
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 8, 2014**

SEMGROUP CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-34736

(Commission File Number)

20-3533152

(IRS Employer Identification No.)

Two Warren Place

6120 S. Yale Avenue, Suite 700

Tulsa, OK 74136-4216

(Address of Principal Executive Offices) (Zip Code)

(918) 524-8100

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On May 8, 2014, SemGroup Corporation issued a press release announcing first quarter 2014 results. A copy of the press release dated May 8, 2014, is attached as Exhibit 99.1 to this Form 8-K.

This information is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibit is furnished herewith.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release dated May 8, 2014, issued by SemGroup Corporation. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEMGROUP CORPORATION

Date: May 8, 2014

By: /s/ Robert N. Fitzgerald

Robert N. Fitzgerald

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

The following exhibit is furnished herewith.

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SemGroup Corporation Reports First Quarter 2014 Results

First Quarter Adjusted EBITDA Increased 16% Over Previous Quarter

Dividend Increase of 9% Over Fourth Quarter 2013

Tulsa, OK - May 8, 2014 - SemGroup[®] Corporation (NYSE: SEMG) today announced its financial results for the three months ended March 31, 2014.

SemGroup's adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) was \$67.3 million for the first quarter 2014, compared to \$57.8 million for the fourth quarter 2013 and \$35.5 million for the first quarter 2013, an increase of approximately 16% and 90%, respectively. Adjusted EBITDA, which is a non-GAAP measure, is reconciled to net income below.

"I am very pleased with the strong start to the year as evidenced by the 16% increase in Adjusted EBITDA," said Carlin Conner, president and chief executive officer of SemGroup. "During the quarter we completed several strategic projects that are beginning to contribute to our financial growth, including the Glass Mountain Pipeline and our Rose Valley gas processing plant in Oklahoma. SemGroup remains focused on growing our business and I am very excited to be part of the team."

First Quarter 2014 Adjusted EBITDA Highlights

Compared to the Fourth Quarter 2013

- Crude increased \$4.1 million
 - \$3.8 million increase related to higher pipeline and trucking volumes
 - \$2.6 million decrease in operating and G&A expenses
 - \$2.6 million decrease in White Cliffs Pipeline due to a decrease in volumes
- SemCAMS increased \$2.1 million
 - \$1.6 million capital fee revenue increase primarily related to new well tie-ins and lower downtime
 - \$1.2 million increase due to non-recurring items
- SemLogistics increased \$1.2 million
 - Largely related to new gasoline storage contracts and increased storage rates

SemGroup reported revenues for first quarter 2014 of \$498.9 million with net income attributable to SemGroup of \$13.6 million, or \$0.29 per diluted share, compared to revenues of \$457.3 million with a net income attributable to SemGroup of \$3.3 million, or \$0.08 per diluted share, for the fourth quarter 2013. For the first quarter 2013, revenues totaled \$287.7 million with net income attributable to SemGroup of \$43.4 million, or \$1.03 per diluted share.

Dividend

The SemGroup board of directors declared a quarterly cash dividend to common shareholders of \$0.24 per share, resulting in an annualized distribution of \$0.96 per share. This represents a 9% increase from the previous quarterly dividend of \$0.22 and a 26% increase over our initial dividend one year ago. The dividend will be paid on May 29, 2014 to all common shareholders of record on May 19, 2014.

2014 Guidance

SemGroup reaffirms 2014 consolidated Adjusted EBITDA of \$245 million to \$265 million, an increase of approximately 35% over 2013 results of \$189 million. The company is on track to spend \$415 million in capital investments in 2014, with more than 85% allocated to growth projects.

Earnings Conference Call

SemGroup will host a joint conference call with Rose Rock Midstream[®], L.P. (NYSE: RRMS) for investors tomorrow, May 9, 2014, at 11 a.m. ET. The call can be accessed live over the telephone by dialing 877.359.3652, or for international callers, 720.545.0014. The pass code for the call is 27070053. Interested parties may also listen to a simultaneous webcast of the conference call by logging onto SemGroup's Investor Relations website at ir.semgroupcorp.com. A replay of the webcast will also be available for a year following the call at ir.semgroupcorp.com on the Calendar of Events-Past Events page. The first quarter 2014 earnings slide deck will be posted under Presentations.

About SemGroup

Based in Tulsa, OK, SemGroup[®] Corporation (NYSE: SEMG) is a publicly traded midstream service company providing the energy industry the means to move products from the wellhead to the wholesale marketplace. SemGroup provides diversified services for end-users and consumers of crude oil, natural gas, natural gas liquids, refined products and asphalt. Services include purchasing, selling, processing, transporting, terminalling and storing energy.

SemGroup uses its Investor Relations website and social media outlets as channels of distribution of material company information. Such information is routinely posted and accessible on our Investor Relations website at ir.semgroupcorp.com, our Twitter account and LinkedIn account.

Non-GAAP Financial Measures

Adjusted EBITDA is not a generally accepted accounting principles (GAAP) measure and is not intended to be used in lieu of a GAAP presentation of net income/loss. Adjusted EBITDA is presented in this Press Release because SemGroup believes it provides additional information with respect to its performance. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for selected items that SemGroup believes impact the comparability of financial results between reporting periods. Although SemGroup presents selected items that it considers in evaluating its performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in SemGroup's operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions and numerous other factors. These types of variances are not separately identified in this Press Release. Because all companies do not use identical calculations, SemGroup's presentation of Adjusted EBITDA may be different from similarly titled measures of other companies, thereby diminishing its utility. Reconciliations of net income (loss) to Adjusted EBITDA for the periods presented are included in the tables at the end of this Press Release.

Forward-Looking Statements

Certain matters contained in this Press Release include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

All statements, other than statements of historical fact, included in this Press Release including the prospects of our industry, our anticipated financial performance, our anticipated annual dividend growth rate, NGL Energy Partners LP (NYSE: NGL) anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions and other matters, may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and

uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, the factors discussed above; our ability to comply with the covenants contained in the instruments governing our indebtedness and to maintain certain financial ratios required by our credit facilities; NGL's operations, which we do not control; the ability of our subsidiary, Rose Rock Midstream L.P. (NYSE: RRMS), to make minimum quarterly distributions; the possibility that our hedging activities may result in losses or may have a negative impact on our financial results; any sustained reduction in demand for the petroleum products we gather, transport, process and store; our ability to obtain new sources of supply of petroleum products; our failure to comply with new or existing environmental laws or regulations or cross border laws or regulations; the possibility that the construction or acquisition of new assets may not result in the corresponding anticipated revenue increases; changes in currency exchange rates; and the risks and uncertainties of doing business outside of the U.S., including political and economic instability and changes in local governmental laws, regulations and policies, as well as other risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Press Release, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

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Condensed Consolidated Balance Sheets
(in thousands, unaudited)

| | March 31, 2014 | December 31, 2013 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets | \$ 566,708 | \$ 534,014 |
| Property, plant and equipment, net | 1,137,540 | 1,105,728 |
| Goodwill and other intangible assets | 233,724 | 236,859 |
| Equity method investments | 593,538 | 565,124 |
| Other noncurrent assets, net | 29,884 | 28,889 |
| Total assets | \$ 2,561,394 | \$ 2,470,614 |
| LIABILITIES AND OWNERS' EQUITY | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 38 | \$ 37 |
| Other current liabilities | 520,696 | 499,177 |
| Total current liabilities | 520,734 | 499,214 |
| Long-term debt, excluding current portion | 672,578 | 615,088 |
| Other noncurrent liabilities | 149,823 | 142,449 |
| Total liabilities | 1,343,135 | 1,256,751 |
| Total owners' equity | 1,218,259 | 1,213,863 |
| Total liabilities and owners' equity | \$ 2,561,394 | \$ 2,470,614 |

Condensed Consolidated Statements of Operations*(in thousands, except per share amounts, unaudited)*

| | Three Months Ended | | |
|--|--------------------|------------|--------------|
| | March 31, | | December 31, |
| | 2014 | 2013 | 2013 |
| Revenues | \$ 498,883 | \$ 287,696 | \$ 457,328 |
| Expenses: | | | |
| Costs of products sold, exclusive of depreciation and amortization shown below | 385,113 | 212,369 | 339,468 |
| Operating | 50,778 | 40,771 | 60,772 |
| General and administrative | 18,736 | 17,037 | 23,710 |
| Depreciation and amortization | 23,637 | 12,636 | 24,846 |
| Gain on disposal of long-lived assets, net | (58) | (162) | (109) |
| Total expenses | 478,206 | 282,651 | 448,687 |
| Earnings from equity method investments | 14,962 | 17,345 | 12,788 |
| Gain on issuance of common units by equity method investee | 8,127 | — | 26,873 |
| Operating income | 43,766 | 22,390 | 48,302 |
| Other expenses, net | 7,497 | 27,862 | 17,646 |
| Income (loss) from continuing operations before income taxes | 36,269 | (5,472) | 30,656 |
| Income tax expense (benefit) | 16,526 | (54,006) | 24,051 |
| Income from continuing operations | 19,743 | 48,534 | 6,605 |
| Income (loss) from discontinued operations, net of income taxes | (5) | 32 | (6) |
| Net income | 19,738 | 48,566 | 6,599 |
| Less: net income attributable to noncontrolling interests | 6,150 | 5,143 | 3,319 |
| Net income attributable to SemGroup Corporation | \$ 13,588 | \$ 43,423 | \$ 3,280 |
| Net income attributable to SemGroup Corporation | \$ 13,588 | \$ 43,423 | \$ 3,280 |
| Other comprehensive income (loss), net of income taxes | (2,972) | (5,058) | 2,752 |
| Comprehensive income attributable to SemGroup Corporation | \$ 10,616 | \$ 38,365 | \$ 6,032 |
| Net income per common share: | | | |
| Basic | \$ 0.32 | \$ 1.03 | \$ 0.08 |
| Diluted | \$ 0.29 | \$ 1.03 | \$ 0.08 |
| Weighted average shares (thousands): | | | |
| Basic | 42,631 | 42,070 | 42,530 |
| Diluted | 43,761 | 42,346 | 42,888 |

Reconciliation of net income to Adjusted EBITDA:*(in thousands, unaudited)*

| | Three Months Ended | | |
|---|--------------------|------------------|------------------|
| | March 31, | | December 31, |
| | 2014 | 2013 | 2013 |
| Net income | \$ 19,738 | \$ 48,566 | \$ 6,599 |
| Add: Interest expense | 9,227 | 2,396 | 9,171 |
| Add: Income tax expense (benefit) | 16,526 | (54,006) | 24,051 |
| Add: Depreciation and amortization expense | 23,637 | 12,636 | 24,846 |
| EBITDA | 69,128 | 9,592 | 64,667 |
| Selected Non-Cash Items and Other Items Impacting Comparability | (1,846) | 25,911 | (6,869) |
| Adjusted EBITDA | \$ 67,282 | \$ 35,503 | \$ 57,798 |

Selected Non-Cash Items and Other Items Impacting Comparability*(in thousands, unaudited)*

| | Three Months Ended | | |
|--|--------------------|------------------|-------------------|
| | March 31, | | December 31, |
| | 2014 | 2013 | 2013 |
| Gain on disposal of long-lived assets, net | \$ (58) | \$ (162) | \$ (109) |
| Loss (income) from discontinued operations, net of income taxes | 5 | (32) | 6 |
| Foreign currency transaction loss (gain) | (683) | (167) | (660) |
| Remove NGL equity earnings including gain on issuance of common units | (11,718) | (6,916) | (26,168) |
| NGL cash distribution | 5,341 | 4,272 | 4,952 |
| Employee severance expense | 9 | — | 29 |
| Unrealized loss (gain) on derivative activities | 606 | (468) | 785 |
| Change in fair value of warrants | (980) | 25,796 | 9,406 |
| Depreciation and amortization included within equity earnings | 3,450 | 2,405 | 2,304 |
| Bankruptcy related expenses | 216 | — | 567 |
| Recovery of receivables written off at emergence | (364) | — | — |
| Non-cash equity compensation | 2,330 | 1,183 | 2,019 |
| Selected Non-Cash Items and Other Items Impacting Comparability | \$ (1,846) | \$ 25,911 | \$ (6,869) |

2014 Adjusted EBITDA Guidance Reconciliation*(in millions, unaudited)*

| | 2014 Guidance ⁽¹⁾ | |
|---|-------------------------------------|----------------------|
| | Low | High |
| Net income | \$ 79 | \$ 93 |
| Add: Interest expense | 46 | 48 |
| Add: Income tax expense | 6 | 8 |
| Add: Depreciation and amortization | 86 | 88 |
| EBITDA | <u>\$ 217</u> | <u>\$ 237</u> |
| Selected Non-Cash and Other Items Impacting Comparability | 28 | 28 |
| Adjusted EBITDA | <u><u>\$ 245</u></u> | <u><u>\$ 265</u></u> |

Selected Non-Cash and Other Items Impacting Comparability

| | |
|---|---------------------|
| Depreciation and amortization included within equity earnings | 18 |
| Non-cash equity compensation | 10 |
| Selected Non-Cash and Other Items Impacting Comparability | <u><u>\$ 28</u></u> |

(1) Guidance is on a cash basis for equity investments in NGL, includes fully consolidated Rose Rock Midstream