



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

April 12, 2017

SAN ANTONIO--(BUSINESS WIRE)--Apr. 12, 2017-- NuStar Energy L.P. (NYSE:NS) (the "Partnership") announced today the pricing of an offering of 12,500,000 common units for gross proceeds of approximately \$579 million. The Partnership has granted the underwriters a 30-day option to purchase up to 1,875,000 additional common units. In the offering, the Partnership expects to sell up to \$15 million aggregate purchase price of common units to William E. Greehey, Chairman of the Board of Directors of NuStar GP, LLC. The offering is scheduled to close Tuesday, April 18, 2017. 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 fund a portion of the purchase price for the Partnership's previously announced acquisition of Navigator Energy Services, LLC and to pay related fees and expenses. Pending such use, the Partnership intends to repay borrowings under its revolving credit facility.

UBS Securities LLC is acting as lead book-running manager for the offering and Mizuho Securities USA LLC is acting as a joint book-running manager 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 UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Dept., Telephone: (888) 827-7275; and Mizuho Securities USA LLC, 320 Park Avenue, 12th Floor, New York, NY 10022, Attention: Equity Capital Markets, Telephone: (212) 205-7600. You may also obtain these documents for free when they are available by visiting the SEC's website at 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., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. The Partnership 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 95 million barrels of storage capacity, and the Partnership has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, and the United Kingdom.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events, including the size, timing and results of the offering and the consummation of the acquisition. 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 the Partnership's 2016 Annual Report on Form 10-K and subsequent filings with the SEC. The Partnership undertakes no obligation to update or revise any forward-looking statement except as may be required by applicable law.

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