

NuStar Energy L.P. Announces Agreement to Sell St. Eustatius Terminal for \$250 Million

May 10, 2019

SAN ANTONIO--(BUSINESS WIRE)--May 10, 2019-- **NuStar Energy L.P. (NYSE: NS)** today announced plans to sell its St. Eustatius Terminal, reported the company's first quarter 2019 earnings results and reviewed NuStar's growth and growth projects, in the Permian and across its system.

"Today, we are pleased to announce that we have signed a definitive stock purchase agreement to sell our storage terminal facility located at St. Eustatius in the Caribbean to Prostar Capital for approximately \$250 million, subject to adjustment," said Brad Barron, president and chief executive officer of NuStar Energy L.P.

"It has become increasingly clear in recent months that the facility requires a new business model to ensure its long-term success and that NuStar's best path forward is to sell the terminal to a buyer that is well-positioned to take advantage of the changing global crude oil trade flow patterns," said Barron.

"We are pleased that this sale allows us to re-deploy the sales proceeds to improve our financial metrics and fund our growth projects for our core business in North America. And we are very gratified to hand over the reins to purchasers with a business model that ensures a bright future for the facility and our employees there."

"We are excited to be acquiring a high-quality terminal facility with many key strategic advantages, including a location at the crossroads of global and regional oil trade, long-term customer relationships with major global oil traders, a strong local operations team, and a highly flexible infrastructure that allows for capacity expansion as growth opportunities arise," said Steve Bickerton, Senior Managing Director of Prostar.

"We expect to close this transaction by the end of the second quarter, and we look forward to focusing all of our resources on strengthening our financial metrics to generate stable, consistent growth for our unitholders," said Barron.

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 approximately 9,800 miles of pipeline and 75 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership's combined system has more than 88 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico and St. Eustatius in the Caribbean. For more information, visit NuStar Energy L.P.'s website at www.nustarenergy.com.

About Prostar Capital

Prostar Capital is a private investment firm established in 2012 to invest in global midstream energy infrastructure assets that it believes are strategically positioned to serve growing global energy demand. The firm invests in assets that are focused on the gathering, processing, storage, transmission and distribution of energy. Prostar operates from offices in Sydney, Hong Kong and Greenwich, Connecticut.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes, and the related conference call will include, forward-looking statements regarding future events, such as the partnership's future performance. All forward-looking statements are based on the partnership's beliefs as well as assumptions made by and information currently available to the partnership. These statements reflect the partnership's current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in NuStar Energy L.P.'s 2018 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Actual results may differ materially from those described in the forward-looking statements.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190510005092/en/>

Source: NuStar Energy L.P

NuStar Energy, L.P., San Antonio
Investors, Tim Delagarza, Manager, Investor Relations
Investor Relations: 210-918-INVR (4687)
or
Media, Mary Rose Brown, Executive Vice President and Chief Administrative Officer,
Corporate Communications: 210-918-2314
website: <http://www.nustarenergy.com>