Valero L.P. & Valero GP Holdings, LLC Take on NuStar Name and Begin Trading Under New Ticker Symbols

April 2, 2007

SAN ANTONIO, Apr 02, 2007 (BUSINESS WIRE) -- Valero L.P. (NYSE:VLI) and Valero GP Holdings, LLC (NYSE:VEH) officially changed their names today to NuStar Energy L.P. (NYSE:NS) and NuStar GP Holdings, LLC (NYSE:NSH), respectively, as a result of the separation from Valero Energy Corporation.

Upon today's opening of the New York Stock Exchange, both companies' units began trading under new ticker symbols - NS for NuStar Energy L.P. and NSH for NuStar GP Holdings, LLC. In addition, the companies' websites changed to www.nustarenergy.com and www.nustargp.com.

The name change also dovetails with the companies' impending move from Valero Energy's campus to a new corporate office in north San Antonio. Starting in mid-April, NuStar employees will begin moving to an 84,000-square-foot building under construction in one of the fastest-growing areas of the city. On April 12, 2007, the companies will begin using a new address - 2330 North Loop 1604 W., San Antonio, Texas 78248 - and a new main phone number - 210-918-2000.

"Our new name is certainly fitting as we are the new star of the energy industry, but we're also the same great company that has achieved tremendous growth and success over the past few years," said Bill Greehey, the chairman of NuStar Energy L.P. and NuStar GP Holdings, LLC. "This is an exciting day, but we believe that the best is yet to come."

Curt Anastasio, president and CEO of NuStar Energy L.P. and NuStar GP Holdings, LLC, reiterated that point. "With our independence, we are now in a better position to continue growing and achieving even greater success in the years ahead. We are excited about working with our employees to continue expanding our presence and improving our assets, increasing our unitholder value, continuing to strengthen our customer service and relationships, making the company an even greater place to work, and making a positive difference in our communities."

The name change is the result of the separation from Valero Energy, as that company no longer owns any financial interest in NuStar Energy L.P. or NuStar GP Holdings, LLC. Last year, NuStar GP Holdings, LLC (known as Valero GP Holdings, LLC at the time) completed two public offerings selling all of Valero Energy's interest in the L.P. In July, 41 percent of Valero Energy's interest in the holding company was sold in an initial public offering, and in December, Valero Energy's remaining 59 percent interest in the holding company was sold in a follow-on offering.

About NuStar Energy L.P.

NuStar Energy L.P. is a publicly traded, limited partnership based in San Antonio, with 9,113 miles of pipeline, 87 terminal facilities and four crude oil storage facilities. One of the largest independent terminal and petroleum liquids pipeline operators in the nation, the partnership has operations in the United States, the Netherlands Antilles, Canada, Mexico, the Netherlands and the United Kingdom. The partnership's combined system has approximately 80 million barrels of storage capacity, and includes crude oil and refined product pipelines, refined product terminals, a petroleum and specialty liquids storage and terminaling business, as well as crude oil storage tank facilities.

About NuStar GP Holdings, LLC

NuStar GP Holdings, LLC is a publicly traded limited liability company that owns the two percent general partner interest, a 21.4 percent limited partner interest and the incentive distribution rights in NuStar Energy L.P., one of the largest independent terminal and petroleum liquids pipeline operators in the nation with operations in the United States, the Netherlands Antilles, Canada, Mexico, the Netherlands and the United Kingdom.

SOURCE: NuStar Energy L.P. & NuStar GP Holdings, LLC

NuStar Energy, L.P., San Antonio
Investors, Mark Meador, Senior Manager,
Investor Relations: 210-345-2895
or
Media, Mary Rose Brown, Senior Vice President,
Corporate Communications: 210-345-2314
Web site: www.nustarenergy.com