



NuStar Energy Announces Proposed \$322 Million Tax Exempt Bond Remarketing Transaction

March 3, 2020

SAN ANTONIO--(BUSINESS WIRE)-- NuStar Logistics, L.P. (the "Company"), a wholly owned operating subsidiary of NuStar Energy L.P. (NYSE: NS) ("NuStar Energy"), announced today that it has launched a conversion of the interest rate period and remarketing of approximately \$322 million aggregate principal amount of Parish of St. James, State of Louisiana Revenue Bonds (NuStar Logistics, L.P. Project) Series 2008, Series 2010, Series 2010A, Series 2010B and Series 2011 (the "Bonds") previously issued by the Parish of St. James, State of Louisiana. Following the conversion and remarketing, the interest rate period on the Bonds will be a long-term fixed rate to maturity or a period to be specified later by the Company. The Company will continue to be obligated to service the principal and interest payments associated with the Bonds and following the conversion, the Company's obligations will be guaranteed by NuStar Energy and NuStar Pipeline Operating Partnership L.P. This conversion and remarketing will not increase the Company's indebtedness. J.P. Morgan Securities LLC will act as the lead remarketing agent for the reoffering.

Terms of the Bonds and the reoffering thereof will be as described in the reoffering circular relating to the Bonds which will be available on the website of the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system at www.msrb.org no later than 7 business days after the pricing of the Bonds.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of 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.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events, including the size, timing and results of the proposed conversion and remarketing. 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 2019 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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