



## **NuStar Announces Early Termination of Crude Supply Contract with PDVSA Effective 1/1/14**

November 8, 2013

### ***Significantly Reduces NuStar's Financial Liability by Eliminating Obligation to Purchase 30,000 Barrels per Day of PDVSA Crude***

SAN ANTONIO--(BUSINESS WIRE)--Nov. 8, 2013-- NuStar Energy L.P. (NYSE: NS) announced today that it has come to a mutual agreement with Petroleos de Venezuela, S.A. (PDVSA) to terminate its crude oil supply agreement effective January 1, 2014, ahead of the original termination date of March 2015.

NuStar signed the original agreement with PDVSA in 2008 to supply the two U.S. East Coast asphalt refineries NuStar purchased that year from CITGO. NuStar spun off its asphalt refining operations into a joint venture, NuStar Asphalt Refining LLC, when it sold 50% of the voting interest in these operations to an affiliate of Lindsay Goldberg LLC in September 2012, but was still obligated to purchase crude under the original agreement.

"This is great news for NuStar as the early termination of the contract will significantly decrease NuStar's financial liability as the company will no longer be contractually obligated to purchase 30,000 barrels per day of the Venezuelan crude," said Curt Anastasio, NuStar's President and CEO. "It is also welcome news for the Asphalt JV, as it allows additional refining flexibility to meet current market demand."

### **About NuStar Energy**

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar currently has 8,643 miles of pipeline; 87 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids; and 50% ownership in a joint venture that owns a terminal and an asphalt refinery with a throughput capacity of 74,000 barrels per day. The partnership's combined system has approximately 97 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey. For more information, visit NuStar Energy L.P.'s Web site at [www.nustarenergy.com](http://www.nustarenergy.com).

### **About NuStar Asphalt LLC**

NuStar Asphalt LLC, a leading producer of asphalt on the United States East Coast, operates a 'for purpose' asphalt refinery in Paulsboro, NJ that produces asphalt and intermediate products. The asphalt business has a distribution network of 21 leased terminals, primarily on the East Coast.

Source: NuStar Energy L.P.

*NuStar Energy L.P.*

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