



## NuStar Energy L.P. Announces Pricing of Common Units in Equity Offering

December 6, 2011

SAN ANTONIO, Dec 06, 2011 (BUSINESS WIRE) -- NuStar Energy L.P. (NYSE:NS) announced the pricing of an offering of 5,250,000 common units at a public offering price of \$53.45 per unit. The partnership has granted the underwriters a 30-day option to purchase up to 787,500 additional common units. In the offering, the partnership expects that 187,000 common units will be sold to William E. Greehey, the Chairman of the board of directors of NuStar GP, LLC. The offering is scheduled to close Friday, December 9, 2011. The partnership currently intends to use the net proceeds from the offering, including the general partner's proportionate capital contribution and any exercise of the underwriters' option to purchase additional units, to reduce outstanding borrowings under its revolving credit facility.

Credit Suisse, Barclays Capital, BofA Merrill Lynch, Citigroup, Morgan Stanley and Wells Fargo Securities are acting as joint book-running managers of the offering. Deutsche Bank Securities, Goldman, Sachs & Co., Raymond James, Stifel Nicolaus Weisel and UBS Investment Bank are acting as co-managers of the offering.

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.

A copy of the prospectus supplement and the prospectus relating to this offering may be obtained from any of the underwriters, including:

Credit Suisse  
One Madison Avenue  
New York, New York 10010  
Attn: Prospectus Department  
Telephone: (800) 221-1037  
E-mail: [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com)

Barclays Capital  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717  
Telephone: (888) 603-5847  
E-mail: [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com)

BofA Merrill Lynch  
4 World Financial Center  
New York, NY 10080  
Attention: Prospectus Department  
E-mail: [dq.prospectus\\_requests@bamf.com](mailto:dq.prospectus_requests@bamf.com)

Citigroup Global Markets Inc.  
Brooklyn Army Terminal  
140 58th Street, 8th Floor  
Brooklyn, NY 11220  
Attention: Prospectus Dept.  
Telephone: (877) 858-5407  
E-mail: [batprospectusdept@citi.com](mailto:batprospectusdept@citi.com)

Morgan Stanley  
180 Varick Street, 2nd Floor  
New York, NY 10014  
Attention: Prospectus Dept.  
Telephone: (866)-718-1649  
E-mail: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)

Wells Fargo Securities  
Attn: Equity Syndicate Dept.  
375 Park Avenue  
New York, NY 10152  
Telephone: 800-326-5897  
Email: [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com)

You may also obtain these documents for free when they are available by visiting the Securities and Exchange Commission's website at <http://www.sec.gov>.

NuStar Energy L.P. is a publicly traded, limited partnership based in San Antonio, with 8,417 miles of pipeline; 90 terminal and storage facilities that

store and distribute crude oil, refined products and specialty liquids; and two asphalt refineries and a fuels refinery with a combined throughput capacity of 118,500 barrels per day. The partnership's combined system has over 97 million barrels of storage capacity. One of the largest asphalt refiners and marketers in the U.S. and the second largest independent liquids terminal operator in the nation, NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.

*Cautionary Statement Regarding Forward-Looking Statements*

*This press release includes forward-looking statements regarding future events. 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 2010 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission.*

SOURCE: NuStar Energy L.P.

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Media, Mary Rose Brown, Senior Vice President,  
Corporate Communications: 210-918-2314  
Web site: <http://www.nustarenergy.com>