

NuStar Energy L.P. Announces Pricing of Offering of Senior Notes

May 16, 2019

SAN ANTONIO--(BUSINESS WIRE)--May 16, 2019-- NuStar Logistics, L.P., a wholly owned operating subsidiary of NuStar Energy L.P. (NYSE: NS) ("NuStar Energy"), today announced that it has priced \$500 million aggregate principal amount of 6.00% senior notes due June 1, 2026. The senior notes were priced at 100% of par at a yield to maturity of 6.00%. The settlement date for the offering is expected to be May 22, 2019, subject to customary closing conditions. The notes will be fully and unconditionally guaranteed by NuStar Energy, as parent guarantor, and NuStar Pipeline Operating Partnership L.P., a wholly owned operating subsidiary of NuStar Energy, as affiliate guarantor. The net proceeds from the offering are expected to be used for general partnership purposes, including the funding of future capital expenditures and to repay amounts outstanding under NuStar Logistics, L.P.'s revolving credit agreement.

RBC Capital Markets, LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., SunTrust Robinson Humphrey, Inc., Barclays Capital Inc., BBVA Securities Inc., DNB Markets, Inc., PNC Capital Markets LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., TD Securities (USA) LLC and U.S. Bancorp Investments, Inc. are acting book-running managers for the offering. BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp. and Comerica Securities, Inc. are acting as co-managers for the offering. A copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Leveraged Capital Markets; or by telephone at 1-877-280-1299. You may also obtain these documents for free when they are available by visiting the SEC's website at www.sec.gov.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

NuStar Energy, 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 Energy 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. NuStar Energy's combined system has more than 88 million barrels of storage capacity, and NuStar Energy has operations in the United States, Canada, Mexico and St. Eustatius in the Caribbean.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events, including the expected closing of the offering and the expected use of proceeds from the offering. All forward-looking statements are based on NuStar Energy's beliefs as well as assumptions made by and information currently available to NuStar Energy. These statements reflect NuStar Energy'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's 2018 annual report on Form 10-K and subsequent filings with the SEC. NuStar Energy undertakes no obligation to update or revise any forward-looking statement except as may be required by applicable law.

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