

SEMGROUP CORPORATION

Audit Committee Accounting Concern Resolution Policy

December 10, 2009

Responsibilities of Audit Committee for Accounting Concerns

SemGroup Corporation (together with its subsidiaries and entities controlled by it, “SemGroup”) is fully committed to compliance with all applicable accounting standards, accounting controls, audit practices and securities laws and regulations. SemGroup is also committed to fostering a corporate culture in which employees are encouraged to report compliance concerns without fear of dismissal or retaliation. All officers and employees share responsibility to assist SemGroup with its practice of full and accurate financial disclosure.

In accordance with these commitments, the Audit Committee (the “Audit Committee”) of the Board of Directors of SemGroup has established the following procedures to receive, retain, investigate and act on concerns of employees, stockholders and others regarding SemGroup’s accounting, internal accounting controls and auditing matters (“accounting concerns”), including, but not limited to, the following:

- attempted or actual circumvention of internal accounting controls;
- deficiencies in, or non-compliance with, SemGroup’s internal accounting controls;
- violations of SemGroup’s accounting policies;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of SemGroup; and
- fraud or deliberate error in the recording and maintenance of financial records of SemGroup.

In the discretion of the Audit Committee, the responsibilities of the Audit Committee created by these procedures may be delegated to the Chair of the Audit Committee.

Reporting of Accounting Concerns

Reporting to the Director of Internal Audit. The Director of Internal Audit is authorized to receive and investigate accounting concerns. In this capacity, the Director of Internal Audit acts under the authority of the Audit Committee.

Reporting Anonymously via the Independent Compliance Hotline (“Hotline”). Accounting concerns may be submitted on a confidential or anonymous basis in the same manner as concerns regarding any other unethical behavior, as follows:

- *Telephone – U.S. and Canada Only* – toll-free 1-866-490-3238 – a third party, independent experienced interviewer will be available to take calls twenty-four hours a day, seven days a week. Each call is completely anonymous and cannot be traced.

- *Telephone – Mexico* – Caller must first dial the AT&T toll-free access number 01-800-112-2020 – **all calls made from outside the U.S. must be placed from land lines, not cellular or mobile phones.** Then, when prompted by a Spanish-speaking operator or voice prompt, caller must dial, or instruct the operator to dial, the hotline (866-490-3238). A third party, independent experienced interviewer will be available to take calls twenty-four hours a day, seven days a week. Each call is completely anonymous and cannot be traced.
- *Telephone – United Kingdom (including Wales)* – Caller must first dial the AT&T toll-free access number 0-800-89-0011 – **all calls made from outside the U.S. must be placed from land lines, not cellular or mobile phones.** Then, when prompted, caller must dial, or instruct the operator to dial, the hotline (866-490-3238). A third party, independent experienced interviewer will be available to take calls twenty-four hours a day, seven days a week. Each call is completely anonymous and cannot be traced.
- *Internet* – A report can be submitted anonymously online through the third party, independent provider’s online web service at <https://www.integrity-helpline.com/semgroupcorp.jsp>.

Individuals reporting concerns should provide information that is sufficiently detailed to enable an investigation of the concern.

Reporting to Audit Committee Chair. Accounting concerns may also be made directly to the Chair of the Audit Committee (the “Chair”) in writing to the attention of Ronald A. Ballschmiede, c/o SemGroup Corporation, Two Warren Place, 6120 S. Yale Ave., Suite 700, Tulsa, Oklahoma 74136-4216. Any correspondence to the Chair should be clearly marked as an urgent matter for consideration by the Audit Committee of SemGroup. Ordinarily, the practice of the Chair will be to refer accounting concerns to the Director of Internal Audit for investigation in accordance with this policy. Alternatively, the Chair may, in his discretion, retain the matter for investigation by the Audit Committee or the Committee’s designee.

Procedures for Investigating Accounting Concerns

The Director of Internal Audit will prepare a written schedule (“schedule”) of all accounting concerns, summarizing in reasonable detail for each concern:

- the nature of the concern (including any specific allegations made and the persons involved);
- the date of receipt of the concern;
- the current status of any investigation into the concern; and
- any final resolution of the concern.

The Director of Internal Audit will distribute an update of the schedule, highlighting recent developments in reasonable detail, to the Chair of the Audit Committee (and, if the Chair so directs, to the full Audit Committee) in advance of each regularly scheduled meeting of the Audit Committee. To the extent reasonable and practicable under the circumstances, the Director of Internal Audit should maintain the identity of the source of the concern (if known) in confidence.

In the event an accounting concern involves or implicates the Director of Internal Audit, the Director of Internal Audit will promptly recuse himself or herself from the investigation and inform the Audit Committee in writing. The Audit Committee will thereafter promptly appoint the General Counsel or outside counsel to investigate the accounting concern. The attorney will conduct an investigation of the accounting concern and report his or her conclusion to the Audit Committee consistent with this policy.

Promptly upon receipt, the Director of Internal Audit, in consultation with the General Counsel, will evaluate whether a concern constitutes an accounting concern. If the Director of Internal Audit and General Counsel determine that a concern is an accounting concern, the Director of Internal Audit will thereafter promptly investigate the accounting concern, provided the concern includes information sufficiently detailed to permit an investigation, and report the results of his or her investigation to the Audit Committee (“investigation report”). Investigation reports will be prepared in reasonable detail and shall be in addition to the information provided to the Audit Committee on the schedule. Such reports will describe the accounting concern, the steps taken in the investigation, any factual findings and the recommendations for corrective action, if any. The Director of Internal Audit will be free in his/her discretion to engage the General Counsel, outside auditors, outside counsel or other experts to assist in the investigation and in the analysis of results, and SemGroup will pay all fees of such auditors, counsel and experts. The Director of Internal Audit may delegate investigatory responsibility to one or more persons, including persons who are not employees of SemGroup.

All investigations will be conducted in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation materials or otherwise as required by law. All investigations will be concluded in a timely manner, considering the nature and scope of the concern.

The Director of Internal Audit or his/her designees may, if they deem it reasonably necessary, require the assistance of any other employees of SemGroup in investigating and resolving any accounting concern. The parameters of any investigation will be determined by the Director of Internal Audit or his/her designee in their discretion and SemGroup and its employees will cooperate as necessary in connection with any such investigation.

The Audit Committee will review the schedule and any investigation reports submitted by the Director of Internal Audit, General Counsel or outside counsel. The Audit Committee will have the authority to direct that the appropriate corrective action be taken by SemGroup in response to any particular accounting concern. The Audit Committee may, in its discretion, consult with any member of SemGroup’s management who may have appropriate expertise to assist in the evaluation of the accounting concern. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the evaluation of any results of any

investigation into an accounting concern, and SemGroup will pay all fees of such auditors, counsel and experts.

At any time the Audit Committee may, in its discretion, determine that it, and not the Director of Internal Audit, should initiate and/or assume the investigation of any accounting concern. In this case, the Audit Committee will promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation of any accounting concern and in the analysis of results, and SemGroup will pay all fees of such auditors, counsel and experts. In determining that it, and not the Director of Internal Audit, should investigate any accounting concern, the Audit Committee may consider such matters as the identity of the alleged wrongdoer, the severity and scope of the alleged wrongdoing, the credibility of the allegations made, whether the allegations are mirrored in press or analyst concerns and any other factors that are appropriate under the circumstances. Nothing in this section shall require the Director of Internal Audit to delay the commencement of an investigation into an accounting concern until the next scheduled meeting of the Audit Committee.

The Director of Internal Audit will refer concerns that do not constitute accounting concerns within the scope of this policy to the General Counsel for investigation of any possible violation of SemGroup's Code of Conduct and Ethics or other Company policies. If the identity of the source of the concern is known, the Director of Internal Audit or his/her designee will advise the individual of the referral.

Protection of Employees Reporting Accounting Concerns

Consistent with the policies of SemGroup, the Audit Committee, the Director of Internal Audit and SemGroup's management will not retaliate or attempt to retaliate, and will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against anyone who, in good faith, reports an accounting concern or provides assistance or information to the Audit Committee, the Director of Internal Audit or SemGroup's management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve an accounting concern.

Confidential and Anonymous Reports by Employees

Employees of SemGroup are expressly authorized to report accounting concerns using the procedures described above on a confidential or anonymous basis. All accounting concerns received from employees will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances.

Records

The Director of Internal Audit will retain on a strictly confidential basis for a period of seven years (or for any additional period as may be required under SemGroup's record retention policies in effect from time to time) all records relating to any accounting concern and to the investigation and resolution thereof.