

## NuStar and ConocoPhillips Loading Their First Export Cargo of U.S. Crude Oil After Lifting of Crude Oil Export Ban

December 30, 2015

SAN ANTONIO--(BUSINESS WIRE)--Dec. 30, 2015-- On the heels of the U.S. government's recent lifting of the federal ban on the export of crude oil produced in the United States, NuStar Energy (NYSE: NS) and ConocoPhillips (NYSE: COP) announce they are loading what they believe to be the nation's first export cargo of U.S.-produced light crude oil since the 40-year-old ban was lifted on December 18.

ConocoPhillips committed to sell Eagle Ford light crude oil/condensate to international trading company Vitol. The cargo is expected to complete loading at NuStar's North Beach Terminal located in the Port of Corpus Christi on December 31, 2015.

NuStar has invested heavily in recent years to expand its South Texas Crude Oil Pipeline System to move crude oil from the Eagle Ford Shale play to Corpus Christi. The company has also made major investments in its Corpus Christi terminal operations with the addition of more storage tanks, dock space and automated systems that allow the company to better accommodate and provide logistics services for its customers, including the ability to load export-size cargoes from its docks.

"Based on our investments in Corpus Christi and our South Texas pipeline system, NuStar was well-positioned, equipped and staffed to immediately begin loading cargoes for export," said NuStar President and CEO Brad Barron. "And we plan on further expanding our Corpus Christi operations to provide more options to our customers to move Eagle Ford Shale crude oil, whether it is being moved domestically or internationally. In fact, we are currently in the process of developing a second private dock in the Port of Corpus Christi."

Barron noted that with the new dock, NuStar would have access to four loading docks in the Port of Corpus Christi, including two private docks, and would be able to load crude oil onto ships simultaneously on all four docks at a maximum rate of 90,000 barrels per hour.

### **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 approximately 8,700 miles of pipeline and 79 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership's combined system has approximately 93 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, and the United Kingdom. For more information, visit NuStar Energy L.P.'s Web site at [www.nustarenergy.com](http://www.nustarenergy.com).

### **About ConocoPhillips**

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 25 countries, \$31 billion in annualized revenue, \$106 billion of total assets, and approximately 17,800 employees as of Sept. 30, 2015. Production, excluding Libya, averaged 1,586 MBOED for the nine months ended Sept. 30, 2015, and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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