



NuStar Energy L.P. Announces Public Offering of Common Units

December 5, 2011

SAN ANTONIO--(BUSINESS WIRE)--Dec. 5, 2011-- NuStar Energy L.P. (NYSE:NS) announced today that it plans to conduct an offering of 5,250,000 common units pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission. The partnership will grant the underwriters a 30-day option to purchase up to 787,500 additional common units. In the offering, the partnership expects that approximately 185,000 common units will be sold to William E. Greehey, the Chairman of the board of directors of NuStar GP, LLC. 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.

When available, 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

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

BofA Merrill Lynch
4 World Financial Center
New York, NY 10080
Attention: Prospectus Department
E-mail: dq.prospectus_requests@baml.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

Morgan Stanley
180 Varick Street, 2nd Floor
New York, NY 10014
Attention: Prospectus Dept.
Telephone: (866)-718-1649
E-mail: 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

You may also obtain these documents for free when they are available by visiting the Securities and Exchange Commission's website at 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.

NuStar Energy, L.P., San Antonio
Investors, Chris Russell, Vice President
Investor Relations: 210-918-3507
or
Media, Mary Rose Brown, Senior Vice President,
Corporate Communications: 210-918-2314
Web site: <http://www.nustarenergy.com>