pipeline connections; currently 6
- Extending the KS/OK system to Granite Wash and Mississippi Zone



11/14/2011

* In general, capital projects require 6-12 months for engineering and construction with EBITDA contribution in year following completion ⁹

Capitalizing on Unique Growth Opportunities

SemGroup Mississippi Zone Rapid Plant and Gathering Expansions

- Gathering system expansions, numerous well connections 2012-2013
- Deployment of 20 million cubic feet per day cryogenic plant to Nash 2012
- Evaluating purchase of a 60 million cubic feet per day gas processing plant 2012
- Potential future gas plant expansions 2013

SemGroup Montney Shale- Liquid-Rich Sour Gas

- Pipeline looping project to Wapiti Field 2012-2013
- 200 million cubic feet per day gas processing plant, Wapiti Field 2012-2013

SemGroup Duvernay Shale- Liquid-Rich Sweet Gas

- Retooling plants to process sweet gas
 - Recommissioning of K1 Plant 100 million cubic feet per day
 - Expansion of K3 Plant 40 million cubic feet per day
- Improvements to increase liquids recovery

MLP Initiatives

- Completed NGL Energy Partners LP transaction on November 1, 2011
 - 8.93 million common units in NGL Energy Partners (11/11/11 close: \$21.14)
 - 7.5% interest in General Partner and incentive distribution rights
 - \$93 million in cash for working capital
- Strategic transaction that unlocks value, provides stable cash flows and creates valuation transparency
 - Diversification of cash flows with balanced business mix
 - Enhanced growth outlook and competitive position in marketplace
 - Operational synergies; 1 + 1 = 3
 - Value transparency; units x price per unit
- Significant financial accretion (cash flow, credit and growth)
 - Significant accretion on a cash flow basis
 - Decreased trade credit requirements; reduced working capital requirements
 - Growth platform: expected 12-15% LP distribution growth
 - Leveraged to MLP structure through ownership of GP interest and incentive distribution rights
 - Replaces seasonal cash flow with stable, consistent quarterly distributions
- Rose Rock Midstream, L.P. registration

Near-Term Objectives

- Proceed with the Rose Rock Midstream, L.P. initial public offering
- Improve utilization at SemLogistics
- Continue to reduce general and administrative expenses
- Complete projects that are under way on schedule and on budget
- Execute on growth plans



Financial Highlights

Bob Fitzgerald, CFO



SemGroup 3rd Quarter Results

3rd Quarter Highlights

- White Cliffs volumes averaged 41.5 mbpd*
 - 56% increase over prior year,
 - 20% over prior quarter
 - Average margin declined 15% due to the shorter haul KS volumes
- Kansas/Oklahoma volumes averaged 37.3 mbpd
 - 13% increase over prior year and prior quarter
- Additional 350,00 barrels of Cushing storage capacity
 - \$1.7 million annual revenue
- Northern Oklahoma gas processing volumes increased 87% over prior year, 19% over prior quarter
 - Decrease in natural gas prices offset by increased volumes and higher liquids prices
- G&A expenses reduced 17% from previous year
- SemLogistics utilization bottomed out at 42% during 3Q 2011; 52% as of November
 - Utilization increase driven by short-term contracts

<i>(dollars in millions, excluding EPS)</i>	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ 9.9	\$ 5.0
Net income (loss)	\$ 14.3	\$ (15.4)
Net income (loss) per share (basic and diluted)	\$ 0.34	\$ (0.37)
EBITDA ⁽¹⁾	\$ 35.0	\$ 26.6
Selected items impacting comparability	(6.1)	10.8
Adjusted EBITDA	28.9	37.4
White Cliffs Pipeline Ownership Adjustment	-	(4.9)
Adjusted EBITDA Normalized White Cliffs ⁽²⁾	\$ 28.9	\$ 32.5

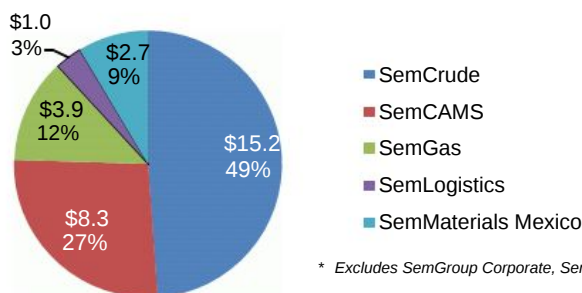
(1) Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation

(2) Adjusted to reflect 51% ownership in White Cliffs Pipeline

* mbpd = thousand barrels per day

Segment Adjusted EBITDA Summary

3rd Quarter 2011 Adjusted EBITDA*
\$ in Millions



* Excludes SemGroup Corporate, SemCanada Crude and SemStream

(dollars in millions, unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
SemCrude	\$ 15.2	\$ 17.7	\$ 45.4	\$ 48.2
SemStream	(1.6)	3.1	(9.9)	13.2
SemGas	3.9	2.7	11.8	7.3
SemCAMS	8.3	6.7	28.9	21.9
SemLogistics	1.0	6.2	8.7	18.1
SemMexico	2.7	.4	6.9	2.2
Corp and Other	(.6)	.5	(7.6)	(1.9)
Adjusted EBITDA ⁽¹⁾	<u>\$ 28.9</u>	<u>\$ 37.4</u>	<u>\$ 84.2</u>	<u>\$ 109.0</u>
White Cliffs Pipeline Ownership Adjustment	-	\$ (4.9)	-	\$ (14.6)
Adjusted EBITDA Normalized White Cliffs ⁽²⁾	<u>\$ 28.9</u>	<u>\$ 32.5</u>	<u>\$ 84.2</u>	<u>\$ 94.4</u>

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation

⁽²⁾ Adjusted to reflect 51% ownership in White Cliffs Pipeline



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3rd Quarter Operating Statistics

Crude		Change vs 3Q 2010
Cushing Storage	5.05 mmbbls	up 20%
KS/OK Throughput	37.3 mbpd	up 13%
ND Marketing	7.0 mbpd	NA
White Cliffs	41.5 mbpd	up 56%

Gas		Change vs 3Q 2010
Northern Oklahoma	27.7 mmcf/d	up 87%
Sherman	15.1 mmcf/d	down 6%
SemCAMS Throughput	491.3 mmcf/d	down 13%

Other		
SemLogistics Utilization	42%	down 57%
SemMaterials Mexico Sales (short tons)	93,600	up 44%

2011 Guidance Update

2011 Adjusted EBITDA (\$ in mil)		
	Low	High
Prior 2011 Guidance	\$120.0	\$140.0
Less: SemStream 4 th Quarter 2011 Estimated Earnings	(14.0)	(18.0)
Updated 2011 Guidance	\$106.0	\$122.0

- Updated guidance includes:
 - Adjustment for the absence of 4th quarter SemStream estimated earnings
 - Negative \$10 million September year-to-date SemStream adjusted EBITDA
 - No recognition of the anticipated gain from the SemStream transaction
 - No potential impact related to the IPO of Rose Rock Midstream, L.P.
- Due to the unprecedented and prolonged backwardation in the European markets through the third quarter, we expect to finish the year in the lower half of our updated Adjusted EBITDA guidance

SemStream/ NGL Transaction Highly Cash Flow Accretive

	\$ Millions	
	Low	High
Adjusted EBITDA		
September 2011 Year-to-Date	\$ (9.9)	\$ (9.9)
Estimated Fourth Quarter Results	14.0	18.0
Estimated Full Year Adjusted EBITDA	<u>4.1</u>	<u>\$ 8.1</u>

Estimated Cash Flow		
Estimated Full Year EBITDA	\$ 4.1	\$ 8.1
Less: Interest Expense	(18.0)	(16.5)
Less: Maintenance Capex	(2.2)	(1.6)
Estimated Full Year Cash Flow	<u>\$ (16.1)</u>	<u>\$ (10.0)</u>

Pro-Forma Annualized Cash Flows

Unit Distributions		
8.93 million units @ \$1.35/unit	\$ 12.1	
NGL Energy Partners Growth ⁽¹⁾ Upside		
8.93 million units @ \$1.53/unit		\$ 13.7

2012 Estimated Cash Flow including Forbearance

Units not burdened with forbearance		
5.00 million units @ \$1.35/unit	\$ 6.8	
Units subject to forbearance		
3.93 million units @ \$0.337 ⁽²⁾ /unit	1.3	
Total 2012 Cash Distributions	<u>\$ 8.1</u>	

(1) Based on September 1, 2011 NGL Energy Partners LP conference call indicating a distribution growth rate of 12-15% per year
 (2) Forbearance expires August 2012, therefore these units will receive one quarterly cash distribution during 2012

Capitalization & Liquidity

Capitalization <small>(in millions)</small>	September 30, 2011	Pro-Forma SemStream Transaction
Debt:		
SemGroup term loans	\$ 273.6	\$ 180.6 ⁽²⁾
SemGroup revolver	85.0	22.0 ⁽³⁾
SemLogistics term loan	23.4	23.4
SemMaterials México debt	4.9	4.9
Capital leases	0.1	0.1
Total debt	\$ 387.0	\$ 231.0
Owners' equity	849.6	899.6 ⁽⁴⁾
Total capitalization	\$ 1,236.6	\$ 1,130.6
Credit Metrics and Liquidity:		
Debt / capitalization*	31%	20%
Debt / Adjusted EBITDA**	3.0 x	1.8 x
Liquidity		
Cash and cash equivalents	\$ 67.4	\$ 67.4
Revolver availability - U.S.	164.8	328.0
Revolver availability - ⁽¹⁾ U.K.	23.4	23.4
Total Liquidity	\$ 255.6	\$ 418.8

* Capitalization represents total debt plus owners' equity

**Twelve months trailing Adjusted EBITDA

⁽¹⁾ SemLogistics revolving credit facility

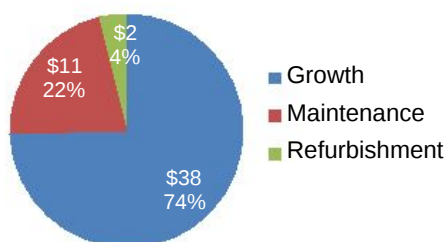
⁽²⁾ Pro-forma for paydown of debt with proceeds from liquidation of inventory (\$93 million)

⁽³⁾ Net working capital collected from the liquidation of accounts receivable net of accounts payable (\$63

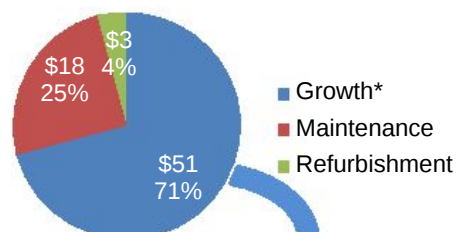
⁽⁴⁾ Pro-forma increase in equity related non-taxable gain anticipated from the SemStream transaction (\$50 Million)

2011 Capital Expenditures

YTD 2011 Capital Expenditures
\$51 Million



2011 Capital Program
Approximately \$72 Million



Major Growth Projects	2011 Capex Full Year (\$ in millions)
Crude Oil	
• Cushing Storage	\$24
• Other Storage	\$3
Gas and NGL's	
• Well Connections	\$10
• Hopeton Cryogenic Plant	\$3
• Hopeton/Nash Interconnection	\$2

All Projects On Schedule and On Budget

Conclusion

- Solid Foundation in Place
- Strategic Actions Taken
- Future Opportunities





Questions?



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Appendix

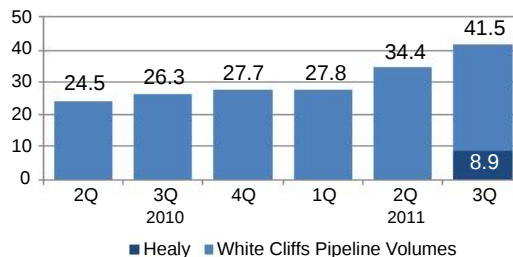


SemCrude 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ 8.3	\$ 3.9
EBITDA ⁽¹⁾	\$ 11.4	\$ 12.6
Selected items impacting comparability	3.8	5.1
Adjusted EBITDA	\$ 15.2	\$ 17.7
White Cliffs Pipeline Ownership Adjustment	-	\$ (4.9)
Adjusted EBITDA Normalized White Cliffs ⁽²⁾	\$ 15.2	\$ 12.8

⁽¹⁾ Non-GAAP financial data reconciliations are included in the Appendix to this presentation
⁽²⁾ Adjustment to reflect 51% ownership in White Cliffs Pipeline

White Cliffs Pipeline Volumes
(Thousand Barrels per Day)



Key Drivers

- 56% increase in White Cliffs Pipeline volumes over prior year
- 13% increase in volumes on KS/OK system over prior year
- White Cliffs Pipeline capacity currently 70,000+ barrels per day
- Additional 350,000 barrels at Cushing storage completed July 2011
- 1.95 million barrels Cushing storage under construction completion quarter 2 thru quarter 3 of 2012
 - Five-year contracts average \$0.40 per barrel
- Plattville CO truck unloading rack expansion 6 additional bays end of 2012 completion

Operational Highlights

- Cushing Storage
 - Average leased capacity (million barrels) 4.8
 - Average utilization 95%
 - Average remaining contract tenor (years) 4.26
 - Weighted average storage rate \$0.40
- Transportation Volumes
 - White Cliffs Pipeline (thousand barrels per day) 41.5
 - Kansas/Oklahoma Gathering (thousand barrels per day) 37.3
- Crude Oil Marketing
 - North Dakota (thousand barrels per day) 7.0

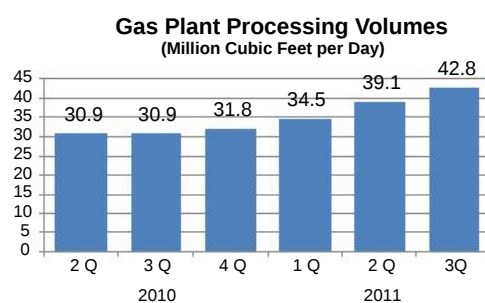


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SemGas 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ 2.3	\$ 1.1
EBITDA ⁽¹⁾	\$ 3.8	\$ 2.5
Selected items impacting comparability	0.1	0.2
Adjusted EBITDA	\$ 3.9	\$ 2.7

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation



Key Drivers

- Increased northern Oklahoma utilization
 - Increased production in Mississippi Zone
- Decrease in natural gas prices offset by increase in volumes and liquids recovery
- Anticipate 89% processing plant utilization by year end

Operational Highlights

Processing Capacity MCF/day

	3 rd Quarter 2011	3 rd Quarter 2010
Northern OK	50 ⁽¹⁾	30
Sherman	23	23
Total	73	53

⁽¹⁾ Additional 5 mmcf/day capacity anticipated 4 Q 2011

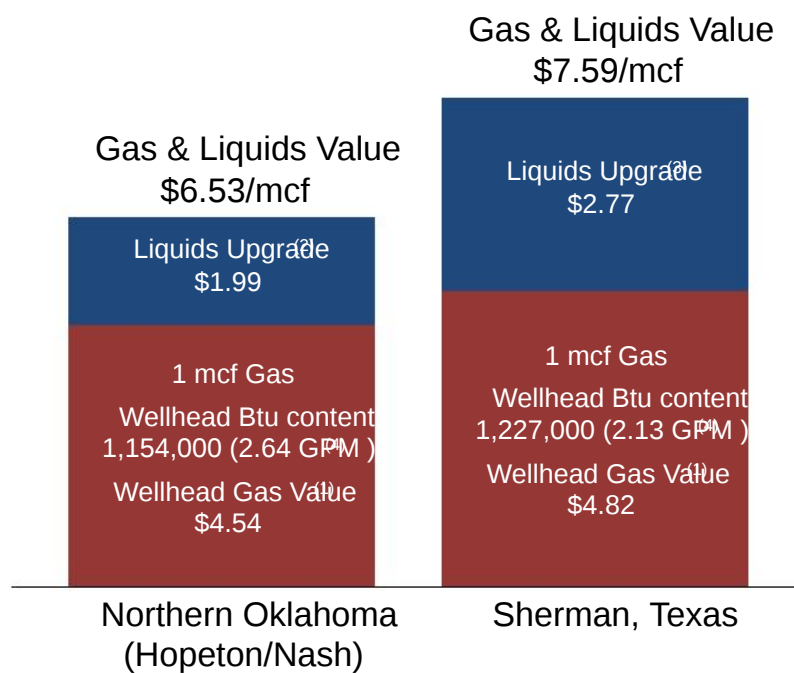
Average Utilization Levels

	3 rd Quarter 2011	3 rd Quarter 2010
Northern OK	67%	49%
Sherman	66%	70%



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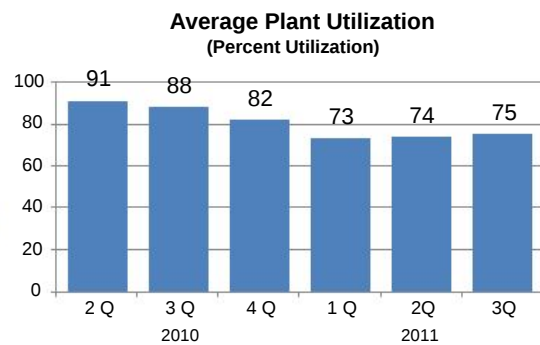
SemGas Liquids Upgrade



SemCAMS 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ 5.6	\$ 4.0
EBITDA ⁽¹⁾	\$ 10.8	\$ 6.4
Selected items impacting comparability	(2.5)	0.3
Adjusted EBITDA	\$ 8.3	\$ 6.7

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation



Key Drivers

- K3 plant shutdown due to mechanical failure
- Total revenue impact of \$(1.1) million
- Exploring expansion opportunities with an existing customer in the Elmworth/Wapiti area
- Year to date G&A expense decrease \$3.2 million compared to prior period

Operational Highlights

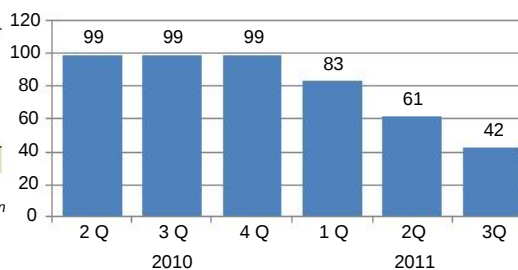
- Current utilization down 13% versus year earlier
- Due to a combination of weather-related well shutdowns and lower market share
- K3 maintenance turnaround scheduled 2012 to capture new Montney production

SemLogistics 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ (1.4)	\$ 4.0
EBITDA ⁽¹⁾	\$ 0.8	\$ 6.2
Selected items impacting comparability	0.2	-
Adjusted EBITDA	\$ 1.0	\$ 6.2

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation

Average Storage Utilization*
(Percent Utilization)



Key Drivers

- Decrease in utilization due to contract expirations and current market conditions
- Currently negotiating with
 - Structural customers (e.g. major oils)
 - Government agencies (e.g. strategic stocks)
 - Traders
- Customers taking a “wait and see” approach to renewals
- Signing up short-term contracts related to compulsory storage obligation tickets and seasonal contango plays

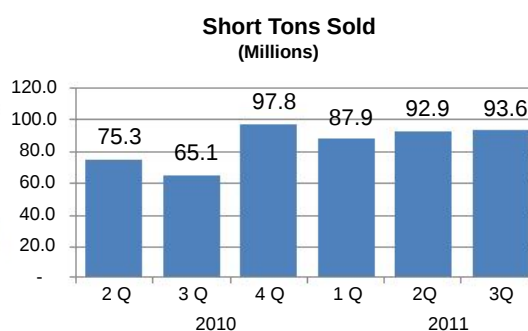
Operational Highlights

- Markets experiencing an unusually prolonged backwardation
 - Backwardated markets removing incentives to conclude new business
- Average storage utilization for 3rd quarter – 42%; As of September 30, 2011 – 45% utilization
 - Current utilization is 52% as of November 2011
- Business taking proactive steps to preserve cash and reduce expenses

SemMaterials México 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income (loss)	\$ 1.0	\$ (1.2)
EBITDA ⁽¹⁾	\$ 2.3	\$ 0.5
Selected items impacting comparability	0.4	(0.1)
Adjusted EBITDA ⁽¹⁾	\$ 2.7	\$ 0.4

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation



Key Drivers

- Increase in volumes, especially in polymer modified asphalt (PMA)
- Shift to higher-margin products such as polymer modified asphalt and emulsion
- Some margin pressure in 3Q due to need to purchase spot polymers

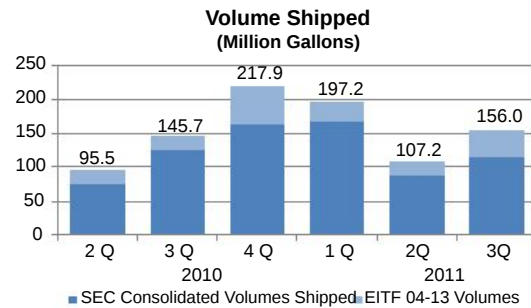
Operational Highlights

- Sold 93,600 short tons of asphalt
- Government bid contracts up versus prior year
- Overall tonnage up 44% over prior year
- Average market share approximately 20%, up from 15% in prior year

SemStream 3rd Quarter Results

(dollars in millions)	3rd Quarter 2011	3rd Quarter 2010
As reported		
Operating income	\$ (1.8)	\$ (6.7)
EBITDA ⁽¹⁾	\$ 1.6	\$ (4.9)
Selected items impacting comparability	(3.2)	7.9
Adjusted EBITDA	\$ (1.6)	\$ 3.0

⁽¹⁾ Non-GAAP Financial Data Reconciliations are included in the Appendix to this presentation



- Closed on NGL Energy Partners transaction, November 1, 2011
 - 8.93 million common units of NGL Energy Partners stock
 - 7.5% equity interest in the General Partner of NGL Energy Partners
 - A cash payment of \$93 million for working capital
 - Two seats on the board of directors of the general partner of NGL Energy Partners
- High absolute price of products, especially heavies, reduced marketing opportunities and wholesale demand
- Lower of cost or market adjustment of \$2.1 million at September 30, 2011



2011 Growth Capital Expenditures

	(\$ in millions)
SemCrude	
Cushing Storage	\$24.0
Other Storage	3.1
White Cliffs Pipeline expansion	0.5
Various	1.0
SemGas	
Well connections	9.6
Cryogenic Plant/Hopeton	3.3
Hopeton/Nash Plant connection	1.7
SemCAMS	
Well connections	1.0
SemMaterials Mexico	
Plant	4.2
Other	2.6
Total	\$51.0

Consolidated Balance Sheets

Consolidated Balance Sheets

(dollars in thousands, unaudited, condensed) September 30, December 31,

	2011	2010
ASSETS		
Current assets	\$ 560,303	\$ 563,091
Property, plant and equipment, net	739,497	781,815
Goodwill and other intangible assets	72,856	140,087
Investment in White Cliffs	145,138	152,020
Assets held for sale	113,008	-
Other noncurrent assets, net	19,130	30,175
Total assets	<u>\$ 1,649,932</u>	<u>\$ 1,667,188</u>
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 9,099	\$ 12
Other current liabilities	281,705	320,784
Total current liabilities	<u>290,804</u>	<u>320,796</u>
Long-term debt, excluding current portion	377,936	348,431
Other noncurrent liabilities	131,568	142,893
Total liabilities	<u>800,308</u>	<u>812,120</u>
Total owners' equity	849,624	855,068
Total liabilities and owners' equity	<u>\$ 1,649,932</u>	<u>\$ 1,667,188</u>

Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	\$ 393,404	\$ 385,299	\$ 1,144,577	\$ 1,177,204
Expenses:				
Costs of products sold, exclusive of depreciation and amortization shown below	314,743	293,684	903,113	903,248
Operating	42,278	42,136	117,906	115,403
General and administrative	17,253	20,676	57,633	68,309
Depreciation and amortization	13,296	18,632	39,556	58,150
(Gain) loss on disposal or impairment of long-lived assets, net	(1)	5,192	(137)	96,581
Total expenses	387,569	380,320	1,118,071	1,241,691
Equity in earnings of White Cliffs	4,016	-	10,166	-
Operating income (loss)	9,851	4,979	36,672	(64,487)
Other expenses (income), net	(5,828)	18,409	31,395	64,654
Income (loss) from continuing operations before income taxes	15,679	(13,430)	5,277	(129,141)
Income tax expense (benefit)	1,308	2,242	3,202	(272)
Income (loss) from continuing operations	14,371	(15,672)	2,075	(128,869)
Income (loss) from discontinued operations, net of income taxes	(32)	348	(3)	1,724
Net income (loss)	14,339	(15,324)	2,072	(127,145)
Less: net income attributable to noncontrolling interests	-	108	-	225
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Other comprehensive income (loss), net of income taxes	(18,103)	12,389	(11,465)	4,932
Comprehensive loss attributable to SemGroup Corporation	\$ (3,764)	\$ (3,043)	\$ (9,393)	\$ (122,438)
Net income (loss) attributable to SemGroup Corporation per common share:				
Basic	\$ 0.34	\$ (0.37)	\$ 0.05	\$ (3.08)
Diluted	\$ 0.34	\$ (0.37)	\$ (0.15)	\$ (3.08)

Operating Income by Business Unit

<i>(dollars in thousands, unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Operating income (loss) -				
SemCrude	\$ 8,280	\$ 3,882	\$ 27,775	\$ 11,636
SemStream	(1,812)	(6,720)	(8,491)	(5,491)
SemGas	2,283	1,139	7,001	2,805
SemCAMS	5,568	3,953	20,900	13,807
SemLogistics	(1,429)	4,037	1,315	11,698
SemMaterials México	1,039	(1,189)	1,706	(2,415)
Other and eliminations	(4,078)	(123)	(13,534)	(96,527)
Total operating income (loss)	\$ 9,851	\$ 4,979	\$ 36,672	\$ (64,487)

Non-GAAP Financial Data Reconciliations

- Net income (loss) to earnings before interest, taxes, depreciation and amortization ("EBITDA") and excluding selected items impacting comparability ("Adjusted EBITDA") reconciliations

(dollars in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	\$ 14,339	\$ (15,432)	\$ 2,072	\$ (127,370)
Add: Interest expense	6,019	21,112	49,389	66,509
Add: Income tax expense (benefit)	1,308	2,242	3,202	(272)
Add: Depreciation and amortization expense	13,296	18,632	39,556	58,150
EBITDA	34,962	26,554	94,219	(2,983)
Selected items impacting comparability	(6,081)	10,857	(9,970)	111,971
Adjusted EBITDA	<u>\$ 28,881</u>	<u>\$ 37,411</u>	<u>\$ 84,249</u>	<u>\$ 108,988</u>



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Selected Items Impacting Comparability

(dollars in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Loss (gain) on disposal or impairment of long-lived assets	(1)	\$ 5,192	\$ (137)	\$ 96,581
Loss (income) from discontinued operations	32	(348)	3	(1,724)
Foreign currency transaction (gain) loss	(2,874)	(39)	(3,430)	1,556
Employee severance expense	-	-	4,374	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	27,819
Unrealized (gain) loss on derivative activities	(2,301)	5,290	(9,394)	(17,662)
Change in fair value of warrants	(4,684)	(937)	(8,258)	(2,920)
Reversal of allowance on goods and services tax receivable	-	-	(4,144)	-
Depreciation and amortization included within equity earnings of White Cliffs	2,659	-	7,967	-
Allowance on (recovery of) receivable from AGE Refining	(300)	-	(900)	3,640
Restricted stock expense	1,388	1,699	3,949	4,681
Selected items impacting comparability	<u>\$ (6,081)</u>	<u>\$ 10,857</u>	<u>\$ (9,970)</u>	<u>\$ 111,971</u>

Note: Not included among the selected items impacting comparability in the table above are lower of cost or market adjustments to inventories of \$2.2 million and \$0.1 million during the three months ended September 30, 2011 and 2010, respectively, and \$3.1 million and \$10.9 million during the nine months ended September 30, 2011 and 2010, respectively.

SemCrude Adjusted EBITDA Calculation

(dollars in thousands, unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	8,629	\$ (4,208)	\$ 25,856	\$ (15,688)
Add: Interest expense	(349)	8,539	3,519	27,689
Add: Income tax expense (benefit)	-	-	-	-
Add: Depreciation and amortization expense	3,122	8,280	8,505	24,993
EBITDA	11,402	12,611	37,880	36,994
Selected items impacting comparability	3,827	5,132	7,551	11,204
Adjusted EBITDA	<u>\$ 15,229</u>	<u>\$ 17,743</u>	<u>\$ 45,431</u>	<u>\$ 48,198</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	-	\$ 6,828	\$ 12	\$ 6,874
Loss (income) from discontinued operations	-	-	-	-
Foreign currency transaction (gain) loss	-	-	-	-
Employee severance expense	-	-	-	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	1,190	(2,142)	(334)	(495)
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	2,659	-	7,967	-
Allowance on (recovery of) receivable from AGE Refining	(300)	-	(900)	3,640
Restricted stock expense	278	446	806	1,185
Selected items impacting comparability	<u>\$ 3,827</u>	<u>\$ 5,132</u>	<u>\$ 7,551</u>	<u>\$ 11,204</u>

Note: Not included among the selected items impacting comparability in the table above are lower of cost or market adjustments to inventories of \$0.1 million and \$0.1 million during the three months ended September 30, 2011 and 2010, respectively, and \$0.3 million and \$1.5 million during the nine months ended September 30, 2011 and 2010, respectively.



11/14/2011

White Cliffs Pipeline, L.L.C.

Summarized Income Statement Information

- (100% White Cliffs not adjusted for net ownership interest)

(dollars in thousands, unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue	\$ 17,515	\$ 12,778	\$ 47,878	\$ 38,897
Operating, general and administrative expenses	3,824	3,784	10,029	13,353
Depreciation and amortization expense	5,214	5,667	15,622	17,208
Net income	8,477	3,327	22,227	8,336
Add: Depreciation and amortization expense	5,214	5,667	15,622	17,208
EBITDA	13,691	8,994	37,849	25,544
Add: Allocated Overhead	625	917	2,387	4,304
EBITDA before Allocated Overhead	14,316	9,911	40,236	29,848
EBITDA before Allocated Overhead - 51%	7,301	5,055	20,520	15,222
Less: Allocated Overhead	625	917	2,387	4,304
SemCrude's 51% of White Cliffs EBITDA	\$ 6,676	\$ 4,138	\$ 18,133	\$ 10,918

During the nine months ended September 30, 2010, SemGroup owned 99% of White Cliffs.

During the nine months ended September 30, 2011, SemGroup owned 51% of White Cliffs.

SemGas Adjusted EBITDA Calculation

(dollars in thousands, unaudited)				
	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	2,201	\$ (53)	\$ 5,172	\$ (1,533)
Add: Interest expense	84	1,188	1,835	4,291
Add: Income tax expense (benefit)	-	-	-	-
Add: Depreciation and amortization expense	1,528	1,380	4,410	4,062
EBITDA	3,813	2,515	11,417	6,820
Selected items impacting comparability	118	176	343	510
Adjusted EBITDA	<u>\$ 3,931</u>	<u>\$ 2,691</u>	<u>\$ 11,760</u>	<u>\$ 7,330</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	4	\$ -	\$ 4	\$ (19)
Loss (income) from discontinued operations	-	-	-	-
Foreign currency transaction (gain) loss	-	-	-	-
Employee severance expense	-	-	-	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	-	-	-	-
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	114	176	339	529
Selected items impacting comparability	<u>\$ 118</u>	<u>\$ 176</u>	<u>\$ 343</u>	<u>\$ 510</u>

SemCAMS Adjusted EBITDA Calculation

(dollars in thousands, unaudited)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	2,070	\$ (6,964)	\$ 3,979	\$ (7,544)
Add: Interest expense	4,668	10,821	19,390	18,981
Add: Income tax expense (benefit)	1,508	129	260	2,399
Add: Depreciation and amortization expense	2,577	2,419	7,746	7,071
EBITDA	10,823	6,405	31,375	20,907
Selected items impacting comparability	(2,524)	328	(2,466)	996
Adjusted EBITDA	<u>\$ 8,299</u>	<u>\$ 6,733</u>	<u>\$ 28,909</u>	<u>\$ 21,903</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	-	\$ 1	\$ -	\$ (14)
Loss (income) from discontinued operations	-	-	-	-
Foreign currency transaction (gain) loss	(2,678)	(33)	(2,675)	(36)
Employee severance expense	-	-	3,855	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	-	-	-	-
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	(4,144)	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	154	360	498	1,046
Selected items impacting comparability	<u>\$ (2,524)</u>	<u>\$ 328</u>	<u>\$ (2,466)</u>	<u>\$ 996</u>

SemLogistics Adjusted EBITDA Calculation

(dollars in thousands, unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	1,033	\$ 2,845	\$ 2,923	\$ 6,847
Add: Interest expense	250	661	729	1,952
Add: Income tax expense (benefit)	(2,797)	622	(2,380)	2,901
Add: Depreciation and amortization expense	2,339	2,045	6,943	5,916
EBITDA	825	6,173	8,215	17,616
Selected items impacting comparability	194	76	478	453
Adjusted EBITDA	<u>\$ 1,019</u>	<u>\$ 6,249</u>	<u>\$ 8,693</u>	<u>\$ 18,069</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	-	\$ -	\$ -	\$ -
Loss (income) from discontinued operations	23	(5)	32	83
Foreign currency transaction (gain) loss	72	(60)	40	(39)
Employee severance expense	-	-	131	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	-	-	-	-
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	99	141	275	409
Selected items impacting comparability	<u>\$ 194</u>	<u>\$ 76</u>	<u>\$ 478</u>	<u>\$ 453</u>

SemMaterials México

Adjusted EBITDA Calculation

(dollars in thousands, unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	\$ 258	\$ (1,144)	\$ 430	\$ (3,494)
Add: Interest expense	114	-	232	13
Add: Income tax expense (benefit)	302	116	1,421	939
Add: Depreciation and amortization expense	1,653	1,532	4,912	4,604
EBITDA	2,327	504	6,995	2,062
Selected items impacting comparability	360	(66)	(81)	105
Adjusted EBITDA	<u>\$ 2,687</u>	<u>\$ 438</u>	<u>\$ 6,914</u>	<u>\$ 2,167</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	20	\$ (12)	\$ (186)	\$ (26)
Loss (income) from discontinued operations	-	-	-	-
Foreign currency transaction (gain) loss	291	(125)	(58)	(54)
Employee severance expense	-	-	-	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	-	-	-	-
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	49	71	163	185
Selected items impacting comparability	<u>\$ 360</u>	<u>\$ (66)</u>	<u>\$ (81)</u>	<u>\$ 105</u>

SemStream Adjusted EBITDA Calculation

(dollars in thousands, unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	(1,180)	\$ (10,173)	\$ (22,882)	\$ (13,263)
Add: Interest expense	1,547	3,453	16,543	10,195
Add: Income tax expense (benefit)	-	-	-	-
Add: Depreciation and amortization expense	1,280	1,844	4,702	5,074
EBITDA	1,647	(4,876)	(1,637)	2,006
Selected items impacting comparability	(3,280)	7,945	(8,240)	11,232
Adjusted EBITDA	<u>\$ (1,633)</u>	<u>\$ 3,069</u>	<u>\$ (9,877)</u>	<u>\$ 13,238</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	(25)	\$ (1)	\$ 39	\$ (35)
Loss (income) from discontinued operations	-	-	-	-
Foreign currency transaction (gain) loss	3	-	31	-
Employee severance expense	-	-	-	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	27,819
Unrealized (gain)/loss on derivative activities	(3,491)	7,683	(8,980)	(17,233)
Change in fair value of warrants	-	-	-	-
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	233	263	670	681
Selected items impacting comparability	<u>\$ (3,280)</u>	<u>\$ 7,945</u>	<u>\$ (8,240)</u>	<u>\$ 11,232</u>

Note: Not included among the selected items impacting comparability in the table above are lower of cost or market adjustments to inventories of \$2.1 million and \$0 during the three months ended September 30, 2011 and 2010, respectively and \$2.7 million and \$9.3 million during the nine months ended September 30, 2011 and 2010, respectively.

SemGroup Corporate & Other Adjusted EBITDA Calculation

(dollars in thousands, unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Net income (loss) attributable to SemGroup Corporation	1,328	\$ 4,265	\$ (13,406)	\$ (92,695)
Add: Interest expense	(295)	(3,550)	7,141	3,388
Add: Income tax expense (benefit)	2,295	1,375	3,901	(6,511)
Add: Depreciation and amortization	797	1,132	2,338	6,430
EBITDA	4,125	3,222	(26)	(89,388)
Selected items impacting comparability	(4,776)	(2,734)	(7,555)	87,471
Adjusted EBITDA	<u>\$ (651)</u>	<u>\$ 488</u>	<u>\$ (7,581)</u>	<u>\$ (1,917)</u>

Selected Items Impacting Comparability

Loss (gain) on disposal or impairment of long-lived assets	\$ -	\$ (1,624)	\$ (6)	\$ 89,801
Loss (income) from discontinued operations	9	(343)	(29)	(1,807)
Foreign currency transaction (gain) loss	(562)	179	(768)	1,685
Employee severance expense	-	-	388	-
Impact of change in basis of NGL inventory in fresh-start reporting	-	-	-	-
Unrealized (gain)/loss on derivative activities	-	(251)	(80)	66
Change in fair value of warrants	(4,684)	(937)	(8,258)	(2,920)
Reversal of allowance on goods and services tax receivable	-	-	-	-
Depreciation and amortization included within equity in earnings of White Cliffs	-	-	-	-
Allowance on (recovery of) receivable from AGE Refining	-	-	-	-
Restricted stock expense	461	242	1,198	646
Selected items impacting comparability	<u>\$ (4,776)</u>	<u>\$ (2,734)</u>	<u>\$ (7,555)</u>	<u>\$ 87,471</u>

Guidance Adjusted EBITDA Calculation

<i>(dollars in millions, unaudited)</i>	Low	High
Net income (loss) attributable to SemGroup	\$ 1	\$ 14
Add: Interest expense	54	55
Add: Income tax expense (benefit)	5	6
Add: Depreciation and amortization	52	53
EBITDA	112	128
Selected items impacting comparability	(6)	(6)
Adjusted EBITDA	<u>\$ 106</u>	<u>\$ 122</u>

Selected Items Impacting Comparability

<i>(dollars in millions, unaudited)</i>	Low	High
Depreciation and amortization included within		
Loss (gain) on disposal or impairment of long-lived assets	\$ (0)	\$ (0)
Loss (income) from discontinued operations	0	0
Foreign currency transaction (gain)/loss	(3)	(3)
Employee severance expense	4	4
Unrealized (gain)/loss on derivative activities	(9)	(9)
Change in fair value of warrants	(8)	(8)
Reversal of allowance on goods and services tax receivable	(4)	(4)
Depreciation and amortization included within equity in earnings of		
White Cliffs	11	11
Allowance on (recovery of) receivable from AGE Refining	(1)	(1)
Restricted stock expense	5	5
Selected items impacting comparability	<u>\$ (6)</u>	<u>\$ (6)</u>