UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 9, 2020

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware	**001-16417**	**74-2956831**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

19003 IH-10 West
San Antonio, Texas 78257
(Address of principal executive offices)

(210) 918-2000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units	NS	New York Stock Exchange
Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprA	New York Stock Exchange
Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprB	New York Stock Exchange
Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On September 9, 2020, NuStar Logistics, L.P. ("NuStar Logistics"), NuStar Energy L.P. ("NuStar Energy"), NuStar Pipeline Operating Partnership L.P. ("NuPOP"), Riverwalk Logistics, L.P., the general partner of NuStar Energy ("General Partner"), NuStar GP, LLC, the general partner of the General Partner ("NuStar GP"), NuStar GP, Inc., the general partner of NuStar Logistics, and NuStar Pipeline Company, LLC, the general partner of NuPOP (collectively, the "NuStar Parties"), entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., as representative of the several underwriters named therein (collectively, the "Underwriters"), relating to the public offering (the "Offering") by NuStar Logistics of $600.0 million aggregate principal amount of 5.750% Senior Notes due 2025 (the "2025 Notes") and $600.0 million aggregate principal amount of 6.375% Senior Notes due 2030 (the "2030 Notes" and, together with the 2025 Notes, the "Notes"). The Notes are being guaranteed on a full and unconditional basis by NuStar Energy and NuPOP. The aggregate net proceeds to NuStar Logistics for the Notes, after underwriting fees and commissions and estimated offering expenses, is approximately $1.18 billion. The net proceeds of the Offering are expected to be used for the repayment of indebtedness, including (1) all borrowings outstanding under NuStar Logistics' term loan agreement and the related repayment premium and (2) a portion of borrowings outstanding under NuStar Logistics' revolving credit agreement. Amounts repaid under NuStar Logistics' revolving credit agreement may be reborrowed and used for the payment of $300 million aggregate principal amount of NuStar Logistics' 6.75% Senior Notes due 2021 at their maturity and for general partnership purposes.

The Offering has been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to an automatically effective registration statement on Form S-3 (Registration No. 333-232502) (the "Registration Statement"), dated July 2, 2019, and the prospectus supplement dated September 9, 2020, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act.

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Notes are subject to approval of certain legal matters by counsel to the Underwriters and other customary conditions. The NuStar Parties have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make because of any of those liabilities.

Certain of the Underwriters or their affiliates are lenders under NuStar Logistics' revolving credit agreement and, in that respect, will receive a portion of the proceeds from the Offering through the repayment of borrowings outstanding under NuStar Logistics' revolving credit agreement.

Certain of the Underwriters and their related entities have performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the NuStar Parties in the ordinary course of their business. They have received, and expect to receive, customary fees and expense reimbursement for these services.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Underwriting Agreement, which is filed herewith as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Tenth Supplemental Indenture

On September 14, 2020, NuStar Logistics successfully completed the issuance and sale of the Notes. The Notes are governed by an Indenture dated as of July 15, 2002 (the "Original Indenture"), as amended and supplemented by the Third Supplemental Indenture, dated as of July 1, 2005 (the "Third Supplemental Indenture"), by and among NuStar Logistics, NuStar Energy, NuPOP and The Bank of New York Trust Company, N.A. as trustee (the Original Indenture, as so amended and supplemented by the Third Supplemental Indenture, the "Senior Indenture"), as further amended and supplemented by the Tenth Supplemental Indenture dated as of September 14, 2020 (the "Tenth Supplemental Indenture") by and among NuStar Logistics, NuStar Energy, NuPOP and Wells Fargo Bank, National Association, as successor trustee (the "Trustee"). The Senior Indenture, as amended and supplemented by the Tenth Supplemental Indenture, is referred to herein as the "Indenture."

Interest on the Notes will accrue from September 14, 2020 and is payable semi-annually on April 1 and October 1 of each year, beginning April 1, 2021. The 2025 Notes will mature on October 1, 2025 and the 2030 Notes will mature on October 1, 2030.

Prior to July 1, 2025 (the "2025 Notes Par Call Date"), NuStar Logistics may, at its option, redeem all or part of the 2025 Notes at any time at a price equal to the greater of 100% of the principal amount of the 2025 Notes then outstanding to be redeemed, or at a make-whole price, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, on or after the 2025 Notes Par Call Date, NuStar Logistics may redeem the 2025 Notes at a price equal to 100% of the principal amount of 2025 Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

Prior to April 1, 2030 (the "2030 Notes Par Call Date"), NuStar Logistics may, at its option, redeem all or part of the 2030 Notes at any time at a price equal to the greater of 100% of the principal amount of the 2030 Notes then outstanding to be redeemed, or at a make-whole price, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, on or after the 2030 Notes Par Call Date, NuStar Logistics may redeem the 2030 Notes at a price equal to 100% of the principal amount of 2030 Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

The Indenture does not restrict NuStar Logistics or its subsidiaries from incurring additional indebtedness, paying distributions on its equity interests or purchasing or redeeming its equity interests, nor does it require the maintenance of any financial ratios or specified levels of net worth or liquidity.

The Notes are NuStar Logistics' senior unsecured obligations and rank equally in right of payment with all of NuStar Logistics' existing and future unsecured senior indebtedness and senior to its existing and future subordinated indebtedness. The Notes are irrevocably and unconditionally guaranteed on a senior unsecured basis by NuStar Energy and NuPOP, jointly and severally. Each guarantee by NuStar Energy and NuPOP ranks equally in right of payment to all of that guarantor's existing and future unsecured and unsubordinated indebtedness and senior to its existing and future subordinated indebtedness.

The Indenture contains covenants that will limit the ability of NuStar Logistics, and its subsidiaries, to, among other things, create liens or enter into sale-leaseback transactions, consolidations, mergers or asset sales.

If a change of control (as described below) occurs with respect to the Notes of any series, then each holder of the Notes of the applicable series will have the right to require NuStar Logistics to repurchase all or a portion of that holder's Notes at a price equal to 101% of the aggregate principal amount of the Notes repurchased, plus any accrued and unpaid interest to the date of repurchase.

Under the Indenture, a change of control means an occurrence of one of the following events:

- the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of (i) all or substantially all of NuStar Logistics' assets and the assets of its subsidiaries taken as a whole or (ii) all of the assets of NuStar Energy and its subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act")), other than to one or more of NuStar GP Holdings, LLC, NuStar Energy and each person which is a direct or indirect subsidiary of NuStar GP Holdings, LLC or NuStar Energy (collectively, the "NuStar Group"), which disposition is followed by a decrease in the rating of the applicable series of the Notes by both S&P Global Ratings and Moody's Investors Service, Inc. by one or more gradations (a "Ratings Decline") within 60 days thereafter;

- the adoption of a plan relating to NuStar Logistics' or NuStar Energy's liquidation or dissolution, or the removal of (i) NuStar Logistics' general partner by NuStar Logistics' limited partners, (ii) the General Partner by NuStar Energy's limited partners, or (iii) NuStar GP by the limited partners of the General Partner; or

- the consummation of any transaction (including, without limitation, any merger or consolidation) which results in any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than one or members of the NuStar Group, becoming the beneficial owner, directly or indirectly, of more than 50% of the voting stock of NuStar Logistics, NuStar Logistics' general partner, NuStar Energy, the General Partner or the general partner of the General Partner, in each case measured by voting power rather than number of shares, units or the like, which occurrence is followed by a Ratings Decline within 60 days thereafter.

Notwithstanding the preceding, NuStar Logistics' or NuStar Energy's conversion from a limited partnership to a corporation, limited liability company or other form of entity or an exchange of all of the outstanding limited partnership interests for capital stock in a corporation, for member interests in a limited liability company or for equity interests in such other form of entity shall not constitute a change of control, so long as following such conversion or exchange, the NuStar Group beneficially owns, directly or indirectly, in the aggregate more than 50% of the voting stock of such entity, or continues to beneficially own, directly or indirectly, a sufficient percentage of voting stock of such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity.

Events of default under the Indenture include:

- failure to pay interest when due on the Notes of a series for 30 days;

- failure to pay the principal of, or any premium on, the Notes of a series when due;

- failure to perform any other covenant or warranty in the Indenture (other than a term, covenant or warranty a default in whose performance or whose breach is specifically dealt with in the Indenture or which has expressly been included in the Indenture solely for the benefit of another series of securities) that continues for 60 days after written notice is given to NuStar Logistics by the Trustee or to NuStar Logistics and the Trustee by the holders of at least 25% in principal amount of the outstanding Notes of a series, specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

- certain events of bankruptcy, insolvency or reorganization of NuStar Logistics;

- failure to comply for 90 days with the repurchase provisions described in connection with a change of control; or

- failure to pay any indebtedness of NuStar Logistics for borrowed money in excess of $50 million, whether at stated maturity (after the expiration of any applicable grace periods) or upon acceleration and maturity thereof, if such indebtedness is not discharged, or such acceleration is not annulled, within 30 days after written notice is given to NuStar Logistics by the Trustee or to NuStar Logistics and the Trustee by the holders of at least 25% in outstanding principal amount of the Notes of a series, specifying such default and requiring it to be remedied, and stating that such notice is a "Notice of Default" under the Indenture.

If an event of default for any series of Notes occurs and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes of the series may declare the entire principal of, and accrued but unpaid interest, if any, on all the Notes of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the aggregate principal amount of the Notes of that series can rescind the declaration. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, the entire principal amount of the Notes shall be due and payable immediately without further action or notice.

The description of the Indenture contained in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Indenture, the Third Supplemental Indenture and the Tenth Supplemental Indenture, which are filed herewith as Exhibits 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

Item 9.01 Finance Statements and Exhibits.

(d) **Exhibits**

Exhibit Number	Description
Exhibit 1.1	Underwriting Agreement, dated September 9, 2020, by and among NuStar Energy L.P., NuStar Logistics, L.P., NuStar Pipeline Operating Partnership L.P., Riverwalk Logistics, L.P., NuStar GP, LLC, NuStar GP, Inc. and NuStar Pipeline Company, LLC and the several underwriters named on Schedule I thereto.
Exhibit 4.1	Indenture, dated as of July 15, 2002, among Valero Logistics Operations, L.P., as Issuer, Valero L.P., as Guarantor, and The Bank of New York, as Trustee, relating to Senior Debt Securities (incorporated by reference to Exhibit 4.1 to NuStar Energy L.P.'s Current Report on Form 8-K filed July 15, 2002 (File No. 001-16417)).
Exhibit 4.2	Third Supplemental Indenture, dated as of July 1, 2005, to Indenture dated as of July 15, 2002, as amended and supplemented, among Valero Logistics Operations, L.P., Valero L.P., Kaneb Pipe Line Operating Partnership, L.P., and The Bank of New York Trust Company, N.A. (incorporated by reference to Exhibit 4.02 to NuStar Energy L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 (File No. 001-16417)).
Exhibit 4.3	Tenth Supplemental Indenture, dated as of September 14, 2020, among NuStar Logistics, L.P., as Issuer, NuStar Energy L.P., as Guarantor, NuStar Pipeline Operating Partnership L.P., as Affiliate Guarantor, and Wells Fargo Bank, National Association, as Successor Trustee.
Exhibit 5.1	Opinion of Sidley Austin LLP regarding legality of the Notes.
Exhibit 23.1	Consent of Sidley Austin LLP (included in its opinion filed as Exhibit 5.1).
Exhibit 104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P.
its general partner

By: NuStar GP, LLC
its general partner

Date: September 14, 2020

By: /s/ Amy L. Perry
Name: Amy L. Perry
Title: Executive Vice President—Strategic Development and General Counsel

Exhibit 1.1

Execution Version

$1,200,000,000
NUSTAR LOGISTICS, L.P.

5.750% Senior Notes due 2025
6.375% Senior Notes due 2030
guaranteed by
NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P.

UNDERWRITING AGREEMENT

September 9, 2020

Citigroup Global Markets Inc.

As Representative of the several
Underwriters named in Schedule I attached hereto

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

NuStar Logistics, L.P., a Delaware limited partnership ("**NuStar Logistics**"), proposes to issue and sell $600,000,000 aggregate principal amount of its 5.750% Senior Notes due 2025 (the "**2025 Notes**") and $600,000,000 aggregate principal amount of its 6.375% Senior Notes due 2030 (the "**2030 Notes**," and together with the 2025 Notes, the "**Notes**") to the underwriters (the "**Underwriters**") named in Schedule I attached hereto, for whom Citigroup Global Markets Inc. is acting as representative (the "**Representative**"), to be issued under an indenture dated as of July 15, 2002 (as amended and supplemented to date, the "**Base Indenture**"), among NuStar Logistics, as issuer, NuStar Energy L.P., a Delaware limited partnership (the "**Partnership**"), and NuStar Pipeline Operating Partnership L.P., a Delaware limited partnership ("**NuPOP**"), as guarantors, and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"), as supplemented by the Tenth Supplemental Indenture thereto to be dated as of the Delivery Date (as defined in Section 3 hereof) (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). NuStar Logistics' obligations under the Notes are to be fully and unconditionally guaranteed on a senior, unsecured basis by the Partnership and NuPOP (the "**Guarantee**," and together with the Notes, the "**Securities**").

This is to confirm the agreement among the Partnership, Riverwalk Logistics, L.P., a Delaware limited partnership and the general partner of the Partnership (the "**General Partner**"), NuStar GP, LLC, a Delaware limited liability company and the general partner of the General Partner ("**NuStar GP**"), NuStar Logistics, NuStar GP, Inc., a Delaware corporation and the general partner of NuStar Logistics ("**GP, Inc**."), NuPOP and NuStar Pipeline Company, LLC, a Delaware limited liability company and the general partner of NuPOP ("**NuStar Pipeline GP**"), and the Underwriters concerning the purchase of the Securities from NuStar Logistics by the Underwriters. The Partnership, the General Partner, NuStar GP, NuStar Logistics, GP, Inc., NuPOP and NuStar Pipeline GP are collectively referred to herein as the "**Partnership Parties**."

The Partnership has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations promulgated thereunder (the "**Rules and Regulations**"), with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File No. 333-232502) including a prospectus, which registration statement incorporates by reference documents that the Partnership has filed, or will file, in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Amendments to such registration statement, if necessary or appropriate, have been similarly prepared and filed with the Commission in accordance with the Securities Act. Such registration statement, as so amended, has become effective under the Securities Act.

The Partnership Parties wish to confirm as follows their agreement with you in connection with the purchase of the Securities from NuStar Logistics by the Underwriters.

1. *Representations, Warranties and Agreements of the Partnership Parties.* Each of the Partnership Parties, jointly and severally, represents, warrants and agrees with the Underwriters that:

(a) *Registration; Definitions; No Stop Order*. A registration statement (Registration No. 333-232502) on Form S-3 relating to the Securities has (i) been prepared by NuStar Logistics, the Partnership and NuPOP in conformity with the requirements of the Securities Act and the Rules and Regulations of the Commission; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered or otherwise made available by the Partnership to you as the Representative. As used in this agreement (this "**Agreement**"):

(i) "**Applicable Time**" means 3:30 p.m. (New York City time) on the date of this Agreement;

(ii) "**Effective Date**" means any date as of which any part of such registration statement relating to the Securities became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations;

(iii) "**Final Term Sheet**" means the pricing term sheet prepared pursuant to Section 4(a) of this Agreement and substantially in the form attached in Schedule III hereto;

(iv) "**Issuer Free Writing Prospectus**" means each "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of NuStar Logistics, the Partnership and NuPOP or used or referred to by NuStar Logistics, the Partnership or NuPOP in connection with the offering of the Securities, including the Final Term Sheet;

(v) "**Preliminary Prospectus**" means any preliminary prospectus relating to the Securities, including any preliminary prospectus supplement thereto relating to the Securities, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, including any documents incorporated or deemed to be incorporated by reference therein;

(vi) "**Pricing Disclosure Package**" means the most recent Preliminary Prospectus, together with each Issuer Free Writing Prospectus set forth on Schedule II hereto;

(vii) "**Prospectus**" means the final prospectus relating to the Securities, including any prospectus supplement thereto relating to the Securities, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, including any documents incorporated or deemed to be incorporated by reference therein; and

(viii) "**Registration Statement**" means, collectively, the various parts of such registration statement, including any documents incorporated or deemed to be incorporated by reference therein, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement and any information deemed to be part of the registration statement at such Effective Date pursuant to Rule 430B of the Rules and Regulations.

(ix) Any reference to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the Pricing Disclosure Package or the Prospectus shall be deemed to refer to and include any such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus, as the case may be, prior to the Applicable Time.

Any reference to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act and the Rules and Regulations. Any reference to the "**most recent Preliminary Prospectus**" shall be deemed to refer to the latest Preliminary Prospectus filed pursuant to Rule 424(b) on or prior to the date hereof. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Exchange Act, after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include, for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, any reports of the Partnership filed (but not furnished) with the Commission pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act after the Effective Date that are incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the knowledge of the Partnership Parties (as defined herein), threatened by the Commission. The Commission has not notified the Partnership of any objection to the use of the Registration Statement.

(b) *Partnership Status as "Well-Known Seasoned Issuer."* The Partnership has been since the time of initial filing of the Registration Statement and continues to be a "well-known seasoned issuer" (as defined in Rule 405) eligible to use Form S-3 for the offering of the Securities, including not having been an "ineligible issuer" (as defined in Rule 405) at any such time or date. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the Delivery Date (as defined in Section 3).

(c) *Registration Statement and Prospectus Conform to the Requirements of the Securities Act*. The Registration Statement conformed when filed and on the most recent Effective Date and will conform on the Delivery Date, in all material respects, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the Rules and Regulations. The Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) and on the Delivery Date, to the requirements of the Securities Act and the Rules and Regulations. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(d) *No Material Misstatements or Omissions in Registration Statement*. As of each Effective Date and on the Delivery Date, the Registration Statement did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided that* no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 7(e).

(e) *No Material Misstatements or Omissions in Prospectus*. The Prospectus will not, as of its date and on the Delivery Date, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that* no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 7(e).

(f) *No Material Misstatements or Omissions in Pricing Disclosure Package*. The Pricing Disclosure Package did not, as of the Applicable Time, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that* no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 7(e).

(g) *No Material Misstatements or Omissions in Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus (including, without limitation, any road show that constitutes a free writing prospectus under Rule 433), when considered together with the Pricing Disclosure Package as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that* no representation or warranty is made as to information contained in or omitted from any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 7(e). Each Issuer Free Writing Prospectus did not conflict with the information then contained in the Registration Statement.

(h) *Issuer Free Writing Prospectuses Conform to the Requirements of the Securities Act*. Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and NuStar Logistics, the Partnership and NuPOP have complied, and will comply, with all prospectus delivery requirements and any filing and record keeping requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. None of NuStar Logistics, the Partnership or NuPOP has made any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representative. NuStar Logistics, the Partnership and NuPOP have retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. Each of NuStar Logistics, the Partnership and NuPOP has taken all actions necessary so that any "road show" (as defined in Rule 433 of the Rules and Regulations) in connection with the offering of the Securities will not be required to be filed pursuant to the Rules and Regulations.

(i) *Proceedings Under the Securities Act.* The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act and none of NuStar Logistics, the Partnership or NuPOP is the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(j) *Formation and Qualification*. Each of the Partnership Parties and the Partnership's "significant subsidiaries," as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act (each a "**Principal Subsidiary**," and collectively, the "**Principal Subsidiaries**"), has been duly organized and is validly existing and in good standing, if applicable, as a limited partnership, limited liability company or corporation, as applicable, under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign limited partnership, foreign limited liability company or foreign corporation, as applicable, in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, and except where the failure of the Partnership Parties and the Principal Subsidiaries to be so duly organized would not, in the aggregate, reasonably be expected to have a material adverse effect on the financial condition, results of operations, unitholders' or stockholders' equity, properties, business or prospects of the Partnership and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus (a "**Material Adverse Effect**"); and each of the Partnership Parties and the subsidiaries of the Partnership has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(k) *Ownership of NuStar GP by NuStar Holdings.* NuStar GP Holdings, LLC, a Delaware limited liability company ("**NuStar Holdings**"), is the sole member of NuStar GP and owns 100% of the issued and outstanding membership interests in NuStar GP; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of NuStar GP (the "**NuStar GP LLC Agreement**"), and are fully paid (to the extent required under the NuStar GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and NuStar Holdings owns such membership interests free and clear of all liens, encumbrances, security interests, charges or claims (collectively, "**Liens**").

(l) *Ownership of the General Partner Interest in the General Partner*. NuStar GP is the sole general partner of the General Partner with a 0.1% general partner interest in the General Partner; such general partner interest has been duly authorized and validly issued in accordance with the limited partnership agreement of the General Partner (the "**GP Partnership Agreement**"); and NuStar GP owns such general partner interest free and clear of all Liens.

(m) *Ownership of the Limited Partner Interests in the General Partner*. NuStar Holdings is the sole limited partner of the General Partner with a 99.9% limited partner interest in the General Partner; such limited partner interest has been duly authorized and validly issued in accordance with the GP Partnership Agreement and is fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**")); and NuStar Holdings owns such limited partner interest free and clear of all Liens.

(n) *Ownership of the General Partner Interest in the Partnership*. The General Partner is the sole general partner of the Partnership with a non-economic general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership (the "**Partnership Agreement**") and the General Partner owns such general partner interest free and clear of all Liens.

(o) *Ownership of the General Partner Interest in NuStar Logistics*. GP, Inc. is the sole general partner of NuStar Logistics with a 0.01% general partner interest in NuStar Logistics; such general partner interest has been duly authorized and validly issued in accordance with the limited partnership agreement of NuStar Logistics (the "**NuStar Logistics Partnership Agreement**"); and GP, Inc. owns such general partner interest free and clear of all Liens.

(p) *Ownership of the Limited Partner Interest in NuStar Logistics*. The Partnership is the sole limited partner of NuStar Logistics with a 99.99% limited partner interest in NuStar Logistics; such limited partner interest has been duly authorized and validly issued in accordance with the NuStar Logistics Partnership Agreement and is fully paid (to the extent required under the NuStar Logistics Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens.

(q) *Ownership of the General Partner Interest in NuPOP*. NuStar Pipeline GP is the sole general partner of NuPOP with a 1% general partner interest in NuPOP; such general partner interest has been duly authorized and validly issued in accordance with the limited partnership agreement of NuPOP (the "**NuPOP Partnership Agreement**"); and NuStar Pipeline GP owns such general partner interest free and clear of all Liens.

(r) *Ownership of the Limited Partner Interest in NuPOP*. NuStar Pipeline Partners L.P., a Delaware limited partnership ("**NuStar Pipeline Partners**"), is the sole limited partner of NuPOP with a 99% limited partner interest in NuPOP; such limited partner interest has been duly authorized and validly issued in accordance with the NuPOP Partnership Agreement and is fully paid (to the extent required under the NuPOP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and NuStar Pipeline Partners owns such limited partner interest free and clear of all Liens.

(s) *Ownership of the Principal Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Partnership owns directly or indirectly 100% of the outstanding capital stock, membership interests, partnership interests or other equity interests, as the case may be, in each of the Principal Subsidiaries; such stock, membership interests, partnership interests or other equity interests have been duly authorized and validly issued in accordance with the applicable certificate of incorporation and bylaws, certificate of formation and limited liability company agreement, certificate of limited partnership and partnership agreement or other organizational documents of each applicable Principal Subsidiary, as the case may be (collectively, the "**Principal Subsidiaries Operative Documents**" and, as to each individual Principal Subsidiary, the "**Principal Subsidiary Operative Document**"), except where the failure of such stock, membership interests, partnership interests or other equity interests to be so duly authorized and validly issued would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and, except in the case of the general partner interests, are fully paid (to the extent required under the applicable Principal Subsidiary Operative Document) and nonassessable (except as such nonassessability may be affected by matters described in Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, as the case may be); and the Partnership and the direct owner, if applicable, owns all such stock, membership interests, partnership interests or other equity interests, as the case may be, free and clear of all Liens.

(t) *Authorization and Enforceability of Indenture.* The execution and delivery by or on behalf of, and the performance by each of, NuStar Logistics, the Partnership and NuPOP of their respective obligations under the Indenture have been duly and validly authorized by each of NuStar Logistics, the Partnership and NuPOP, and, at the Delivery Date, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the Rules and Regulations of the Commission thereunder (collectively, the "**Trust Indenture Act**"), and the Indenture, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered on behalf of each of NuStar Logistics, the Partnership and NuPOP, will constitute a valid and legally binding agreement of the Partnership, NuPOP (to the extent set forth in the Supplemental Indenture) and NuStar Logistics enforceable against each of NuStar Logistics, the Partnership and NuPOP in accordance with its terms; *provided that*, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws now or hereinafter in effect relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (such laws collectively, "**Enforceability Exceptions**").

(u) *Valid Issuance of Notes.* The Notes have been duly authorized for issuance and sale to the Underwriters, and, when executed on behalf of NuStar Logistics and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will have been duly executed and delivered on behalf of NuStar Logistics, and will constitute the valid and legally binding obligations of NuStar Logistics entitled to the benefits of the Indenture and enforceable against NuStar Logistics in accordance with their terms; *provided that*, the enforceability thereof may be limited by Enforceability Exceptions.

(v) *Valid Issuance of the Guarantee*. The Guarantee to be endorsed on the Notes on behalf of the Partnership and NuPOP has been duly authorized by NuStar GP and the General Partner on behalf of the Partnership and by NuStar Pipeline GP on behalf of NuPOP and, on the Delivery Date, will have been duly executed and delivered on behalf of the Partnership and NuPOP; when the Notes have been issued, executed and authenticated in accordance with the Indenture, including endorsement of the Notes on behalf of the Partnership and NuPOP, and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, the Guarantee will constitute the valid and legally binding obligation of the Partnership and NuPOP entitled to the benefits of the Indenture and enforceable against the Partnership and NuPOP in accordance with its terms; *provided that*, the enforceability thereof may be limited by Enforceability Exceptions.

(w) *Capitalization.* As of August 31, 2020, the issued and outstanding limited partner interests of the Partnership consist of 109,195,380 common units representing limited partner interests of the Partnership ("**Common Units**") and 9,060,000 Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "**Series A Preferred Units**"), 15,400,000 Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "**Series B Preferred Units**"), 6,900,000 Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "**Series C Preferred Units**") and 23,246,650 Series D Cumulative Convertible Preferred Units (the "**Series D Preferred Units**"). All outstanding Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act and as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus).

(x) *No Preemptive Rights, Registration Rights or Options*. Except as identified in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no (i) preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership Parties, or (ii) outstanding options or warrants to purchase any securities of the Partnership Parties, in each case other than with respect to awards granted pursuant to an equity incentive plan approved by the board of directors of NuStar GP or a committee thereof. Neither the filing of the Registration Statement nor the offering or sale of the Securities as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership Parties.

(y) *Authority and Authorization*. At the Delivery Date, all corporate, partnership and limited liability company action, as the case may be, required to be taken by any of the Partnership Parties or any of their respective unitholders, stockholders, members or partners for the authorization, issuance, sale and delivery of the Securities and the consummation of the transactions contemplated by this Agreement, the Indenture and the Guarantee, shall have been validly taken.

(z) *Authorization, Execution and Delivery of this Agreement*. This Agreement has been duly authorized and validly executed and delivered by or on behalf of each of the Partnership Parties party hereto.

(aa) *Authorization, Execution, Delivery and Enforceability of Certain Agreements*. The organizational documents of each of the Partnership Parties, NuStar Holdings and each of the Principal Subsidiaries (collectively, the "**Organizational Documents**") have been duly authorized, executed and delivered by or on behalf of the Partnership Parties, NuStar Holdings and the Principal Subsidiaries, as applicable, and, assuming the due authorization, valid execution and delivery by the other parties thereto (other than the Partnership Parties, NuStar Holdings and the Partnership's subsidiaries), each will be a valid and legally binding agreement of the Partnership Parties, NuStar Holdings and the Principal Subsidiaries, as applicable, enforceable against such parties in accordance with its terms; *provided that*, with respect to each agreement described in this Section 1(aa), the enforceability thereof may be limited by Enforceability Exceptions; *provided further*, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

(bb) *No Conflicts*. None of the offering and sale by NuStar Logistics of the Notes, the execution, delivery and performance of this Agreement by or on behalf of the Partnership Parties, the Indenture and the Guarantee to be endorsed on the Notes on behalf of the Partnership Parties that are parties thereto or the consummation of any other transactions contemplated by this Agreement, the Indenture or the Guarantee (i) conflicts with or will conflict with, or constitutes or will constitute a violation of, the certificate of limited partnership or agreement of limited partnership, certificate of formation or limited liability company agreement, the charter or bylaws, or any other organizational documents of any of the Partnership Parties or Principal Subsidiaries, (ii) conflicts with or will conflict with, or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Partnership Parties or Principal Subsidiaries is a party or by which any of them are bound or to which any of their respective properties is subject, (iii) violates or will violate any statute, law, rule or regulation, or any judgment, order or decrees of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over any of the Partnership Parties or Principal Subsidiaries or any of their properties or assets, or (iv) will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Parties or Principal Subsidiaries, except, in the case of clauses (ii), (iii) and (iv), for such conflicts, breaches, violations, defaults or Liens as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the Partnership Parties to perform their respective obligations under this Agreement, the Indenture and the Guarantee or consummate the transactions contemplated hereby and by the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(cc) *No Consents*. No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body is required in connection with the execution and delivery of this Agreement by or on behalf of the Partnership Parties, the offer and sale of the Notes by NuStar Logistics, the execution and delivery of the Guarantee to be endorsed on the Notes on behalf of the Partnership and NuPOP or the execution, delivery and performance of the Indenture on behalf of the Partnership Parties that are parties thereto or the consummation of any other transactions contemplated by this Agreement, the Indenture or the Guarantee, except for (i) such permits, consents, approvals and similar authorizations required under the Securities Act, the Exchange Act, the Trust Indenture Act and state securities or "Blue Sky" laws in connection with the purchase and distribution of the Securities by the Underwriters, (ii) such consents that have been, or prior to the Delivery Date will be, obtained, (iii) such consents that, if not obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or materially impair the ability of any of the Partnership Parties to perform their respective obligations under this Agreement or consummate the transactions contemplated hereby and by the Pricing Disclosure Package and the Prospectus or (iv) as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(dd) *No Defaults*. None of the Partnership Parties or the Principal Subsidiaries is in (i) violation of its agreement of limited partnership, limited liability company agreement, certificate of incorporation or bylaws or other organizational documents, or of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it or (ii) breach or default (or an event which, with notice or lapse of time or both, would constitute such an event) in the performance of any term, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties is subject, which breach, default or violation, individually or in the aggregate, has had, or would, if continued, reasonably be expected to have, a Material Adverse Effect or materially impair the ability of any of the Partnership Parties to perform their respective obligations under this Agreement, the Indenture or the Guarantee.

(ee) *Conformity to Description in the Pricing Disclosure Package and the Prospectus*. The Indenture and the Securities, when issued and delivered against payment therefor, as provided herein, will conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus.

(ff) *No Integration*. None of the Partnership Parties has sold or issued any securities that would be integrated with the offering of the Securities contemplated by this Agreement pursuant to the Securities Act, the Rules and Regulations or the interpretations thereof by the Commission.

(gg) *No Material Adverse Change*. Except as disclosed in the Pricing Disclosure Package and the Prospectus, the Partnership and its subsidiaries, on a consolidated basis, have not sustained, since the date of the latest audited financial statements included in the Pricing Disclosure Package and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, and since such date, there has not been any change in the capitalization or long-term debt of the Partnership and its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the financial condition, results of operations, unitholders' or stockholders' equity, properties, management, business or prospects of the Partnership and its subsidiaries taken as a whole, in each case except as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Since the date of the latest audited financial statements included in the Pricing Disclosure Package and the Prospectus, the Partnership and its subsidiaries, on a consolidated basis, have not incurred any liability or obligation, direct, indirect or contingent, or entered into any transactions not in the ordinary course of business, that, individually or in the aggregate, is material to the Partnership and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Disclosure Package and the Prospectus.

(hh) *Conduct of Business*. Except as disclosed in the Pricing Disclosure Package and the Prospectus, since the date as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Partnership Parties or the subsidiaries of the Partnership have (i) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (ii) entered into any material transaction not in the ordinary course of business or (iii) declared, paid or made any dividend or distribution on any class of security, except in the ordinary course consistent with past practice.

(ii) *Financial Statements*. The historical financial statements (including the related notes) included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) comply as to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein at the respective dates and for the respective periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved, except to the extent disclosed therein. The summary historical and financial data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) under the captions "Capitalization," "Selected Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," are accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited historical consolidated financial statements from which such data has been derived. No other financial statements or schedules of the Partnership are required by the Securities Act or the Exchange Act to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(jj) *Statistical and Market-Related Data*. The financial, statistical and market-related data included under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business, Risk Factors and Properties" (or comparable wording) in the Registration Statement, the Pricing Disclosure Package and the Prospectus and the consolidated financial statements of the Partnership included in the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate in all material respects and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(kk) *Independent Registered Public Accounting Firm*. KPMG LLP, who has audited certain financial statements of the Partnership and its consolidated subsidiaries, whose reports are incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act, the Rules and Regulations and the Public Company Accounting Oversight Board (United States) (the "**PCAOB**") and was an independent registered public accounting firm as required by the Securities Act, the Rules and Regulations and the PCAOB during the periods covered by the financial statements on which they reported incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(ll) *Title to Properties*. Each of the Partnership Parties and the subsidiaries of the Partnership has good and indefeasible title to all real property and good and marketable title to all personal property described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as being owned by them, in each case free and clear of all liens, encumbrances and defects, except (i) such as are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) such as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described, and subject to the limitations contained, in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (iii) such as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; all real property and buildings held under lease or license by the Partnership Parties and the subsidiaries of the Partnership are held by them under valid and subsisting and enforceable leases or licenses with such exceptions as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are expected to be used in the future as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. For purposes of this Agreement, the phrase "good and indefeasible title" to all real property shall mean, with respect to any real property interest, and subject to the terms, conditions and provisions contained in the realty deeds and leases creating such real property interest, that the ownership, rights, possession and title in the jurisdiction and locale where the real property interest is located, is in each case legally sufficient in all material respects to conduct the business and operations of the Partnership Parties and the subsidiaries of the Partnership as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as such business and operations relate to the location of such real property interest, and is free and clear of all Liens excepting (in each case) permitted encumbrances, such title defects, and imperfections, limitations, correlative rights, or appurtenant rights or obligations contained in, arising from or created by the instrument under which any of the Partnership Parties and the subsidiaries of the Partnership hold title to such real property interest or contained in its chain of title thereto, which do not materially and adversely affect current or intended use or operation of the subject real property interest or which are capable of being routinely addressed, cured, avoided or assumed in the ordinary course of business and land management of the Partnership Parties and the subsidiaries of the Partnership.

(mm) *Rights-of Way*. Each of the Partnership Parties and the subsidiaries of the Partnership will have such consents, easements, rights-of-way or licenses from any person ("**rights-of-way**") as are necessary to conduct their business in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus subject to such qualifications as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except for such rights-of-way which, if not obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Parties and the subsidiaries of the Partnership has fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Partnership Parties and the subsidiaries of the Partnership considered as a whole.

(nn) *Insurance*. The Partnership Parties and the subsidiaries of the Partnership maintain insurance covering their properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect them and their businesses in a manner consistent with other businesses similarly situated. None of the Partnership Parties and the subsidiaries of the Partnership has received notice from any insurer or agent of such insurer that material capital improvements or other material expenditures will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force.

(oo) *Investment Company*. None of the Partnership Parties nor the subsidiaries of the Partnership is, and as of the Delivery Date and, immediately after giving effect to the offer and sale of the Securities and the application of the proceeds therefrom as described under "Use of Proceeds" in the Pricing Disclosure Package and the Prospectus, none of them will be, an "investment company" or a company "controlled by" an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended.

(pp) *Litigation*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which any of the Partnership Parties and the subsidiaries of the Partnership is a party or of which any property or assets of any of the Partnership Parties and the subsidiaries of the Partnership are subject that, individually or in the aggregate, (i) has had, or would reasonably be expected to have, a Material Adverse Effect or (ii) could reasonably be expected to materially impair the ability of any of the Partnership Parties to perform their respective obligations under this Agreement or consummate the transactions contemplated hereby and by the Pricing Disclosure Package and the Prospectus, and, to the Partnership's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(qq) *Legal Proceedings or Contracts to be Described or Filed*. There are no legal or governmental proceedings or contracts or other documents of a character required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or, in the case of documents, to be filed as exhibits to the Registration Statement, that are not described and filed as required; and the statements made in the Pricing Disclosure Package and the Prospectus under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business, Risk Factors and Properties" and "Legal Proceedings" (or comparable wording), insofar as such statements purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(rr) *Certain Relationships and Related Transactions*. No relationship, direct or indirect, exists between or among the Partnership Parties and the subsidiaries of the Partnership, on the one hand, and the directors, officers, equityholders, customers or suppliers of any of the Partnership Parties, on the other hand, that is required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that is not so described.

(ss) *No Labor Dispute*. No labor dispute by the employees that are engaged in the business of any of the Partnership Parties and the subsidiaries of the Partnership exists or, to the knowledge of the Partnership, is imminent that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

(tt) *ERISA*. (i) Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) for which any of the Partnership Parties or the subsidiaries of the Partnership or any member of the "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "**Code**")) of any of the Partnership Parties or the subsidiaries of the Partnership would have any liability (each a "**Plan**") has been maintained in all material respects in compliance with its terms and with the material requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) with respect to each Plan subject to Title IV of ERISA (a) no "reportable event" (within the meaning of Section 4043(c) of ERISA and for which the 30-day reporting requirement has not been waived) has occurred or is reasonably expected to occur, (b) no "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (c) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined on an ongoing basis based on those assumptions used to fund such Plan) and (d) none of the Partnership Parties or the subsidiaries of the Partnership or any member of the Controlled Group of any of the Partnership Parties or the subsidiaries of the Partnership has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the United States Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA), in each case that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect; and (iii) each Plan that is intended to be qualified under Section 401(a) of the Code and that is an individually designed plan has been determined by the Internal Revenue Service to be so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(uu) *Tax Returns*. Each of the Partnership Parties and the subsidiaries of the Partnership has filed all federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due thereon, and no tax deficiency has been determined adversely to any of the Partnership Parties or the subsidiaries of the Partnership, nor do any of the Partnership Parties have any knowledge of any tax deficiencies that, individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect and except for taxes that are being contested in good faith by appropriate proceedings and for which the Partnership Parties or the subsidiaries of the Partnership have set aside on its books adequate reserves.

(vv) *Books and Records; Accounting Controls*. Each of the Partnership Parties and the subsidiaries of the Partnership (i) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets and (ii) maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ww) *Disclosure Controls and Procedures*. (i) The Partnership has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Partnership in the reports it files or will file or submit under the Exchange Act is accumulated and communicated to management of the Partnership, including its respective principal executive officers and principal financial officers, as appropriate, to allow such officers to make timely decisions regarding required disclosure, and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(xx) *No Deficiency in Internal Controls.* None of the Partnership Parties is aware of (i) any significant deficiencies or material weaknesses in the design or operation of its internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that are likely to adversely affect the Partnership's ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership's internal controls over financial reporting.

(yy) *No Changes in Internal Controls*. Since the date of the most recent evaluation of the disclosure controls and procedures described in Section 1(ww), there have been no significant changes in the Partnership's internal controls that materially affected or are reasonably likely to materially affect the Partnership's internal controls over financial reporting.

(zz) *Sarbanes-Oxley Act of 2002*. There is and has been no failure on the part of NuStar GP or any of NuStar GP's directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(aaa) *Permits*. Each of the Partnership Parties and the subsidiaries of the Partnership has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**Permits**") as are necessary to own its properties and to conduct its businesses in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and except for such permits which, if not obtained, would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Parties has fulfilled and performed all its material obligations with respect to the Permits which are due to have been fulfilled and performed by such date, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any other impairment of the rights of the holder of any such Permits, except for any of the foregoing that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Permits contain any restriction that is materially burdensome to the Partnership Parties and the subsidiaries of the Partnership considered as a whole.

(bbb) *Environmental Compliance*. Each of the Partnership Parties and the subsidiaries of the Partnership (i) is in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety and the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("**Environmental Laws**"), (ii) has received all permits, licenses or other approvals required of such entity under applicable Environmental Laws to conduct its businesses, (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals and (iv) does not have any liability in connection with the release into the environment of any Hazardous Material, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or approvals, failure to comply with the terms and conditions of such permits, licenses or approvals or liability in connection with such releases would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect. The term "**Hazardous Material**" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(ccc) *No Restrictions on Distributions*. None of the Principal Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends or other distributions, as applicable, to the Partnership, from repaying to the Partnership any loans or advances to such Principal Subsidiary from the Partnership or from transferring any of such Principal Subsidiary's property or assets to the Partnership or any other Principal Subsidiary of the Partnership, except as described in or contemplated by (A) the Registration Statement, the Pricing Disclosure Package and the Prospectus or (B) the organizational documents of the Principal Subsidiaries.

(ddd) *No Distribution of Other Offering Materials*. None of the Partnership Parties has distributed or will distribute any offering material in connection with the offering and sale of the Securities other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representative has consented in accordance with Section 1(h) or 4(a)(vi) or as set forth on Schedule II, and any other materials, if any, permitted by the Securities Act, including Rule 134 promulgated thereunder.

(eee) *Market Stabilization*. Neither the Partnership nor NuStar Logistics has taken and neither of them will take, directly or indirectly, any action designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Partnership or NuStar Logistics to facilitate the sale or resale of the Securities.

(fff) *Fees*. Except as described in the Registration Statement, the Preliminary Prospectus and the Prospectus, there is no broker, finder or other party that is entitled to receive from the Partnership any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(ggg) *Money Laundering*. The operations of the Partnership Parties and the subsidiaries of the Partnership are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements and the money laundering statutes of jurisdictions where the Partnership Parties and the subsidiaries of the Partnership conduct business and rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Parties or any of the subsidiaries of the Partnership with respect to the Money Laundering Laws is pending or, to the best knowledge of the Partnership, threatened.

(hhh) *FCPA*. None of the Partnership Parties or any subsidiary of the Partnership, nor any director or officer, nor to the knowledge of the Partnership, any agent, employee or affiliate of any of the Partnership Parties or any subsidiary of the Partnership is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; (ii) the Bribery Act 2010 of the United Kingdom; or (iii) any similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Partnership Parties and the subsidiaries of the Partnership have conducted their businesses in compliance with applicable anti-corruption laws to which they may be subject; and the Partnership Parties, the subsidiaries of the Partnership and, to the knowledge of the Partnership, their affiliates have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(iii) *OFAC*. None of the Partnership Parties or any subsidiary of the Partnership, nor any director or officer, nor to the knowledge of the Partnership, any agent, employee or affiliate of any Partnership Parties or any subsidiary of the Partnership, is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**") nor is the Partnership, NuStar Logistics or any other subsidiary of the Partnership controlled by an individual or entity that is currently the subject or target of any Sanctions; and NuStar Logistics will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity, or in any country or territory, that at the time of such financing is the subject of any Sanctions.

(jjj) *Inline XBRL*. The interactive data in inline eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(kkk) *Cybersecurity*. To the knowledge of the Partnership Parties, (i) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Partnership or any of its subsidiary's information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Partnership or any of its subsidiaries), equipment or technology (collectively, "**IT Systems and Data**"); (ii) none of the Partnership or any of its subsidiaries has been notified of, and to the knowledge of the Partnership Parties, there has been no event or condition that would be reasonably expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to any of the Partnership's or any of its subsidiary's respective IT Systems and Data; (iii) each of the Partnership and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their respective IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards; and (iv) the Partnership and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except, with respect to clauses (i) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(lll) *Testing-the-Waters Communications*. Each of the Partnership Parties (i) has not alone engaged in any Testing-the-Waters Communication and (ii) has not authorized anyone to engage in Testing-the-Waters Communications. None of the Partnership Parties have distributed any Written Testing-the-Waters Communications. "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 163B of the Securities Act. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 of the Securities Act.

Any certificate signed by any officer on behalf of any of the Partnership Parties and delivered to the Representative or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such Partnership Party as to matters covered thereby, to each Underwriter.

2. *Purchase of the Securities by the Underwriters*. On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, NuStar Logistics agrees to issue and sell the Securities to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the principal amount of Notes from NuStar Logistics set forth opposite that Underwriter's name in Schedule I hereto at a price equal to (i) 98.75% of the principal amount of the 2025 Notes and (ii) 98.75% of the principal amount of the 2030 Notes, plus, in each of the cases mentioned in the preceding clause (i) or clause (ii), accrued interest, if any, from the Delivery Date.

NuStar Logistics shall not be obligated to deliver any of the Notes to be delivered on the Delivery Date except upon payment for all the Notes to be purchased on the Delivery Date as provided herein.

3. *Delivery of and Payment for the Securities*. Delivery of and payment for the Securities shall be made at 9:00 a.m., New York City time, on September 14, 2020 or at such other date or place as shall be determined by agreement between the Representative and the Partnership (such date and time are sometimes referred to as the "**Delivery Date**"). Delivery of the Securities shall be made to the Representative for the account of each Underwriter against payment by the several Underwriters through the Representative and of the respective aggregate purchase prices of the Securities being sold by NuStar Logistics to or upon the order of NuStar Logistics of the purchase price by wire transfer in immediately available funds to the accounts specified by NuStar Logistics. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. NuStar Logistics shall deliver the Securities through the facilities of the Depository Trust Company unless the Representative shall otherwise instruct.

The documents required to be delivered by Section 6 shall be delivered at the offices of Sidley Austin LLP, counsel for the Partnership Parties, at 1000 Louisiana Street, Suite 5900, Houston, Texas 77002, or electronically if agreed to by the parties, on the Delivery Date as provided in this Agreement.

The Partnership is advised by the Representative that the Underwriters propose to make a public offering of their respective portions of the Securities as soon after this Agreement has become effective as in the Representative's judgment is advisable. The Partnership is further advised by the Representative that the Securities are to be offered to the public on the terms set forth in the Prospectus.

4. *Further Agreements of the Partnership Parties*.

(a) Each of the Partnership Parties, jointly and severally, agrees:

(i) *Preparation of Prospectus and Registration Statement*. To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the Delivery Date except as provided herein; to advise the Representative, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish or make available to the Representative copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by each of the Partnership Parties with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, of any notice from the Commission objecting to the use of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(ii) *Payment of Filing Fees*. To pay the applicable Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein;

(iii) *Signed Copies of Registration Statement*. To furnish promptly to the Representative and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(iv) *Copies of Documents to Underwriters*. To deliver promptly to the Representative such number of the following documents as the Representative shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus and (D) any document incorporated by reference in any Preliminary Prospectus or the Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Securities or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Representative and, upon its request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representative may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance;

(v) *Filing of Amendment or Supplement*. To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus or any new, replacement registration statement that may, in the judgment of the Partnership or, for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, the Representative, be required by the Securities Act or requested by the Commission; prior to filing with the Commission any amendment or supplement to the Registration Statement or to the Prospectus or any new, replacement registration statement, any document incorporated by reference in the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Representative and counsel for the Underwriters and obtain the consent of the Representative to the filing for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities and not to file any such amendment, supplement or document to which the Representative reasonably objects unless the Partnership is required by law to make such filing; and to furnish to the Underwriters such number of copies of such new registration statement, amendment or supplement as the Underwriters may reasonably request, use its commercially reasonable efforts to cause such new registration statement or amendment to be declared effective as soon as practicable and, in any such case, to promptly notify the Representative of such filings and effectiveness;

(vi) *Issuer Free Writing Prospectus*. To prepare a pricing term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by the Representative and attached as Schedule III hereto and to file such pricing term sheet pursuant to Rule 433 under the Securities Act within the time required by such rule, and not to make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative; to retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed pursuant to the Rules and Regulations; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representative and, upon its request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representative may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance;

(vii) *Reports to Security Holders*. As soon as practicable the Partnership shall make generally available to its security holders and to the Representative an earnings statement or statements of the Partnership and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations;

(viii) *Qualifications*. Promptly from time to time to take such action as the Representative may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representative may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; *provided that* in connection therewith the Partnership shall not be required to (i) qualify as a foreign limited partnership in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject;

(ix) *Lock-Up Period*. For a period commencing on the date hereof and continuing to and including the date that is 30 days after the date of the Prospectus, not to, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, except as provided hereunder, any securities that are substantially similar to the Securities, or publicly disclose the intent of any of the foregoing, without the prior written consent of the Representative; and

(x) *Use of Proceeds*. To apply the net proceeds from the sale of the Notes being sold by NuStar Logistics as set forth in the Pricing Disclosure Package and the Prospectus.

(b) *Use of "Issuer Information" in "Free Writing Prospectus."* Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433) in any "free writing prospectus" (as defined in Rule 405) used or referred to by such Underwriter without the prior consent of the Partnership (any such issuer information with respect to whose use the Partnership has given its consent, "**Permitted Issuer Information**"); *provided that* (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Partnership with the Commission prior to the use of such free writing prospectus, (ii) no such consent shall be required with respect to one or more pricing term sheets relating to the Securities containing customary information and conveyed to the purchasers of Securities, including the term sheet attached hereto as Schedule III, and (iii) "issuer information," as used in this Section 4, shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

5. *Expenses*. The Partnership agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, that it will pay or cause to be paid all costs, expenses, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Securities and the performance of the Partnership Parties' obligations hereunder, including the fees of the Partnership Parties' counsel and accountants, and any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Securities; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto, or any document incorporated by reference therein, all as provided in this Agreement; (d) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the sale of the Securities; (e) services provided by the transfer agent or registrar; (f) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Securities; (g) any review by Financial Industry Regulatory Authority of the terms of sale of the Securities (including related fees and expenses of counsel to the Underwriters); (h) any transfer fees or taxes relating to the transfer of the Securities to the Underwriters; (i) the qualification of the Securities under the securities laws of the several jurisdictions as provided in Section 4(a)(viii); (j) the investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with any electronic road show and travel and lodging expenses of the Representative and officers of the Partnership; and (k) all other costs and expenses incident to the performance of the obligations of the Partnership Parties under this Agreement; *provided that*, except as provided in this Section 5 and in Section 10, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Securities that they may sell and the expenses of advertising any offering of the Securities made by the Underwriters.

6. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters hereunder to purchase the Securities are subject to the accuracy, when made and on the Delivery Date, of the representations and warranties of the Partnership Parties contained herein, to the accuracy of the statements of the Partnership Parties and the officers of GP, Inc., NuStar GP and NuStar Pipeline GP on behalf of NuStar Logistics, the Partnership and NuPOP, respectively made in any certificates delivered pursuant hereto, to the performance by the Partnership Parties of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 4(a)(i); no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or threatened by the Commission; any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with; and the Commission shall not have notified the Partnership of any objection to use of the Registration Statement.

(b) No Underwriter shall have discovered and disclosed to the Partnership on or prior to the Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of Gibson, Dunn & Crutcher LLP, counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) All corporate, partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Securities, the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Partnership Parties shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Sidley Austin LLP shall have furnished to the Representative its written opinion, as counsel to the Partnership Parties, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representative, substantially in the form attached hereto as Exhibit A-1.

(e) Amy L. Perry, Executive Vice President—Strategic Development and General Counsel of NuStar GP, shall have furnished to the Representative a written opinion addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representative, substantially in the form attached hereto as Exhibit A-2.

(f) The Representative shall have received from Gibson, Dunn & Crutcher LLP, counsel for the Underwriters, such opinion or opinions, dated the Delivery Date, with respect to the sale of the Securities, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Representative may reasonably require, and the Partnership Parties shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(g) At the time of execution of this Agreement, the Representative shall have received from KPMG LLP a letter or letters, in form and substance satisfactory to the Representative, addressed to the Underwriters and dated the date hereof (i) confirming that it is an independent registered public accounting firm within the meaning of the Securities Act and is in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than two business days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) With respect to the letters of KPMG LLP referred to in the preceding paragraph and delivered to the Representative concurrently with the execution of this Agreement (the "**initial letter**"), the Partnership shall have furnished to the Representative a letter (the "**bring-down letter**") of such accountant, addressed to the Underwriters and dated the Delivery Date (i) confirming that it is an independent registered public accounting firm within the meaning of the Securities Act and is in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than two business days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(i) NuStar Logistics, the Partnership and NuPOP shall have furnished to the Representative a certificate, dated the Delivery Date, signed on behalf of NuStar Logistics, the Partnership and NuPOP by (1) either the President and Chief Executive Officer or the Executive Vice President—Strategic Development and General Counsel, in each case of NuStar GP and (2) either the Executive Vice President and Chief Financial Officer or the Senior Vice President and Controller, in each case of NuStar GP, stating that:

(i) The representations, warranties and agreements of the Partnership Parties in Section 1 are true and correct on and as of the Delivery Date, other than those representations, warranties and agreements made as of a specific date, which were true and correct as of such date; and that each of the Partnership Parties has complied with all of its respective agreements contained herein and satisfied all of the respective conditions on its part to be performed or satisfied hereunder at or prior to the Delivery Date;

(ii) No stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened; and the Commission has not notified the Partnership of any objection to the use of the Registration Statement or any post-effective amendment thereto; and

(iii) They have carefully examined the Registration Statement, the Prospectus and the Pricing Disclosure Package, and nothing has come to their attention that would lead them to believe that, (A) (1) the Registration Statement, as of the most recent Effective Date, (2) the Prospectus, as of its date and on the Delivery Date, or (3) the Pricing Disclosure Package, as of the Applicable Time, did or do contain any untrue statement of a material fact and did or do omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading or (B) since the date of the most recent financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, an event has occurred that should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus, any Preliminary Prospectus or any Issuer Free Writing Prospectus that has not been so set forth;

(j) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) none of the Partnership Parties or the subsidiaries of the Partnership shall have sustained, since the date of the latest audited financial statements included in the Pricing Disclosure Package and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) since such date there shall not have been any change in the capitalization or long-term debt of any of the Partnership Parties and the subsidiaries of the Partnership or any change, or any development involving a prospective change, in or affecting the financial condition, results of operations, equity, properties, management, business or prospects of the Partnership and the subsidiaries of the Partnership, taken as a whole, whether or not arising from transactions in the ordinary course of business, the effect of which, in the case referred to in clause (i) or (ii) above, is, in the judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus.

(k) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would, as of the Delivery Date, prevent the issuance or sale of the Securities; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued as of the Delivery Date which would prevent the issuance or sale of the Securities.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market or the NYSE American LLC or in the over-the-counter market, or trading in any securities of the Partnership on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities or any other calamity or crisis after the date hereof, the effect of which on the financial markets in the United States shall be such, as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the public offering or delivery of the Securities being delivered on the Delivery Date on the terms and in the manner contemplated in the Prospectus.

(m) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any of the following: (i) any decrease in the rating of any debt securities of any of the Partnership Parties (including the Notes) by S&P Global Ratings ("**S&P**"), Fitch Ratings, Inc. or Fitch Ratings, Ltd. (collectively, "**Fitch**") or Moody's Investor Service, Inc. ("**Moody's**"), (ii) any notice given by S&P, Fitch or Moody's of any intended or potential downgrading in the rating accorded such debt securities (including the Notes) or (iii) any public announcement by S&P, Fitch or Moody's that it has under surveillance or review, with possible negative implications, its rating of any securities (including the Notes) of any of the Partnership Parties.

(n) NuStar Logistics, the Partnership and NuPOP and the Trustee shall have executed and delivered the Notes, the Guarantee to be endorsed on the Notes and the Indenture to which each of them is a party.

(o) The Partnership shall have furnished to the Underwriters such further information, certificates and documents as the Representative may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. *Indemnification and Contribution*.

(a) Each of the Partnership Parties, jointly and severally, shall indemnify and hold harmless each Underwriter, its directors, officers, employees and agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and any affiliates (as defined in Rule 405) of any Underwriter who have, or who are alleged to have, participated in the distribution of the Securities as underwriters, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Securities), to which that Underwriter, director, officer, employee, agent or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto or (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405) used or referred to by any Underwriter or (D) any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus (a "**Non-Prospectus Road Show**") or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Non-Prospectus Road Show, any material fact required to be stated therein or necessary to make the statements therein not misleading and shall reimburse each Underwriter and each such director, officer, employee, agent or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, director, officer, employee, agent or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that no Partnership Party shall be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or in any Non-Prospectus Road Show, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 7(e). The foregoing indemnity agreement is in addition to any liability which the Partnership Parties may otherwise have to any Underwriter or to any director, officer, employee, agent or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless each of the Partnership Parties, their respective directors, managers, officers and employees, and each person, if any, who controls any of the Partnership Parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which such person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Partnership through the Representative by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 7(e). The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to any of the Partnership Parties or any such director, manager, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under Section 7(a) or 7(b) except to the extent it has been materially prejudiced by such failure and, *provided, further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under Section 7(a) or 7(b). If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that the Representative shall have the right to employ counsel to represent jointly the Representative and those other Underwriters and their respective directors, officers, employees, agents and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against any of the Partnership Parties under this Section 7 if (i) the Partnership Parties and the Underwriters shall have so mutually agreed; (ii) the Partnership Parties have failed within a reasonable time to retain counsel reasonably satisfactory to the Underwriters; (iii) the Underwriters and their respective directors, officers, employees, agents and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the Partnership Parties; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Underwriters or their respective directors, officers, employees, agents or controlling persons, on the one hand, and the Partnership Parties, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the Partnership Parties. No indemnifying party shall (i) without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 7 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by NuStar Logistics, on the one hand, and the Underwriters, on the other hand, from the sale of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of NuStar Logistics, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by NuStar Logistics, on the one hand, and the Underwriters, on the other hand, with respect to such sale shall be deemed to be in the same proportion as the total net proceeds from the sale of the Securities purchased under this Agreement (before deducting expenses) received by NuStar Logistics, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Securities purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Partnership Parties or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Partnership Parties and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Securities underwritten by it exceeds the amount of any damages that such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 7(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Underwriters severally confirm and each of the Partnership Parties acknowledges and agrees that the statements regarding delivery of Securities by the Underwriters set forth on the cover page of, the sentence related to concession and reallowance figures appearing under the caption "Underwriting" and the statements relating to stabilization, short positions and penalty bids by the Underwriters appearing under the caption "Underwriting" in, the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the Partnership by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any road show.

8. *Defaulting Underwriters*. If, on the Delivery Date, any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated to purchase the principal amount of the Securities that the defaulting Underwriter agreed but failed to purchase on the Delivery Date in the respective proportions which the principal amount of the Securities set forth opposite the name of each remaining non-defaulting Underwriter in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining non-defaulting Underwriters in Schedule I hereto; *provided, however*, that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Securities on the Delivery Date if the aggregate principal amount of Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 10% of the aggregate principal amount of Securities to be purchased on the Delivery Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the principal amount of the Securities that it agreed to purchase on the Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters satisfactory to the Representative who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Securities to be purchased on the Delivery Date. If the remaining Underwriters or other underwriters satisfactory to the Representative do not elect to purchase the Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase on the Delivery Date, and arrangements satisfactory to the Representative and NuStar Logistics for the purchase of such Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Partnership Parties, except that NuStar Logistics will continue to be liable for the payment of expenses to the extent set forth in Sections 5 and 10. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 8, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Partnership Parties for damages caused by its default. If other Underwriters are obligated or agree to purchase the Securities of a defaulting or withdrawing Underwriter, either the Representative or NuStar Logistics may postpone the Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for NuStar Logistics or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement.

9. *Termination*. The obligations of the Underwriters hereunder may be terminated by the Representative by notice given to and received by NuStar Logistics prior to delivery of and payment for the Securities if, prior to that time, any of the events described in Sections 6(j), 6(k), 6(l) or 6(m) shall have occurred or if the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement.

10. *Reimbursement of Underwriters' Expenses*. If (a) NuStar Logistics shall fail to tender the Securities for delivery to the Underwriters by reason of any failure, refusal or inability on the part of any Partnership Party to perform any agreement on their part to be performed, or because any other condition to the Underwriters' obligations hereunder required to be fulfilled by the Partnership Parties is not fulfilled for any reason or (b) the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement, NuStar Logistics will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Securities, and upon demand NuStar Logistics shall pay the full amount thereof to the Representative. If this Agreement is terminated pursuant to Section 8 by reason of the default of one or more Underwriters, NuStar Logistics shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

11. *Research Analyst Independence*. The Partnership acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations or publish research reports with respect to the Partnership and/or the offering of the Securities that differ from the views of their respective investment banking divisions. The Partnership hereby waives and releases, to the fullest extent permitted by law, any claims that the Partnership may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Partnership by such Underwriters' investment banking divisions. The Partnership acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

12. *No Fiduciary Duty*. The Partnership Parties acknowledge and agree that in connection with this offering, sale of the Securities or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Partnership Parties and any other person, on the one hand, and the Underwriters, on the other hand, exists; (ii) the Underwriters are not acting as advisors, expert or otherwise, to any of the Partnership Parties, including, without limitation, with respect to the determination of the public offering price of the Securities, and such relationship between the Partnership Parties, on the one hand, and the Underwriters, on the other hand, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Partnership Parties shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Partnership Parties. The Partnership Parties hereby waive any claims that the Partnership Parties may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering of the Securities.

13. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of the Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Section 13: (i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. Sec. 1841(k); (ii) "Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. Sec. 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. Sec. 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. Sec. 382.2(b); (iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Sec.Sec. 252.81, 47.2 or 382.1, as applicable; (iv) "U.S. Special Resolution Regime" means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. *Notices, Etc*. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (Fax: (646) 291-1469); and

(b) if to any of the Partnership Parties, shall be delivered or sent by mail or facsimile transmission to NuStar Energy L.P., 19003 IH-10 West, San Antonio, Texas 78257, Attention: Amy L. Perry, Executive Vice President—Strategic Development and General Counsel (Fax: (210) 918-5469).

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Partnership Parties shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representative.

15. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Partnership Parties and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Partnership Parties contained in this Agreement shall also be deemed to be for the benefit of the directors, officers, agents and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Underwriters contained in Section 7(b) shall be deemed to be for the benefit of the directors and managers of the Partnership Parties, the officers of the Partnership Parties who have signed the Registration Statement and any person controlling the Partnership Parties within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

16. *Survival*. The respective indemnities, representations, warranties and agreements of the Partnership Parties and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

17. *Definition of the Terms "Business Day" and "Subsidiary*." For purposes of this Agreement, (a) "**business day**" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) "**subsidiary**" has the meaning set forth in Rule 405.

18. *PATRIOT Act Disclosure.* In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Partnership, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

19. *Governing Law*. This Agreement and any claim, controversy or dispute arising under or otherwise related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

20. *Waiver of Jury Trial*. The Partnership Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. *Venue*. Each of the Partnership Parties hereby irrevocably (i) agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any court within the Borough of Manhattan of New York City and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

22. *Entire Agreement*. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement among the Partnership Parties and the Underwriters with respect to the preparation of any Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus, the conduct of the offering and the purchase and sale of the Securities.

23. *Counterparts*. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any instruments, agreements, certificates, legal opinions, negative assurance letters or other documents entered into or delivered pursuant to or in connection with this Agreement or the Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

24. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature Pages Follow]

If the foregoing correctly sets forth the agreement among the Partnership Parties and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

NUSTAR ENERGY L.P.

By: RIVERWALK LOGISTICS, L.P., its general partner

By: NUSTAR GP, LLC, its general partner

RIVERWALK LOGISTICS, L.P.

By: NUSTAR GP, LLC, its general partner

NUSTAR GP, LLC

NUSTAR LOGISTICS, L.P.

By: NUSTAR GP, INC., its general partner

NUSTAR GP, INC.

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC, its general partner

NUSTAR PIPELINE COMPANY, LLC

By: /s/ Thomas R. Shoaf
Name: Thomas R. Shoaf
Title: Executive Vice President and Chief Financial Officer

Accepted:

CITIGROUP GLOBAL MARKETS INC.

For themselves and as Representative of the
several Underwriters named in Schedule I hereto

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Mohammed Baabde
Name: Mohammed Baabde
Title: Managing Director

SCHEDULE I

Underwriters	Principal Amount of 2025 Notes to be Purchased	Principal Amount of 2030 Notes to be Purchased
Citigroup Global Markets Inc.	$ 120,000,000	$ 120,000,000
BofA Securities, Inc.	$ 48,000,000	$ 48,000,000
J.P. Morgan Securities LLC	$ 48,000,000	$ 48,000,000
Wells Fargo Securities, LLC	$ 48,000,000	$ 48,000,000
BMO Capital Markets Corp.	$ 27,000,000	$ 27,000,000
Barclays Capital Inc.	$ 27,000,000	$ 27,000,000
BBVA Securities Inc.	$ 27,000,000	$ 27,000,000
Mizuho Securities USA LLC	$ 27,000,000	$ 27,000,000
MUFG Securities Americas Inc.	$ 27,000,000	$ 27,000,000
PNC Capital Markets LLC	$ 27,000,000	$ 27,000,000
RBC Capital Markets, LLC	$ 27,000,000	$ 27,000,000
Scotia Capital (USA) Inc.	$ 27,000,000	$ 27,000,000
SMBC Nikko Securities America, Inc.	$ 27,000,000	$ 27,000,000
TD Securities (USA) LLC	$ 27,000,000	$ 27,000,000
Truist Securities, Inc.	$ 27,000,000	$ 27,000,000
U.S. Bancorp Investments, Inc.	$ 27,000,000	$ 27,000,000
Comerica Securities, Inc.	$ 12,000,000	$ 12,000,000
Total	$ 600,000,000	$ 600,000,000

SCHEDULE II

Issuer Free Writing Prospectuses Included in Disclosure Package

None, other than the Final Term Sheet filed by NuStar Logistics, the Partnership and NuPOP as a free writing prospectus pursuant to Rule 433 on September 9, 2020.

SCHEDULE III

Filed Pursuant to Rule 433
Registration No. 333-232502
Registration No. 333-232502-01
Registration No. 333-232502-02
September 9, 2020

NuStar Logistics, L.P.
Final Term Sheet
$600,000,000 5.750% Senior Notes due 2025
$600,000,000 6.375% Senior Notes due 2030

Issuer:	NuStar Logistics, L.P.
Guarantors:	NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P. will jointly and unconditionally guarantee, on a senior, unsecured basis, payment of the principal of, premium, if any, and interest on the notes.
Expected Security Ratings (Moody's / S&P / Fitch)*	[Intentionally omitted from exhibit]
Security:	5.750% Senior Notes due 2025 6.375% Senior Notes due 2030
Principal Amount:	2025 Notes: $600,000,000 2030 Notes: $600,000,000
Maturity:	2025 Notes: October 1, 2025 2030 Notes: October 1, 2030
Coupon:	2025 Notes: 5.750% 2030 Notes: 6.375%
Price to Public:	2025 Notes: 100% 2030 Notes: 100%
Net Proceeds to Issuer (before expenses):	$1,185,000,000
Yield to Maturity:	2025 Notes: 5.750% 2030 Notes: 6.375%
Spread to Benchmark Treasury:	2025 Notes: T + 547bps 2030 Notes: T + 569bps
Benchmark Treasury:	2025 Notes: 0.250% due August 31, 2025 2030 Notes: 0.625% due August 15, 2030
Benchmark Treasury Yield:	2025 Notes: 0.280% 2030 Notes: 0.690%
Interest Payment Dates:	2025 Notes: April 1 and October 1, commencing April 1, 2021 2030 Notes: April 1 and October 1, commencing April 1, 2021
Make-Whole Call:	2025 Notes: T + 50bps 2030 Notes: T + 50bps
Par Call:	2025 Notes: On or after July 1, 2025 2030 Notes: On or after April 1, 2030
Change of Control	If a Change of Control (as defined in the preliminary prospectus supplement) with respect to the Notes of any series occurs, each holder of the Notes of the applicable series may require us to repurchase all or a portion of its Notes at a price equal to 101% of the principal amount of such series of Notes, plus any accrued and unpaid interest to, but excluding, the date of repurchase.

Pricing Date:	September 9, 2020
Settlement Date:	September 14, 2020
CUSIP / ISIN:	2025 Notes: 67059T AG0 / US67059TAG04 2030 Notes: 67059T AH8 / US67059TAH86
Joint Book-Running Managers:	Citigroup Global Markets Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC BMO Capital Markets Corp. Barclays Capital Inc. BBVA Securities Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. PNC Capital Markets LLC RBC Capital Markets, LLC Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc. TD Securities (USA) LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc.
Co-Manager:	Comerica Securities, Inc.

* Note: A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to review, revision, suspension, reduction, or withdrawal at any time by the assigning rating agency.

All information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.

Delivery of the notes is expected to be made against payment therefor on or about September 14, 2020, which is the third business day following the date of pricing of the notes (such settlement being referred to as "T+3"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

The issuer has filed a registration statement (including a prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the prospectus supplement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 at 1-800-831-9146.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Schedule III

EXHIBIT A-1

FORM OF OPINION OF SIDLEY AUSTIN LLP

1. Each of the Partnership Entities is validly existing as a limited partnership, limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware. Each of the Partnership Entities has the limited partnership, limited liability company or corporate power and authority, as the case may be, under the laws of the State of Delaware to carry on its business and own or lease its properties as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2. NuStar Holdings is the sole member of NuStar GP, with a 100% membership interest in NuStar GP, such membership interest has been duly authorized and validly issued in accordance with the NuStar GP LLC Agreement and is fully paid (to the extent required by the NuStar GP LLC Agreement) and is nonassessable (except as such nonassessability may be affected by Section 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act")); and NuStar Holdings owns such membership interest free and clear of all liens in respect of which a uniform commercial code financing statement naming NuStar Holdings as debtor is on file in the office of the Secretary of State of the State of Delaware as of the UCC Search Date.

3. NuStar GP is the sole general partner of the General Partner with a 0.1% general partner interest in the General Partner; such general partner interest has been duly authorized and validly issued in accordance with the General Partner Partnership Agreement; and NuStar GP owns such general partner interest free and clear of all liens in respect of which a uniform commercial code financing statement naming NuStar GP as debtor is on file in the office of the Secretary of State of the State of Delaware as of the UCC Search Date.

4. NuStar Holdings is the sole limited partner of the General Partner with a 99.9% limited partner interest in the General Partner; such limited partner interest has been duly authorized and validly issued in accordance with the General Partner Partnership Agreement and is fully paid (to the extent required under the General Partner Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act")); and NuStar Holdings owns such limited partner interest free and clear of all liens in respect of which a uniform commercial code financing statement naming NuStar Holdings as debtor is on file in the office of the Secretary of State of the State of Delaware as of the UCC Search Date.

5. The General Partner is the sole general partner of the Partnership with a non-economic general, management partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the NuStar Energy Partnership Agreement and the General Partner owns such general partner interest free and clear of all liens in respect of which a uniform commercial code financing statement naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware as of the UCC Search Date.

6. The Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of each of the Partnership Parties party thereto.

7. The Notes have been duly authorized on behalf of NuStar Logistics and, when duly executed by authorized officers of GP, Inc. and authenticated by the Trustee, all in accordance with the Indenture, and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement, the Notes will be valid and binding obligations of NuStar Logistics, enforceable against NuStar Logistics in accordance with their terms, and will be entitled to the benefits of the Indenture.

8. The Guarantee by each Guarantor has been duly authorized by each Guarantor. When the Notes are duly executed by authorized officers of GP, Inc. and authenticated by the Trustee, all in accordance with the Indenture, and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement, the Guarantee by each Guarantor will be the valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

9. The NuStar GP LLC Agreement has been duly authorized, executed and delivered by, and constitutes a valid and binding agreement of the sole member of NuStar GP and is enforceable against the sole member of NuStar GP in accordance with its terms.

10. The General Partner Partnership Agreement has been duly authorized, executed and delivered by, and constitutes a valid and binding agreement of the signatories thereto and is enforceable against the signatories thereto in accordance with its terms.

11. The NuStar Energy Partnership Agreement has been duly authorized, executed and delivered by, and constitutes a valid and binding agreement of the General Partner and is enforceable against the General Partner in accordance with its terms.

12. The statements made in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the captions "Description of NuStar Logistics Debt Securities" and "Description of the Notes," to the extent such statements purport to describe certain provisions of the Indenture or the Securities, accurately describe such provisions in all material respects, subject to the qualifications and assumptions stated therein.

13. The statements in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the captions "Material U.S. Federal Income Tax Consequences" and "Certain U.S. Federal Income Tax Considerations," to the extent such statements purport to describe matters of United States federal income tax law and regulations, accurately describe such provisions in all material respects, subject to the qualifications and assumptions stated therein.

14. The Indenture has been duly authorized, executed and delivered by NuStar Logistics and each Guarantor. The Indenture is a valid and binding agreement of NuStar Logistics and each Guarantor, enforceable against NuStar Logistics and each Guarantor in accordance with its terms.

15. Neither (i) the execution and delivery of the Underwriting Agreement, the Indenture or the Securities by each of the Partnership Parties party thereto nor (ii) the issuance and sale by NuStar Logistics of the Securities to the Underwriters pursuant to the Underwriting Agreement (A) violated, violates or will violate the Organizational Documents of any of the Partnership Entities, (B) resulted, results or will result in a breach of, or a default (or an event which, with notice or lapse of time or both, would constitute such a default) under, any Applicable Agreement, (C) created, creates or will create any security interest in, or lien upon, any of the property or assets of any Partnership Entity pursuant to any Applicable Agreement, (D) violated, violates or will violate any terms or provisions of (i) any applicable laws of the State of New York, (ii) any applicable federal laws of the United States of America, (iii) the Delaware General Corporation Law ("DGCL"), (iv) the Delaware LP Act, (v) the Delaware LLC Act or (vi) any applicable laws of the State of Texas.

16. No Governmental Approval (as defined below) which has not been obtained or made and is not in full force and effect, was or is required for (i) the execution and delivery of the Underwriting Agreement, the Indenture or the Securities by the Partnership Parties party thereto, or (ii) the issuance and sale of the Securities by NuStar Logistics to the Underwriters pursuant to the Underwriting Agreement, or performance by NuStar Logistics and each Guarantor of their obligations thereunder. As used in this paragraph, "Governmental Approval" means any consent, approval, license, authorization or order of any executive, legislative, judicial, administrative or regulatory body of the State of New York, the State of Delaware, the State of Texas or the United States of America, pursuant to (i) applicable laws of the State of New York, (ii) the DGCL, (iii) the Delaware LP Act, (iv) the Delaware LLC Act, (v) applicable federal laws of the United States of America or (vi) applicable laws of the State of Texas.

17. Neither NuStar Logistics nor the Guarantors are, and immediately after giving effect to the issuance and sale of the Securities and the application of the proceeds therefrom as described in the Pricing Disclosure Package and the Prospectus under the caption "Use of Proceeds" none of them will be, required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended (the "40 Act").

In acting as special counsel to the Partnership in connection with the transactions described in the first paragraph above, we have participated in conferences with officers and other representatives of the Partnership Parties, representatives of the independent registered public accounting firm for the Partnership, your counsel and your representatives, at which conferences certain contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus and related matters were discussed. Although we are not passing upon or assuming responsibility for, the accuracy, completeness or fairness of the statements included or incorporated by reference in or omitted from the Registration Statement, the Pricing Disclosure Package, the Prospectus or the Incorporated Documents and have made no check or verification thereof (except as and to the extent set forth in paragraphs 12 and 13 above), on the basis of the foregoing (relying with respect to factual matters to the extent we deem appropriate upon statements by officers and other representatives of the Partnership Parties), (a) we confirm to you that, in our opinion, each of the Registration Statement (including the information in the Prospectus that was omitted from the Registration Statement at the time it first became effective but that is deemed, pursuant to Rule 430B(f) of the Rules and Regulations, to be part of and included in the Registration Statement), as of September [●], 2020, the Pricing Disclosure Package, as of [●] p.m. Eastern Time on September [●], 2020 (the "Applicable Time"), and the Prospectus, as of its date, appeared on its face to be appropriately responsive in all material respects to the requirements of the Securities Act and the Rules and Regulations for registration statements on Form S-3 or related prospectuses, as the case may be (except that in each case we express no opinion as to Regulation S-T), (b) we are not aware of any documents that are required to be filed as exhibits to the Registration Statement or any of the Incorporated Documents and are not so filed or of any documents that are required to be described in the Registration Statement, the Pricing Disclosure Package, the Prospectus or any of the Incorporated Documents and are not so described and (c) furthermore, no facts have come to our attention that have caused us to believe that, insofar as is relevant to the offering of the Securities (i) the Registration Statement, at the time it became effective, or the Registration Statement (including the information in the Prospectus that was omitted from the Registration Statement at the time it first became effective but that is deemed, pursuant to Rule 430B(f) of the Rules and Regulations, to be part of and included in the Registration Statement), at September [●], 2020, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus, as of its date and as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that we did not participate in the preparation of the Incorporated Documents and that we express no opinion, statement or belief in this letter with respect to (A) the historical financial statements and related schedules, including the notes and schedules thereto and the auditor's reports thereon or any other financial or accounting data, included or incorporated by reference in, or omitted from, the Registration Statement, the Pricing Disclosure Package, the Prospectus or any Incorporated Document, (B) representations and warranties and other statements of fact included in the exhibits to the Registration Statement or the Incorporated Documents, (C) any trustee's statement of eligibility on Form T-1 and (D) assessments of, and reports on, the effectiveness of internal controls over financial reporting.

EXHIBIT A-2

FORM OF OPINION OF AMY L. PERRY

1. *Qualification of Certain Entities*. Each of the entities listed on Annex I to this opinion is duly qualified or registered to do business and is in good standing as a limited partnership or limited liability company, as applicable, in each jurisdiction set forth opposite its name on Annex I to this opinion.

2. *Ownership of NuStar Logistics and NuPOP*. The Partnership owns directly or indirectly 100% of the outstanding partnership interests in NuStar Logistics and NuPOP; such partnership interests have been duly authorized and validly issued in accordance with the applicable Principal Subsidiary Operative Documents; and the Partnership and the direct owner, if applicable, of such partnership interests owns such partnership interests free and clear of all liens in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership, NuStar GP, Inc., LegacyStar Services, LLC, NuStar Pipeline Partners L.P. or NuStar Pipeline GP, as applicable, as debtor is on file as of September [●], 2020.

Such counsel may state that the opinions set forth in paragraph 1 with respect to the due qualification and registration and good standing of the entities listed on Annex I to this opinion are based solely upon her review of certificates and other communications from the appropriate public officials of the applicable jurisdictions of qualification or registration.

In rendering such opinion, such counsel may (i) rely in respect of matters of fact upon representations of the Partnership Parties set forth in this Agreement and upon certificates of officers and employees of the Partnership Parties and upon information obtained from public officials, (ii) assume that all documents submitted to her as originals are authentic, that all copies submitted to her conform to the originals thereof, and that the signatures on all documents examined by her are genuine, (iii) state that her opinion is limited to matters governed by the federal laws of the United States of America, the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Texas.

In addition, such counsel shall state that she has, or lawyers under her supervision have, participated in conferences with officers and other representatives of the Partnership Parties, the independent registered public accounting firm of the Partnership, your counsel and your representatives at which the contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus (in each case, including the documents incorporated by reference therein) and related matters were discussed and, although such counsel has not independently verified and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the basis of the foregoing (relying with respect to factual matters to the extent such counsel deems appropriate upon statements by officers and other representatives of the Partnership Parties), (a) such counsel is not aware of any legal or governmental proceedings pending or threatened to which the Partnership or any of its subsidiaries is a party or to which any of their respective properties is subject that are required to be described in the Registration Statement, the Pricing Disclosure Package, the Prospectus or any of the documents incorporated by reference therein and are not so described and (b) no facts have come to such counsel's attention that led such counsel to believe that (A) the Registration Statement (including the documents incorporated by reference therein), as of the date it became effective and the latest Effective Time, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Pricing Disclosure Package (including the documents incorporated by reference therein), as of [●] New York City Time on September [●], 2020, included an untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the Prospectus (including the documents incorporated by reference therein), as of its date and the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel expresses no opinion, statement or belief in such letter with respect to (i) the historical financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (ii) any other financial or accounting data, included or incorporated by reference in, or excluded from, the Registration Statement, the Pricing Disclosure Package or the Prospectus, and (iii) representations and warranties and other statements of fact included in the exhibits to the Registration Statement or to the documents incorporated by reference therein.

ANNEX I

Charters, Good Standings and Foreign Qualifications

Entity	Jurisdiction of Formation	Foreign Qualifications
NuStar Energy L.P.	Delaware	Texas
NuStar GP, LLC	Delaware	New Mexico, Texas
NuStar Pipeline Operating Partnership L.P.	Delaware	Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Missouri, Nebraska, North Dakota, Oregon, South Dakota, Texas, Washington, Wyoming
NuStar Logistics, L.P.	Delaware	California, Colorado, Kansas, Louisiana, New Jersey, New Mexico, North Carolina, Oklahoma, Texas

Exhibit 4.3

Execution Version

NUSTAR LOGISTICS, L.P.,
Issuer

NUSTAR ENERGY L.P.,
Guarantor

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.,
Affiliate Guarantor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Successor Trustee

TENTH SUPPLEMENTAL INDENTURE

Dated as of September 14, 2020

to

INDENTURE

Dated as of July 15, 2002

5.750% Senior Notes due 2025
6.375% Senior Notes due 2030

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TENTH SUPPLEMENTAL INDENTURE, dated as of September 14, 2020 (this "Supplemental Indenture"), among NuStar Logistics, L.P. (formerly known as Valero Logistics Operations, L.P.), a Delaware limited partnership having its principal office at 19003 IH-10 West, San Antonio, Texas 78257 (the "Partnership"), NuStar Energy L.P. (formerly known as Valero L.P.), a Delaware limited partnership (the "Guarantor"), NuStar Pipeline Operating Partnership L.P. (formerly known as Kaneb Pipe Line Operating Partnership, L.P.), a Delaware limited partnership and an Affiliate of the Partnership (the "Affiliate Guarantor"), and Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, as successor trustee (the "Trustee") to The Bank of New York Trust Company, N.A., which was successor trustee to The Bank of New York, a New York banking corporation, as trustee under the Original Indenture (as defined below). This Supplemental Indenture amends and supplements the Original Indenture, as previously amended and supplemented by the Third Supplemental Indenture (as defined below). The Original Indenture, as amended and supplemented by the Third Supplemental Indenture and as further amended and supplemented pursuant to this Supplemental Indenture, is referred to herein as the "Indenture".

RECITALS OF THE PARTNERSHIP

WHEREAS, the Partnership, the Guarantor and the Trustee have heretofore executed and delivered the Indenture, dated as of July 15, 2002 (the "Original Indenture"), providing for the issuance from time to time of one or more series of the Partnership's Securities (as defined in the Original Indenture), each to be guaranteed by the Guarantor and the terms of which are to be determined as set forth in Section 301 of the Original Indenture.

WHEREAS, the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee have heretofore executed and delivered the Third Supplemental Indenture, dated as of July 1, 2005 (the "Third Supplemental Indenture"), amending and supplementing the Original Indenture and providing for an unconditional guarantee by the Affiliate Guarantor of the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Original Indenture and the Securities by the Partnership.

WHEREAS, Section 901 of the Indenture provides, among other things, that the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form or terms of Securities of any series as permitted by Sections 201 and 301 of the Original Indenture.

WHEREAS, Section 901 of the Original Indenture also permits the execution of supplemental indentures without the consent of any Holders to, among other things, (i) add to the covenants of the Partnership such further covenants, restrictions, conditions or provisions as the Partnership shall consider to be appropriate for the benefit of the Holders of all or any series of Securities, (ii) add any additional Defaults or Events of Default in respect of, all or any series of Securities, and (iii) change or eliminate any of the provisions of the Indenture, provided that, any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefits of such provision.

WHEREAS, the Partnership desires to create two new series of the Securities, which series shall be designated as follows: (i) the "5.750% Senior Notes due 2025" (the "2025 Notes"); and (ii) the "6.375% Senior Notes due 2030" (the "2030 Notes" and, together with the 2025 Notes, the "Notes"); and all action on the part of the Partnership necessary to authorize the issuance of the Notes under the Indenture has been duly taken.

WHEREAS, the Partnership, pursuant to the foregoing authority, proposes in and by this Supplemental Indenture to supplement and amend the Original Indenture (as previously amended by the Third Supplemental Indenture), insofar as it will apply only to the Notes.

WHEREAS, all acts and things necessary to make the Notes, when duly issued by the Partnership and when executed on behalf of the Partnership and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Supplemental Indenture, the valid and binding obligations of the Partnership and to constitute these presents a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

NOW, THEREFORE, this Supplemental Indenture Witnesseth:

That in consideration of the premises and the issuance of the Notes, the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
THE NOTES

Section 1.1 Designation of the Notes; Establishment of Form.

(a) A series of Securities designated "5.750% Senior Notes due 2025" is established hereby, and the form thereof (including the notation of the Guarantee and the notation of the Affiliate Guarantee) shall be substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Partnership may deem appropriate or as may be required or appropriate to comply with any laws or with any rules made pursuant thereto or with the rules of any securities exchange or automated quotation system on which the 2025 Notes may be listed or traded, or to conform to general usage, or as may, consistently with the Indenture, be determined by the officers executing such 2025 Notes, as evidenced by their execution thereof.

(b) A series of Securities designated "6.375% Senior Notes due 2030" is established hereby, and the form thereof (including the notation of the Guarantee and the notation of the Affiliate Guarantee) shall be substantially as set forth in Exhibit B hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Partnership may deem appropriate or as may be required or appropriate to comply with any laws or with any rules made pursuant thereto or with the rules of any securities exchange or automated quotation system on which the 2030 Notes may be listed or traded, or to conform to general usage, or as may, consistently with the Indenture, be determined by the officers executing such 2030 Notes, as evidenced by their execution thereof.

(c) The 2025 Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit A hereto, as a Global Security, registered in the name of the Depositary or its nominee. The 2030 Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit B hereto, as a Global Security, registered in the name of the Depositary or its nominee. The Depository Trust Company ("DTC") shall be the Depositary for such Global Securities.

(d) The Partnership initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the Notes.

Section 1.2 Amount.

(a) The Trustee shall authenticate and deliver the 2025 Notes for original issue in an initial aggregate principal amount of up to $600,000,000 upon Partnership Order for the authentication and delivery of such aggregate principal amount of 2025 Notes. The authorized aggregate principal amount of the 2025 Notes may be increased at any time hereafter and the series comprised thereby may be reopened for issuances of additional 2025 Notes, without the consent of any Holder. The 2025 Notes issued on the date hereof and any such additional 2025 Notes that may be issued hereafter shall be part of the same series of Securities referred to herein as the "2025 Notes."

(b) The Trustee shall authenticate and deliver the 2030 Notes for original issue in an initial aggregate principal amount of up to $600,000,000 upon Partnership Order for the authentication and delivery of such aggregate principal amount of 2030 Notes. The authorized aggregate principal amount of the 2030 Notes may be increased at any time hereafter and the series comprised thereby may be reopened for issuances of additional 2030 Notes, without the consent of any Holder. The 2030 Notes issued on the date hereof and any such additional 2030 Notes that may be issued hereafter shall be part of the same series of Securities referred to herein as the "2030 Notes."

Section 1.3 Interest Rate.

(a) The 2025 Notes shall bear interest as provided in the form thereof set forth in Exhibit A hereto and as provided in the Indenture.

(b) The 2030 Notes shall bear interest as provided in the form thereof set forth in Exhibit B hereto and as provided in the Indenture.

Section 1.4 Redemption.

(a) Except for any repurchase offers required to be made pursuant to Section 1013 of the Indenture, there shall be no sinking fund for the retirement of the Notes or other mandatory redemption obligation in respect thereof.

(b) The Partnership, at its option, may redeem any series of Notes at any time and from time to time, in accordance with the provisions of such series of Notes and Article XI of the Indenture.

Section 1.5 Conversion.

The Notes shall not be convertible into any other securities.

Section 1.6 Maturity.

(a) The Stated Maturity of the 2025 Notes shall be October 1, 2025.

(b) The Stated Maturity of the 2030 Notes shall be October 1, 2030.

Section 1.7 Place of Payment.

Any Notes that may be issued in certificated, non-global form shall be payable at the corporate trust office of the Trustee, which office, on the date of this Supplemental Indenture, is located at 1445 Ross Avenue, Suite 4300, Dallas, Texas 75202, Attention: Corporate, Municipal & Escrow Services. Notices and demands to or upon the Partnership, the Guarantor and the Affiliate Guarantor in respect of the Notes may be served at such office.

Section 1.8 Other Terms of the Notes.

(a) Without limiting the foregoing provisions of this Article I, the terms of the 2025 Notes shall be as provided in the form thereof set forth in Exhibit A hereto and as provided in the Indenture.

(b) Without limiting the foregoing provisions of this Article I, the terms of the 2030 Notes shall be as provided in the form thereof set forth in Exhibit B hereto and as provided in the Indenture.

ARTICLE II
AMENDMENTS TO THE INDENTURE

The amendments and supplements contained in this Article II shall apply to the Notes only and (except as and to the extent expressly so provided at the time the form and terms of such other series are established as provided in Sections 201 and 301 of the Original Indenture) not to any other series of Securities issued under the Original Indenture, and (except as aforesaid) any covenants, guarantees and other agreements provided herein are expressly being included solely for the benefit of (i) the Notes and the Holders thereof and (ii) any Securities of any other series to which such amendment and supplements have been made applicable and the Holders thereof. These amendments and supplements shall be effective only for so long as there remain Outstanding any Notes or any Securities of any other series to which such amendments and supplements have been made applicable, as the case may be.

Sections 2.1 Definitions.Section 101 of the Original Indenture is amended by deleting the defined term "*Board of Directors*" in its entirety and replacing it with the following corresponding term:

""Board of Directors" means, with respect to the Partnership or the Guarantor, the Board of Directors of the General Partner or of the Guarantor's general partner, or of the general partner of the Guarantor's general partner, as the case may be, or any authorized committee of such Board of Directors."

Section 101 of the Original Indenture is amended by inserting in their appropriate alphabetical position, the following definitions:

""Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings. For purposes of this definition, a Person shall be deemed not to Beneficially Own securities that are the subject of a stock purchase agreement, merger agreement, amalgamation agreement, arrangement agreement or similar agreement until consummation of the transactions or, as applicable, series of related transactions contemplated thereby.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of (i) all or substantially all of the assets of the Partnership and its Subsidiaries taken as a whole or (ii) all of the assets of the Guarantor and its Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to one or more members of the NuStar Group, which disposition is followed by a Ratings Decline within 60 days thereafter;

(b) the adoption of a plan relating to the liquidation or dissolution of the Partnership or the Guarantor, or the removal of (i) the General Partner by the limited partners of the Partnership, (ii) the general partner of the Guarantor by the limited partners of the Guarantor or (iii) the general partner of the Guarantor's general partner by the limited partners of the Guarantor's general partner; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than one or more members of the NuStar Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Partnership, the General Partner, the Guarantor, the Guarantor's general partner or the general partner of the Guarantor's general partner, in each case, measured by voting power rather than number of shares, units or the like, which occurrence is followed by a Ratings Decline within 60 days thereafter.

Notwithstanding the preceding, a conversion of the Partnership or the Guarantor from a limited partnership to a corporation, limited liability company or other form of entity or an exchange of all of the outstanding limited partnership interests for capital stock in a corporation, for member interests in a limited liability company or for Equity Interests in such other form of entity shall not constitute a Change of Control, so long as following such conversion or exchange, the NuStar Group Beneficially Owns, directly or indirectly, in the aggregate more than 50% of the Voting Stock of such entity, or continues to Beneficially Own, directly or indirectly, a sufficient percentage of Voting Stock of such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity.

"Supplemental Indenture" means the Tenth Supplemental Indenture, dated as of September 14, 2020, among the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee, which supplemental indenture amends and supplements the Original Indenture (as amended and supplemented by the Third Supplemental Indenture, dated as of July 1, 2005, among the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee) in connection with the establishment of two series of Securities designated as "5.750% Senior Notes due 2025" and "6.375% Senior Notes due 2030."

"Equity Interests" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuer; and

(e) all warrants, options or other rights to acquire any of the interests described in clauses (a) through (d) above (but excluding any debt security that is convertible into, or exchangeable for, any of the interests described in clauses (a) through (d) above).

"Funded Debt" means all Debt maturing one year or more from the date of the creation thereof, all Debt directly or indirectly renewable or extendable, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Debt under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by Standard & Poor's.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Notes" means each of the 5.750% Senior Notes due 2025 and the 6.375% Senior Notes due 2030 of the Partnership, established pursuant to this Supplemental Indenture. For all purposes of the Indenture, the term "Notes" shall also include any additional Notes of any series that may be issued under a supplemental indenture and any Notes of any series to be issued or authenticated upon transfer, replacement or exchange of Notes of such applicable series.

"NuStar Group" means, collectively, NuStar GP Holdings, LLC, the Guarantor and each direct or indirect Subsidiary of either of them.

"Other Affected Series" means any series of Securities (other than the Notes) to which the amendments of the Original Indenture set forth in Article II of this Supplemental Indenture shall have been made applicable.

"Permitted Swap Agreements" means (a) Swap Agreements entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and (b) other Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which it or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities, and not for speculative purposes.

"Rating Agency" means each of Standard & Poor's and Moody's, or if Standard & Poor's or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Partnership (as certified by a resolution of the Board of Directors of the General Partner) which shall be substituted for Standard & Poor's or Moody's, or both, as the case may be.

"Rating Category" means:

(a) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and

(b) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

"Ratings Decline" means, with respect to a series of Notes, a decrease in the rating of such series of Notes by both Moody's and S&P by one or more gradations (including gradations within Rating Categories as well as between Rating Categories). In determining whether the rating of a series of Notes has decreased by one or more gradations, gradations within Rating Categories, namely + or - for S&P, and 1, 2, and 3 for Moody's, will be taken into account; for example, in the case of S&P, a ratings decline either from BB+ to BB or BB– to B+ will constitute a decrease of one gradation.

"Securitization Transaction" means any transaction in which the Partnership or any Subsidiary sells or otherwise transfers accounts receivable or other rights to payment (whether existing or arising in the future) and assets related thereto (a) to one or more purchasers or (b) to a special purpose entity that (i) borrows under a loan secured by or issues securities payable from such accounts receivable or other rights to payment (or undivided interests therein) and related assets or (ii) sells or otherwise transfers such accounts receivable or other rights to payment (or undivided interests therein) and related assets to one or more purchasers, whether or not amounts received in connection with the sale or other transfer of such accounts receivable or other rights to payment and related assets to an entity referred to in clause (a) or (b) above would under GAAP be accounted for as liabilities on a consolidated balance sheet of the Partnership.

"Standard & Poor's" or "S&P" means S&P Global Ratings, or any successor to the rating agency business thereof.

"Subsidiary Guarantor" means, as at any date, any Subsidiary that has become and then is obligated as a guarantor as provided in Section 1011, not having been released pursuant to Section 1012.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Guarantor or any of its Subsidiaries shall be a Swap Agreement.

"Voting Stock" of any Person as of any date means the Equity Interests of such Person pursuant to which the holders thereof have the general voting power under ordinary circumstances to vote in the election of members of the board of directors, managers, general partners or trustees of such Person (regardless of whether, at the time, Equity Interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency) or, with respect to a partnership (whether general or limited) whose Equity Interest does not provide holders thereof the general voting power under ordinary circumstances to vote in the election of members of the board of directors, managers, general partners or trustees of such partnership, as applicable, the general partner interest in such partnership."

Section 2.2 Consolidation, Merger, Conveyance, Transfer or Lease.Article VIII of the Original Indenture is amended by restating Sections 801 and 802 in their entirety:

"SECTION 801. Partnership and Subsidiary Guarantors May Consolidate, Etc., Only on Certain Terms.

The Partnership shall not, and subject to Section 1012, shall not permit any Subsidiary Guarantor to, consolidate with or merge into any other Person or sell, lease or transfer its properties and assets as, or substantially as, an entirety to, any Person, unless:

(1) in the case of a merger, the Partnership or such Subsidiary Guarantor is the surviving entity, or (B) the Person formed by such consolidation or into which the Partnership or such Subsidiary Guarantor is merged or the Person which acquires by sale or transfer, or which leases, the properties and assets of the Partnership or such Subsidiary Guarantor as, or substantially as, an entirety expressly assumes, by an indenture supplemental hereto, or a supplement to the applicable Subsidiary Guarantee, as the case may be, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Partnership or such Subsidiary Guarantor, as the case may be, under the Indenture and the Securities, or the applicable Subsidiary Guarantee, as the case may be;

(2) the surviving entity or successor Person is a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(4) the Partnership has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, sale, transfer or lease and such supplemental indenture required, if any, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 802. Successor Substituted.

Upon any consolidation of the Partnership or any Subsidiary Guarantor with, or merger of the Partnership or any Subsidiary Guarantor into, any other Person or any sale, transfer or lease of the properties and assets of the Partnership or any Subsidiary Guarantor as, or substantially as, an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Partnership or such Subsidiary Guarantor is merged or to which such sale, transfer or lease is made shall (and, in the case of any Subsidiary Guarantor, its Subsidiary Guarantee will provide that it shall) succeed to, and be substituted for, and may exercise every right and power of, the Partnership or such Subsidiary Guarantor under this Indenture and the Securities, or the Subsidiary Guarantee of such Subsidiary Guarantor, as the case may be, with the same effect as if such successor Person had been named originally as the Partnership or such Subsidiary Guarantor herein or therein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities or such Subsidiary Guarantee, as the case may be."

Section 2.3 Covenants.

(a) The period following clause (10) of Section 1006 of the Original Indenture shall be replaced with "; or", and the following new clauses (11) and (12) shall be added immediately following clause (10) of Section 1006 of the Original Indenture in relation only to the Notes and the Securities of any Other Affected Series:

"(11) any Lien on (i) cash and cash equivalents, (ii) any commodity account, deposit account or securities account maintained with or for the benefit of a counterparty to a Permitted Swap Agreement and any assets credited to such accounts and the proceeds of any of the foregoing and (iii) any contracts evidencing Permitted Swap Agreements, including rights to payment thereunder and the proceeds of any of the foregoing, in each case securing the Partnership's obligations or obligations of the Guarantor, the Affiliate Guarantor or any Subsidiary under Permitted Swap Agreements; or

(12) any Lien granted on, or assignments or sales of, accounts receivable or other rights to payment and related assets in connection with Securitization Transactions."

(b) Article X of the Original Indenture is amended by inserting the following new sections in their entirety:

"SECTION 1011. Future Subsidiary Guarantors.

The Partnership shall cause each Subsidiary of the Partnership that guarantees or becomes a co-obligor in respect of any Funded Debt of the Partnership (including, without limitation, following any release of such Subsidiary pursuant to Section 1012 from any guarantee previously provided by it under this Section 1011) to (A) cause the Notes of any series to be equally and ratably guaranteed by such Subsidiary, but only to the extent that the Notes of the applicable series are not already guaranteed by such Subsidiary on reasonably comparable terms and promptly execute and deliver to the Trustee a supplemental indenture in substantially the form attached as Exhibit C to this Supplemental Indenture pursuant to which such Subsidiary will guarantee payment of the Notes of the applicable series and any Securities of any Other Affected Series.

SECTION 1012. Release of Guaranty.

Notwithstanding anything to the contrary in Section 1011, in the event that any Subsidiary that has guaranteed the Notes and/or the Securities of such Other Affected Series pursuant to Section 1011 shall no longer be a guarantor of any Funded Debt of the Partnership other than the Notes of any series and/or the Securities of such Other Affected Series, and so long as no Default or Event of Default with respect to the Notes of the applicable series shall have occurred or be continuing, such Subsidiary, upon giving written notice to the Trustee to the foregoing effect, shall be deemed to be automatically released from all of its obligations in respect of the Notes of the applicable series and/or the Securities of such Other Affected Series, and its guarantee thereof and this Indenture without further act or deed and such guarantee of such Subsidiary shall be terminated and of no further force or effect. Following the receipt by the Trustee of any such notice, the Partnership shall cause this Indenture to be amended as provided in Section 901 to evidence such release and termination; provided, however, that the failure to so amend this Indenture shall not affect the validity of the release and termination of such guarantee of such Subsidiary.

Notwithstanding any other provisions of the Indenture, if at any time the Affiliate Guarantor does not guarantee any obligations of the Parent Guarantor or any of its Subsidiaries (including the Partnership) under any bank credit facility or any public debt instrument (other than pursuant to its Guarantee), then upon the Affiliate Guarantor giving written notice to the Trustee to the foregoing effect, the Affiliate Guarantor shall automatically be deemed to be released from its Guarantee and all of its obligations in respect of the Notes and shall no longer be a "Guarantor" hereunder. However, if at any time after the Affiliate Guarantor is released from its Guarantee, the Affiliate Guarantor guarantees any obligations of the Parent Guarantor or any of its Subsidiaries (including the Partnership) under any bank credit facility or any public debt instrument other than the Notes, then the Affiliate Guarantor will (a) simultaneously therewith, automatically be deemed to be a "Guarantor" under the Indenture and have all obligations applicable to Guarantors under the Indenture and (b) provide a Guarantee of the Notes of any series pursuant to documentation satisfactory to the Trustee.

SECTION 1013. Change of Control.

(a) If a Change of Control occurs with respect to the Notes of any series, each Holder of Notes of the applicable series shall have the right to require the Partnership to repurchase all or any part (equal to $2,000 or a whole multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to the offer described below (the "Change of Control Offer"). In the Change of Control Offer, the Partnership shall offer a "Change of Control Payment" in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase (the "Change of Control Payment Date"), subject to the rights of any Holder in whose name a Note is registered on a record date occurring prior to the Change of Control Payment Date to receive interest due on an Interest Payment Date that is on or prior to such Change of Control Payment Date. The Partnership shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes of the applicable series as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 1013, the Partnership shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 1013 by virtue of such compliance.

(b) Within 30 days following any Change of Control, the Partnership shall deliver, in accordance with the applicable procedures of the Depositary, a notice to each Holder of the applicable series of Notes, with a copy of such notice to the Trustee. The notice, which shall govern the terms of the Change of Control Offer of the applicable series of Notes, shall state, among other things:

(i) that a Change of Control has occurred and a Change of Control Offer is being made as provided for herein, and that, although Holders are not required to tender their Notes, all Notes that are validly tendered shall be accepted for payment;

(ii) the Change of Control Payment and the Change of Control Payment Date, which will be no earlier than 10 days and no later than 60 days after the date such notice is delivered in accordance with the applicable procedures of the Depositary;

(iii) that any Note accepted for payment pursuant to the Change of Control Offer (and duly paid for on the Change of Control Payment Date) shall cease to accrue interest after the Change of Control Payment Date;

(iv) that any Notes (or portions thereof) not validly tendered shall continue to accrue interest;

(v) that any Holder electing to have a Note purchased pursuant to any Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Partnership, a depositary, if appointed by the Partnership, or a Paying Agent at the address specified in the notice at least one (1) Business Day before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Partnership, the depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(vii) the instructions and any other information necessary to enable Holders to tender their Notes (or portions thereof) and have such Notes (or portions thereof) purchased pursuant to the Change of Control Offer.

(c) On or before the Change of Control Payment Date with respect to a series of Notes, the Partnership shall, to the extent lawful, accept for payment all Notes of the applicable series or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer. Promptly after such acceptance, on the Change of Control Payment Date with respect to a series of Notes, the Partnership will:

(i) deposit by 11:00 a.m., New York City time, with the Paying Agent or depositary an amount equal to the Change of Control Payment in respect of all Notes of the applicable series or portions thereof so tendered; and

(ii) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes of the applicable series or portions thereof being purchased by the Partnership.

(d) On the Change of Control Payment Date with respect to a series of Notes, the Paying Agent shall deliver to each Holder of Notes of the applicable series accepted for payment the Change of Control Payment for such Notes (or, if all the Notes are then in global form, make such payment in accordance with the applicable procedures of the Depositary), and the Partnership shall promptly issue a new Note (in each case, accompanied by a notation of the Guarantees duly endorsed by the Guarantor and the Affiliate Guarantor), and the Trustee shall promptly authenticate and deliver in accordance with the applicable procedures of the Depositary to each Holder such new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $2,000 or a whole multiple of $1,000 in excess thereof. The Partnership shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The provisions described in this Section 1013 that require the Partnership to make a Change of Control Offer with respect to a series of Notes following a Change of Control shall be applicable regardless of whether any other provisions of the Indenture are applicable.

(f) Notwithstanding the other provisions of this Section 1013, the Partnership shall not be required to make a Change of Control Offer with respect to a series of Notes upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Partnership and purchases all Notes of the applicable series validly tendered and not withdrawn under such Change of Control Offer, (2) notice of redemption of all outstanding Notes of the applicable series has been given pursuant to the Indenture, unless and until there is a default in payment of the applicable redemption price, or (3) in connection with or in contemplation of any Change of Control, the Partnership has made an offer to purchase (an "Alternate Offer") any and all Notes of the applicable series validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes of the applicable series properly tendered in accordance with the terms of such Alternate Offer.

(g) A Change of Control Offer or Alternate Offer with respect to a series of Notes may be made in advance of a Change of Control, and conditioned upon the occurrence of the Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer or Alternate Offer.

(h) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes of the applicable series accept a Change of Control Offer or an Alternate Offer and the Partnership (or a third party making the Change of Control Offer or Alternate Offer as provided in Section 1013(f)) purchases all of the Notes of such series held by such Holders, the Partnership will have the right, upon not less than 10 nor more than 60 days' notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or Alternate Offer described above, as the case may be, to redeem all of the Notes of the applicable series that remain outstanding following such purchase at a redemption price equal to the applicable Change of Control Payment or Alternate Offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer price, as applicable, accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

SECTION 1014. Termination of Covenants.

If at any time, with respect to a series of Notes, (a) the Notes of such series have an Investment Grade Rating from either of the Rating Agencies, (b) no Default has occurred and is continuing under the Indenture and (c) the Partnership has delivered to the Trustee an Officers' Certificate certifying to (a) and (b) of this Section 1014 (the occurrence of the events described in the foregoing clauses (a), (b) and (c) being collectively referred to as a "Covenant Termination Event"), the Partnership and its Subsidiaries shall no longer be subject to the provisions of Section 1013 of the Indenture and paragraph 8 of Section 501 of the Indenture. However, the Partnership and its Subsidiaries will remain subject to all of the other provisions of the Indenture.

The Trustee shall not have any obligation to monitor the ratings of the Notes of any series, the occurrence or date of any Covenant Termination Event and may rely conclusively on the Officers' Certificate referenced above with respect to the same. The Trustee shall not have any obligation to notify the Holders of the occurrence or date of any Covenant Termination Event, but may provide a copy of such Officers' Certificate to any Holder upon request."

Section 2.4 Events of Default.

(a) Section 501 of the Original Indenture is amended by restating clause (4) of Section 501 in its entirety in relation only to the Notes and the Securities of any Other Affected Series:

"(4) failure to pay any principal of, or premium or interest on, Debt of the Partnership for the repayment of money borrowed in excess of $50 million when due, whether at stated maturity (after the expiration of any applicable grace periods) or upon acceleration of the maturity thereof, if such indebtedness is not discharged, or such acceleration is not annulled, within 30 days after written notice is given by the Trustee to the Partnership, or the Trustee and the Partnership are given written notice by the Holders of at least 25% in principal amount of the Outstanding Securities of that series, specifying such Default and requiring it to be remedied, and stating that such notice is a Notice of Default under this Indenture;"

(b) The period following clause (7) of Section 501 of the Original Indenture shall be replaced with "; or" and the following new clause (8) shall be added immediately following clause (7) of Section 501 of the Original Indenture, as amended by Section 2.4(a) hereof, in relation only to the Notes and the Securities of any Other Affected Series:

"(8) failure by the Partnership to comply for 90 days with Section 1013 of the Indenture after written notice is given by the Trustee to the Partnership, or the Trustee and the Partnership are given written notice by the Holders of at least 25% in principal amount of the Outstanding Securities of that series, specifying such Default and requiring it to be remedied, and stating that such notice is a Notice of Default under this Indenture."

Section 2.5 Election to Redeem; Notice to Trustee.

Article XI of the Original Indenture is amended by restating Section 1102 in its entirety:

"SECTION 1102. Election to Redeem; Notice to Trustee. The election of the Partnership to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Partnership of less than all the Securities of any series, the Partnership shall, not less than 10 nor more than 60 days prior to the Redemption Date fixed by the Partnership (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities (1) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or (2) pursuant to an election of the Partnership which is subject to a condition specified in the terms of such Securities, the Partnership shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition."

Article XI of the Original Indenture is amended by restating the first paragraph of Section 1104 as follows:

"Notice of redemption shall be given by first-class mail (if international mail, by air mail), postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register or delivered in accordance with the applicable procedures of the Depositary, not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed."

ARTICLE III
MISCELLANEOUS

Section 3.1 Execution as Supplemental Indenture. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Supplemental Indenture forms a part thereof. Except as herein expressly otherwise defined, the use of the terms and expressions herein is in accordance with the definitions, uses and constructions contained in the Original Indenture.

Section 3.2 Responsibility for Recitals, Etc. The statements herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Partnership of the Notes or of the proceeds thereof.

Section 3.3 Provisions Binding on Partnership's and Guarantor's Successors. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by each of the Partnership, the Guarantor and the Affiliate Guarantor shall bind its respective successors and assigns regardless of whether so expressed.

Section 3.4 Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.5 Execution and Counterparts. This Supplemental Indenture may be executed with counterpart signature pages or in any number of counterparts, each of which shall be an original but such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture or in any other certificate, agreement or other document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg"). The use of electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 3.6 Capitalized Terms. Capitalized terms not otherwise defined in this Supplemental Indenture shall have the respective meanings assigned to them in the Original Indenture.

Section 3.7 Waiver of Jury Trial. THE PARTNERSHIP, THE GUARANTOR, THE AFFILIATE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES, THE GUARANTEES THEREOF OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.8 U.S.A. PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Supplemental Indenture agree that they shall provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 3.9 Limitations on Losses or Damages. The Trustee will not be responsible or liable for any punitive, special, indirect or consequential loss or damage of any kind whatsoever (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 3.10 Force Majeure. The Trustee will not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility under the Indenture or the Notes arising out of or caused, directly or indirectly, by circumstances beyond its control (including fire, riots, strikes or work stoppages for any reason, embargos, governmental actions or any act or provision of any present or future law or regulation or governmental authority, nuclear or natural catastrophe, act of God or war, civil or military unrest, local or national disturbance or disaster, act of terrorism, interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services or unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility), it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the U.S. banking industry to resume performance as soon as practicable under the circumstances.

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

Partnership:

NUSTAR LOGISTICS, L.P.

By: NUSTAR GP, INC.,
its General Partner

By: /s/ Thomas R. Shoaf
Name: Thomas R. Shoaf
Title: Executive Vice President and Chief Financial Officer

Guarantor:

NUSTAR ENERGY L.P.

By: RIVERWALK LOGISTICS, L.P.,
its General Partner

By: NUSTAR GP, LLC,
its General Partner

By: /s/ Thomas R. Shoaf
Name: Thomas R. Shoaf
Title: Executive Vice President and Chief Financial Officer

Affiliate Guarantor:

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC,
its General Partner

By: /s/ Thomas R. Shoaf
Name: Thomas R. Shoaf
Title: Executive Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

FORM OF 5.750% SENIOR NOTE DUE 2025

[FACE OF SECURITY]

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

CUSIP No. 67059T AG0

NUSTAR LOGISTICS, L.P.
5.750% SENIOR NOTE DUE 2025

No. U.S. $

NUSTAR LOGISTICS, L.P., (formerly known as VALERO LOGISTICS OPERATIONS, L.P.), a Delaware limited partnership (herein called the "Partnership," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ United States Dollars on October 1, 2025, and to pay interest thereon from September 14, 2020, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year, commencing April 1, 2021 at the rate of 5.750% per annum, until the principal hereof is paid or made available for payment. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the days elapsed in any partial month. In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. A "Business Day" shall mean, when used with respect to any Place of Payment, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment are authorized or obligated by law, executive order or regulation to close. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 15 or September 15 (regardless of whether a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Partnership, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to any Special Record Date, or be paid at such time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange or automated quotation system, all as more fully provided in such Indenture.

[1] Insert in Global Securities only.

[Payment of the principal of (and premium, if any) and interest on this Security will be made by transfer of immediately available funds to a bank account in the Borough of Manhattan, The City of New York designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.][2]

[Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Partnership maintained for that purpose in Dallas, Texas, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Partnership by United States Dollar check mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register or by transfer to a United States Dollar account maintained by the payee with a bank in Dallas, Texas (so long as the applicable Paying Agent has received proper transfer instructions in writing by the Record Date prior to the applicable Interest Payment Date).][3]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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[2] Insert in Global Securities only.
[3] Insert in Definitive Securities only.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be duly executed.

Dated:

NUSTAR LOGISTICS, L.P.

By: NUSTAR GP, Inc.,
its General Partner

By: _____
Name: _____
Title: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Authorized Signatory

[FORM OF REVERSE OF SECURITY]

NUSTAR LOGISTICS, L.P.
5.750% SENIOR NOTE DUE 2025

This Security is one of a duly authorized issue of senior securities of the Partnership (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of July 15, 2002 (the "Original Indenture"), among the Partnership, the Guarantor (defined below) and The Bank of New York, as trustee, as amended and supplemented by the Third Supplemental Indenture thereto, dated as of July 1, 2005 (the "Third Supplemental Indenture"), among the Partnership, the Guarantor, the Affiliate Guarantor (as defined below) and The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York, as trustee. The Original Indenture, as amended and supplemented by the Third Supplemental Indenture and as further amended and supplemented pursuant to the Tenth Supplemental Indenture thereto, dated as of September 14, 2020, among the Partnership, the Guarantor, the Affiliate Guarantor and Wells Fargo Bank, National Association, as successor trustee, is referred to herein as the "Indenture." The trustee under the Indenture (including any successor trustee under the Indenture) is referred to herein as the "Trustee."

Reference is made hereby to the Indenture (including all indentures supplemental thereto) for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Partnership, the Guarantor, the Affiliate Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof.

This Security is the senior unsecured obligation of the Partnership and is guaranteed pursuant to (i) a guarantee (the "Guarantee") by NuStar Energy L.P. (formerly known as Valero L.P.), a Delaware limited partnership (the "Guarantor") and (ii) a guarantee (the "Affiliate Guarantee") by NuStar Pipeline Operating Partnership L.P. (formerly known as Kaneb Pipe Line Operating Partnership, L.P.), a Delaware limited partnership and an Affiliate of the Partnership (the "Affiliate Guarantor").

The Securities of this series are subject to redemption upon not less than 10 nor more than 60 days' notice by delivery (in accordance with the applicable procedures of the Depositary), at any time as a whole or from time to time in part, at the election of the Partnership. If the Partnership redeems the Securities pursuant to this paragraph before the Par Call Date, the Securities will be redeemed at a Redemption Price equal to the greater of (1) 100% of the principal amount of this Security then Outstanding to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) on the Securities to be redeemed that would have been due if the Securities matured on the Par Call Date, computed by discounting such payments from their respective scheduled dates of payment to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of 50 basis points plus the Adjusted Treasury Rate on the third Business Day prior to the Redemption Date, as calculated by an Independent Investment Banker, plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date. If the Partnership redeems the Securities pursuant to this paragraph on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date. If the Independent Investment Banker is unwilling or unable to make the calculation, the Partnership will appoint an independent investment banking institution of national standing to make the calculation.

For purposes of determining the Redemption Price, the following definitions are applicable:

"Adjusted Treasury Rate" means the yield, under the heading that represents the average for the week immediately preceding the week of publication, appearing in the then most recently published statistical release designated as the Selected Interest Rates (Daily)—H.15 release or any successor publication that is published or made available weekly by the Board of Governors of the Federal Reserve System and which contains yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or if such release (or any successor release) is not published during the week including or immediately preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security, calculated as if the maturity date of the Security was the Par Call Date or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of this Security, calculated as if the maturity date of the Security was the Par Call Date.

"Comparable Treasury Price" means (1) the average of five Reference Treasury Dealer Quotations, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any of Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and any successor firm selected by the Partnership, or if any such firm is unwilling or unable to serve as such, an independent investment banking institution of national standing appointed by the Partnership.

"Par Call Date" means July 1, 2025.

"Reference Treasury Dealer" means each of up to five dealers to be selected by the Partnership; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a primary U.S. governmental securities dealer (a "Primary Treasury Dealer"), the Partnership will substitute for it another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker and the Trustee at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

In the case of any redemption of Securities, interest installments due on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more predecessor Securities, of record at the close of business on the relevant record date referred to on the face hereof. Securities (or portions thereof) for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

Any notice to the Holders of the Securities of a redemption will include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price, calculated as provided above, will be set forth in an Officers' Certificate, which shall also include the calculation of such Redemption Price in reasonable detail, delivered to the Trustee no later than two Business Days prior to the Redemption Date.

Securities shall only be redeemed in amounts of $2,000 or whole multiples of $1,000 in excess thereof.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. In the event of any partial redemption, selection of the Securities for redemption will be made by the Trustee on a *pro rata* basis (or, in the case of Securities issued in global form, by such method as the Depositary may require).

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Upon the occurrence of a Change of Control, the Partnership will make an offer to purchase all or any part (equal to $2,000 or whole multiples of $1,000 in excess thereof) of each Holder's Securities of this series (the "Change of Control Offer") at a price in cash equal to 101% of the aggregate principal amount of Securities repurchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase. Within 30 days following any Change of Control, the Partnership will deliver, in accordance with the applicable procedures of the Depositary, a notice to each such Holder of Securities of this series setting forth the procedures governing the Change of Control Offer as required by the Indenture and information regarding such other matters as is required under and as more fully provided in Section 1013 of the Indenture. As more fully provided in Section 1013 of the Indenture, the Holder of this Security may elect to have this Security or a portion hereof in an authorized denomination purchased by completing the form entitled "Option of Holder to Elect Purchase" appearing below and tendering this Security pursuant to the Change of Control Offer.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Partnership, the Guarantor, the Affiliate Guarantor and any Subsidiary Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Partnership, the Guarantor, the Affiliate Guarantor and any Subsidiary Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Partnership, the Guarantor or the Affiliate Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable security or indemnity satisfactory to it and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

[This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders hereof for any purpose under the Indenture.][4]

[As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Partnership in Dallas, Texas, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Partnership and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for a like aggregate principal amount, will be issued to the designated transferee or transferees.][5]

The Securities of this series are issuable only in registered form, without coupons, in minimum denominations of U.S. $2,000 and any whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Partnership may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Partnership, the Trustee and any agent of the Partnership or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security be overdue, and neither the Partnership, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligations of the Partnership under the Indenture and the Securities thereunder, including this Security, are non-recourse to NuStar GP, Inc. (the "General Partner") and the general partner of the Guarantor, as applicable, and their Affiliates (other than the Partnership, the Guarantor and the Affiliate Guarantor), and payable only out of cash flow and assets of the Partnership, the Guarantor or the Affiliate Guarantor, as the case may be. The Trustee, and each Holder of a Security by their respective acceptance hereof, will be deemed to have agreed in the Indenture that (1) neither the General Partner, the general partner of the Guarantor, the general partner of the Affiliate Guarantor nor their respective assets (nor any of its Affiliates other than the Partnership, the Guarantor and the Affiliate Guarantor, nor their respective assets) shall be liable for any of the obligations of the Partnership, the Guarantor or the Affiliate Guarantor under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, stockholder or unitholder, as such, of the Partnership, the Guarantor, the Affiliate Guarantor, the Trustee, the General Partner, the general partner of the Guarantor, the general partner of the Affiliate Guarantor or any Affiliate of any of the foregoing entities shall have any personal liability in respect of the obligations of the Partnership, the Guarantor or the Affiliate Guarantor under the Indenture or such Securities by reason of his, her or its status.

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[4] Insert in Global Securities only.
[5] Insert in Definitive Securities only.

The Indenture provides that the Partnership, the Guarantor and the Affiliate Guarantor (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture), or (b) need not comply with certain restrictive covenants of the Indenture, in each case if the Partnership deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient to pay all the principal of and interest of the Securities, but such money need not be segregated from other funds except to the extent required by law.

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM[6]

[FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please Print or Typewrite Name and Address of Assignee)

the within instrument of NUSTAR LOGISTICS, L.P. and does hereby irrevocably constitute and appoint Attorney to transfer said instrument on the books of the within-named Partnership, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Date: Your Signature:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

(Participant in a Recognized Signature Guaranty Medallion Program)

NOTICE**:** The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

[6] Insert this assignment form as a separate page in Definitive Securities only.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Partnership pursuant to Section 1013 of the Indenture, check the appropriate box below:

[ ] Section 1013

If you want to elect to have only part of the Security purchased by the Partnership pursuant to Section 1013 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____ Your Signature: _____

(Sign exactly as name appears on the other side of this Note)

Tax Identification No.: _____

Signature Guarantee: _____

(Participant in a Recognized Signature Guaranty Medallion Program)

NOTATION OF GUARANTEE

The Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Partnership.

The obligations of the Guarantor to the Holders of Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

Guarantor:

NUSTAR ENERGY L.P.

By: RIVERWALK LOGISTICS, L.P.
Its General Partner

By: NUSTAR GP, LLC,
its General Partner

By: _____
Name:
Title:

NOTATION OF AFFILIATE GUARANTEE

The Affiliate Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Partnership.

The obligations of the Affiliate Guarantor to the Holders of Securities and to the Trustee pursuant to the Affiliate Guarantee and the Indenture are expressly set forth in Article XV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Affiliate Guarantee.

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC
its General Partner

By: _____
Name:
Title:

FORM OF 6.375% SENIOR NOTE DUE 2030

[FACE OF SECURITY]

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

CUSIP No. 67059T AH8

NUSTAR LOGISTICS, L.P.
6.375% SENIOR NOTE DUE 2030

No. U.S. $

NUSTAR LOGISTICS, L.P., (formerly known as VALERO LOGISTICS OPERATIONS, L.P.), a Delaware limited partnership (herein called the "Partnership," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ United States Dollars on October 1, 2030, and to pay interest thereon from September 14, 2020, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year, commencing April 1, 2021 at the rate of 6.375% per annum, until the principal hereof is paid or made available for payment. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the days elapsed in any partial month. In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. A "Business Day" shall mean, when used with respect to any Place of Payment, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment are authorized or obligated by law, executive order or regulation to close. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 15 or September 15 (regardless of whether a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Partnership, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to any Special Record Date, or be paid at such time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange or automated quotation system, all as more fully provided in such Indenture.

[1] Insert in Global Securities only.

[Payment of the principal of (and premium, if any) and interest on this Security will be made by transfer of immediately available funds to a bank account in the Borough of Manhattan, The City of New York designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.][2]

[Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Partnership maintained for that purpose in Dallas, Texas, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Partnership by United States Dollar check mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register or by transfer to a United States Dollar account maintained by the payee with a bank in Dallas, Texas (so long as the applicable Paying Agent has received proper transfer instructions in writing by the Record Date prior to the applicable Interest Payment Date).][3]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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[2] Insert in Global Securities only.

[3] Insert in Definitive Securities only.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be duly executed.

Dated:

NUSTAR LOGISTICS, L.P.

By: NUSTAR GP, Inc.,
its General Partner

By: _____
Name: _____
Title: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE**

By: _____
Authorized Signatory

[FORM OF REVERSE OF SECURITY]

NUSTAR LOGISTICS, L.P.
6.375% SENIOR NOTE DUE 2030

This Security is one of a duly authorized issue of senior securities of the Partnership (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of July 15, 2002 (the "Original Indenture"), among the Partnership, the Guarantor (defined below) and The Bank of New York, as trustee, as amended and supplemented by the Third Supplemental Indenture thereto, dated as of July 1, 2005 (the "Third Supplemental Indenture"), among the Partnership, the Guarantor, the Affiliate Guarantor (as defined below) and The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York, as trustee. The Original Indenture, as amended and supplemented by the Third Supplemental Indenture and as further amended and supplemented pursuant to the Tenth Supplemental Indenture thereto, dated as of September 14, 2020, among the Partnership, the Guarantor, the Affiliate Guarantor and Wells Fargo Bank, National Association, as successor trustee, is referred to herein as the "Indenture." The trustee under the Indenture (including any successor trustee under the Indenture) is referred to herein as the "Trustee."

Reference is made hereby to the Indenture (including all indentures supplemental thereto) for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Partnership, the Guarantor, the Affiliate Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof.

This Security is the senior unsecured obligation of the Partnership and is guaranteed pursuant to (i) a guarantee (the "Guarantee") by NuStar Energy L.P. (formerly known as Valero L.P.), a Delaware limited partnership (the "Guarantor") and (ii) a guarantee (the "Affiliate Guarantee") by NuStar Pipeline Operating Partnership L.P. (formerly known as Kaneb Pipe Line Operating Partnership, L.P.), a Delaware limited partnership and an Affiliate of the Partnership (the "Affiliate Guarantor").

The Securities of this series are subject to redemption upon not less than 10 nor more than 60 days' notice by delivery (in accordance with the applicable procedures of the Depositary), at any time as a whole or from time to time in part, at the election of the Partnership. If the Partnership redeems the Securities pursuant to this paragraph before the Par Call Date, the Securities will be redeemed at a Redemption Price equal to the greater of (1) 100% of the principal amount of this Security then Outstanding to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) on the Securities to be redeemed that would have been due if the Securities matured on the Par Call Date, computed by discounting such payments from their respective scheduled dates of payment to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of 50 basis points plus the Adjusted Treasury Rate on the third Business Day prior to the Redemption Date, as calculated by an Independent Investment Banker, plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date. If the Partnership redeems the Securities pursuant to this paragraph on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date. If the Independent Investment Banker is unwilling or unable to make the calculation, the Partnership will appoint an independent investment banking institution of national standing to make the calculation.

For purposes of determining the Redemption Price, the following definitions are applicable:

"Adjusted Treasury Rate" means the yield, under the heading that represents the average for the week immediately preceding the week of publication, appearing in the then most recently published statistical release designated as the Selected Interest Rates (Daily)—H.15 release or any successor publication that is published or made available weekly by the Board of Governors of the Federal Reserve System and which contains yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or if such release (or any successor release) is not published during the week including or immediately preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security, calculated as if the maturity date of the Security was the Par Call Date or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of this Security, calculated as if the maturity date of the Security was the Par Call Date.

"Comparable Treasury Price" means (1) the average of five Reference Treasury Dealer Quotations, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any of Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and any successor firm selected by the Partnership, or if any such firm is unwilling or unable to serve as such, an independent investment banking institution of national standing appointed by the Partnership.

"Par Call Date" means April 1, 2030.

"Reference Treasury Dealer" means each of up to five dealers to be selected by the Partnership; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a primary U.S. governmental securities dealer (a "Primary Treasury Dealer"), the Partnership will substitute for it another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker and the Trustee at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

In the case of any redemption of Securities, interest installments due on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more predecessor Securities, of record at the close of business on the relevant record date referred to on the face hereof. Securities (or portions thereof) for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

Any notice to the Holders of the Securities of a redemption will include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price, calculated as provided above, will be set forth in an Officers' Certificate, which shall also include the calculation of such Redemption Price in reasonable detail, delivered to the Trustee no later than two Business Days prior to the Redemption Date.

Securities shall only be redeemed in amounts of $2,000 or whole multiples of $1,000 in excess thereof.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. In the event of any partial redemption, selection of the Securities for redemption will be made by the Trustee on a *pro rata* basis (or, in the case of Securities issued in global form, by such method as the Depositary may require).

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Upon the occurrence of a Change of Control, the Partnership will make an offer to purchase all or any part (equal to $2,000 or whole multiples of $1,000 in excess thereof) of each Holder's Securities of this series (the "Change of Control Offer") at a price in cash equal to 101% of the aggregate principal amount of Securities repurchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase. Within 30 days following any Change of Control, the Partnership will deliver, in accordance with the applicable procedures of the Depositary, a notice to each such Holder of Securities of this series setting forth the procedures governing the Change of Control Offer as required by the Indenture and information regarding such other matters as is required under and as more fully provided in Section 1013 of the Indenture. As more fully provided in Section 1013 of the Indenture, the Holder of this Security may elect to have this Security or a portion hereof in an authorized denomination purchased by completing the form entitled "Option of Holder to Elect Purchase" appearing below and tendering this Security pursuant to the Change of Control Offer.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Partnership, the Guarantor, the Affiliate Guarantor and any Subsidiary Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Partnership, the Guarantor, the Affiliate Guarantor and any Subsidiary Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Partnership, the Guarantor or the Affiliate Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable security or indemnity satisfactory to it and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

[This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders hereof for any purpose under the Indenture.][4]

[As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Partnership in Dallas, Texas, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Partnership and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for a like aggregate principal amount, will be issued to the designated transferee or transferees.][5]

The Securities of this series are issuable only in registered form, without coupons, in minimum denominations of U.S. $2,000 and any whole multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Partnership may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Partnership, the Trustee and any agent of the Partnership or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security be overdue, and neither the Partnership, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligations of the Partnership under the Indenture and the Securities thereunder, including this Security, are non-recourse to NuStar GP, Inc. (the "General Partner") and the general partner of the Guarantor, as applicable, and their Affiliates (other than the Partnership, the Guarantor and the Affiliate Guarantor), and payable only out of cash flow and assets of the Partnership, the Guarantor or the Affiliate Guarantor, as the case may be. The Trustee, and each Holder of a Security by their respective acceptance hereof, will be deemed to have agreed in the Indenture that (1) neither the General Partner, the general partner of the Guarantor, the general partner of the Affiliate Guarantor nor their respective assets (nor any of its Affiliates other than the Partnership, the Guarantor and the Affiliate Guarantor, nor their respective assets) shall be liable for any of the obligations of the Partnership, the Guarantor or the Affiliate Guarantor under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, stockholder or unitholder, as such, of the Partnership, the Guarantor, the Affiliate Guarantor, the Trustee, the General Partner, the general partner of the Guarantor, the general partner of the Affiliate Guarantor or any Affiliate of any of the foregoing entities shall have any personal liability in respect of the obligations of the Partnership, the Guarantor or the Affiliate Guarantor under the Indenture or such Securities by reason of his, her or its status.

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[4] Insert in Global Securities only.

[5] Insert in Definitive Securities only.

The Indenture provides that the Partnership, the Guarantor and the Affiliate Guarantor (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture), or (b) need not comply with certain restrictive covenants of the Indenture, in each case if the Partnership deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient to pay all the principal of and interest of the Securities, but such money need not be segregated from other funds except to the extent required by law.

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM[6]

[FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please Print or Typewrite Name and Address of Assignee)

the within instrument of NUSTAR LOGISTICS, L.P. and does hereby irrevocably constitute and appoint Attorney to transfer said instrument on the books of the within-named Partnership, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Date: Your Signature:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

(Participant in a Recognized Signature Guaranty Medallion Program)

NOTICE**:** The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

[6] Insert this assignment form as a separate page in Definitive Securities only.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Partnership pursuant to Section 1013 of the Indenture, check the appropriate box below:

[ ] Section 1013

If you want to elect to have only part of the Security purchased by the Partnership pursuant to Section 1013 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____ Your Signature: _____

(Sign exactly as name appears on the other side of this Note)

Tax Identification No.: _____

Signature Guarantee: _____

(Participant in a Recognized Signature Guaranty Medallion Program)

NOTATION OF GUARANTEE

The Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Partnership.

The obligations of the Guarantor to the Holders of Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

Guarantor:

NUSTAR ENERGY L.P.

By: RIVERWALK LOGISTICS, L.P.
Its General Partner

By: NUSTAR GP, LLC,
its General Partner

By: _____
Name:
Title:

NOTATION OF AFFILIATE GUARANTEE

The Affiliate Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Partnership.

The obligations of the Affiliate Guarantor to the Holders of Securities and to the Trustee pursuant to the Affiliate Guarantee and the Indenture are expressly set forth in Article XV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Affiliate Guarantee.

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC
its General Partner

By: _____
Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE, dated as of _____, _____ (this "Supplemental Indenture"), among (i) NuStar Logistics, L.P. (formerly known as Valero Logistics Operations, L.P.), a Delaware limited partnership (the "Partnership"), NuStar Energy L.P. (formerly known as Valero L.P.), a Delaware limited partnership (the "Guarantor"), (iii) NuStar Pipeline Operating Partnership L.P. (formerly known as Kaneb Pipe Line Operating Partnership, L.P.), a Delaware limited Partnership (the "Affiliate Guarantor"), (iv) [Name of Subsidiary Guarantor], a _____ and a subsidiary of the Partnership (the "Subsidiary Guarantor") and (iv) [Name of Trustee], a _____, as trustee (the "Trustee").

RECITALS OF THE PARTNERSHIP

WHEREAS, the Partnership and the Guarantor have heretofore executed and delivered to the Trustee the Indenture, dated as of July 15, 2002 (the "Original Indenture"), providing for the issuance from time to time of one or more series of the Partnership's unsecured senior debentures, notes or other evidences of indebtedness (the "Securities"), to be guaranteed by the Guarantor, and the terms of which are to be determined as set forth in Section 301 of the Original Indenture.

WHEREAS, the Partnership, the Guarantor, the Affiliate Guarantor and the Trustee have heretofore executed and delivered the Third Supplemental Indenture, dated as of July 1, 2005 (the "Third Supplemental Indenture"), amending and supplementing the Original Indenture and providing for an unconditional guarantee by the Affiliate Guarantor of the due and punctual payment of the principal of, and premium, if any, and interest on the Securities (as defined in the Original Indenture) and all other amounts due and payable under the Original Indenture and the Securities by the Partnership.

WHEREAS, pursuant to the provisions of Sections 201, 301 and 901 of the Original Indenture, as the same has been and may from time to time hereafter be amended and supplemented (as at any time so amended and supplemented, the "Indenture"), the Partnership has established one or more series of Securities (herein called "Securities of the Affected Series") to which the amendments of the Original Indenture contained in Article II of the Tenth Supplemental Indenture thereto dated as of September 14, 2020 (the "Tenth Supplemental Indenture") have been made applicable, and Section 1011 of the Indenture provides that under certain circumstances the Partnership is required to cause the Subsidiary Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantor shall guarantee the payment of the Securities of the Affected Series pursuant to a guarantee on the terms and conditions set forth herein.

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, this Supplemental Indenture Witnesseth:

That in consideration of the premises and the issuance of the Securities of the Affected Series, the Partnership, the Guarantor, the Affiliate Guarantor, the Subsidiary Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Securities of the Affected Series, as follows:

ARTICLE IV
AMENDMENTS TO THE INDENTURE

The amendments and supplements contained herein shall apply to the Securities of the Affected Series only and not to any other series of Securities issued under the Indenture, and any covenants provided herein are expressly being included solely for the benefit of the Securities of the Affected Series and the Holders thereof. These amendments and supplements shall be effective only for so long as there remains any Securities of the Affected Series Outstanding.

Section 4.01 Definitions. Section 101 of the Indenture is amended and supplemented by inserting in the appropriate alphabetical position, the following definition:

"Securities of the Affected Series" means the Notes and Securities of each other series to which the amendments of the Original Indenture contained in Article II of the Tenth Supplemental Indenture have been made applicable.

SECTION 4.02 Unconditional Guarantee. Unless such amendment shall have been effected by a previous supplemental indenture, the Indenture shall be amended and supplemented by inserting the following new Article XVI immediately after Article XV of the Indenture:

"ARTICLE XVI

Section 1601. Unconditional Guarantee.

For value received, each Subsidiary Guarantor hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on the Securities of the Affected Series and all other amounts due and payable under this Indenture and the Securities of the Affected Series by the Partnership (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or the Holders in connection with the enforcement of this Indenture and the Subsidiary Guarantees) (collectively, the "Indenture Obligations"), when and as such principal, premium, if any, and interest and such other amounts shall become due and payable, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, according to the terms of the Securities of the Affected Series and this Indenture. The guarantees by the Subsidiary Guarantors set forth in this Article XVI are referred to herein as the "Subsidiary Guarantees." Without limiting the generality of the foregoing, the Subsidiary Guarantors' liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Partnership under this Indenture and the Securities of the Affected Series but for the fact that they are unenforceable, reduced, limited, impaired, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Partnership.

Failing payment when due of any amount guaranteed pursuant to the Subsidiary Guarantees, for whatever reason, each Subsidiary Guarantor will be obligated (to the fullest extent permitted by applicable law) to pay the same immediately to the Trustee, without set-off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise). Each Subsidiary Guarantee hereunder is intended to be a general, unsecured, senior obligation of each Subsidiary Guarantor and will rank *pari passu* in right of payment with all indebtedness of such Subsidiary Guarantor that is not, by its terms, expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor. Each Subsidiary Guarantor hereby agrees that to the fullest extent permitted by applicable law, its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Securities of the Affected Series, the Subsidiary Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Subsidiary Guarantor, the recovery of any judgment against the Partnership, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Subsidiary Guarantor. Each Subsidiary Guarantor hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on any Securities of the Affected Series or any other amounts payable under this Indenture and the Securities of the Affected Series by the Partnership, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 507 hereof, by the Holders, on the terms and conditions set forth in this Indenture, directly against each Subsidiary Guarantor to enforce its Subsidiary Guarantees without first proceeding against the Partnership.

To the fullest extent permitted by applicable law, the obligations of each Subsidiary Guarantor under this Article XVI shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, discharged, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor contained in any of the Securities of the Affected Series or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Partnership, the Guarantor, the Affiliate Guarantor, any Subsidiary Guarantor or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Partnership, the Guarantor, the Affiliate Guarantor, any Subsidiary Guarantor or the Trustee of any rights or remedies under any of the Securities or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for any of the Securities, including all or any part of the rights of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor under this Indenture, (v) the extension of the time for payment by the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of the Securities or this Indenture or of the time for performance by the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor set forth in this Indenture, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor or any of their respective assets, or the disaffirmance of any of the Securities, any of the Subsidiary Guarantees, the Affiliate Guarantee, the Guarantee or this Indenture in any such proceeding, (viii) the release or discharge of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of the Securities, the Subsidiary Guarantees, the Affiliate Guarantee, the Guarantee or this Indenture, (x) any change in the name, business, capital structure, corporate existence, or ownership of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor, or (xi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, a surety or any Subsidiary Guarantor.

To the fullest extent permitted by applicable law, each Subsidiary Guarantor hereby (i) waives diligence, presentment, demand of payment, notice of acceptance, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Partnership, the Guarantor, the Affiliate Guarantor or any Subsidiary Guarantor, and all demands and notices whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing its Subsidiary Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each Holder of the Securities of the Affected Series without notice to them and (iii) covenants that its Subsidiary Guarantee will not be discharged except by complete performance of the Subsidiary Guarantees. Each Subsidiary Guarantor further agrees that to the fullest extent permitted by applicable law, if at any time all or any part of any payment theretofore applied by any Person to each Subsidiary Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of such Subsidiary Guarantor, such Subsidiary Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and such Subsidiary Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

Each Subsidiary Guarantor shall be subrogated to all rights of the Holders and the Trustee against the Partnership in respect of any amounts paid by the Subsidiary Guarantor pursuant to the provisions of this Indenture; *provided, however,* that such Subsidiary Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation with respect to any of the Securities of the Affected Series until all of the Securities of the Affected Series and the Subsidiary Guarantees thereof shall have been indefeasibly paid in full or discharged.

A director, officer, employee or stockholder, as such, of a Subsidiary Guarantor shall not have any liability for any obligations of such Subsidiary Guarantor under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

No failure to exercise and no delay in exercising, on the part of the Trustee or the Holders, any right, power, privilege or remedy under this Article XVI and the Subsidiary Guarantees shall operate as a waiver thereof, nor shall any single or partial exercise of any rights, power, privilege or remedy preclude any other or further exercise thereof, or the exercise of any other rights, powers, privileges or remedies. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity. Nothing contained in this Article XVI shall limit the right of the Trustee or the Holders to take any action to accelerate the maturity of the Securities of the Affected Series pursuant to Article V or to pursue any rights or remedies hereunder or under applicable law.

SECTION 1602. Limitation of Subsidiary Guarantor's Liability.

Each Subsidiary Guarantor and, by its acceptance of any Securities of the Affected Series, each Holder, hereby confirms that it is their intention that the Subsidiary Guarantee by such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Subsidiary Guarantees. To effectuate the foregoing intention, each such Person hereby irrevocably agrees that the obligation of such Subsidiary Guarantor under its Subsidiary Guarantee shall be limited to the maximum amount as shall, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Subsidiary Guarantor that are relevant under such laws, and after giving effect to any rights to contribution of such Subsidiary Guarantor pursuant to any agreement providing for an equitable contribution among such Subsidiary Guarantor and other Affiliates of the Partnership of payments made on account of guarantees by such parties, result in the obligations of such Subsidiary Guarantor in respect of such maximum amount not constituting a fraudulent conveyance. Each Holder of Securities of the Affected Series, by accepting the benefits hereof, confirms its intention that, in the event of bankruptcy, reorganization or other similar proceeding of either of the Partnership or any Subsidiary Guarantor in which concurrent claims are made upon such Subsidiary Guarantor hereunder, to the extent such claims shall not be fully satisfied, each such claimant with a valid claim against the Partnership shall be entitled to a ratable share of all payments by such Subsidiary Guarantor in respect of such concurrent claims.

SECTION 1603. Execution and Delivery of Notation of Subsidiary Guarantees.

To further evidence the Subsidiary Guarantees, the Subsidiary Guarantor hereby agrees that a notation of such Subsidiary Guarantees in substantially the form set forth below in Section 1604 shall be endorsed on each of the Securities of the Affected Series authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an officer of the Subsidiary Guarantor; *provided* that failure to include such notation on any of the Securities of the Affected Series shall not affect the validity of the Subsidiary Guarantees.

Each Subsidiary Guarantor hereby agrees that its Subsidiary Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each of the Securities of the Affected Series a notation relating to the Subsidiary Guarantee thereof.

If an officer of a Subsidiary Guarantor whose signature is on this Indenture or any of the Securities of the Affected Series no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, the Subsidiary Guarantor's Subsidiary Guarantee of such Security shall be valid nevertheless.

SECTION 1604. Form of Notation On Security Relating To Subsidiary Guarantee.

FORM OF NOTATION ON SECURITY RELATING TO SUBSIDIARY GUARANTEE

The undersigned Subsidiary Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities of this series and all other amounts due and payable under the Indenture and the Securities of this series by the Partnership.

The obligations of the Subsidiary Guarantor to the Holders of Securities of this series and to the Trustee pursuant to the Subsidiary Guarantees and the Indenture are expressly set forth in Article XVI of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantee.

Subsidiary Guarantor:

[NAME OF SUBSIDIARY GUARANTOR]

By: _____

Name:
Title:

ARTICLE V
MISCELLANEOUS

SECTION 5.01 Execution as Supplemental Indenture. By its execution and delivery of this Supplemental Indenture, the undersigned Subsidiary Guarantor agrees to be bound by the provisions of the Indenture, including those of Article XVI thereof, as the same relate to the Notes and all other Securities of the Affected Series. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Supplemental Indenture forms a part thereof. Except as herein expressly otherwise defined, the use of the terms and expressions herein is in accordance with the definitions, uses and constructions contained in the Indenture.

SECTION 5.02 Responsibility for Recitals, Etc. The recitals herein and in the Securities of the Affected Series (except in the Trustee's certificate of authentication) shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Securities of the Affected Series. The Trustee shall not be accountable for the use or application by the Partnership of the Securities of the Affected Series or of the proceeds thereof.

SECTION 5.03 Provisions Binding on Partnership's, Guarantor's and Subsidiary Guarantor's Successors. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by the Partnership with the Guarantor, the Affiliate Guarantor or the undersigned Subsidiary Guarantor shall bind its successors and assigns whether so expressed or not.

SECTION 5.04 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.05 Execution and Counterparts. This Supplemental Indenture may be executed with counterpart signature pages or in any number of counterparts, each of which shall be an original but such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture or in any other certificate, agreement or other document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg"). The use of electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 5.06 Capitalized Terms. Capitalized terms not otherwise defined in this Supplemental Indenture shall have the respective meanings assigned to them in the Indenture."

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Partnership:

NUSTAR LOGISTICS, L.P.

By: NuStar GP, Inc.,
its General Partner

By: _____
Name:
Title:

Guarantor:

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P.,
its General Partner

By: NuStar GP, LLC,
its General Partner

By: _____
Name:
Title:

Affiliate Guarantor:

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC,
its General Partner

By: _____
Name:
Title:

Subsidiary Guarantor:

By: _____
Name:
Title:

Trustee:

[NAME OF TRUSTEE], AS TRUSTEE

By: _____
Name:
Title:

Exhibit 5.1

SIDLEY

SIDLEY AUSTIN LLP
1000 LOUISIANA STREET
SUITE 5900
HOUSTON, TX 77002
+1 713 495 4500
+1 713 495 7799 FAX

AMERICA • ASIA PACIFIC • EUROPE

September 14, 2020

NuStar Logistics, L.P.
19003 IH-10 West
San Antonio, Texas 78257

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-232502 (the "Registration Statement"), filed by NuStar Logistics, L.P., a Delaware limited partnership ("NuStar Logistics"), NuStar Energy L.P., a Delaware limited partnership (the "Partnership"), and NuStar Pipeline Operating Partnership L.P., a Delaware limited partnership ("NuPOP" and, together with the Partnership, the "Guarantors"), with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement, NuStar Logistics is issuing $600,000,000 aggregate principal amount of 5.750% Senior Notes due 2025 (the "2025 Notes") and $600,000,000 aggregate principal amount of 6.375% Senior Notes due 2030 (the "2030 Notes" and together with the 2025 Notes, the "Notes"). The Notes are guaranteed (the "Guarantees" and, together with the Notes, the "Securities") by each of the Guarantors. The Securities are being issued under an Indenture, dated as of July 15, 2002 (as amended by the Third Supplemental Indenture thereto, dated July 1, 2005, the "Base Indenture"), among NuStar Logistics, the Partnership, NuPOP and Wells Fargo Bank, National Association, as successor trustee (the "Trustee"), as supplemented by the Tenth Supplemental Indenture thereto, dated as of September 14, 2020, by and among NuStar Logistics, the Partnership, NuPOP and the Trustee (the Base Indenture, as so amended and supplemented, the "Indenture"). The Securities are to be sold by NuStar Logistics pursuant to an underwriting agreement dated September 9, 2020 (the "Underwriting Agreement") among the Partnership, Riverwalk Logistics, L.P., a Delaware limited partner and the general partner of the Partnership (the "General Partner"), NuStar GP, LLC, a Delaware limited liability company and the general partner of the General Partner ("NuStar GP"), NuStar Logistics, NuPOP, NuStar GP, Inc., a Delaware corporation and the general partner of NuStar Logistics ("GP, Inc."), NuStar Pipeline Company, LLC, a Delaware limited liability company and the general partner of NuPOP, and Citigroup Global Markets Inc., as representative of the several underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Indenture, the Underwriting Agreement, the Securities in global form and the resolutions adopted by the board of directors of NuStar GP (the "Board") and the pricing committee of the Board relating to the Registration Statement, the Indenture, the Underwriting Agreement and the issuance of the Securities by NuStar Logistics and the Guarantors. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of NuStar GP and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of NuStar GP.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that (i) the Notes will constitute valid and binding obligations of NuStar Logistics and (ii) the Guarantees will constitute valid and legally binding obligations of each of the Guarantors, when the Notes are duly executed by duly authorized officers of GP, Inc. and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the Underwriting Agreement.

Our opinion is subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief. Our opinion is also subject to (i) provisions of law which may require that a judgment for money damages rendered by a court in the United States of America be expressed only in United States dollars, (ii) requirements that a claim with respect to any debt securities or other obligations that are denominated or payable other than in United States dollars (or a judgment denominated or payable other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (iii) governmental authority to limit, delay or prohibit the making of payments outside of the United States of America or in a foreign currency.

This opinion letter is limited to the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Limited Partnership Act, the Delaware Limited Liability Company Act and the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Partnership's Current Report on Form 8-K to be filed with the SEC on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement, and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP