

NuStar Logistics, L.P. Announces Pricing of Senior Notes

January 30, 2012

SAN ANTONIO--(BUSINESS WIRE)--Jan. 30, 2012-- NuStar Logistics, L.P., a wholly owned operating subsidiary of NuStar Energy L.P. (NYSE: NS), today announced that it has priced \$250 million principal amount of 4.750% senior notes due February 1, 2022. The senior notes were priced at 99.764% of par at a yield to maturity of 4.780%. The settlement date for the offering is expected to be February 2, 2012. The senior notes have been rated BBB- by Standard and Poor's, BBB- by Fitch and Baa3 by Moody's Investors Service. The net proceeds (before expenses) of approximately \$247.8 million from this offering will be used for general partnership purposes, including the repayment of a portion of the outstanding principal balance under NuStar Logistics' revolving credit facility. On or prior to February 15, 2012, NuStar Logistics intends to reborrow an amount under its revolving credit facility that is sufficient to repay the outstanding principal amount of the 7.75% senior notes due February 15, 2012 issued by NuStar Pipeline Operating Partnership L.P.

Citigroup Global Markets Inc., Mizuho Securities USA Inc. and RBS Securities Inc. are acting as joint book-running managers for the offering. BNP Paribas Securities Corp., Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., SMBC Nikko Capital Markets Limited and SunTrust Robinson Humphrey, 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 any of the underwriters, including Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attention: Prospectus Department, telephone: (877) 858-5407; Mizuho Securities USA Inc., Attention: Debt Capital Markets, 320 Park Avenue, 12th Floor, New York, New York 10022, telephone: (866) 271-7403; or RBS Securities Inc., 600 Washington Boulevard, Stamford, Connecticut 06901, telephone: (866) 884-2071. You may also obtain these documents for free when they are available by visiting the SEC's website at <http://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 L.P. is a publicly traded, limited partnership based in San Antonio, with 8,417 miles of pipeline; 89 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 approximately 98 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.

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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