

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SEMCRUDE, L.P. et al.,

Reorganized Debtors.

Chapter 11

Case No. 08-11525 (BLS)

(Jointly Administered)

**FINAL REPORT OF BETTINA M. WHYTE, LITIGATION TRUSTEE OF THE
SEMGROUP LITIGATION TRUST AND
NOTICE OF TERMINATION OF THE LITIGATION TRUST**

1. On September 25, 2009, Semcrude, L.P., Chemical Petroleum Exchange, Incorporated, Eaglwing, L.P., Grayson Pipeline, L.L.C., Greyhawk Gas Storage Company, L.L.C., K.C. Asphalt L.L.C., SemCanada II, L.P., SemCanada L.P., SemCrude Pipeline, L.L.C., SemFuel Transport LLC, SemFuel, L.P., SemGas Gathering LLC, SemGas Storage, L.L.C., SemGas, L.P., SemGroup Asia, L.L.C., SemGroup Finance Corp., SemGroup, L.P., SemKan, L.L.C., SemManagement, L.L.C., SemMaterials Vietnam, L.L.C., SemMaterials, L.P., SemOperating G.P., L.L.C., SemStream, L.P., SemTrucking, L.P., Steuben Development Company, L.L.C., and SemCap, L.L.C. (collectively, the “Debtors”) filed their *Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code* (the “Fourth Amended Plan”).¹

2. On October 28, 2009, this Court entered its *Order Confirming Debtors’ Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”).

3. Pursuant to the Fourth Amended Plan, \$15,000,000 was advanced to the SemGroup Litigation Trust (the “Initial Funding”). The Fourth Amended Plan provided that the Debtors and the Reorganized Debtors had no further obligation to provide any funding to the Litigation Trust.

4. Pursuant to the Fourth Amended Plan, distributions from the Trust (subject to the Litigation Trust Fund Reserve Amount) were to be made as follows:

A: First: \$15,000,000 was to be paid to the Secured Working Capital Lenders to re-pay the Initial Funding.

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to such terms in the Fourth Amended Plan.

B: Second:

Allowed Lender Deficiency Claims	60% of all distributions
Allowed Senior Notes Claims	30% of all distributions
Allowed General Unsecured Claims	10% of all distributions

5. On December 18, 2014, this court entered its *Order Granting Motion of Remaining Debtors for Entry of Final Decree* [Docket No. 9689].

6. On or about June 19, 2017, Bettina M. Whyte, the Litigation Trustee of the SemGroup Litigation Trust, made the final distribution of \$9,579,000 to the holders of beneficial interests in the SemGroup Litigation Trust, in accordance with the *Order Approving Litigation Trustee’s Motion to Approve Process for Distributions from Litigation Trust and to Approve Litigation Trustee as Disbursing Agent* [Docket No. 9656].

7. As a result of the final distribution, approximately \$120,000,000 will have been distributed to holders of Litigation Trust Interests including repayment in full of the Litigation Trust Fund.

8. The Disclosure Statement for the Fourth Amended Plan estimated a range of recoveries for the holders of beneficial interests in the SemGroup Litigation Trust. Below is a summary of those estimates as compared to the actual recovery:

CLASS	ESTIMATED AMOUNT	ESTIMATED PERCENTAGE RECOVERY	RECOVERY ²
Allowed Lender Deficiency Claims	\$1,072 million	0.00% - 4.52%	5.9%

² The recovery estimated from the distributions by the Litigation Trust is based on the Estimated Amount of the Claims contained in the Disclosure Statement.

CLASS	ESTIMATED AMOUNT	ESTIMATED PERCENTAGE RECOVERY	RECOVERY ²
Allowed Senior Note Claims	\$610 million	.44% - 11.01%	5.16% - Exclusive of the pro-rata value of the 1,552,500 shares of New Common Stock or the Warrants to purchase 1,634,210 shares of New Common Stock ³ to be issued pursuant to the terms of the Fourth Amended Plan
Allowed General Unsecured Claims	\$583 million	.11% - 11.17%	1.8% - Exclusive of the pro-rata value of the 517,200 shares of New Common Stock or the Warrants to purchase 544,737 shares of New Common Stock to be issued pursuant to the terms of the Fourth Amended Plan

9. The Litigation Trustee has administered all Litigation Trust Assets and performed all other duties required by the Fourth Amended Plan, the Litigation Trust Agreement and the Litigation Trust.

³ As of March 21, 2018, shares of SemGroup Corp. were trading at \$22.48 a share. In the past five years, the shares have traded as high as \$73.98.

10. Financial Information related to the operations of the Trust has been posted quarterly at www.semgroup litigation trust.com during the Term of the Trust. In summary, over the life of the Trust:

RECEIPTS

Initial Funding	\$ 15,000,000
Gross Recoveries From Litigation	\$ 189,000,000
Investment Income	\$ 66,000
TOTAL RECEIPTS	\$ 204,066,000

DISBURSEMENTS

Professional, Expert and Trustee Fees and Expenses	\$ 81,637,000 ⁴
Operational Expenses including Insurance Premiums	\$ 4,025,000
Repayment of Initial Funding	\$ 15,000,000
Distributions to holders of beneficial interests	\$ 103,404,000
TOTAL DISBURSEMENTS	\$ 204,066,000⁵

11. All conditions to termination of the Trust have been satisfied.

Dated: March 28, 2018

Respectfully submitted,

DYKEMA COX SMITH

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**ATTORNEYS FOR BETTINA M. WHYTE, IN
HER CAPACITY AS LITIGATION TRUSTEE**

⁴ Approximately 50% of such Professional, Expert and Trustee Fees and Expenses were paid pursuant to contingency fee agreements with counsel.

⁵ In accordance with the Notice of Final Distribution, filed June 20, 2017 [Docket No. 9732], a failure to timely negotiate any check on or before December 18, 2017 resulted in a bar to re-issuance or other payment. Unclaimed Funds were distributed *pro rata* to four charities: (1) Hurricane Harvey Relief Fund, (2) Tulsa Community Foundation, (3) Direct Relief – Hurricane Maria and (4) the American Bankruptcy Institute Endowment Fund.

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served electronically upon those parties registered to receive electronic notice via the Court's CM/ECF system on this 28th day of March, 2018.

*/s/ Deborah D. Williamson*_____

Deborah D. Williamson