

## NuStar Energy Agrees to Sell Its European Operations to Inter Pipeline

October 30, 2018

### ***Divestiture Part of NuStar's Comprehensive Plan to Lower Debt and Deliver Strong, Sustainable Distribution Coverage***

SAN ANTONIO--(BUSINESS WIRE)--Oct. 30, 2018-- NuStar Energy L.P. (NYSE: NS) announced today that it has entered into an agreement to sell its European terminals and related assets to Inter Pipeline Ltd.'s European storage subsidiary, Inter Terminals Ltd., for \$270 million. The operations include six liquids storage terminals in the United Kingdom and one facility in Amsterdam. The acquisition is expected to close in the fourth quarter of 2018, subject to normal closing adjustments.

"The decision to sell our European operations was difficult given that they are such high-quality assets with such outstanding employees. However, our European assets are not synergistic with our other operations and this divestiture is a critical step in the implementation of a comprehensive plan launched earlier this year to position NuStar to successfully de-lever and deliver strong, sustainable distribution coverage for the future," said NuStar President and CEO Brad Barron.

"We have experienced a fundamental shift in the Master Limited Partnership (MLP) sector this past year that required some transformative actions to ensure the long-term financial strength of the company. We have already taken the steps to simplify our corporate structure and eliminate the incentive distribution rights to lower our cost of capital and allow us to continue to build on the strength of our superior asset base with less dependence on the equity capital markets. This divestiture is a big step toward achieving the last component of our plan -- to significantly lower our debt to strengthen our balance sheet to position NuStar for long-term success.

"Inter Terminals currently has 16 terminals throughout Europe, including six in the United Kingdom, and we are pleased that our European employees will now have the opportunity to be a part of a strong company with operations that are more operationally and geographically synergistic with their core business. This should create more growth opportunities for the operations and more advancement opportunities for the employees," said Barron.

Wells Fargo Securities, LLC is serving as NuStar's exclusive financial advisor on this transaction.

### ***About NuStar Energy L.P.***

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar currently has more than 9,700 miles of pipeline and 82 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership's combined system has more than 97 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, and the United Kingdom. For more information, visit NuStar Energy L.P.'s website at [www.nustarenergy.com](http://www.nustarenergy.com).

### ***About Inter Pipeline Ltd.***

Inter Terminals Ltd. is a wholly owned subsidiary of Inter Pipeline Ltd., a major petroleum transportation, natural gas liquids processing, and bulk liquid storage business based in Calgary, Alberta, Canada. Inter Pipeline owns and operates energy infrastructure assets in western Canada and Europe. Inter Pipeline is a member of the S&P/TSX 60 Index and its common shares trade on the Toronto Stock Exchange under the symbol IPL. [www.interpipeline.com](http://www.interpipeline.com)

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