Acquisition of Houston Fuel Oil Terminal Company (HFOTCO)

June 6, 2017

Non-GAAP Financial Measures

SemGroup's non-GAAP measures, Adjusted EBITDA and Covenant EBITDA, are not GAAP measures and are not intended to be used in lieu of GAAP presentation of net income (loss), which is the most closely associated GAAP measure. 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. In addition to non-cash items, we have selected items for adjustment to EBITDA which management feels decrease the comparability of our results among periods. These items are identified as those which are generally outside of the results of day to day operations of the business. These items are not considered non-recurring, infrequent or unusual, but do erode comparability among periods in which they occur with periods in which they do not occur or occur to a greater or lesser degree. Historically, we have selected items such as gains on the sale of NGL Energy Partners LP common units, costs related to our predecessor's bankruptcy, significant business development related costs, significant legal settlements, severance and other similar costs. Management believes these types of items can make comparability of the results of day to day operations among periods difficult and have chosen to remove these items from our Adjusted EBITDA. We expect to adjust for similar types of items in the future. Although we present selected items that we consider in evaluating our performance, you should be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in our operating results are also caused by changes in volumes, prices, mechanical interruptions and numerous other factors. We do not adjust for these types of variances. Covenant EBITDA represents earnings of restricted subsidiaries as defined by our credit agreement before interest, taxes, depreciation and amortization, adjusted for non-cash items and other items as required by the terms of our credit agreement.

These measures may be used periodically by management when discussing our financial results with investors and analysts and are presented as management believes they provide additional information and metrics relative to the performance of our businesses. These non-GAAP financial measures have important limitations as analytical tools because they excludes some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider non-GAAP measures in isolation or as substitutes for analysis of our results as reported under GAAP. Management compensates for the limitations of our non-GAAP measures as analytical tools by reviewing the comparable GAAP measures, understanding the differences between the non-GAAP measure and the most comparable GAAP measure and incorporating this knowledge into its decision-making processes. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating our operating results. Because all companies do not use identical calculations, our presentations of non-GAAP measures may be different from similarly titled measures of other companies, thereby diminishing their utility.

SemGroup does not provide guidance for net income, the GAAP financial measure most directly comparable to the non-GAAP financial measures Adjusted EBITDA and Covenant EBITDA, because Net Income includes items such as unrealized gains or losses on derivative activities or similar items which, because of their nature, cannot be accurately forecasted. We do not expect that such amounts would be significant to Adjusted EBITDA or Covenant EBITDA as they are largely non-cash items.

Forward-Looking Statements

Certain matters contained in this presentation 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 presentation regarding the benefits of the acquisition by SemGroup Corporation ("SemGroup") of Houston Fuel Oil Terminal Company ("HFOTCO") (the "Acquisition"), including SemGroup's and HFOTCO's future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "foresee," "project," "anticipate," "believe," "plans," "forecasts," "continue" or "could" or the negative of these terms or variations of them or similar terms. 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, those discussed in Item 1A of our most recent Annual Report on Form 10-K, entitled "Risk Factors," risk factors discussed in other reports that we file with the Commission and the following risks arising in connection with or impacted as a result of the Acquisition:

- The possibility that the conditions to the closing of our acquisition of HFOTCO, including the conditions related to obtaining regulatory approvals, may not be satisfied in a timely manner or at all, that if such conditions are not satisfied, they may not be waived, and that the acquisition of HFOTCO may not be completed on the terms currently contemplated or at all;
- The failure to realize the anticipated benefits of our acquisition of HFOTCO, assuming it is completed;
- Our ability to pay the second payment and the consequences of our failing to do so;
- The amount and timing of transaction expenses associated with our acquisition of HFOTCO, and the impact of our management team spending a significant portion of its time focusing on completing our acquisition of HFOTCO;
- The impact of the announcement or completion of our acquisition of HFOTCO on the credit ratings assigned to any of our indebtedness or the indebtedness of HFOTCO;
- The financial and operating performance of HFOTCO;
- Our ability to generate sufficient cash flow from operations to enable us to pay our debt obligations and our current and expected dividends or to fund our other liquidity needs;
- Any sustained reduction in demand for, or supply of, the petroleum products we gather, transport, process, market and store;
- The effect of our debt level on our future financial and operating flexibility, including our ability to obtain additional capital on terms that are favorable to us;
- Our ability to access the debt and equity markets, which will depend on general market conditions and the credit ratings for our debt obligations and equity;
- The loss of, or a material nonpayment or nonperformance by, any of our key customers;
- The amount of cash distributions, capital requirements and performance of our investments and joint ventures;
- The amount of collateral required to be posted from time to time in our commodity purchase, sale or derivative transactions;
- The impact of operational and developmental hazards and unforeseen interruptions; our ability to obtain new sources of supply of petroleum products;
- Competition from other midstream energy companies;
- Our ability to comply with the covenants contained in our credit agreement and the indentures governing our senior notes, including requirements under our credit agreement to maintain certain financial ratios;
- Our ability to renew or replace expiring storage, transportation and related contracts;
- The overall forward markets for crude oil, natural gas and natural gas liquids;
- The possibility that the construction or acquisition of new assets may not result in the corresponding anticipated revenue increases;
- Changes in currency exchange rates;
- Weather and other natural phenomena, including climate conditions;
- A cyber attack involving our information systems and related infrastructure, or that of our business associates;
- 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;
- Costs of, or changes in, laws and regulations and our failure to comply with new or existing laws or regulations, particularly with regard to taxes, safety and protection of the environment;
- The possibility that our hedging activities may result in losses or may have a negative impact on our financial results; and
- General economic, market and business conditions.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, 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.

Investors are urged to closely consider the disclosures and risk factors in SemGroup's annual reports on Form 10-K filed with the SEC on Feb. 26, 2016, and our quarterly reports on Form 10-Q available from our offices or websites at semgroupcorp.com.

SemGroup uses its Investor Relations website and social media outlets as channels of distribution of material company information. Such information is routinely posted and accessible on our Investor Relations websites at semgroupcorp.com.

Transaction Overview

Transaction Structure	• SemGroup Corporation ("SEMG") acquires Houston Fuel Oil Terminal Company ("HFOTCO") from investment funds managed by Alinda Capital Partners ("Alinda"), for the following consideration:
	– Initial consideration of $1.5 billion, comprised of:
	  – Issuance of $300 - $400 million in common shares, at SEMG's election, at $32.30 / share(1);
	  – The remainder paid in cash from SEMG revolver; and
	  – HFOTCO debt of $785 million, which remains in place(2)
	– A second payment comprised of $600 million in cash due on or before year-end 2018(3)

HFOTCO Assets	• Strategically located terminal on the U.S. Gulf Coast includes: – 330 acres of waterfront land on the Houston Ship Channel – 16.8 mmbls of residual fuel oil, crude oil and asphalt storage capacity – Inbound and outbound pipelines and connections – Four ship docks and seven barge docks – Multiple truck and rail facilities • Contractually supported growth projects, expected completion mid-2018, include: – Fifth ship dock – 1.45 mmbls of crude storage
Pro Forma Leverage	• As an unrestricted subsidiary of SEMG, HFOTCO's debt will be non-recourse to SEMG • 4.1x Total Net Debt / LTM EBITDA at SEMG(4)
Accretive Transaction	• Expected to be accretive to SEMG cash flow available for dividends per share immediately while providing shareholders increased value now and into the future • Transaction expected to extend SEMG's U.S. federal cash tax shield significantly beyond 2021 • Targeting 10% annual dividend CAGR through 2020 while maintaining conservative payout ratio
Closing	• Expected to close in 3Q 2017, subject to certain governmental approvals and customary closing conditions

1) Share consideration based on 25-day VWAP of $32.30 as of June 5, 2017
2) Consists of forecasted balance of $535 million term loan, $25 million drawn revolving credit facility and $225 million Hurricane Ike notes as of 6/30/2017
3) SEMG will have no obligation to make the second payment, which instead will be an obligation of its acquisition subsidiaries and secured by a pledge of the equity interests in such subsidiaries
4) Pro forma based on SEMG covenant compliance leverage ratio as of 3/31/17, which excludes HFOTCO debt and includes assumed HFOTCO distributions

Acquisition Highlights

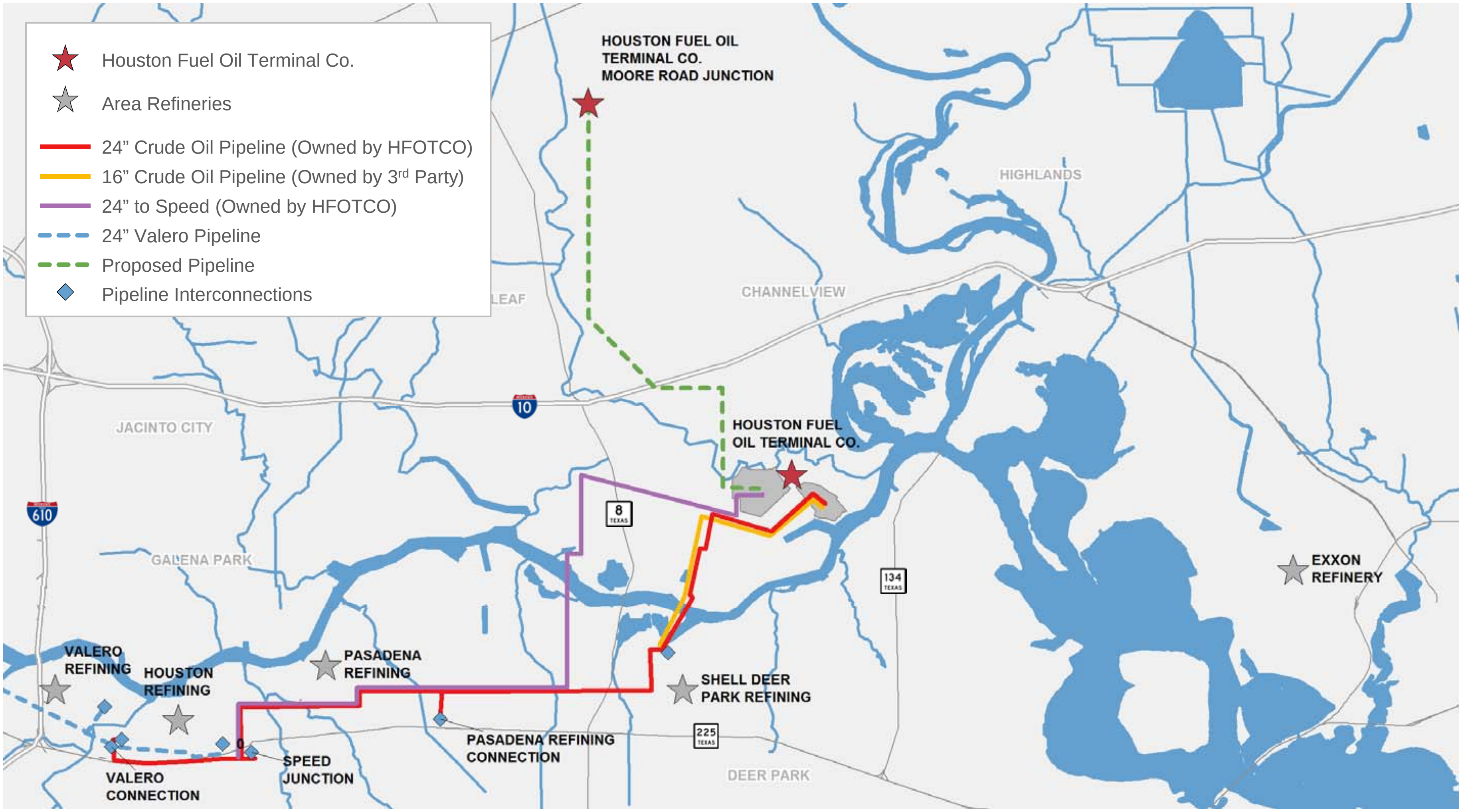
- ✓ Premier position on the Houston Ship Channel with connectivity to the local refinery complex and inbound receipt capabilities from all major producing basins
- ✓ Significantly enhances scale and diversifies business with refinery facing take-or-pay cash flows
- ✓ Uniquely positioned to capitalize on shifting global commodity market trends
- ✓ Enables SEMG to capture low-risk growth opportunities
- ✓ Advantageous financing structure aligns consideration with EBITDA growth
- ✓ Highly stable cash flows support raising targeted dividend CAGR from 8% to 10% through 2020

Executing on SemGroup Strategic Plan

HFOTCO Overview

Strategically Located Asset…

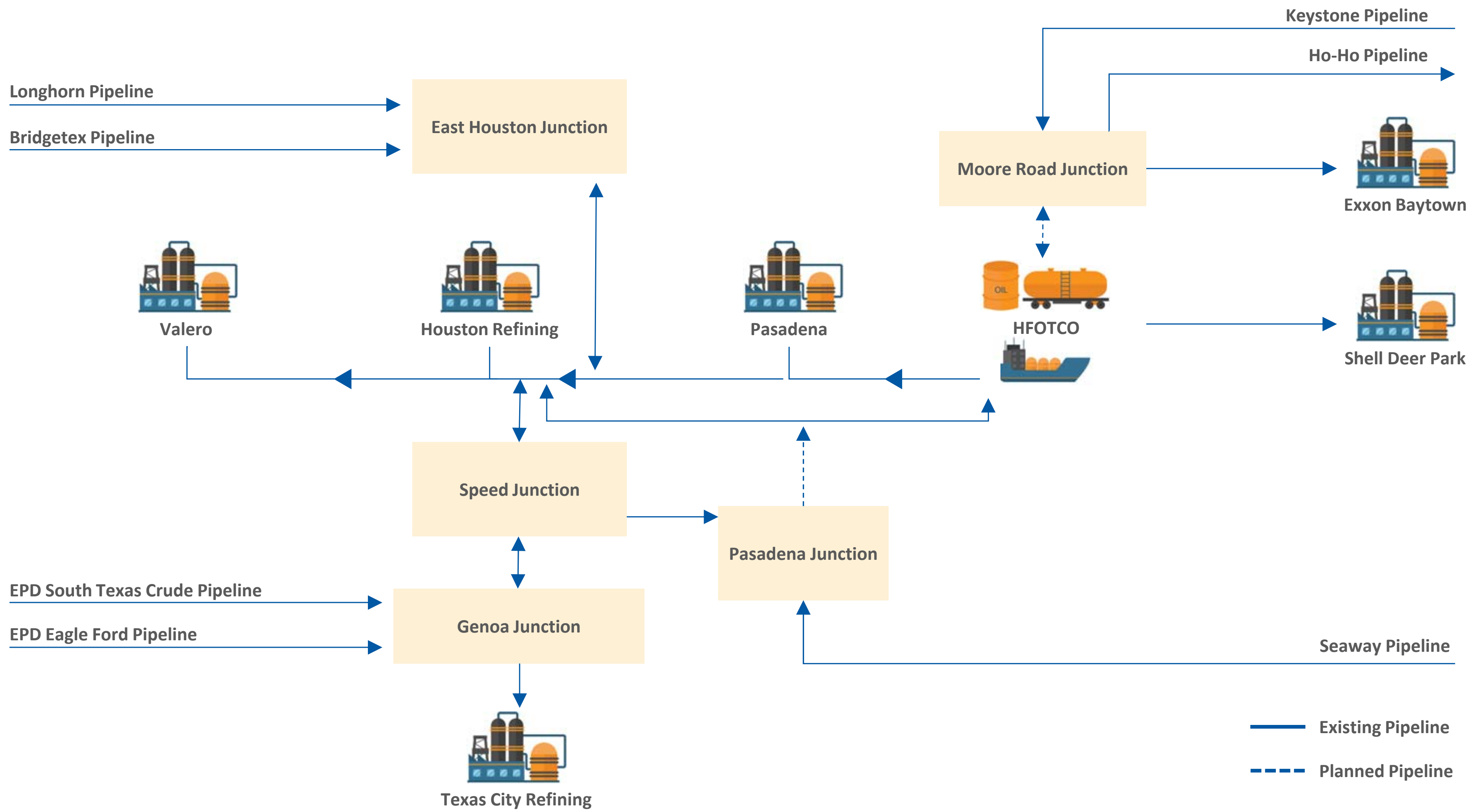
- HFOTCO is strategically situated on the Houston Ship Channel in close proximity to both supply sources (residual fuel oil from refineries and domestic crude oil production) and demand sources (area refineries and waterborne export)



Source: HFOTCO

…with Strong Connectivity to the Houston Refinery Complex

- Connects directly or indirectly to crude pipelines serving the Eagle Ford, Permian, Bakken, Midcontinent and Canada



Source: HFOTCO

Unique Position on the Houston Ship Channel

Ship & Barge Docks

- Five ship docks which can receive up to Suez-max vessels with 45-foot draft[1]
- Seven barge docks (accommodating 23 barges simultaneously)

Pipelines, Truck & Rail

- Three crude oil pipelines to four refineries[2]
- 72 rail spots
- 14 trucks spots

Land

- 330 acres of waterfront land on the Houston Ship Channel
- 12 acres of undeveloped land at Moore Road Junction, hub for multiple pipelines

Storage tanks

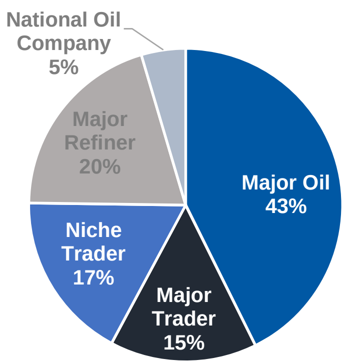
- 144 tanks ranging in size from 10 to 400 mbbls
- 16.8 mmbbls of storage capacity
- Additional 1.45 mmbbls currently under construction (expected completion mid-2018)

Source: HFOTCO
1) Fifth ship dock is currently under construction - expected completion mid-2018
2) HFOTCO owns two pipelines

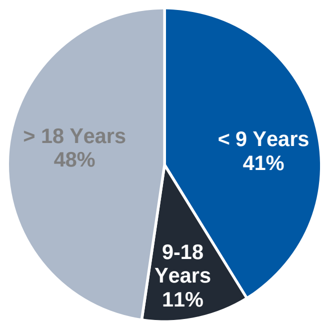
Diversified, Long-Term and Primarily Investment Grade Customers

- Approximately 88% of HFOTCO's 2016 revenue is generated by take-or-pay storage contracts
- The remaining 12% is based on predictable streams related to ancillary services that derive from basic storage functions (heating, throughput fees, etc.)

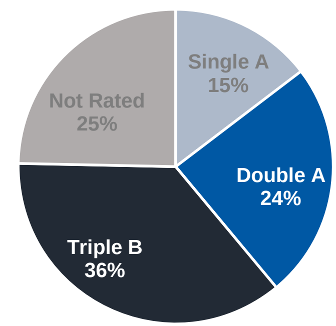
HFOTCO Customer Base



- Top 10 customers comprise ~61% of rental revenues
- No customer accounts for more than 10% of rental revenues



- Average customer tenure of ~15 years
- 48% of customers have been with HFOTCO for over 18 years



- 75% of the contracted capacity is with diversified investment grade counterparties
- Non-rated / non-IG customers include several large global private companies

Key Customers

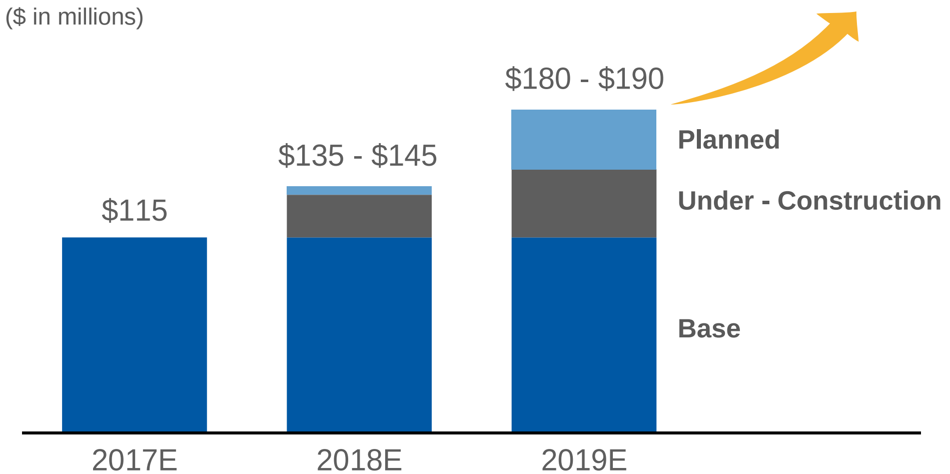
Source: HFOTCO

HFOTCO's Attractive Financial Profile

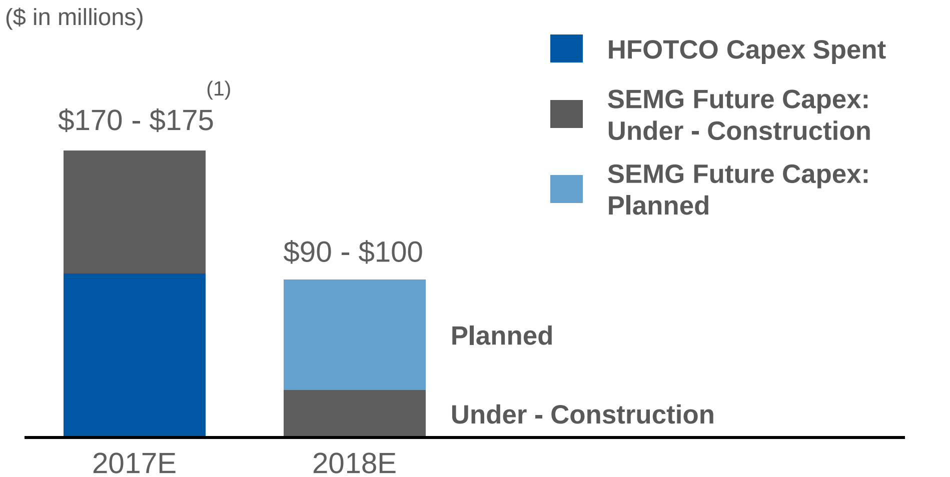
HFOTCO Growth

- Identified growth projects allow increased efficiency, storage capacity and marketability in the coming years
- Growth opportunities include storage tanks, ship docks and increasing pipeline infrastructure / connectivity
- Recent projects are helping propel the growth trajectory of HFOTCO and provide customers with better storage options and delivery capabilities
- 2017 capex budget of $170 – $175 million[1] driving significant EBITDA growth
  - Ship Dock #5 and 1.45 mmbbls of crude tanks are currently under construction and are backstopped by a credit worthy counterparty
- Capital structure anchored by $225 million tranche of highly advantaged low interest rate and long duration Hurricane IKE bonds

Adjusted EBITDA



Growth Capital Expenditures



Attractive growth opportunities targeting 3-8x run-rate EBITDA

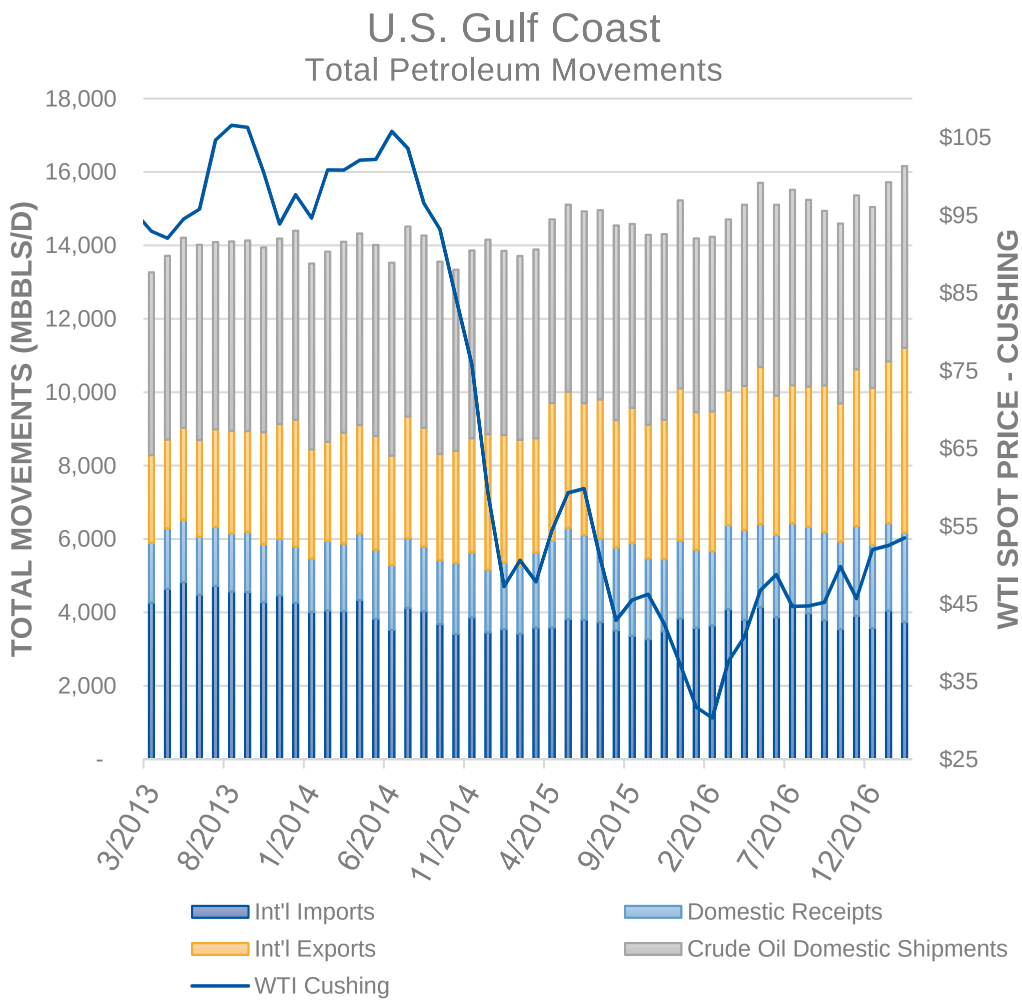
1) Approximately $75 million net to SEMG

Experienced Management Team with Highly Stable Platform

Experienced Management Team

- **SEMG's experienced management team is well positioned to build on HFOTCO's leading position on the Houston Ship Channel**
- **Senior management has extensive experience with terminalling and logistics assets, which will translate seamlessly in the future management of HFOTCO**
  - SemGroup CEO, Carlin Conner, spent over 20 years in the terminal industry, most recently as managing director of Oiltanking GmbH, an independent worldwide storage provider based in Germany
    - Helped build Oiltanking's Houston Ship Channel Position and led the MLP, which was eventually sold to Enterprise Products Partners
  - HFOTCO management has extensive experience on the Houston Ship Channel
  - SemGroup currently operates 7.6 million barrels of crude oil storage in Cushing, Oklahoma and another 8.7 mmbbls of multi-product storage in Milford Haven, United Kingdom

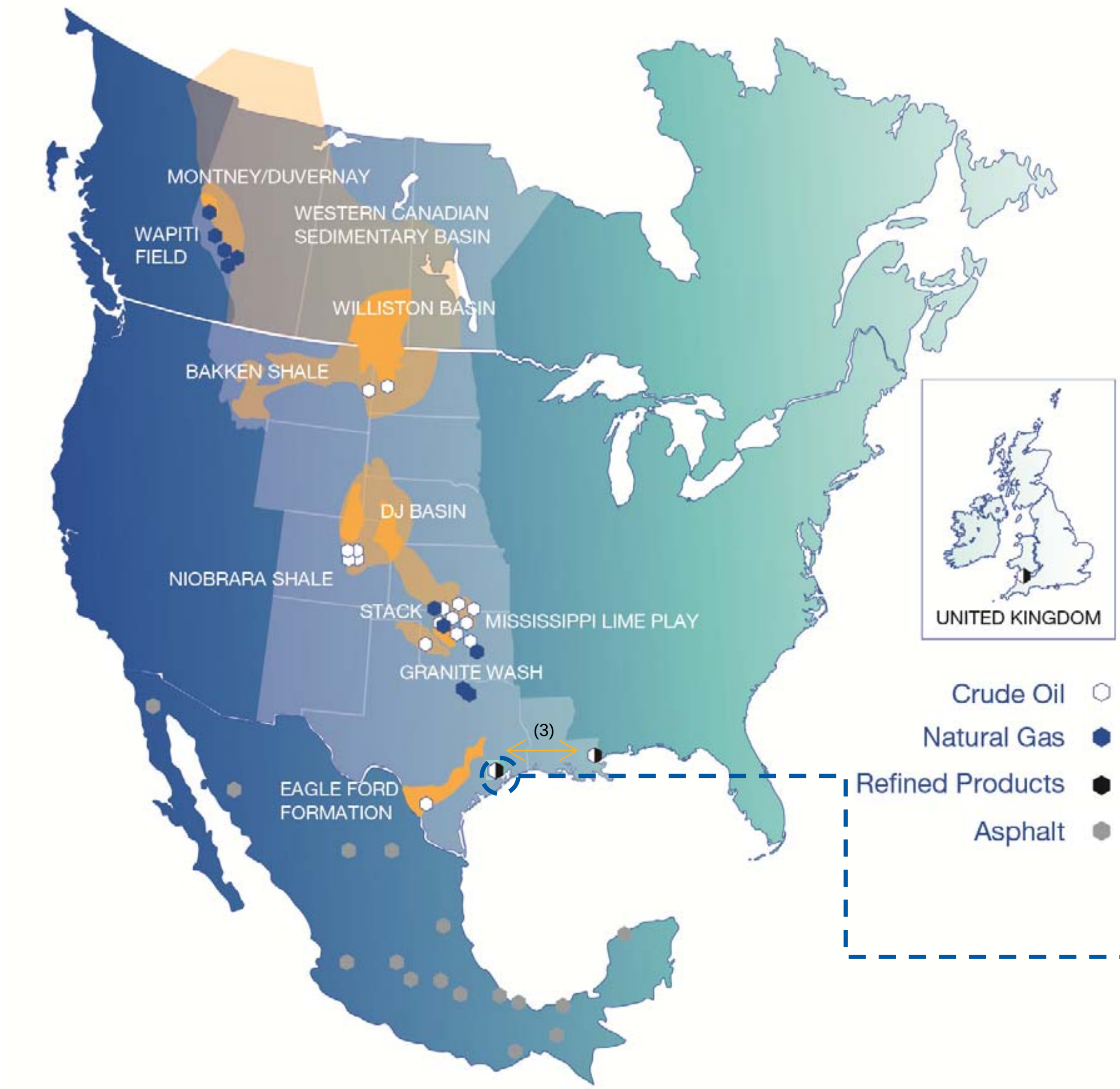
U.S. Gulf Coast Resiliency to Crude Price Shocks



Source: U.S. Energy Information Administration ("EIA")

Pro Forma SemGroup

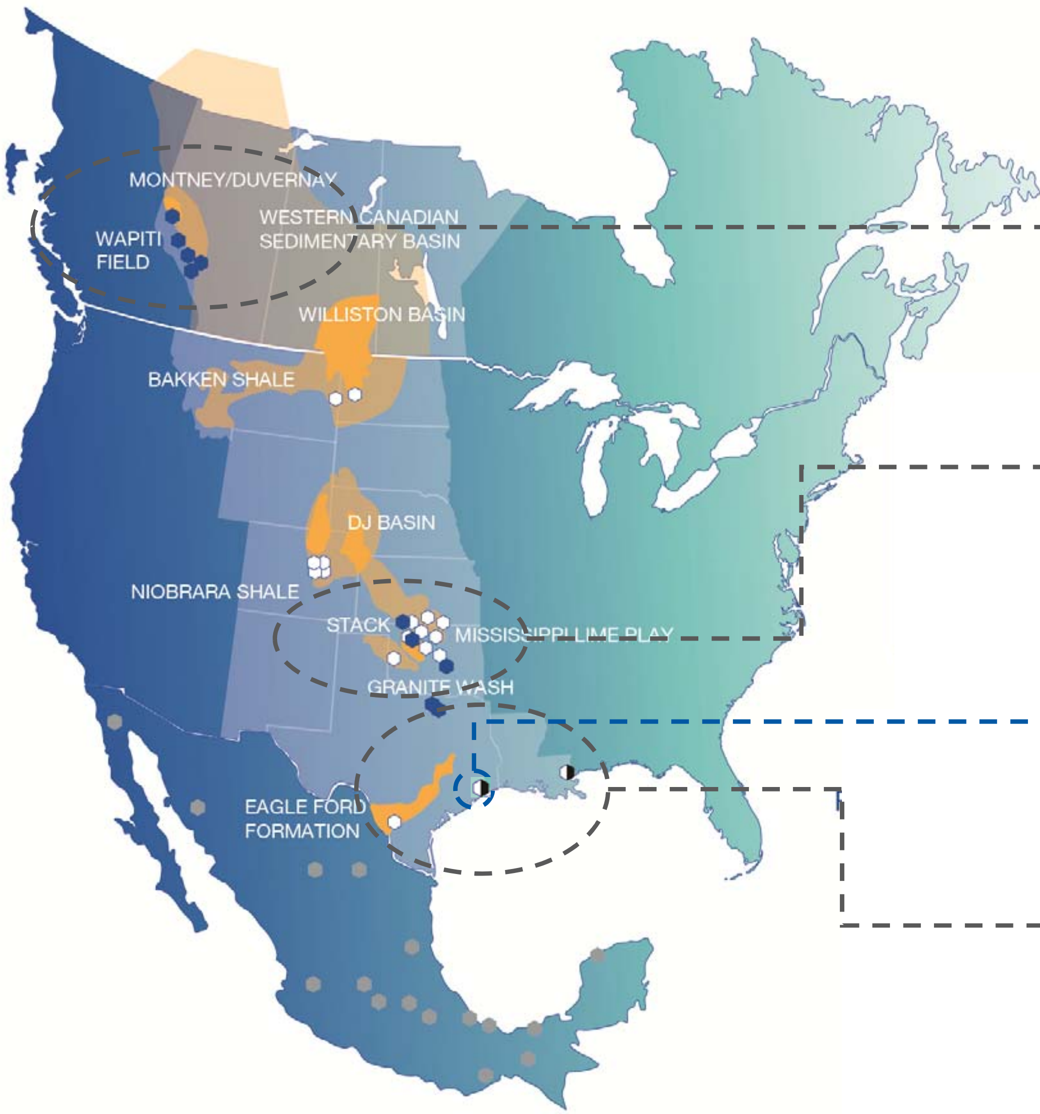
Adding a Leading Position on the U.S. Gulf Coast



- **Crude Oil / Refined Products (excluding HFOTCO)**
  - ~1,800 miles of crude oil pipelines
  - 10 mmbbls of crude oil storage capacity
  - More than 225 crude oil trucks
  - Maurepas Pipeline under construction(1)
- **Natural Gas**
  - 8 natural gas processing plants
  - New 200 mmcf/d Wapiti Plant under construction(2)
  - ~1,600 miles of natural gas gathering pipeline
  - ~1.3 bcf/d of total processing capacity
- **Additional Assets**
  - 8.7 mmbbls, multi-product storage in U.K.
  - 15 asphalt terminals in Mexico
  - ~12% ownership in GP of NGL Energy Partners
- **HFOTCO**
  - 16.8 mmbbls storage terminal
  - Largest provider of residual fuel oil storage on the U.S. Gulf Coast
  - Located in the leading refined products / oil storage and export marketplace
  - Premier deepwater access

1) Expected completion late 2Q 2017
2) Expected completion mid-2019
3) Via Bayou Bridge and Ho-Ho, HFOTCO will be connected to St. James and ultimately will be connected to Maurepas

HFOTCO Expands Platform for Growth



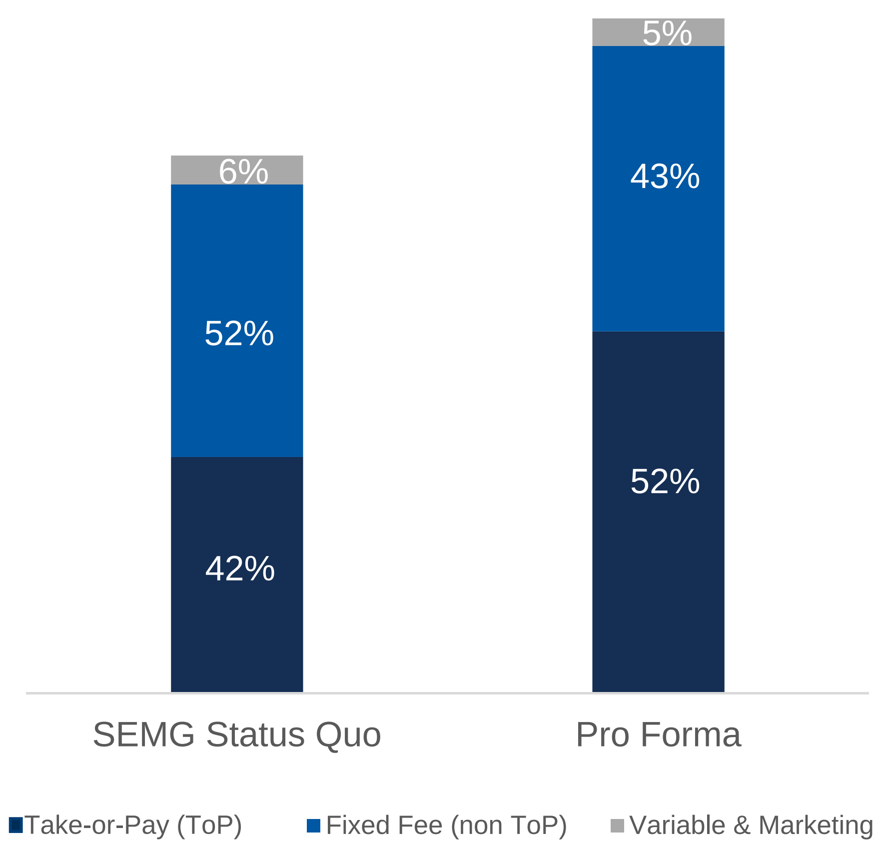
Future growth driven by strategic investments in key North American plays

- **Montney / Duvernay Projects**
  - Wapiti Sour Gas Plant
  - KA Plant Projects
- **MidCon Projects**
  - Cushing 20" Crude Pipeline
  - STACK Crude Pipeline
  - STACK Gas Pipeline
  - N. Oklahoma gas gathering projects
- **HFOTCO Projects**
  - Ship Dock #5
  - 1.45 mmbbls crude storage capacity
- **Gulf Coast Projects**
  - Maurepas Pipeline

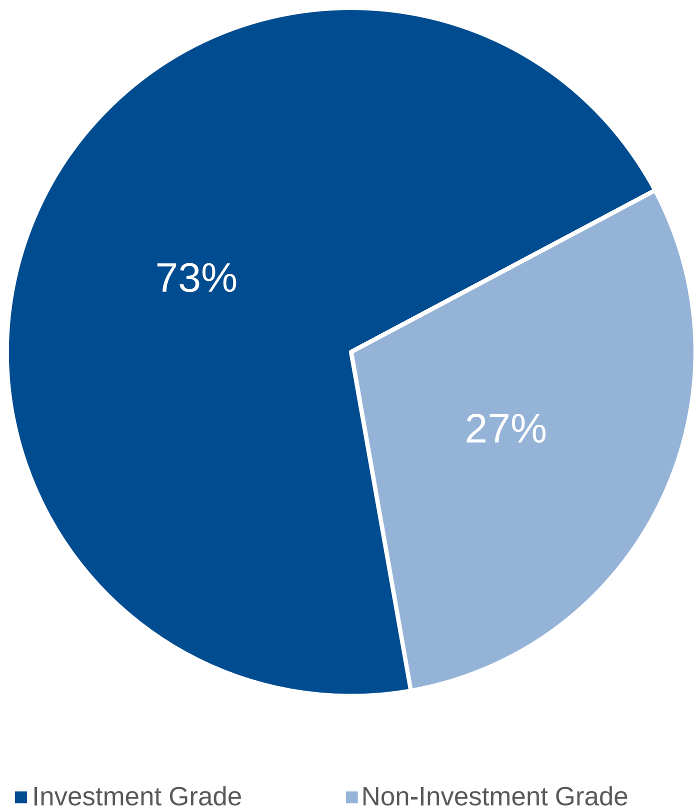
Pivot to the Gulf Coast and Strengthening of MidCon Fairway

Stable, Fee-Based Cash Flows

Stable Cash Flows[1]



Counterparty Strength[2]



HFOTCO increases SEMG's portion of cash flows with fixed-fee, contracted arrangements from creditworthy counterparties

1) SEMG and HFOTCO pro forma cash flows for 4Q 2017E
2) Reflects SEMG counterparty ratings based on 1Q 2017E revenue pro forma for Maurepas and HFOTCO

Pro Forma Capitalization

Pro Forma Capitalization

($ in millions)	Standalone 3/31/2017	Transaction Adjustments	Pro Forma 3/31/2017
Cash and Cash Equivalents	$56		$56
$1.0 Billion Revolving Credit Facility due 2021	90	444	534
Total Secured SEMG Debt	**$90**		**$534**
5.625% Senior Notes due 2022	400		400
5.625% Senior Notes due 2023	350		350
6.375% Senior Notes due 2025	325		325
Total SEMG Debt[(1)]	**$1,165**		**$1,609**
SEMG Equity to Alinda	–	300[(2)]	300
Existing SEMG Equity	1,414		1,414
Total Shareholders Equity	**$1,414**		**$1,714**
Credit statistics			
LTM Covenant EBITDA	$311[(3)]	$70[(4)]	$381
Total Net Debt / LTM Covenant EBITDA[(5)]	3.6x		4.1x
Available Liqudity[(6)]	$931		$487
Total Debt / Capitalization	45%		48%

1) Excludes HFOTCO debt
2) SEMG may elect to pay between $300 million and $400 million in common shares to Alinda
3) Calculated per revolving credit facility definitions, which includes material project adjustments
4) Reflects 100% payout of HFOTCO's cash flow available for distributions
5) Based on SEMG covenant compliance leverage ratio as of 3/31/17, which excludes HFOTCO debt and includes HFOTCO distributions
6) Revolver availability is reduced for outstanding letters of credit

Updated Financial Guidance for Acquisition

- ✓ Reaffirming previously announced 2017 Adjusted EBITDA guidance of between \$270 million and \$310 million and 4Q 2017 run rate of between \$325 million and \$340 million on its existing business
- ✓ Assuming an early 3Q 2017 close, management expects HFOTCO to contribute between \$60 million and \$65 million of additional Adjusted EBITDA during 2017(1)
- ✓ Increasing 2017E Capital Expenditures to \$575 million from \$500 million previously provided
- ✓ Extends SEMG's U.S. federal cash tax shield significantly beyond 2021
- ✓ Highly stable cash flows support raising targeted dividend CAGR from 8% to 10% through 2020

1) 2H 2017E EBITDA

Key Takeaways

Premier Location on the Houston Ship Channel

Diversifies & Strengthens Customer Base

Substantial Position in Gulf Coast Market

Delivering Long-Term Shareholder Value

Increases Growth Opportunities

Targeting
10%
Dividend CAGR through 2020

Stable Cash Flows[(1)]
95% / 52%
Fixed-Fee Take-or-Pay

SemGroup + HFOTCO = Premier Energy Infrastructure Company

1) SEMG and HFOTCO pro forma cash flows for 4Q 2017E