

SEMCRUDE, L.P.

Summary of Terms and Conditions of Extension to Priming DIP Facility¹

<u>Transaction:</u>	This summary of terms and conditions outlines the proposed structure and terms of an extension of the Maturity Date (under and as defined in that certain Debtor-in-Possession Credit Agreement, dated as of August 8, 2008 (as amended, restated, amended and restated, supplemented or otherwise modified, the “ <i>Credit Agreement</i> ”), among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., an Oklahoma limited liability company, Bank of America, N.A., as Administrative Agent and L/C Issuer and each lender from time to time party thereto). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.
<u>Administrative Agent:</u>	Bank of America, N.A.
<u>L/C Issuer:</u>	Bank of America, N.A.
<u>DIP Lenders</u>	Bank of America, N.A. and others to be determined. For the avoidance of doubt, the term “DIP Lenders” as used herein shall mean Bank of America, N.A. and such other lenders as shall have entered into the amendment agreement described herein (or otherwise become party as a lender to the Credit Agreement after the date of such amendment agreement).
<u>DIP Facility Amount:</u>	\$150,000,000; with a sublimit of \$50,000,000 for Loans. Up to \$70,000,000 of the DIP Facility Amount may be used to post collateral in connection with swap contracts entered into in compliance with the Trading Protocol. The Borrower shall be required to maintain cash collateral (to be held in a segregated account with the Administrative Agent) in an amount not less than \$156,000,000. The minimum “Ending Book Balance” required by Section 6.19 of the Credit Agreement shall be reduced by the foregoing amount.

¹ Except as set forth herein, all terms and provisions (including with respect to the collateral and priority of liens) set forth in the Credit Agreement (as defined herein), the other Loan Documents (as defined in the Credit Agreement) and the Final Order (as defined in the Credit Agreement) shall remain unchanged. All Letters of Credit and Loans outstanding on the effective date of the extension of the Maturity Date under the Credit Agreement shall continue to constitute Letters of Credit and Loans under the Credit Agreement (as amended in the manner set forth in this Term Sheet).

Letter of Credit Expiration Dates: Can extend beyond the Maturity Date (subject to the limitations in Section 2.03(a)(iii) of the Credit Agreement).

Interest Rates: 1-month LIBOR (subject to the existing floor of 4.00%) plus 4.00% or Prime (subject to existing floor of 3.00%) plus 3.00%. Interest will be due and payable on the first day of each month.

Extension Fee: A extension fee of \$500,000, payable upon closing to the Administrative Agent for the ratable benefit of each DIP Lender executing the amendment agreement described herein. Once paid, such fee shall be non-refundable.

Administrative Agent's Fee: An Administrative Agent's Fee of \$250,000, payable to Bank of America, N.A. upon closing. Once paid, such fee shall be non-refundable.

Unused Line Fee: As set forth in Credit Agreement.

Letter of Credit Fees: 4.00% per annum on the outstanding face amount of each Letter of Credit (payable monthly in arrears on the first day of each month) plus customary fees for issuance, amendments and processing and a fronting fee equal to 0.25 of 1% per annum.

Maturity Date: September 30, 2009.

Milestones: In addition to the Events of Default set forth in the Credit Agreement, it shall be an Event of Default (and shall terminate the Borrower's and Guarantors' right to use Cash Collateral(as defined in the Final Order)) if the Borrower fails to perform each of the actions set forth below within the time periods set forth below (subject in the case of (a) and (c) below, to a grace period of 5 days):

- (a) by April 24, 2009, deliver to the Administrative Agent and to the "Administrative Agent" under the Pre-Petition Credit Agreement a draft Reorganization Plan and disclosure statement;
- (b) by May 15, 2009, file a Reorganization Plan and disclosure statement with the Bankruptcy Court;
- (c) by June 26, 2009, commence a hearing seeking approval of such disclosure statement relating to such Reorganization Plan and diligently prosecute the motion seeking approval of such disclosure statement; and
- (d) by September 18, 2009, obtain entry of a confirmation order from the Bankruptcy Court with respect to such Reorganization Plan.

Budget Variances: Section 7.22 of the Credit Agreement to be revised (i) by deleting clause (c) in Section 7.22 of the Credit Agreement and (ii) to prohibit "Total Net Cash From Operations" in the Agreed Budget for any four-week period to be less than the amount of "Total Net

Cash From Operations” for the applicable period, subject to a variance of 10%, tested monthly, on a rolling four-week basis commencing May 20, 2009 with respect to the four-week period ending May 15, 2009.

Reporting Requirements:

To remain the same as in Credit Agreement, except that:

- Section 6.02(a) of the Credit Agreement will be revised such that all daily reporting will be weekly reporting (to be delivered at the same time as the current weekly reports)
- the financial statements for March 2009 (to be delivered pursuant to Section 6.01(c) to be delivered by May 15, 2009
- aggregate bank and book balances, on a consolidating Loan Party basis (separately identifying bank and book balances of White Cliffs) shall be provided weekly (and not daily)
- the Existing Account Exhibit to be revised to exclude the beginning and ending account balances for the Bank of Oklahoma ZBA accounts.

Conditions:

To include: finalization of satisfactory legal documentation (including representations and warranties, covenants, events of default, confirmations by guarantors and other terms and conditions deemed appropriate by the Administrative Agent and the Required Lenders for a transaction of this type) and receipt of Bankruptcy Court approval, each acceptable to the Administrative Agent and the DIP Lenders.

Other:

This term sheet is submitted for discussion purposes only and describes the general basis upon which the Administrative Agent and the DIP Lenders are prepared to extend the Maturity Date. This proposal is intended as an outline only of certain of the material terms of the DIP Facility and does not purport to summarize all of the terms and conditions that may be determined by the Administrative Agent or the DIP Lenders to be appropriate for the DIP Facility. The actual terms and conditions upon which the Administrative Agent and the DIP Lenders may consummate the extension of DIP Facility are subject to change. This term sheet does not constitute an offer, agreement or commitment to lend.