
ASSET PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

SEMFUEL, L.P.

AND

MAGELLAN PIPELINE COMPANY, L.P.

Dated as of June 18, 2009

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT, dated as of June 18, 2009 (this "Agreement"), is made and entered into by and between, SemFuel, L.P., a Texas limited partnership ("Seller"), and Magellan Pipeline Company, L.P., a Delaware limited partnership ("Purchaser"). Seller and Purchaser are sometimes herein referred to collectively as "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, Seller is primarily engaged in the business of shipping, storing and marketing refined petroleum products in the United States;

WHEREAS, on July 22, 2008 and October 22, 2008, SemGroup, L.P. ("SemGroup"), and certain of its subsidiaries, including Seller, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (as defined herein); and

WHEREAS, on the terms and subject to the conditions hereinafter set forth and pursuant to a Sale Order (as defined herein), the Parties desire to enter into this Agreement, pursuant to which, among other things, Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to the Transferred Assets (as defined herein) and Purchaser shall assume from Seller and thereafter pay, discharge and perform the Assumed Liabilities (as defined herein).

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement, capitalized terms used herein shall have the meanings set forth in Exhibit A attached hereto.

Section 1.2 Other Definitional Provisions.

(a) The words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(c) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

(d) The terms “day” and “days” mean and refer to calendar day(s).

(e) The terms “year” and “years” mean and refer to calendar year(s).

(f) The word “or” is exclusive.

(g) Any reference in this Agreement to “\$” shall mean United States dollars.

(h) Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(i) All Article and Section references herein are to Articles and Sections of this Agreement, unless otherwise specified.

(j) All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any matter or item disclosed on one Schedule shall be deemed to have been disclosed on each other Schedule to which such disclosure may apply to the extent that the nature and scope of such disclosure makes clear on its face the relevance of such disclosure to such other Schedule(s). Disclosure of any item or matter on any Schedule shall not constitute an admission or indication that such item or matter is material or would have a Seller Material Adverse Effect. No disclosure on a Schedule relating to a possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that breach or violation exists or has actually occurred. The disclosure of a particular item of information in a Schedule shall not be taken as an admission by the Party making such disclosure that such disclosure is required to be made. Any capitalized terms used in any Schedule or Exhibit, but not otherwise defined therein, shall be defined as set forth in this Agreement.

(k) This Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if all Parties had prepared it and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale of Transferred Assets; Assumption of Assumed Liabilities.

(a) Transferred Assets. On the terms and subject to the conditions set forth herein and in the Sale Order and subject to Section 2.1(b), at the Closing, Seller shall sell, convey, assign, transfer and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Seller, free and clear of any and all Liens (other than Permitted Liens), all right, title and interest in and to the Transferred Assets.

(b) Retained Assets. Purchaser expressly understands and agrees that any right, title or interest in or to any assets and properties owned by Seller other than the Transferred Assets shall be retained by Seller, notwithstanding any other provision hereof.

(c) Assumed Liabilities. On the terms and subject to the conditions set forth herein, Purchaser hereby agrees, effective as of the Closing, to assume and thereafter to pay, discharge, perform and otherwise satisfy when due, in accordance with their respective terms, the following Liabilities of Seller (the "Assumed Liabilities"): (i) all Liabilities arising under any Assumed Contracts and (ii) all Liabilities related to the Transferred Assets, whether relating to periods before, on or after the Closing Date, including all Environmental Liabilities and Obligations, whether occurring or attributable to periods before, on or after the Closing Date. Notwithstanding the foregoing, in no case shall the term "Assumed Liabilities" include any Liabilities derived or resulting from or relating to the matters set forth on Schedule 5.5 hereto or Liens expunged with respect to the Transferred Assets by the Sale Order.

(d) Cure Amounts. At the Closing and pursuant to Section 365 of the Bankruptcy Code, Seller shall assume and assign to Purchaser, and Purchaser shall assume from Seller, the Assumed Contracts. The cure amounts, as determined by the Bankruptcy Court, if any, necessary to cure all defaults, if any, and to pay all losses, if any, that have resulted from such defaults under the Assumed Contracts, shall be paid by Seller on or before the Closing Date. Notwithstanding the foregoing, to the extent that the aggregate amount of any cure amounts that would be required to be paid by Seller under this Section 2.1(d) under the Assumed Contracts exceeds \$100,000 (the "Cure Cap"), then, prior to the assumption of such Assumed Contracts by Purchaser, Purchaser shall deposit with Seller such amounts necessary for Seller to pay all cure amounts (in accordance with the foregoing provisions of this Section 2.1(d)) in excess of the Cure Cap.

ARTICLE III

PURCHASE PRICE

Section 3.1 Purchase Price. The aggregate consideration for the Transferred Assets shall be (i) an amount in cash equal to \$23,000,000.00 (Twenty-three Million U.S. Dollars) (the "Transferred Assets Purchase Price"), plus (ii) the assumption of the Assumed Liabilities in accordance with Section 2.1(c) and minus (iii) an amount equal to Seller's pro-rated portion of the Ad Valorem Taxes (as defined in Section 3.3(a) below) for the period from January 1, 2009 through and including the date immediately preceding the Closing Date (the "Pro-rated Taxes").

Section 3.2 Deposit.

(a) Upon or prior to the execution of this Agreement, Purchaser shall deposit with Wilmington Trust Company, in its capacity as Escrow Agent (the "Escrow Agent"), pursuant to that certain Escrow Agreement, dated as of the date hereof, among Purchaser, Seller and the Escrow Agent, in the form attached as Exhibit D hereto (the "Escrow Agreement"), by certified check or wire transfer of immediately available funds, the sum of \$2,300,000.00 (Two Million Three Hundred Thousand U.S. Dollars) (the "Escrow Amount").

(b) Pursuant to the Escrow Agreement, the Escrow Amount shall (i) be applied as a deposit towards the Closing Date Payment as provided in Section 3.3, (ii) be returned to Purchaser (with any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses) in the event that this Agreement is terminated either (A) pursuant to Section 4.2(a), (c), (d) or (e) or (B) pursuant to Section 4.2(b) in the event that the Closing does not occur on or before the Outside Date due to Seller's failure to satisfy its closing conditions or the non-occurrence of any Purchaser closing condition as set forth in Article IX, as applicable, or (iii) be paid to Seller (with any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses) in the event that this Agreement is terminated (A) pursuant to Section 4.2(f) or (B) pursuant to Section 4.2(b) in the event that the Closing does not occur on or before the Outside Date due to Purchaser's failure to satisfy its closing conditions set forth in Article IX (including payment of the Closing Date Payment pursuant to Section 3.3).

Section 3.3 Payment of Purchase Price.

(a) Not later than three (3) Business Days prior to the Closing Date, Seller shall provide Purchaser with a statement setting forth the ad valorem property taxes on the Owned Storage Facilities for the year 2009 based on the most recently assessed amount of such taxes (the "Ad Valorem Taxes"). Seller shall also provide any supporting documentation related to the Ad Valorem Taxes as may be reasonably requested by Purchaser.

(b) At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller, by wire transfer of immediately available funds into an account designated in writing by Seller, the “Closing Date Payment”, which shall be calculated as follows:

- (i) an amount equal to the Transferred Assets Purchase Price;
- (ii) minus an amount equal to the Escrow Amount (plus any accrued interest actually paid thereon and less the Escrow Agent’s fees and expenses); and
- (iii) minus the Pro-rated Taxes.

(c) At the Closing, the Parties shall instruct the Escrow Agent to transfer to Seller the Escrow Amount (plus the amount of any accrued interest actually paid thereon and less the Escrow Agent’s fees and expenses) by wire transfer of immediately available funds into an account designated in writing by Seller.

Section 3.4 Reserved.

Section 3.5 Reserved.

Section 3.6 Allocation of Purchase Price. Within fifteen (15) days after the date hereof, Seller shall prepare and deliver to Purchaser an allocation of the Transferred Assets Purchase Price among the Transferred Assets in accordance with Section 1060 of the Code (the “Asset Acquisition Statement”). Seller shall prepare and deliver to Purchaser from time to time revised copies of the Asset Acquisition Statement (the “Revised Statement”) to report any matters on the Asset Acquisition Statement that need updating. Purchaser shall have fifteen (15) days after receipt of the Asset Acquisition Statement or, if applicable, the Revised Statement, to notify Seller in writing of any objections setting forth the grounds for Purchaser’s disagreement. If Purchaser does not object in writing during such fifteen (15) day period, the Asset Acquisition Statement or, if applicable, the last Revised Statement, shall become final and binding on all Parties (the “Final Allocation”). The Parties hereto agree to file IRS Form 8594 consistent with the Final Allocation and in accordance with Section 1060 of the Code. No Party shall take any position inconsistent with the Final Allocation on any Tax Return or in any discussion with or proceeding before any Governmental Authority or otherwise.

ARTICLE IV

CLOSING AND TERMINATION

Section 4.1 Time and Place of Closing. The closing of the purchase and sale of the Transferred Assets and the assumption of the Assumed Liabilities provided for in Article II (the “Closing”) shall take place at the offices of Weil, Gotshal & Manges LLP, at 10:00 a.m. local time, on the second (2nd) Business Day after the conditions to Closing set forth in Article IX (excluding conditions that, by their terms, cannot be satisfied until the Closing) have been satisfied (or waived by the Party entitled to waive such

condition), or at such other place, date and time as the Parties may agree (“Closing Date”).

Section 4.2 Termination of Agreement. This Agreement may be terminated prior to the Closing Date as follows:

(a) At any time prior to the Closing Date by the joint written consent of Seller and Purchaser;

(b) By either Seller or Purchaser if the Closing has not occurred on or before September 1, 2009 (as may be extended by written agreement of the Parties, the “Outside Date”); provided, however, that the terminating Party is not in breach of its obligations hereunder in any material respect;

(c) By either Seller or Purchaser, if the Bankruptcy Court shall enter an order approving a Competing Bid and Seller shall execute a definitive agreement for such Competing Bid, subject to the limitations set forth in the Bidding Procedures Order;

(d) By either Seller or Purchaser, if there shall be any Applicable Law that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited (and such Law is not overturned or otherwise made inapplicable to the transactions contemplated hereby within a period of one hundred twenty (120) days) or if an Order is entered by a Governmental Authority of competent jurisdiction having valid enforcement authority permanently restraining, prohibiting or enjoining either Party from consummating the transactions contemplated hereby and such Order shall become final and non-appealable;

(e) By Purchaser, so long as Purchaser is not then in breach of its obligations hereunder in any material respect, upon a breach of any covenant or agreement of Seller set forth herein, or if any representation or warranty of Seller shall have been or becomes untrue, in each case such that the conditions set forth in Section 9.2(a) or Section 9.2(b), as the case may be, would not be satisfied and such breach or untruth cannot be cured by the Outside Date; and

(f) By Seller, so long as Seller is not then in breach of its obligations under this Agreement in any material respect, upon a breach of any covenant or agreement of Purchaser set forth in this Agreement, or if any representation or warranty of Purchaser shall have been or becomes untrue, in each case such that the conditions set forth in Section 9.3(a) or Section 9.3(b), as the case may be, would not be satisfied and such breach or untruth cannot be cured by the Outside Date.

Section 4.3 Effect of Termination. No termination of this Agreement pursuant to Section 4.2 shall be effective until notice thereof is given to the non-terminating Party specifying the provision hereof pursuant to which such termination is made. If validly terminated pursuant to Section 4.2, this Agreement shall become wholly void and of no further force and effect without liability to Purchaser or Seller, or any of their respective Representatives, and each shall be fully released and discharged from any Liability or obligation under or resulting from this Agreement and neither Party shall have any other

remedy or cause of action under or relating to this Agreement or any Applicable Law including for reimbursement of expenses, except for the obligations under the Confidentiality Agreement and under the Escrow Agreement, and Sections 4.4, 7.7 and 7.8 and Article XII of this Agreement shall remain in full force and effect; provided, however, subject to Sections 4.4 and 12.2, nothing contained in this Section 4.3 shall relieve any Party from any Liability for any breach of any of its covenants or agreements or willful breach of its representations and warranties contained in this Agreement prior to termination in accordance with this Section 4.3.

Section 4.4 Break-Up Fee. In the event this Agreement is terminated pursuant to Section 4.2(c) upon but not prior to the consummation of a Competing Bid, Seller agrees to pay Purchaser the Break-Up Fee; provided, however, any such Break-Up Fee shall not be due and payable if (i) a Purchaser Material Adverse Effect shall have occurred or (ii) Purchaser shall have breached any of its obligations, representations or warranties contained herein in any material respect. Upon payment of the Break-Up Fee, Seller, its Affiliates and their respective Representatives shall be fully released and discharged from any Liability under or resulting from this Agreement and Purchaser shall not have any other remedy or cause of action under or relating to this Agreement or any Applicable Law.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows:

Section 5.1 Organization and Good Standing. Seller is an entity duly organized, validly existing, in good standing and duly qualified to transact business under the laws of the jurisdiction in which it was formed, and is duly qualified or licensed to do business in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, except where the failure to be so qualified would not have a Seller Material Adverse Effect, and, subject to the limitations imposed on Seller as a result of having filed a petition for relief under the Bankruptcy Code, or pursuant to any Order entered by the Bankruptcy Court, Seller has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 5.2 Authorization of Agreement. Subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, Seller has the requisite power and authority to execute this Agreement and the Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Transaction Documents by Seller and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Seller. This Agreement and the Transaction Documents have been duly executed and delivered by Seller and, assuming due execution and delivery by Purchaser and the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of

the Bidding Procedures Order, constitute valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 5.3 No Violation: Consents

(a) Except as set forth on Schedule 5.3(a) and subject to receiving any consents or waivers referred to thereon or in Section 5.3(b), the execution and delivery by Seller of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any provision of the constituent documents of Seller, (ii) subject to the entry of the Sale Order, conflict with, require the consent of a third party under, violate, require or accelerate the time of any payment by Seller to any Person under, result in the breach of, constitute a default under, or give rise to any right of acceleration, cancellation or termination of any material right or obligation of Seller under, any material Contract or other instrument to which Seller is a party or by which Seller or any of its properties or assets are bound, (iii) subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, violate any Order of any Governmental Authority to which Seller is bound or subject, (iv) subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, violate any Applicable Law, or (v) except as provided for herein and for Permitted Liens, result in the imposition or creation of any Lien upon the Transferred Assets, other than, in the case of clauses (ii) through (v), any conflict, violation, breach, default, requirement for consents, rights of acceleration, cancellation, termination or Lien that would not have a Seller Material Adverse Effect.

(b) Except for (i) the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, and (ii) as set forth on Schedule 5.3(b), no Order or Permit issued by, or declaration or filing with, or notification to, or waiver or consent from any Governmental Authority is required on the part of Seller in connection with the execution and delivery of this Agreement, or the compliance or performance by Seller with any provision contained in this Agreement, except for any such requirements, the failure of which to be obtained or made would not have a Seller Material Adverse Effect.

Section 5.4 Reserved.

Section 5.5 Title to the Transferred Assets. Except as set forth on Schedule 5.5, Seller has good and marketable title to, and good right to assign and transfer, the Transferred Assets free and clear of all Liens, except for Permitted Liens.

Section 5.6 Reserved.

Section 5.7 Intellectual Property. Except as set forth on Schedule 5.7, Seller does not have any interest in any material patents, patent licenses, trade names, trademarks, service marks or copyrights related to the Transferred Assets. Except as set forth on Schedule 5.7, to the Knowledge of Seller, the use of any intellectual property set

forth on Schedule 5.7 by Seller does not conflict with the asserted rights of others, with such exceptions as would not have a Seller Material Adverse Effect.

Section 5.8 Material Contracts.

(a) A list of material Contracts currently in effect relating to the ownership or operation of the Transferred Assets to which Seller is a party is set forth on Schedule 5.8(a), consisting of the following (the "Material Contracts"):

(i) any Contract requiring a capital expenditure or known commitment with respect to the Transferred Assets in excess of \$50,000;

(ii) any Contract under which Seller is obligated to purchase, sell or lease real or personal property to or from third parties having a value in excess of \$50,000 or an annual lease payment in excess of \$50,000;

(iii) any Contract under which Seller has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) indebtedness for borrowed money, (B) granted a Lien on the Transferred Assets, whether tangible or intangible, to secure such indebtedness for borrowed money or (C) extended credit to any Person;

(iv) any Contract between Seller, on the one hand, and one or more of Seller's Affiliates, on the other hand;

(v) any Contract establishing any joint venture, strategic alliance or other collaboration that is material to the Transferred Assets;

(vi) all Contracts providing for payments to or by any Person based on sales, purchase or profits other than direct payments for goods or services; and

(vii) any amendment related to any of the foregoing.

(b) Except as set forth on Schedule 5.8(b), all of the Material Contracts are in full force and effect and are the legal, valid and binding obligations of Seller and, to Seller's Knowledge, any other party thereto.

Section 5.9 Litigation. Except (a) as set forth on Schedule 5.9, (b) for matters before the Bankruptcy Court involving Seller or its Affiliates, and (c) any matters that will otherwise be resolved by the Sale Order, there is no Action or Order pending or, to Seller's Knowledge, overtly threatened against Seller which, if adversely determined, would have a Seller Material Adverse Effect.

Section 5.10 Compliance with Laws. Except as set forth on Schedule 5.10, and excluding any matters covered by Section 5.12, to Seller's Knowledge, Seller is in compliance with all Applicable Laws, except where the failure to be in compliance would not have a Seller Material Adverse Effect. Except as set forth on Schedule 5.10, Seller has all Permits from any Governmental Authority that are required to own and operate

the Transferred Assets, except for those the absence of which would not have a Seller Material Adverse Effect.

Section 5.11 Taxes. Except as set forth on Schedule 5.11:

(a) all material Tax Returns required to be filed by Seller, to the extent primarily related to the Transferred Assets, on or prior to the Closing Date have been filed and all Taxes that were shown to be due on such Tax Returns have been paid, except where the failure to file such Tax Returns or to pay such Taxes would not have a Seller Material Adverse Effect;

(b) there are no outstanding agreements extending or waiving the statutory period of limitation applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes with respect to Seller, to the extent primarily related to the Transferred Assets for any taxable period; and

(c) there are no Liens for Taxes upon the Transferred Assets, except for Permitted Liens.

Section 5.12 Environmental Matters. To the Knowledge of Seller, except as set forth on Schedule 5.12 and except for facts, circumstances or conditions that would not have a Seller Material Adverse Effect:

(a) the operations of Seller, to the extent primarily related to the Transferred Assets, are in compliance with applicable Environmental Laws, which compliance includes the possession and maintenance of, and compliance with, Permits required under applicable Environmental Laws;

(b) Seller, to the extent primarily related to the Transferred Assets, is not the subject of any outstanding Order with any Governmental Authority respecting Environmental Laws;

(c) there are no investigations of Seller, to the extent primarily related to the Transferred Assets, or overtly threatened that could reasonably be expected to result in Seller incurring any Environmental Liabilities and Obligations; and

(d) Seller, to the extent primarily related to the Transferred Assets, is not subject to any pending or overtly threatened Action, whether judicial or administrative, alleging noncompliance with or potential liability under any applicable Environmental Law.

The provisions of this Section 5.12 are the exclusive representations of Seller with respect to matters arising under Environmental Law or relating to Hazardous Materials.

Section 5.13 Insurance. Set forth on Schedule 5.13 is a list of all material policies of insurance by which the Transferred Assets are covered as of the date hereof. Except as set forth on Schedule 5.13, to Seller's Knowledge, all such policies are in full force and effect and, there are no claims pending as of the date hereof under any of such

policies where underwriters have reserved their rights or disclaimed coverage under such policy with such exceptions that would not have a Seller Material Adverse Effect.

Section 5.14 Financial Advisors. Except as set forth on Schedule 5.14, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Seller in connection with the transactions contemplated by this Agreement and Purchaser is not or will not become obligated to pay any fee or commission or like payment to any broker, finder or financial advisor as a result of the consummation of the transactions contemplated by this Agreement based upon any arrangement made by or on behalf of Seller or any of its Affiliates.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

Section 6.1 Organization and Good Standing. Purchaser is a Delaware limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 6.2 Authorization of Agreement. Purchaser has the requisite power and authority to execute this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Purchaser. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by Purchaser and, assuming due execution and delivery by Seller and entry of the Sale Order, constitute valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms.

Section 6.3 No Violation; Consents.

(a) The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any provision of the constituent documents of Purchaser, (ii) conflict with, require the consent of a third party under, violate, result in the breach of, constitute a default under, or give rise to any right of acceleration, cancellation or termination of any material right or obligation of Purchaser under any material agreement or other instrument to which Purchaser is a party or by which Purchaser or any of its properties or assets are bound, (iii) violate any Order of any Governmental Authority to which Purchaser is bound or subject, or (iv) violate any Applicable Law, other than, in the case of clauses (ii) through (iv), any conflict, violation, breach, default, requirement for consents, rights of acceleration, cancellation, termination or Lien that would not have a Purchaser Material Adverse Effect.

(b) Except as set forth on Schedule 6.3(b), no Order or Permit issued by, or declaration or filing with, or notification to, or waiver or consent from, any Governmental Authority is required on the part of Purchaser in connection with the execution and delivery of this Agreement, or the compliance or performance by Purchaser with any of the provisions contained in this Agreement.

Section 6.4 Litigation. There is no Action or Order pending or, to the knowledge of Purchaser, overtly threatened against Purchaser or any of its Affiliates that would have a Purchaser Material Adverse Effect.

Section 6.5 Financial Capability. Purchaser has and will have on the Closing Date sufficient cash and cash equivalents and/or existing credit facilities with sufficient borrowing capacity thereunder (and has provided Seller with satisfactory evidence thereof) to purchase the Transferred Assets and to consummate the transactions contemplated by this Agreement, including the payment of all fees and expenses contemplated hereunder.

Section 6.6 Bankruptcy. There are no bankruptcy, reorganization or arrangement proceedings pending against, being contemplated by, or to the knowledge of Purchaser, threatened against Purchaser.

Section 6.7 Financial Advisors. Except as set forth on Schedule 6.7, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Purchaser in connection with the transactions contemplated hereunder and no Person is entitled to any fee or commission or like payment in respect thereof. Seller is not and will not become obligated to pay any fees, commissions or like payments to any of the Persons listed on Schedule 6.7.

ARTICLE VII

COVENANTS

Section 7.1 Access to Information. Prior to the Closing, Seller shall permit Purchaser and its Representatives to have reasonable access, during normal business hours and upon reasonable advance written notice, to the properties, books, records and personnel of Seller related to the Transferred Assets; provided, that in no event shall Seller be obligated to provide (i) access or information in violation of Applicable Law, (ii) bids, letters of intent, expressions of interest or other proposals received from other Persons in connection with the transactions contemplated by this Agreement, or other transactions not related to the sale of the Transferred Assets, and information and analysis relating to any of such communications or (iii) any information, the disclosure of which would jeopardize any privilege available to Seller or any of its Affiliates relating to such information or would cause Seller or any of its Affiliates to breach a confidentiality obligation to which it is bound. Notwithstanding anything stated herein, Purchaser's access shall not include the right to collect or analyze soil, water or other materials located at, on or under any of Seller's properties or the Transferred Assets.

Section 7.2 Conduct of Business Pending the Closing. Except as otherwise expressly contemplated by this Agreement and the Schedules attached hereto or with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), and except for any violations that, in the aggregate, would not have a Seller Material Adverse Effect, during the period from the date hereof to and through the Closing Date, Seller shall (subject to receipt of the Sale Order) use commercially reasonable efforts to preserve in all material respects the Transferred Assets. For the avoidance of doubt, the foregoing shall not require Seller to make any payments, incur any costs, or enter into or amend any contractual arrangements, agreements or understandings, unless such payment, incurrence or other action is required by Applicable Law.

Section 7.3 Appropriate Action; Filings. Through the Closing Date, Seller and Purchaser shall cooperate with each other and use (and shall cause their respective Affiliates to use) commercially reasonable efforts (subject, in the case of Seller, to receipt of the Sale Order) (i) to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary, proper or advisable on its part under this Agreement, Applicable Law or otherwise to consummate and make effective the transactions contemplated hereby, (ii) to obtain promptly from any Governmental Authority any Orders or Permits required to be obtained by Seller or Purchaser or any of their respective Affiliates in connection with the authorization, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, (iii) to promptly make all necessary filings and thereafter make any other required submissions with respect to this Agreement and prompt consummation of the transactions contemplated hereby required under any Applicable Law, (iv) to provide prompt notification to the other Party of any actions pursuant to clauses (i) – (iii) of this Section 7.3(a); provided, however, that nothing in this Section 7.3 shall be construed as altering the rights of Seller under Section 7.5; provided, further, Seller shall not be obligated to pay any consideration or incur any costs to obtain any approvals or consents from third parties, whether or not they may be necessary, proper or advisable to consummate the transactions contemplated hereby. Seller shall have no liability to Purchaser in the event Seller is unable to obtain any approvals or consents.

Section 7.4 Bankruptcy Matters. Seller shall file with the Bankruptcy Court one or more motions which, collectively, seek the entry of the Bidding Procedures Order and the Sale Order. Seller and Purchaser shall use commercially reasonable efforts to cooperate, assist and consult with each other to secure the entry of the Sale Order following the date hereof, and to consummate the transactions contemplated hereby. In the event any Orders of the Bankruptcy Court relating to this Agreement shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any such Order), subject to Section 4.2(b), Seller and Purchaser will cooperate in taking such steps to diligently defend against such appeal, petition or motion and Seller and Purchaser shall use their commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion.

Section 7.5 Auction Process. This Agreement is subject to approval by the Bankruptcy Court and the consideration by Seller of higher or better competing bids (each, a "Competing Bid"). From the date hereof (and any prior time) and until the transactions contemplated by this Agreement are consummated, Seller is permitted to cause its Representatives to initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Purchaser and its Representatives) in connection with any sale or other disposition of the Transferred Assets. In addition, Seller shall have the responsibility and obligation to respond to any inquiries or offers to purchase all of the Transferred Assets and perform any and all other acts related thereto which are required under the Bankruptcy Code or other Applicable Law, including supplying information relating to the Transferred Assets to prospective purchasers. Neither Seller nor any of its Affiliates shall have any Liability to Purchaser, either under or relating to this Agreement or any Applicable Law, by virtue of entering into or seeking Bankruptcy Court approval of such definitive agreement for a Competing Bid pursuant to this Section 7.5 or for failure to comply with the obligations in Section 7.4; provided, that Purchaser is paid a Break-Up Fee to the extent required pursuant to Section 4.4 at the time provided therein. Seller and Purchaser agree to comply in all material respects with the terms of the Bidding Procedures Order and agree that to the extent there is a conflict between this Agreement and the Bidding Procedures Order, the Bidding Procedures Order shall govern in all respects.

Section 7.6 Preservation of Records: Cooperation. Seller and Purchaser shall (and shall cause their Affiliates to) preserve and keep in its possession all records held by it on and after the date hereof relating to the Transferred Assets for a period of three (3) years or such longer period as may be required by Applicable Law; (provided, however, that in no event shall Seller be required to preserve such records after the Bankruptcy Cases are closed) and shall make such records and personnel available to the other Party as may reasonably be required by such Party, including in connection with any insurance claims or legal proceedings involving the Transferred Assets, or any governmental investigations of Seller or Purchaser or any of their respective Affiliates related to the Transferred Assets or in order to enable Seller or Purchaser or any of their respective Affiliates to comply with their respective obligations hereunder and each other agreement, document or instrument contemplated hereby or thereby or otherwise; provided, however, that in no event shall Seller be obligated to provide any information the disclosure of which would jeopardize any privilege available to Seller or any of its Affiliates relating to such information or which would cause Seller or any of its Affiliates to breach a confidentiality obligation to which it is bound. Purchaser further acknowledges that Seller or its Affiliates shall be entitled to copy any such records, at Seller's sole cost and expense, and to retain such records. After the expiration of any applicable retention period, before Purchaser shall dispose of any of such records, at least ninety (90) days' prior written notice to such effect shall be given by Purchaser to Seller or its successor (or a Person designated by Seller) and Seller or its successor (or a Person designated by Seller) shall have the opportunity (but not the obligation), at its sole cost and expense, to remove and retain all or any part of such records as it may in its sole discretion select.

Section 7.7 Confidentiality. The Parties acknowledge that Purchaser and SemGroup previously executed a confidentiality agreement dated August 19, 2008 (the "Confidentiality Agreement"), which Confidentiality Agreement shall terminate (a) with respect to the confidential information relating specifically to the Transferred Assets, upon the earlier of (i) the expiration of the term set forth in the Confidentiality Agreement or (ii) the Closing Date, and (b) with respect to any information or obligation of the Parties other than that set forth in clause (a) above, in accordance with the terms set forth in the Confidentiality Agreement. The Parties acknowledge and understand that this Agreement may be made available by Seller to prospective bidders. The Parties agree that such disclosure shall not be deemed to violate any confidentiality obligations owing to any Party, whether pursuant to this Agreement, the Confidentiality Agreement or otherwise. Notwithstanding the foregoing, this Section 7.7 shall not in any way limit (i) the disclosure of information by Seller or its Affiliates in connection with the administration of the Bankruptcy Cases, pursuant to any provision of the Bankruptcy Code or any Order of the Bankruptcy Court, or (ii) any other action or disclosure permitted to be made by Seller and its Affiliates pursuant to Section 7.5.

Section 7.8 Public Announcements. Prior to the Closing Date, except as contemplated by Sections 7.5 and 7.7, neither Seller, Purchaser nor any of their respective Affiliates, or any of their Representatives, shall issue any press release or public statement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other Party, unless such disclosure is required by Applicable Law, Order or obligations pursuant to any agreement with any national securities exchange or with respect to filings to be made with the Bankruptcy Court in connection with the Bankruptcy Cases; provided, that the Party intending to make such release shall give the other Party prior written notice and shall use its commercially reasonable efforts consistent with such Applicable Law, Order or obligation to consult with the other Party with respect to the text thereof.

Section 7.9 Further Assurances. Seller and Purchaser agree that from and after the Closing Date, each of them shall, and shall cause their respective Affiliates to, execute and deliver such further instruments of conveyance and transfer and take such other action as may reasonably be requested by any Party to carry out the purposes and intents hereof, at the expense of the requesting Party.

Section 7.10 Third Party Consents. With respect to any approval or consent required to be obtained in connection with the consummation of the transactions contemplated hereunder, as soon as practicable after execution of this Agreement, (i) Seller shall use commercially reasonable efforts to obtain any third party consents to the transactions contemplated herein, and (ii) Purchaser shall reasonably cooperate with Seller's efforts to obtain such approvals. Seller shall not be obligated to pay any consideration or incur any costs to obtain any consents from third parties. Seller shall have no liability to Purchaser in the event Seller is unable to obtain any approvals or consents.

Section 7.11 Supplements to Schedules and Exhibits. Seller shall, from time to time prior to or at the Closing by written notice to Purchaser, supplement or amend the

Schedules and Exhibits. Such supplements or amendments shall be effective to cure and correct, for all purposes, any breach of any representation or warranty which would have existed if Seller had not made such supplements or amendments, so long as such supplements or amendments individually, or in the aggregate, do not reflect events which would constitute a Seller Material Adverse Effect; provided, however, if Purchaser shall not object, within ten (10) days after receiving notice thereof, to such breach constituting a Seller Material Adverse Effect, then Purchaser shall be deemed to have waived any right or claim pursuant to the terms hereof or otherwise with respect to such breach, including termination rights provided in Section 4.2. All references to Schedules and Exhibits that are supplemented or amended pursuant to this Section 7.11 shall be deemed to be a reference to such Schedules and Exhibits as supplemented or amended.

Section 7.12 Transfer Taxes. All sales, transfer, filing, recordation, registration, documentary, stamp, and similar Taxes and fees (collectively, "Transfer Taxes") arising from or associated with the transactions contemplated hereunder, whether levied on Purchaser or Seller, shall be borne by Purchaser. Purchaser shall, at its own expense, file any necessary Tax Returns and other documentation with respect to any Transfer Taxes and provide to Seller evidence of filing and payment of all such Transfer Taxes. Purchaser agrees to indemnify and hold Seller harmless from any claims for such Taxes, including penalties or interest arising therefrom.

Section 7.13 Inventory. The owned inventory of Seller will not be transferred to Purchaser and will not be included in the Transferred Assets. Within three (3) days of the Closing, Seller shall provide written notice to Purchaser confirming that Seller no longer requires shipper status on Purchaser's pipeline and Purchaser shall, in accordance with Purchaser's published FERC Tariff No. 94, immediately re-consign all of Seller's inventory in Purchaser's or its Affiliate's pipelines (other than ethanol) to a central Oklahoma location to be sold by Seller. Seller's ethanol inventory shall remain in its current location. Seller will use its reasonable efforts to sell all such inventory after the Closing Date and Purchaser will provide reasonable assistance, including access to its Atlas system, until such inventory is liquidated.

ARTICLE VIII

[Reserved.]

ARTICLE IX

CONDITIONS TO CLOSING

Section 9.1 Conditions Precedent to Obligations of Each Party. The respective obligations of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated hereunder are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

(a) there shall not be in effect any Order by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; and

(b) the Bankruptcy Court shall have entered (i) the Bidding Procedures Order and (ii) a Sale Order approving this Agreement in the Bankruptcy Cases.

Section 9.2 Conditions Precedent to Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated hereunder is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser, in whole or in part, subject to Applicable Law):

(a) the representations and warranties of Seller contained herein shall be true and correct on and as of the Closing Date, except those representations and warranties of Seller that speak as of a certain date, which representations and warranties shall have been true and correct as of such date; provided, however, this condition shall be deemed to have been satisfied so long as any failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in a Seller Material Adverse Effect;

(b) Seller shall have performed and complied in all material respects with all material obligations and covenants required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date; and

(c) Purchaser shall have been furnished with the documents referred to in Section 10.1.

Section 9.3 Conditions Precedent to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated hereunder is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Seller, in whole or in part, subject to Applicable Law):

(a) the representations and warranties of Purchaser contained herein shall be true and correct on and as of the Closing Date, except those representations and warranties of Purchaser that speak as of a certain date, which representations and warranties shall have been true and correct as of such date; provided, however, this condition shall be deemed to have been satisfied so long as any failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in a Purchaser Material Adverse Effect;

(b) Purchaser shall have performed and complied in all material respects with all material obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and

(c) Seller shall have been furnished with the documents referred to in Section 10.2.

Section 9.4 Frustration of Closing Conditions. Neither Seller nor Purchaser may rely on the failure of any condition set forth in Section 9.1, 9.2 or 9.3, as the case may be, if such failure was caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE X

DOCUMENTS TO BE DELIVERED

Article 10.1 Documents to Be Delivered by Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(a) the Bill of Sale, Assignment and Assumption Agreement (in sufficient counterparts to facilitate recording) substantially in the form of Exhibit B attached hereto (the "Assignment Agreement"), and such other instruments of conveyance reasonably necessary for the transfer of the Transferred Assets, duly executed by Seller;

(b) a certified copy of the Sale Order;

(c) a certificate of an officer of Seller certifying that the closing conditions set forth in Sections 9.2(a) and 9.2(b) have been satisfied; and

(d) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code.

Section 10.2 Documents to Be Delivered by Purchaser. At the Closing, Purchaser shall deliver to Seller the following:

(a) evidence of the wire transfers referred to in Section 3.3;

(b) the Assignment Agreement, duly executed by Purchaser; and

(c) a certificate of an officer of Purchaser certifying that the closing conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied.

ARTICLE XI

LIMITATIONS

Section 11.1 Purchaser's Review.

(a) No Reliance. Purchaser has reviewed and has had access to all documents, records and information which it has desired to review, and has had the opportunity to ask questions, and has received sufficient answers, in connection with its decision to enter into this Agreement, and to consummate the transactions contemplated hereby. In connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, Purchaser has not relied upon,

and Purchaser expressly waives and releases Seller from any Liability for any claims (including claims based upon fraudulent inducement) relating to or arising from, any representation, warranty, statement, advice, document, projection, or other information of any type provided by Seller or its Affiliates or any of their respective Representatives, except for those representations and warranties expressly set forth in Article V. In deciding to enter into this Agreement, and to consummate the transactions contemplated hereby, Purchaser has relied solely upon its own knowledge, investigation, judgment and analysis (and that of its Representatives) and not on any disclosure or representation made by, or any duty to disclose on the part of, Seller or its Affiliates or any of their respective Representatives, other than the express representations and warranties of Seller set forth in Article V.

(b) Limited Duties. Any and all duties and obligations which any Party may have to any other Party with respect to or in connection with the Transferred Assets, this Agreement or the transactions contemplated hereby are limited to those specifically set forth in this Agreement. Neither the duties nor obligations of any Party, nor the rights of any Party, shall be expanded beyond the terms of this Agreement on the basis of any legal or equitable principle or on any other basis whatsoever. Neither any equitable or legal principle nor any implied obligation of good faith or fair dealing nor any other matter requires any Party to incur, suffer or perform any act, condition or obligation contrary to the terms of this Agreement, whether or not existing and whether foreseeable or unforeseeable. Each of the Parties acknowledges that it would be unfair, and that it does not intend, to increase any of the obligations of the other Party on the basis of any implied obligation or otherwise.

Section 11.2 LIMITATION OF REPRESENTATIONS AND WARRANTIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE V, SELLER IS NOT MAKING ANY OTHER REPRESENTATIONS OR WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING SELLER, THE TRANSFERRED ASSETS OR LIABILITIES OF SELLER AND IT IS UNDERSTOOD THAT PURCHASER, WITH SUCH EXCEPTIONS, TAKES THE TRANSFERRED ASSETS "AS IS" AND "WHERE IS". PURCHASER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER HAS NOT MADE, AND SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES, AND PURCHASER HEREBY EXPRESSLY WAIVES, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE RELATING TO, AND PURCHASER HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS, CLAIMS AND CAUSES OF ACTION AGAINST SELLER AND ITS AFFILIATES AND EACH OF THEIR RESPECTIVE REPRESENTATIVES IN CONNECTION WITH THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) HERETOFORE FURNISHED TO PURCHASER OR ITS REPRESENTATIVES BY OR ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES IN CONNECTION THEREWITH. WITHOUT LIMITING THE FOREGOING, SELLER IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO PURCHASER WITH RESPECT TO (1)

THE INFORMATION SET FORTH IN THE CONFIDENTIAL INFORMATION MEMORANDUM DATED NOVEMBER 2008 OR (II) ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE TRANSFERRED ASSETS OR LIABILITIES OF SELLER. WITH RESPECT TO ANY PROJECTION OR FORECAST DELIVERED ON BEHALF OF SELLER TO PURCHASER OR ITS REPRESENTATIVES, PURCHASER ACKNOWLEDGES THAT (I) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS AND FORECASTS, (II) IT IS FAMILIAR WITH SUCH UNCERTAINTIES, (III) IT IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATION OF THE ADEQUACY AND ACCURACY OF ALL SUCH PROJECTIONS AND FORECASTS FURNISHED TO IT, AND (IV) IT SHALL HAVE NO CLAIM AGAINST SELLER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES WITH RESPECT THERETO.

Section 11.3 NO CONSEQUENTIAL OR PUNITIVE DAMAGES. EXCEPT AS SET FORTH IN SECTION 12.2, NO PARTY (OR ITS AFFILIATES OR REPRESENTATIVES) SHALL, UNDER ANY CIRCUMSTANCE, BE LIABLE TO THE OTHER PARTY (OR ITS AFFILIATES OR REPRESENTATIVES) FOR ANY CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES CLAIMED BY SUCH OTHER PARTY UNDER THE TERMS OF OR DUE TO ANY BREACH OF THIS AGREEMENT, INCLUDING LOSS OF REVENUE OR INCOME, DAMAGES BASED ON ANY MULTIPLIER OF PROFITS OR OTHER VALUATION METRIC, COST OF CAPITAL, DIMINUTION OF VALUE OR LOSS OF BUSINESS REPUTATION OR OPPORTUNITY.

Section 11.4 No Recourse. No past, present or future Representative and/or Affiliate of Seller or any Affiliate thereof shall have any Liability to Purchaser for any obligations of Seller hereunder.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Nonsurvival of Representations and Warranties. No representation or warranty or pre-closing covenant of any Party made herein, in any Transaction Document or in any other instrument delivered pursuant to this Agreement shall survive beyond the Closing and there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after the Closing, on the part of any Party or any of its Representatives. No representation or warranty or pre-closing covenant of any Party made herein, in any Transaction Document or in any other instrument delivered pursuant to this Agreement shall survive beyond the termination of this Agreement and there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after such termination, on the part of any Party or any of its Representatives.

Section 12.2 Remedies.

(a) The Parties acknowledge and agree that notwithstanding any provisions in Section 12.1 to the contrary and in addition to the remedies set forth in subsection (c) below and any other remedies available under Applicable Law, the following remedies shall be available upon the following occurrences:

(i) the sole remedy for a breach of any representation or warranty made by Seller, or any covenant required to be performed by Seller prior to the Closing, shall be Purchaser's option to terminate this Agreement pursuant to and to the extent permitted by Section 4.2(b), 4.2(c) or 4.2(e) and to receive the Break-Up Fee if this Agreement is terminated pursuant to Section 4.2(c) and if due and payable in accordance with Section 4.4 and to receive the Escrow Amount to the extent provided in Section 3.2(b); and

(ii) upon a breach of any representation or warranty made by Purchaser, or any covenant required to be performed by Purchaser prior to the Closing, Seller shall have the option to terminate this Agreement pursuant to and to the extent provided in Section 4.2(b) or 4.2(f) and to receive the Escrow Amount to the extent provided in Section 3.2(b).

(b) If any Party seeks to enforce the terms and provisions of this Agreement, then the prevailing Party in such Action shall be entitled to recover from the non-prevailing Party, in addition to the remedies provided in Section 12.2(a) or (c), all costs incurred in connection with such Action, including reasonable legal fees, expenses and costs incurred at the trial court, all appellate courts and during negotiations.

(c) Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Party and that such Party would not have an adequate remedy at law. Therefore, the obligations of Seller hereunder, including its obligation to sell the Transferred Assets to Purchaser, and the obligations of Purchaser hereunder, including its obligation to purchase and acquire the Transferred Assets from Seller and to assume the Assumed Liabilities, shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith.

Section 12.3 Expenses. Except as otherwise set forth in this Agreement, each of Seller and Purchaser shall each bear its own expenses (including attorneys' fees) incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated hereby and the consummation of the transactions contemplated hereby and thereby.

Section 12.4 Submission to Jurisdiction.

(a) Without limiting any Party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the

transactions contemplated hereby, and (ii) any and all Actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 12.11; provided, however, that if the Bankruptcy Cases have been fully and finally dismissed, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute.

(b) The Parties hereby unconditionally and irrevocably waive, to the fullest extent permitted by Applicable Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in any court specified in subsection (a) above, or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the Parties hereby consents to process being served by any Party in any suit, Action or proceeding by the mailing of a copy thereof in accordance with the provisions of Section 12.11; provided, however, that such service shall not be effective until the actual receipt thereof by the Party being served.

Section 12.5 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.5.

Section 12.6 No Right of Set-Off. Purchaser for itself and for its Affiliates, successors and assigns hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar rights that Purchaser or any of its Affiliates, successors and assigns has or may have with respect to the payment of the Transferred Assets Purchase Price or any other payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.

Section 12.7 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 12.8 Entire Agreement; Amendments and Waivers. This Agreement (including the Schedules and Exhibits hereto), the Confidentiality Agreement and the other Transaction Documents represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 12.9 Governing Law. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ANY CLAIM OR CONTROVERSY DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY AND INTERPRETED, CONSTRUED, AND DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CONFLICT OF LAWS PROVISION THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION).

Section 12.10 Table of Contents and Headings. The table of contents and section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

Section 12.11 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed duly given (i) when delivered personally or by prepaid overnight courier, with a record of receipt, (ii) the fourth day after mailing if mailed by certified mail, return receipt requested, or (iii) the day of transmission, if sent by facsimile or telecopy during regular business hours or the Business Day after transmission, if sent after regular business hours (with a copy promptly sent by prepaid overnight courier with record of receipt or by certified mail, return receipt requested), to the Parties at the following addresses or facsimile numbers (or to such other address or facsimile number as a Party may have specified by notice given to the other Party pursuant to this provision):

If to Seller:

SemFuel, L.P.
c/o SemGroup, L.P.
Two Warren Place
6120 S. Yale Avenue, Suite 700
Tulsa, Oklahoma 74136
Phone: 918-524-8100
Fax: 918-524-8290
Attention: President and Chief Executive Officer

With a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Phone: 214-746-7700
Fax: 214-746-7777
Attention: Michael A. Saslaw, Esq.

If to Purchaser:

Magellan Pipeline Company, L.P.
One Williams Center, Suite 2800
Tulsa, Oklahoma 74172
Phone: (918) 574-7020
Fax: (918) 574-7003
Attention: Senior Vice President, Business Development

Section 12.12 Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other terms and provisions hereof shall nevertheless remain in full force and effect so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.13 Binding Effect; Assignment. This Agreement shall be binding solely upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Other than with respect to Section 11.4, nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person not a Party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by Seller or Purchaser (by operation of law or otherwise) without the prior written consent of the other Party and any attempted assignment without the required consents shall be void.

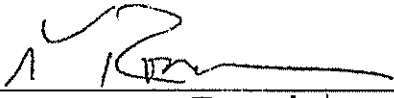
Section 12.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The Remainder of This Page Is Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its respective officers thereunto duly authorized, as applicable, all as of the date first above written.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: 
Name: TERRENCE BONAU
Title: PRESIDENT & CEO

MAGELLAN PIPELINE COMPANY, L.P.

By: Magellan Pipeline GP, LLC,
its general partner

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its respective officers thereunto duly authorized, as applicable, all as of the date first above written.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: _____
Name:
Title:

MAGELLAN PIPELINE COMPANY, L.P.

By: Magellan Pipeline GP, LLC,
its general partner

By: Brett C. Riley
Name: Brett C. Riley
Title: Senior Vice President



EXHIBIT A

DEFINITIONS

When used in this Agreement, the following terms shall have the respective meanings specified therefor below.

“Action” means any action, suit, arbitration, claim, inquiry, proceeding or investigation by or before any Governmental Authority of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

“Ad Valorem Taxes” shall have the meaning set forth in Section 3.3(a).

“Affiliate” (and, with a correlative meaning “affiliated”) means, with respect to any Person, any direct or indirect subsidiary of such Person, and any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise).

“Agreement” shall have the meaning set forth in the preamble hereto.

“Applicable Law” means, with respect to any Person, any Law applicable to such Person or its business, properties or assets.

“Asset Acquisition Statement” shall have the meaning set forth in Section 3.6.

“Assignment Agreement” shall have the meaning set forth in Section 10.1(a).

“Assumed Contracts” means, to the extent assignable pursuant to Section 365 of the Bankruptcy Code, all Contracts set forth on Schedule 1.1(a).

“Assumed Liabilities” shall have the meaning set forth in Section 2.1(c).

“Bankruptcy Cases” means the chapter 11 cases commenced by SemGroup and certain of its direct and indirect subsidiaries, including Seller, on July 22, 2008 and October 22, 2008 (including any case commenced after the date hereof), jointly administered under Case No. 08-11525 (BLS).

“Bankruptcy Code” means title 11 of the United States Code, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware or any other court having jurisdiction over the Bankruptcy Cases from time to time.

“Bidding Procedures Order” means an Order of the Bankruptcy Court, approving bidding procedures substantially in the form attached hereto as Exhibit C.

“Break-Up Fee” means an amount equal to \$230,000.00 to be paid by Seller to Purchaser under the circumstances set forth in Section 4.4.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

“Claim” means any obligation, liability, claim (including any claim for damage to property or injury to or death of any persons), lien or encumbrance, loss, damage, cost or expense.

“Closing” shall have the meaning set forth in Section 4.1.

“Closing Date” shall have the meaning set forth in Section 4.1.

“Closing Date Payment” shall have the meaning set forth in Section 3.3(b).

“Code” means the Internal Revenue Code of 1986, as amended.

“Competing Bid” shall have the meaning set forth in Section 7.5.

“Confidentiality Agreement” shall have the meaning set forth in Section 7.7.

“Contract” means any written contract, indenture, note, bond, loan, instrument, lease, commitment or other agreement.

“Cure Cap” shall have the meaning set forth in Section 2.1(d).

“Environmental Law” means all Applicable Laws in effect on the date hereof relating to the environment, natural resources or the protection thereof, including but not limited to any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Clean Water Act, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 136 *et seq.*, and the Oil Pollution Act of 1990, 33 U.S.C. §2701 *et seq.*, and the regulations promulgated pursuant thereto, and all analogous state or local statutes.

“Environmental Liabilities and Obligations” means all Liabilities arising from any impairment or damage to the environment or failure to comply with Environmental Laws in connection with the prior or ongoing ownership or operation of the Owned Storage Facilities including Liabilities related to:

(a) the transportation, storage, use or disposal of Hazardous Materials or waste related to the Owned Storage Facilities;

(b) the Release of Hazardous Materials or waste related to the Owned Storage Facilities;

(c) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments caused by or relating to the Owned Storage Facilities;

(d) any other obligations imposed under Environmental Laws with respect to the Owned Storage Facilities; and

(e) all obligations with respect to personal injury, property damages, wrongful death and other damages and losses arising under Applicable Law as a result of any of the matters identified in subparagraphs (a) – (d) of this paragraph.

“Escrow Agent” shall have the meaning set forth in Section 3.2(a).

“Escrow Agreement” shall have the meaning set forth in Section 3.2(a).

“Escrow Amount” shall have the meaning set forth in Section 3.2(a).

“Final Allocation” shall have the meaning set forth in Section 3.6.

“GAAP” means United States generally accepted accounting principles as in effect during the time period of the relevant financial statement.

“Governmental Authority” means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state or local government, including any governmental authority, agency, department, board, commission or instrumentality or any political subdivision thereof, and any tribunal, court or arbitrator(s) of competent jurisdiction, and shall include the Bankruptcy Court.

“Hazardous Materials” means all substances defined as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “pollutants,” “toxic wastes,” “toxic substances” or “contaminants” or regulated under Environmental Laws.

“IRS” means the United States Internal Revenue Service.

“Law” means any federal, state or local law (including common law), statute, code, ordinance, rule, regulation or other requirement enacted, promulgated, issued or entered by a Governmental Authority.

“Leased Real Property” shall have the meaning set forth in Section 5.6(b).

“Liabilities” means any and all debts, losses, liabilities, claims (including claims as defined in the Bankruptcy Code), damages, expenses, fines, costs, royalties, proceedings, deficiencies or obligations (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein), of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, and whether or not resulting from third party claims, and any reasonable out-of-pocket costs and expenses (including reasonable legal counsels’, accountants’, or other fees and expenses incurred in defending any action or in investigating any of the same or in asserting any rights hereunder).

“Lien” means any lien, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, transfer restriction under any shareholder or similar agreement or encumbrance.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

“Outside Date” shall have the meaning set forth in Section 4.2(b).

“Owned Storage Facilities” means the owned storage facilities of Seller set forth on Schedule 2.1(a).

“Party” or “Parties” shall have the meaning set forth in the preamble hereto.

“Permits” means any approvals, authorizations, consents, licenses, permits or certificates.

“Permitted Liens” means:

(a) to the extent that they do not materially interfere with the ownership or operation of the affected Transferred Assets, easements, restrictive covenants, and rights-of-way on, over or in respect of any of the Transferred Assets, servitudes, permits, surface leases and other rights with respect to surface operations;

(b) Liens securing payment to materialmen, mechanics, repairmen, employees, contractors, operators or royalty owners and other similar Liens or charges arising in the ordinary course of business incidental to construction, maintenance or operation of any of the Transferred Assets which are not yet delinquent or if delinquent are being contested in good faith in the ordinary course of business by appropriate action;

(c) all rights reserved to or vested in any Governmental Authority to control or regulate the Transferred Assets and all obligations and duties under all Applicable Laws or under any permit issued by any Governmental Authority;

(d) any other Liens affecting the Transferred Assets that individually or in the aggregate do not materially reduce the value of or materially interfere with the use or ownership

of the Transferred Assets subject thereto or affected thereby (as currently used or owned), that would be accepted by a reasonably prudent purchaser engaged in the business of owning and operating oil transportation facilities;

(e) statutory Liens for current Taxes not yet delinquent or the amount or validity of which is being contested in good faith;

(f) any Lien that pursuant to Section 363(f) of the Bankruptcy Code will be released from the Transferred Assets upon entry of the Sale Order; and

(g) other Liens that will be released on or prior to Closing.

“Person” means and includes natural persons, corporations, limited partnerships, limited liability companies, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and all Governmental Authorities.

“Pro-Rated Taxes” shall have the meaning set forth in Section 3.1.

“Purchaser” shall have the meaning set forth in the preamble hereto.

“Purchaser Material Adverse Effect” means any change, circumstance or event that would hinder or delay Purchaser’s ability to consummate the transactions contemplated hereby.

“Release” means any release, spill, emission, discharge, leaking, pumping, injection, deposit or disposal of Hazardous Materials into the environment.

“Representatives” of a Person means its respective officers, directors, managers, employees, attorneys, investment bankers, accountants and other agents and representatives.

“Retained Assets” means any assets or properties owned by Seller other than the Transferred Assets.

“Revised Statement” shall have the meaning set forth in Section 3.6.

“Sale Order” means an Order of the Bankruptcy Court, in a form and substance reasonably acceptable to Seller, pursuant to Sections 105, 363(b) and 363(f) of the Bankruptcy Code that, to the extent permitted by Applicable Law, among other things: (i) finds that Seller is receiving reasonably equivalent value for the sale hereunder and that this Agreement represents the highest or best offer in such sale, (ii) authorizes and approves Seller’s consent to the transfer of the Transferred Assets and the consummation of the transactions contemplated hereunder, and (iii) orders the transfer of the Transferred Assets free and clear of Liens (other than Liens created by Purchaser and Permitted Liens) that the debtors in the Bankruptcy Cases (or any of their creditors arising in respect of the debtors’ estates) may hold against the Transferred Assets.

“Seller Material Adverse Effect” means any change, circumstance or event that (i) is materially adverse to the Transferred Assets or to the business, financial condition or assets of Seller that is related to the Transferred Assets, or (ii) would materially hinder or delay Seller’s ability to consummate the transactions contemplated hereby, excluding any such change, circumstance or event to the extent resulting (a) from (i) the condition of the economy or the securities markets in general, or any outbreak of hostilities, terrorist activities or war; (ii) the announcements, pendency or consummation of the sale of the Transferred Assets or any other action by Purchaser or its Affiliates contemplated or required hereunder; (iii) the filing of the Bankruptcy Cases; (iv) the conversion or dismissal of any Bankruptcy Case; (v) the appointment of a chapter 11 trustee or examiner in any Bankruptcy Case; (vi) any changes in general economic (including changes in commodity prices or foreign exchange rates), political or regulatory conditions in the petroleum industry; or (vii) the effect of any changes in Applicable Laws or accounting rules, or (b) from any material breach by Purchaser of any covenant or agreement herein or from any representation or warranty of Purchaser having been or having become untrue in any material respect.

“Seller” shall have the meaning set forth in the preamble hereto.

“Seller’s Knowledge” means the actual knowledge, without any requirement of inquiry or investigation, of Deidra Finley-Gustin or Jill Stauffer.

“SemGroup” shall have the meaning set forth in the recitals hereto.

“Subsidiary or subsidiary” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body.

“Tax” means all federal, state, provincial, territorial, municipal, local or foreign income, profits, franchise, gross receipts, environmental (including taxes under Code Section 59A), customs, duties, net worth, sales, use, goods and services, withholding, value added, ad valorem, employment, social security, disability, occupation, pension, real property, personal property (tangible and intangible), stamp, transfer, conveyance, severance, production, excise and other taxes, withholdings, duties, levies, imposts and other similar charges and assessments (including any and all fines, penalties and additions attributable to or otherwise imposed on or with respect to any such taxes, charges, fees, levies or other assessments, and interest thereon) imposed by or on behalf of any Taxing Authority.

“Tax Returns” means any report, return, declaration, claim for refund, information report or return or statement required to be supplied to a Taxing Authority in connection with Taxes, including any schedule or attachment thereto or amendment thereof.

“Taxing Authority” means any Governmental Authority exercising any authority to impose, regulate, levy, assess or administer the imposition of any Tax.

“Transaction Documents” means this Agreement, the Escrow Agreement, the Assignment Agreement and all other Contracts and agreements necessary to effectuate the transactions completed hereby.

“Transfer Taxes” shall have the meaning set forth in Section 7.12.

“Transferred Assets” means the Owned Storage Facilities and all Assumed Contracts.

“Transferred Assets Purchase Price” shall have the meaning set forth in Section 3.1(a).

EXHIBIT B

Form of Assignment Agreement

BILL OF SALE,

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is made and entered into as of [●], 2009, by and between SemFuel, L.P., a Texas limited partnership ("Seller") and Magellan Pipeline Company, L.P., a Delaware limited partnership ("Purchaser"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, this Agreement is executed pursuant to that certain Asset Purchase and Sale Agreement, dated as of June 18, 2009 (the "Purchase Agreement"), by and between Seller and Purchaser, which provides, among other things, for the sale and assignment by Seller to Purchaser of the Transferred Assets free and clear of any and all Liens (other than Permitted Liens), and the assumption by Purchaser of the Assumed Liabilities;

WHEREAS, subject to the terms and conditions set forth in the Purchase Agreement, Seller desires to sell, convey, assign, transfer and deliver to Purchaser and Purchaser desires to purchase, acquire and accept from Seller, free and clear of any and all Liens (other than Permitted Liens), all right, title and interest in and to the Transferred Assets; and

WHEREAS, subject to the terms and conditions set forth in the Purchase Agreement, Seller desires to sell, convey, assign, transfer and deliver to Purchaser and Purchaser desires to assume and thereafter pay, discharge, perform and otherwise satisfy when due the Assumed Liabilities.

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Purchaser and Seller do hereby agree as follows:

Section 1. Transfer of Assets. In accordance with and subject to the terms and conditions of the Purchase Agreement, Seller does hereby sell, convey, assign, transfer and deliver to Purchaser, and Purchaser does hereby purchase, acquire and accept, all of Seller's right, title and interest in, to and under the Transferred Assets free and clear of any and all Liens (other than Permitted Liens). It is agreed by the parties that Purchaser does not hereby acquire any Retained Assets.

Section 2. Assumption of Liabilities. In accordance with and subject to the terms and conditions of the Purchase Agreement, Purchaser hereby unconditionally and irrevocably assumes, undertakes and agrees to pay, discharge, perform and otherwise satisfy when due, all of the Assumed Liabilities and Purchaser hereby agrees to indemnify and hold Seller harmless therefrom.

Section 3. Miscellaneous.

(a) The transfer and assignment set forth herein is made by Seller without any express or implied representation or warranty of any kind, except as expressly set forth in and subject to the limitations described in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the Purchase Agreement shall govern, supersede and control this Agreement in all respects.

(b) Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any Person, other than the parties to this Agreement, any rights, remedies, obligations or liabilities.

(c) This Agreement shall be binding solely upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns. Neither Purchaser nor Seller may assign this Agreement or delegate any of its duties hereunder to any other Person without the prior written consent of the other party hereto.

(d) All actions related to this Agreement shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court; provided, however, that if the Bankruptcy Cases have been fully and finally dismissed, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute.

(e) This Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard for the State of New York's conflict of law rules.

(f) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original copy and all of which together will constitute one and the same instrument.

(g) This Agreement, together with the Purchase Agreement, represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and no amendment or modification of this Agreement shall be effective unless it is set forth in writing and signed by each of the parties hereto.

(h) If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby

are consummated as originally contemplated to the greatest extent possible.

(i) All notices and other communications required or permitted hereunder will be made in accordance with the Purchase Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed by their respective authorized representatives as of the date first written above.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

(SEAL)

MAGELLAN PIPELINE COMPANY, L.P.

By: Magellan Pipeline GP, LLC,
its general partner

By: _____
Name:
Title:

EXHIBIT C

Form of Bidding Procedures

DISCLOSURE SCHEDULES
TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
SEMFUEL, L.P.
AND
MAGELLAN PIPELINE COMPANY, L.P.
DATED AS OF JUNE 18, 2009
(the "Purchase Agreement")

These schedules ("Disclosure Schedules") have been prepared and delivered in accordance with the Purchase Agreement. All capitalized terms used but not defined herein have the meaning given to them in the Purchase Agreement.

Any disclosure made in any section of these Disclosure Schedules shall be deemed made for all other sections hereof to which such disclosure may apply to the extent that the nature and scope of such disclosure makes clear on its face the relevance of such disclosure to such other sections. Disclosure of any item or matter in these Disclosure Schedules (as set forth on the date of the Purchase Agreement or as set forth on any supplement to the Disclosure Schedules made at any time hereafter as provided in Section 7.11 of the Purchase Agreement) shall not constitute an admission or indication that such item or matter is material or would have a Seller Material Adverse Effect. No disclosure made in any section of these Disclosure Schedules relating to a possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that breach or violation exists or has actually occurred. The disclosure of a particular item of information in these Disclosure Schedules shall not be taken as an admission by the Party making such disclosure that such disclosure is required to be made under the terms of the Purchase Agreement. The headings contained in these Disclosure Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Disclosure Schedules or the Purchase Agreement.

Index of Disclosure Schedules

Schedules

Schedule 1.1(a)	Assumed Contracts
Schedule 2.1(a)	Owned Storage Facilities
Schedule 3.1	Purchase Price Allocation
Schedule 5.3(a)	No Violation; Consents
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Schedule 5.5	Title to Transferred Assets
Schedule 5.7	Intellectual Property
Schedule 5.8(a)	Material Contracts
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Schedule 5.9	Litigation
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Schedule 5.12	Environmental Matters
Schedule 5.13	Insurance
Schedule 5.14	Seller's Financial Advisors
Schedule 6.3(b)	Purchaser's Consents
Schedule 6.7	Purchaser's Financial Advisors

Schedule 1.1(a)
Assumed Contracts¹

Des Moines Sale/Leaseback Contract (Tank 1140)

1. Sale and Leaseback Agreement dated November 14, 2002, by and between Williams Pipe Line Company, LLC and Seminole Refined Products, L.P., as amended by Amendments No. 1, No. 2 and No. 3 to Sale and Leaseback Agreement dated, respectively, December 12, 2002, February 22, 2003 and April 30, 2003.
2. Easement dated May 1, 2003 (relating to Tank 1140), by Williams Pipe Line Company, LLC to Seminole Refined Products, L.P., recorded in Book 9845, Pages 469 – 473, of the Polk County Iowa Recorder's Office.
3. System Lease Storage Agreement dated November 1, 2002 [20,000 bbl X-Grade], by and between Williams Pipe Line Company, LLC and Seminole Refined Products, Inc.
4. System Lease Storage Agreement dated November 15, 2002 [100,000 bbl N-Grade], by and between Williams Pipe Line Company, LLC and Seminole Refined Products, Inc.

El Dorado Sale/Leaseback Contract (Tanks 2004 and 2005)

1. First Amended & Restated Sale and Leaseback Agreement dated December 15, 2006, by and between Magellan Pipeline Company, L.P. and SemFuel, L.P.
2. Storage Tank Maintenance Agreement dated December 15, 2006, by and between SemFuel, L.P. and Magellan Pipeline Company, L.P.
3. Throughput Agreement dated December 15, 2006, by and between SemFuel, L.P. and Magellan Pipeline Company, L.P.
4. System Lease Storage Agreement (dated effective as of the El Dorado closing) [182,000 bbl N-Grade and 182,000 bbl X-Grade], by and between Magellan Pipeline Company, L.P. and SemFuel, L.P.
5. Easement dated December 15, 2006 (relating to New Tanks), by Magellan Pipeline Company, L.P. to SemFuel, L.P. (recorded in Book 2007, Page 3658, Office of the Register of Deeds of Butler County, Kansas).

¹ SemFuel, L.P. was previously known as "Seminole Refined Products, L.P." and Magellan Pipeline Company, L.P. was previously known as "Williams Pipe Line Company, LLC" and "Magellan Pipeline Company, LLC."

Glenpool/West Tulsa Sale/Leaseback Contract (5 specified tanks at Glenpool and 2 specified tanks at West Tulsa)

1. Sale and Leaseback Agreement dated April 2, 2003, by and between Williams Pipe Line Company, LLC and Seminole Refined Products, L.P., as amended (see Schedule 5.8(a)).
2. Storage Tank Maintenance Agreement dated April 2, 2003, by and between Seminole Refined Products Company, L.P. and Williams Pipe Line Company, LLC.
3. Capacity Lease Agreement dated April 2, 2003, by and between Seminole Refined Products Company, L.P. and Williams Pipe Line Company, LLC.
4. Throughput Agreement dated April 2, 2003, by and between Seminole Refined Products Company, L.P. and Williams Pipe Line Company, LLC, as amended by First Amendment to Throughput Agreement dated April 1, 2006.
5. Joint Tariff Agreement dated April 2, 2003, by and between Seminole Refined Products Company, L.P. and Williams Pipe Line Company, LLC, as amended by First Amendment to Joint Tariff Agreement dated March 1, 2006.
6. Terminalling Agreement dated April 7, 2003 (concerning Valley Center terminal), by and between Williams Pipe Line Company, LLC and Seminole Refined Products Company, L.P.
7. System Lease Storage Agreement I dated April 4, 2003 [675,000 bbl N-Grade], by and between Williams Pipe Line Company, LLC and Seminole Refined Products Company, L.P.
8. Amended and Restated System Lease Storage Agreement II dated April 2, 2003 [225,000 bbl N-Grade and 150,000 bbl X-Grade], by and between Williams Pipe Line Company, LLC and Seminole Refined Products Company, L.P.
9. Easement dated July 18, 2003 (relating to West Tulsa Tanks), by Williams Pipe Line Company, LLC to Seminole Refined Products Company, L.P. (recorded in Book 7071, Pages 470-475, Office of the Tulsa County Clerk).
10. Easement dated July 18, 2003 (relating to Glenpool Tanks), by Williams Pipe Line Company, LLC to Seminole Refined Products Company, L.P. (recorded in Book 7071, Pages 456-459, Office of the Tulsa County Clerk).

Schedule 2.1(a)
Owned Storage Facilities

1. Two (2) floating-roof refined product storage tanks (each with two hundred thousand (200,000) barrels of shell capacity) located at 3510 Southwest 20th Street, El Dorado, KS 67042.
2. One (1) fixed cone roof storage tank #1140 (with capacity of 130,952 barrels) located at 2503 Southwest 43rd Street, Pleasant Hill, IA 50327.
3. Four (4) internal floating roof tanks and one (1) cone roof tank (with a total capacity of 438,640 barrels) located at State Highway 75 and 126th Street South, Glenpool, OK 74033.
4. Two (2) internal floating roof tanks located at 3300 West 21st Street, Tulsa, OK 74107.

Schedule 5.3(a)
No Violation; Consents

1. First Amended and Restated Sale and Leaseback Agreement, dated December 15, 2006 between Magellan Pipeline Company, L.P. and SemFuel, L.P.
2. Sale and Leaseback Agreement, dated November 14, 2002, between Williams Pipe Line Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
3. Sale and Leaseback Agreement, dated April 2, 2003, between Williams Pipe Line Company, LLC and Seminole Refined Products, L.P.
4. See Schedule 5.8(a).

Schedule 5.3(b)
Governmental Consents

None.

Schedule 5.5
Title to Transferred Assets

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
2. Amended and Restated Credit Agreement, dated as of October 18, 2005, by and among SemCrude, L.P., SemCams Midstream Company, SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America, N.A., Banc of America Securities, LLC, BNP Paribas, Bank of Montreal, Bank of Oklahoma, N.A. and The Bank of Nova Scotia.

Schedule 5.7
Intellectual Property

SemFuel is a trademark owned by SemGroup, L.P.

Schedule 5.8(a)
Material Contracts

Easements:

1. Easement, dated May 1, 2003, granted to Seminole Refined Products, L.P. by Williams Pipe Line Company, LLC to gain access to owned tankage in the Des Moines, Iowa area.
2. Easement, dated December 15, 2006, granted to SemFuel, L.P. by Magellan Pipeline Company, L.P. to gain access to owned tankage in El Dorado, KS.
3. Easement, dated July 18, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
4. Easement, dated July 18, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).

Des Moines, IA Related Contracts:

1. Sale and Leaseback Agreement, dated November 14, 2002, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
2. Amendment No. 1 to Sale and Leaseback Agreement, dated December 12, 2002, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
3. Amendment No. 2 to Sale and Leaseback Agreement, dated February 22, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
4. Amendment No. 3 to Sale and Leaseback Agreement, dated April 30, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).
5. System Storage Agreement Term Sheet, dated November 1, 2002, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.).

El Dorado, KS Related Contracts:

1. Storage Tank Maintenance Agreement, dated December 15, 2006, between Magellan Pipeline Company, L. P. and SemFuel, L.P.

2. First Amended & Restated Sale and Leaseback Agreement, dated December 15, 2006, between Magellan Pipeline Company, L.P. and SemFuel, L.P.
3. System Storage Agreement, dated February 15, 2006, between Magellan Pipeline Company, L.P. and SemFuel, L.P.
4. Throughput Agreement, dated February 15, 2006, between Magellan Pipeline Company, L.P. and SemFuel, L.P.

Glenpool/ Tulsa:

1. Storage Tank Maintenance Agreement, dated April 2, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products Company L.P.).
2. Sale and Leaseback Agreement, dated April 2, 2003, between Magellan Pipeline Company, L.P. (formerly Williams Pipeline Company, LLC) and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
3. Amendment No. 1 to Sale and Leaseback Agreement, dated May 19 2003, between Magellan Pipeline Company, L.P. (formerly Williams Pipeline Company, LLC) and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
4. Amendment No. 2 to Sale and Leaseback Agreement, dated June 16, 2003, between Magellan Pipeline Company, L.P. (formerly Williams Pipeline Company, LLC) and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
5. Amendment No. 3 to Sale and Leaseback Agreement, dated June 30, 2003, between Magellan Pipeline Company, L.P. (formerly Williams Pipeline Company, LLC) and SemFuel, L. P. (formerly Seminole Refined Products, Inc.).
6. Amendment No. 4 to Sale and Leaseback Agreement, dated July 18, 2003, between Magellan Pipeline Company, L.P. (formerly Williams Pipeline Company, LLC) and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
7. Capacity Lease Agreement, dated April 2, 2003, between Williams Pipeline Company LLC and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
8. Joint Tariff Agreement, dated April 2, 2003, between Williams Pipeline Company LLC and SemFuel, L.P. (formerly Seminole Refined Products, Inc.).
9. Assignment of Contract Rights, dated April 2, 2003, between SemFuel, L.P. (formerly Seminole Refined Products, Inc.) and SemPipe, L.P. (formerly Seminole Creek, Ltd.).

10. First Amendment to Joint Tariff Agreement, dated March 1, 2006 with effective date of April 2, 2003, between SemPipe, L. P. (formerly known as Seminole Creek, Ltd.) and Magellan Pipeline Company, L. P. (formerly known as Williams Pipe Line Company, LLC).
11. System Storage Lease Agreement I Term Sheet, dated November 15, 2004 between Williams Pipeline Company LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.)
12. Amended and Restated System Storage Lease Agreement II Term Sheet, dated, April 2, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.)
13. Throughput Agreement, dated April 2, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.)
14. First Amendment to Throughput Agreement, dated April 1, 2006, between SemFuel, L.P. (formerly known as Seminole Refined Products, L.P.) and Magellan Pipeline Company (formerly known as Williams Pipe Line Company, LLC).

Marketing / Trading Related Contracts:

1. Product Tank Space Agreement, dated October 15, 2007, between Magellan Pipeline Company, L.P. and SemFuel, L.P. (for ethanol storage at Aurora, Colorado).
2. Product Tank Lease, dated January 1, 2008 between Magellan Pipeline Company L. P and SemFuel, L.P. (for ethanol storage at Carthage, MO).
3. Product Tank Lease dated, May 1, 2007 between Magellan Pipeline Company L.P. and SemFuel, L.P. (for ethanol storage at Columbia, MO).
4. Product Tank Lease, dated December 15, 2006, between Magellan Pipeline, Company L.P. and SemFuel, L.P. (for ethanol storage for Doniphan, NE).
5. Product Tank Lease, dated November 1, 2006, between Magellan Pipeline Company, LP and SemFuel, L.P. (for ethanol storage at Kansas City, KS).
6. Product Tank Lease, dated April 1, 2007, between Magellan Pipeline Company, L.P. and SemFuel, L.P. (for Ethanol storage at Minneapolis, MN).
7. Product Tank Lease, dated May 1, 2007, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for ethanol storage at Palmyra, MO).
8. Product Tank Lease, dated January 1, 2008, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for Ethanol storage at Sioux Falls, SD).

9. Product Tank Lease, dated May 1, 2007, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for ethanol storage in Springfield, MO).
10. Product Tank Lease, dated April 1, 2007, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for Ethanol Storage in Grand Fork, ND).
11. Terminalling Agreement dated January 1, 2006, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for the Aledo terminal).
12. Terminalling Agreement, dated March 12, 2007, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for the Aledo terminal).
13. Amendment No. 1 to Terminalling Agreement, dated March 12, 2007, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for the Aledo terminal).
14. Terminalling Agreement, dated March 12, 2007, between Magellan Pipeline Company and SemFuel, L.P. (for the Singleton terminal).
15. Terminalling Agreement, dated July 1, 2006, between Magellan Pipeline Company L.P. and SemFuel, L.P. (for the North Little Rock terminal).
16. Terminalling Agreement, dated April 7, 2003, between Williams Pipe Line Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products L.P).
17. Terminalling Agreement, dated October 1, 2004, between Magellan Pipeline Company L. P. and SemFuel, L.P. (for terminals located at Aurora, CO; Scott City, Kansas; and Great Bend, KS).
18. Terminalling Agreement, dated February 1, 2006, between Magellan Pipeline Company L. P. and SemFuel, L.P. (for Valley Center Terminal).

SemFuel has granted credit to customers to purchase inventory in the ordinary course of business and such customers may continue to purchase limited amounts of inventory in connection with the liquidation of such inventory related to the Transferred Assets.

Schedule 5.8(b)
Material Contracts

Throughput Agreement, dated April 2, 2003, between Williams Pipeline Company, LLC and SemFuel, L.P. (formerly Seminole Refined Products, L.P.), as amended by First Amendment to Throughput Agreement, dated April 1, 2006, between SemFuel, L.P. (formerly known as Seminole Refined Products, L.P.) and Magellan Pipeline Company (formerly known as Williams Pipe Line Company, LLC).

**Schedule 5.9
Litigation**

None.

Schedule 5.10
Compliance with Laws

None.

Schedule 5.11
Taxes

None.

Schedule 5.12
Environmental Matters

None.

**Schedule 5.13
Insurance**

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits
Worldwide Property	3/16/2009	ACE American Insurance Co.	PGLN05067078 (30% of \$300MM)	\$300,000,000 Per Occurrence
		Arch Insurance Co.	TBA (7.5% of \$200MM xs \$100MM)	\$250,000/\$1,000,000 Deductible Per Occ.
		Zurich Insurance Company	PCA938307300 (25% of \$300MM)	
		National Union Fire Insurance Co.	26465433 (30% of \$300MM) (7.5% of \$100MM)	
		Lloyd's of London	AJF086026A09/AFJ086282A09 (7.5% of \$300MM)	
General Liability/Terminal Operators Legal Liability/Charters Legal Liability	9/16/2008	Aspen Insurance UK Ltd.	PO8EL01171	\$1,000,000 Per Occurrence
				\$2,000,000 Aggregate
				\$250,000 Ea. Occurrence Retention
Automobile Liability - All States	4/27/2008	Liberty Mutual Insurance Co.	AS1641435024028	\$1,000,000 Ea. Accident
Umbrella Liability	4/27/2008	Associated Electric & Gas	X2960A1A08	\$35,000,000 Ea. Occ. & Aggregate Incl. Sudden & Accidental Pollution
Excess Umbrella Liability	4/27/2008	Lloyds of London	P08EL00560	\$100,000,000 Ea. Occ & Aggregate excess of \$35,000,000 underlying umbrella limit Incl. Sudden & Accidental Pollution

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits
Excess Umbrella Liability	4/27/2008	Lloyds of London	P08EL00570	\$115,000,000 Ea. Occ & Aggregate excess of \$35 mil & \$100 mil underlying umbrella limits
				Incl. Sudden & Accidental Pollution
Workers' Compensation/	4/26/2008	Liberty Mutual	WA764D435024018	\$1,000,000 Each Accident
Employer's Liability			WC1641435024048	\$1,000,000 Policy Limit \$1,000,000 Each Employee
Workers' Compensation (WA & OH)	continuous	Monopolistic State/Assigned Risk		Statutory Workers' Compensation Limits
Workers' Compensation (ND)	continuous	North Dakota Monopolistic State Fund		Statutory Workers' Compensation Limits
Workers' Compensation (WY)	continuous	Wyoming Monopolistic State Fund		Statutory Workers' Compensation Limits
Watercraft Liability (owned boats)	04/27/08-09	Market American	CB2007878	\$1,000,000 Each Occurrence

Schedule 5.14
Seller's Financial Advisors

The Blackstone Group.

Schedule 6.3(b)
Purchaser's Consents

None.

Schedule 6.7
Purchaser's Financial Advisors

None.

SCHEDULE 3

[Sale Notice]