



Insider Trading Policy

Created by: SemGroup Board of Directors	Approved by: SemGroup Board of Directors	Date Revised: December 12, 2018
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SECTION 1.0 OVERVIEW

1.1 POLICY STATEMENT

This policy is designed to prevent insider trading or allegations of insider trading and protect our reputation for integrity and ethical conduct.

1.2 PURPOSE

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

1.3 SCOPE

The terms "SemGroup," "we," "us," and "our" mean SemGroup Corporation and all of its subsidiaries.

It is important that you understand the breadth of activities that constitute illegal insider trading and the resulting consequences, which can be severe. This policy is applicable to all trading of our securities in the public market. Both the Securities and Exchange Commission and the exchange on which our securities are listed investigate, and are very effective at detecting, insider trading. The SEC and U.S. Attorneys pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends and trading involving only a small number of shares.

Persons. This policy applies to directors, officers, employees, contractors and consultants of SemGroup and its subsidiaries and affiliates. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in our securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in securities). You are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

Companies. The prohibition on insider trading in this policy is not limited to trading in our securities. It includes trading in the securities of other firms, such as our customers or suppliers and those with which we may be negotiating major transactions, such as an acquisition,

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investment or sale. Information that is not material to SemGroup may nevertheless be material to one of those other firms.

Transactions. The trading covered by this policy includes purchases and sales of stock, derivative securities (such as put and call options and convertible debentures), preferred stock and debt securities (debentures, bonds and notes). Although this policy generally will not apply to the exercise of a stock option under the SemGroup Equity Incentive Plan, it will apply to the sale of the underlying stock and the cashless exercise of the option (as this entails selling a portion of the underlying stock to cover the costs of exercise).

1.4 GOVERNANCE STRUCTURE

The Board of Directors of SemGroup Corporation has adopted this Insider Trading Policy relating to the trading of SemGroup securities as well as the securities of publicly traded companies with whom SemGroup has a business relationship. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact our General Counsel or Corporate Secretary (each, a “compliance officer”).

You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, SemGroup may take disciplinary action, including dismissal for cause.

Penalties for Noncompliance

Civil and Criminal Penalties. Potential penalties for insider trading violations include imprisonment for up to 20 years, criminal fines of up to \$5 million and civil fines of disgorgement, or return, of profit gained or loss avoided, plus a fine of up to three times the profit gained or loss avoided.

Controlling Person Liability. If we fail to take appropriate steps to prevent illegal insider trading, we may have “controlling person” liability for a trading violation and be subject to civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to our directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

SemGroup Sanctions. Failure to comply with this policy may also subject you to sanctions imposed by SemGroup, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

Your compliance with this policy is of the utmost importance both for you and SemGroup. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from our compliance officers. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and non-compliance with those rules may carry severe consequences.

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SECTION 2.0 DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- projections of future earnings or losses or other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community;
- a pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets;
- a change in management;
- major events regarding our securities, including the declaration of a stock split or the offering of additional securities;
- financial liquidity problems;
- actual or threatened major litigation, or a significant development with respect to such litigation; and
- new major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

This list is not exhaustive; other types of information may also be material. Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its “nonpublic” status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, after nonpublic information is publicly disseminated, one full trading day must elapse before such information loses its status as nonpublic information.

SECTION 3.0 RULES AND RESTRICTIONS

3.1 RESTRICTIONS ON PURCHASES, SALES AND TRADING

Trading on Inside Information. You may not trade in our securities, directly or indirectly (through family members or other persons or entities), if you are aware of material nonpublic information relating to SemGroup. Similarly, you may not trade in the securities of any other company, directly or indirectly, if you are aware of material nonpublic information about that company which you obtained in the course of your relationship with SemGroup.

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Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another’s trading.

Short Sales. You may not engage in short sales of our securities (sales of securities that are not then owned), including a “sale against the box” (a sale with delayed delivery).

Hedging Transactions. Certain forms of hedging or monetization transactions relating to our securities (such as zero-cost collars and forward sale contracts) could involve the establishment of a short position in our securities and limit or eliminate your ability to profit from an increase in the value of our securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving our securities.

Publicly Traded Options. You may not engage in transactions in publicly traded options relating to our securities, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Limit Orders. You are prohibited from placing limit orders for our securities that remain effective after the day on which they are placed (such as “good until cancelled” orders).

Margin Accounts and Pledged Securities. You are prohibited from holding our securities in a margin account or otherwise pledging our securities.

Employee Stock Purchase Plan. This policy does not apply to purchases of our securities in the SemGroup Employee Stock Purchase Plan (the “ESPP”) resulting from our periodic contributions of money to the ESPP pursuant to the election you made at the time of your enrollments in the ESPP. This policy does apply, however, to your election to participate, cease participation or otherwise alter your participation in the ESPP, and to your sales of our securities purchased pursuant to the ESPP.

Regular Blackout Periods. In addition to the general policy prohibiting trading while in possession of material nonpublic information, all directors and officers and any employees who regularly have access to internal financial information, and all family members of such persons, are also prohibited from purchasing or selling our securities during the period beginning on the last day of the last month of each fiscal quarter and ending one full trading day after earnings have been released with respect to such quarter or fiscal year (each, a “regular blackout period”). Therefore, a regular blackout period will begin for such persons on each March 31, June 30, September 30 and December 31, and will end on the next trading day after one full trading day has elapsed after the date on which earnings have been released for the prior quarter or prior year, as applicable.

Special Blackout Periods. From time to time an event may occur that is known by only a few directors, officers and key employees. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as persons covered by the pre-clearance provisions described below, shall not trade in our securities (each, a “special blackout period”). The existence of a special blackout period will not be announced, other than to those who are

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aware of the event giving rise to the special blackout. If, however, a person subject to pre-clearance requests permission to trade in our securities during a special blackout period, a compliance officer will inform the requesting person of the existence of a special blackout period, without disclosing the reason for the special blackout. Any person made aware of the existence of a special blackout period shall not disclose the existence of the blackout to any other person.

3.2 NO SAFE HARBOR

For those persons who are subject to blackout periods, the existence of such blackouts shall not be considered a safe harbor for trading during other periods, and all of our officers, directors, other employees and agents should use good judgment at all times. For example, occasions may arise when individuals covered by this policy become aware prior to the blackout period that earnings for that quarter are likely to exceed, or fall below, market expectations to an extent that is material. In such a case, the general policy against trading on inside information would still prohibit trading even though the time period is not within the blackout period or even if you are not subject to the blackout periods in the normal course of business. If you have any questions about whether you are permitted to trade in our securities at any particular time, you should contact a compliance officer.

3.3 PRE-CLEARANCE PROVISIONS

To help prevent inadvertent violations of the federal securities laws and avoid even the appearance of trading on the basis of inside information, the following pre-clearance provisions are applicable to our directors and executive officers. We may from time to time determine that these provisions shall also apply to certain other employees and consultants of SemGroup and its subsidiaries and affiliates who have access to material nonpublic information about SemGroup. Individuals who are not directors or executive officers but who are subject to the pre-clearance will be so notified.

All persons subject to pre-clearance, together with their family members and other members of their household, shall not engage in any transaction involving our securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from a compliance officer. A request for pre-clearance should be submitted to a compliance officer at least two business days in advance of the proposed transaction. A compliance officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. A compliance officer may not trade in our securities unless another compliance officer has approved the trade in accordance with the procedures set forth in this paragraph.

Trading in our securities after receiving pre-clearance from a compliance officer should not be considered a "safe harbor." Any person who possesses material nonpublic information should not engage in any transactions in our securities until such information has been effectively disseminated even if a compliance officer previously approved the trade.

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3.4 ADDITIONAL PROHIBITIONS APPLICABLE TO SEMGROUP DIRECTORS AND TO CERTAIN SEMGROUP OFFICERS

SemGroup directors and certain officers who are subject to Securities Exchange Act Section 16, whether or not in possession of material nonpublic information, are legally prohibited from purchasing a SemGroup security within six months before or after a sale of the same type of security (regardless of whether the purchase or the sale occurs first). This law applies only to our directors and to certain SemGroup officers who are subject to Section 16. Any person subject to this policy who is uncertain whether other prohibitions or restrictions apply should ask a compliance officer.

3.5 EXCEPTIONS FOR APPROVED 10b5-1 PLANS

Trades in our securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this policy or the restrictions relating to pre-clearance procedures and blackout periods. Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before you are aware of material nonpublic information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party. We require that all 10b5-1 plans be approved in writing in advance by a compliance officer. A 10b5-1 plan may not be adopted during a blackout period.

3.6 POST-TERMINATION TRANSACTIONS

If you are aware of material nonpublic information when you terminate employment or services, you may not trade in our securities until that information has become public or is no longer material. In addition, if you are subject to a blackout period at the time of your termination of employment or services, the restrictions on trading in our securities will not cease to apply until the expiration of such blackout period.

3.7 UNAUTHORIZED DISCLOSURE

Maintaining the confidentiality of our information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about SemGroup or its business plans in connection with your employment as confidential and proprietary to us. Inadvertent disclosure of confidential or inside information may expose us and you to significant risk of investigation and litigation.

The timing and nature of our disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, us and our management. Accordingly, it is important that responses to inquiries about us by the press, investment analysts or others in the financial community be made on our behalf only through authorized individuals.

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Please consult the SemGroup Disclosure Policy for more details regarding our policy on speaking to the media, financial analysts and investors.