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): February 10, 2011

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)	(IRS Employer Identification No.)

2330 North Loop 1604 West San Antonio, Texas	78248
(Address of principal executive offices)	(Zip Code)

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

(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))

Item 7.01 Regulation FD Disclosure.

On Friday, February 11, 2011, senior management of NuStar Energy L.P. (the "Company") will make a presentation (the "Presentation") to investors at the 2011 Credit Suisse Energy Summit in Vail, Colorado at 11:25 a.m. (Eastern Time). The slides attached to this report were prepared in connection with the Presentation. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the Company's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 11:25 a.m. (Eastern Time) on February 11, 2011 on the "Investors" section of its website at www.nustarenergy.com.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

The exhibit to this report may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the Company's Annual Report on Form 10-K and other documents that the Company has filed with the Securities and Exchange Commission. In addition, we do not intend to update these statements unless it is required by the securities laws to do so, and we undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides from presentation to be used on February 11, 2011.

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: February 10, 2011

By: /s/ AMY L. PERRY

Amy L. Perry
Vice President and Corporate Secretary

EXHIBIT INDEX

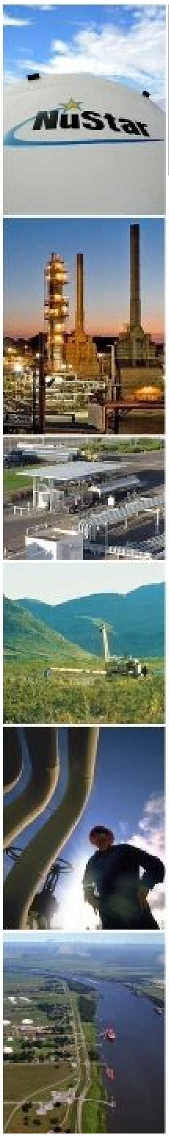
Number	Exhibit
99.1	Slides from presentation to be used on February 11, 2011.

Exhibit 99.1

2011 Credit Suisse Energy Summit

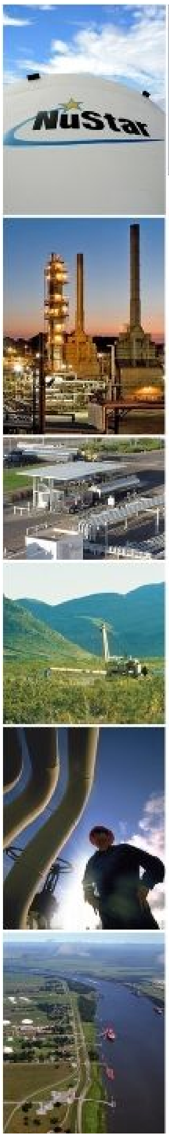
Steve Blank, Senior Vice President, CFO and Treasurer

February 11, 2011

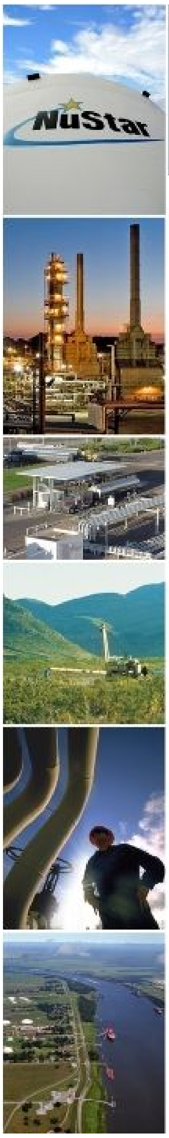


Forward Looking Statements

Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements as defined by federal securities law. The words "believe," "expect," "should," "targeting," "estimates," and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s and NuStar GP Holdings, LLC's respective annual reports on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available on NuStar's websites at www.nustarenergy.com and www.nustargpholdings.com.



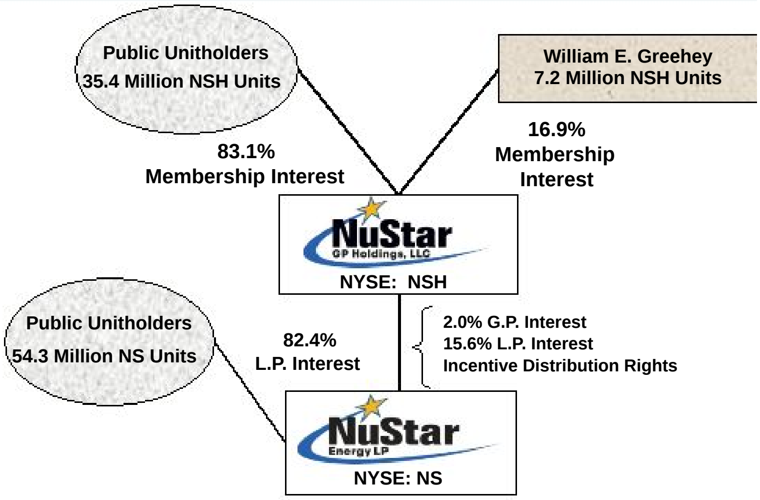
NuStar Overview



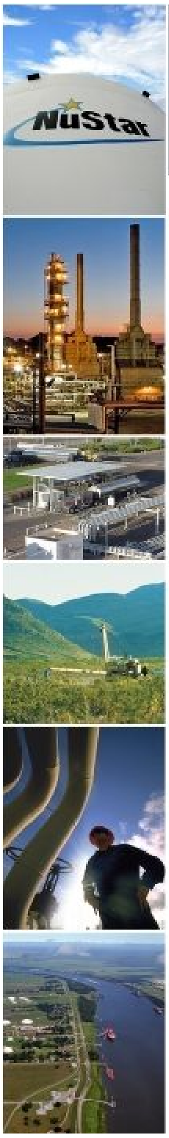
Two Publicly Traded Companies

- NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of around $4.4 billion and an enterprise value of approximately $6.4 billion

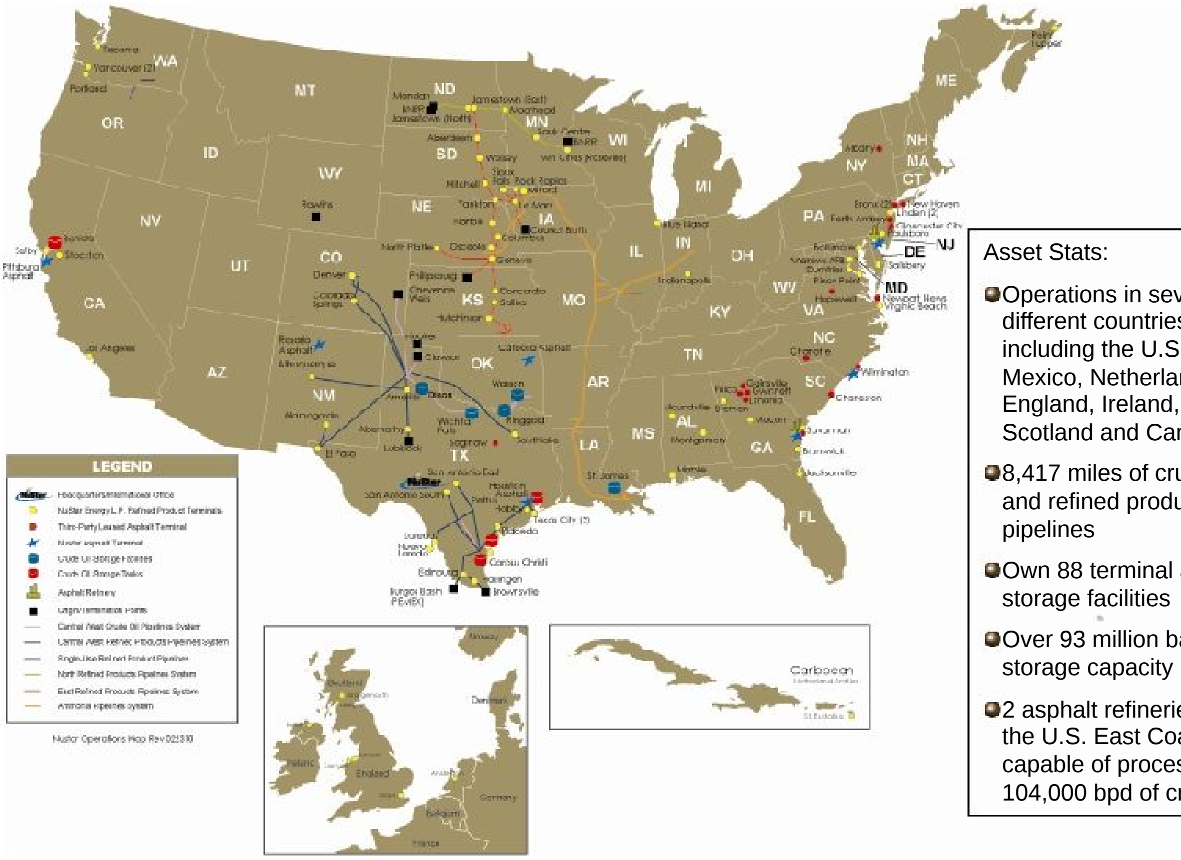
- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 15.6% of the common units in NuStar Energy L.P. with a market capitalization of around $1.6 billion



	NS	NSH
IPO Date:	4/16/2001	7/19/2006
Unit Price (02/04/11):	$68.26	$36.42
Annual Distribution/Unit:	$4.30	$1.92
Yield (02/04/11):	6.30%	5.27%
Market Capitalization:	$4,410 million	$1,550 million
Enterprise Value	$6,366 million	$1,561 million
Credit Ratings – Moody’s	Baa3/Stable	n/a
S&P and Fitch	BBB-/Stable	n/a

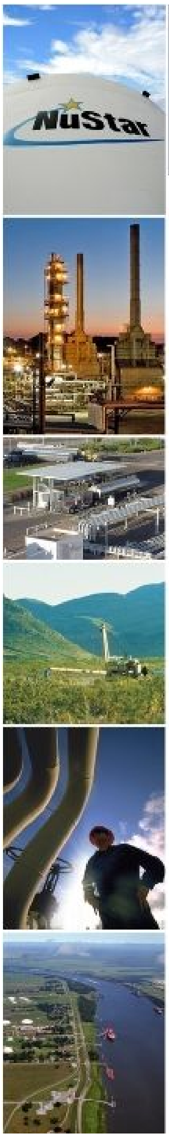


Large and Diverse Geographic Footprint with Assets in Key Locations



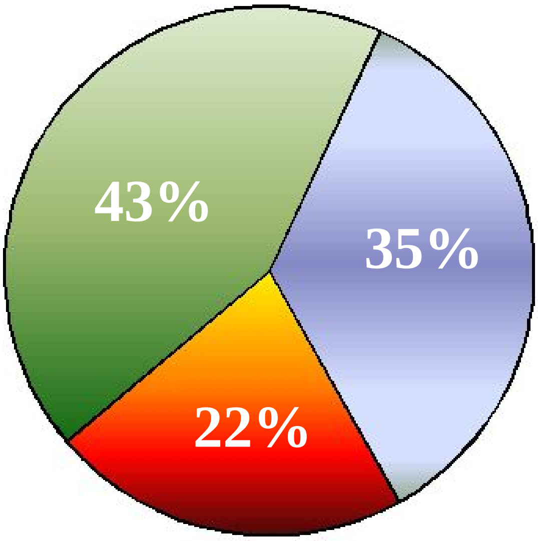
Asset Stats:

- Operations in seven different countries including the U.S., Mexico, Netherlands, England, Ireland, Scotland and Canada
- 8,417 miles of crude oil and refined product pipelines
- Own 88 terminal and storage facilities
- Over 93 million barrels of storage capacity
- 2 asphalt refineries on the U.S. East Coast capable of processing 104,000 bpd of crude oil



Diversified Operations from Three Business Segments

Percentage of 2010
Segment Operating Income



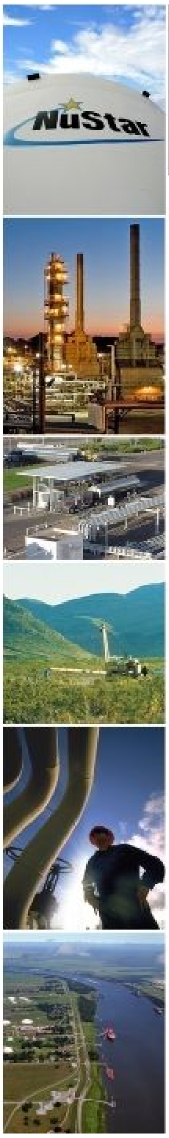
Storage: 43%
- **Refined Product Terminals**
- **Crude Oil Storage**

Transportation: 35%
- **Refined Product Pipelines***
- **Crude Oil Pipelines**

Asphalt & Fuels Marketing: 22%
- **Asphalt**
- **Fuels Marketing**
  - Product Supply, Bunkering and Fuel Oil Marketing

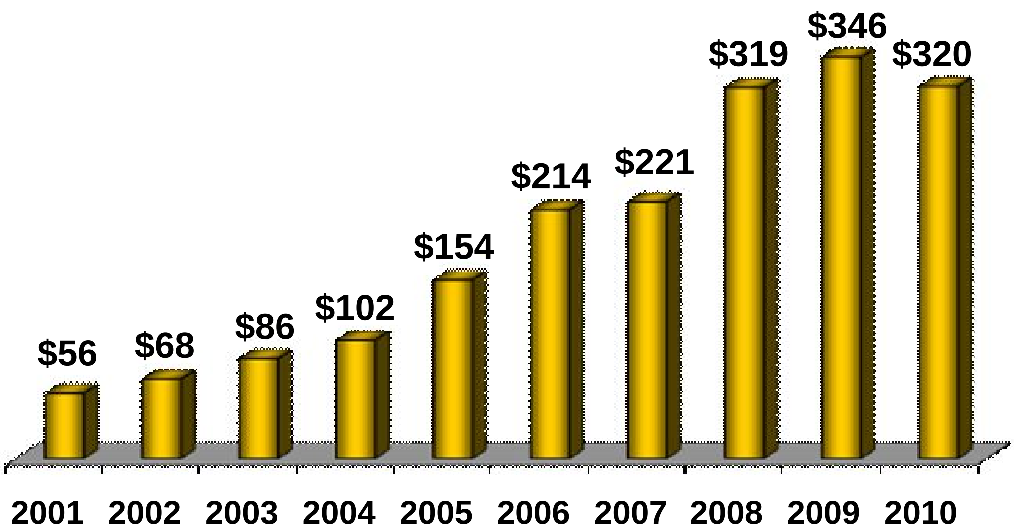
- Approximately 78% of NuStar Energy's 2010 segment operating income came from fee-based transportation and storage segments
- Remainder of 2010 segment operating income was related to margin-based asphalt and fuels marketing segment

* Includes primarily distillates, gasoline, propane, jet fuel, ammonia and other light products. Does not include natural gas.

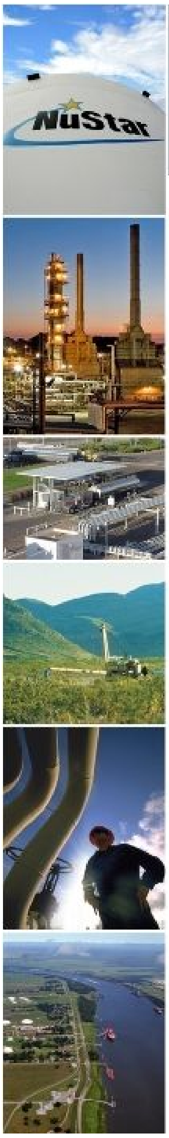


Historical Distributable Cash Flows

NS Distributable Cash Flows ($ in Millions)



- **2011 distributable cash flows projected to be higher than 2009 levels**

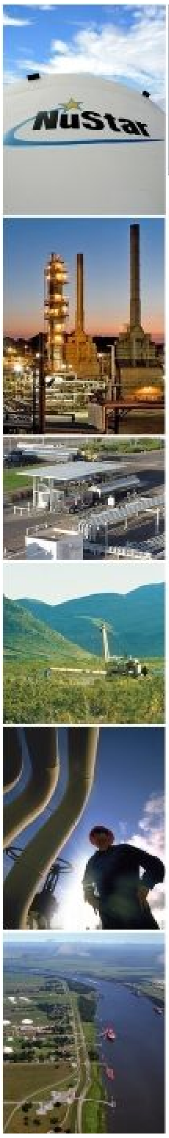


NuStar Energy L.P.'s Distribution has been Covered by the Non-Asphalt Operations Distributable Cash Flows Since Asphalt Acquisition in March 2008

(Dollars in Millions)

	Jan 1, 2008 – December 31, 2010
Non-Asphalt Operations Distributable Cash Flows	$896.3*
Total Distribution	835.7
Excess Distributable Cash Flows	$60.6
% of Distribution Covered by Non-Asphalt Operations Distributable Cash Flows	**107%**
Asphalt Operations Distributable Cash Flows	$88.5

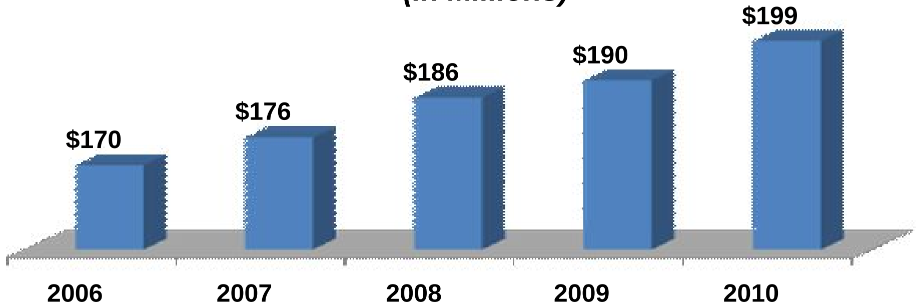
*** Includes transportation, storage and fuels marketing operations**



Transportation Segment Overview

2010 Transportation Segment Results Improved over 2009.. 2011 EBITDA Expected to be lower than 2010

Transportation Segment EBITDA (in Millions)

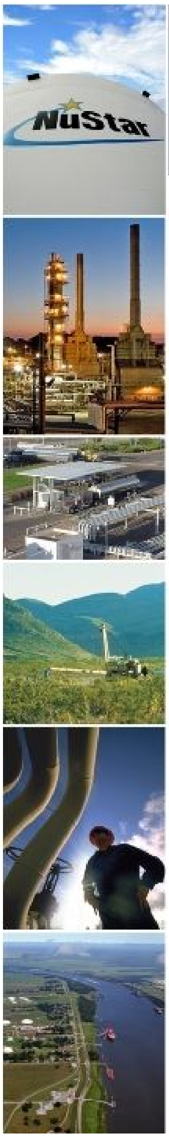


<u>2010 Summary</u>

- Record EBITDA for transportation segment
- Throughputs ~1% higher than 2009. Improving economy and customer turnaround delayed into 2011.
- Higher tariff revenue due to increased tariff rates and increased throughput volumes on higher tariff long haul pipelines.

<u>2011 Outlook</u>

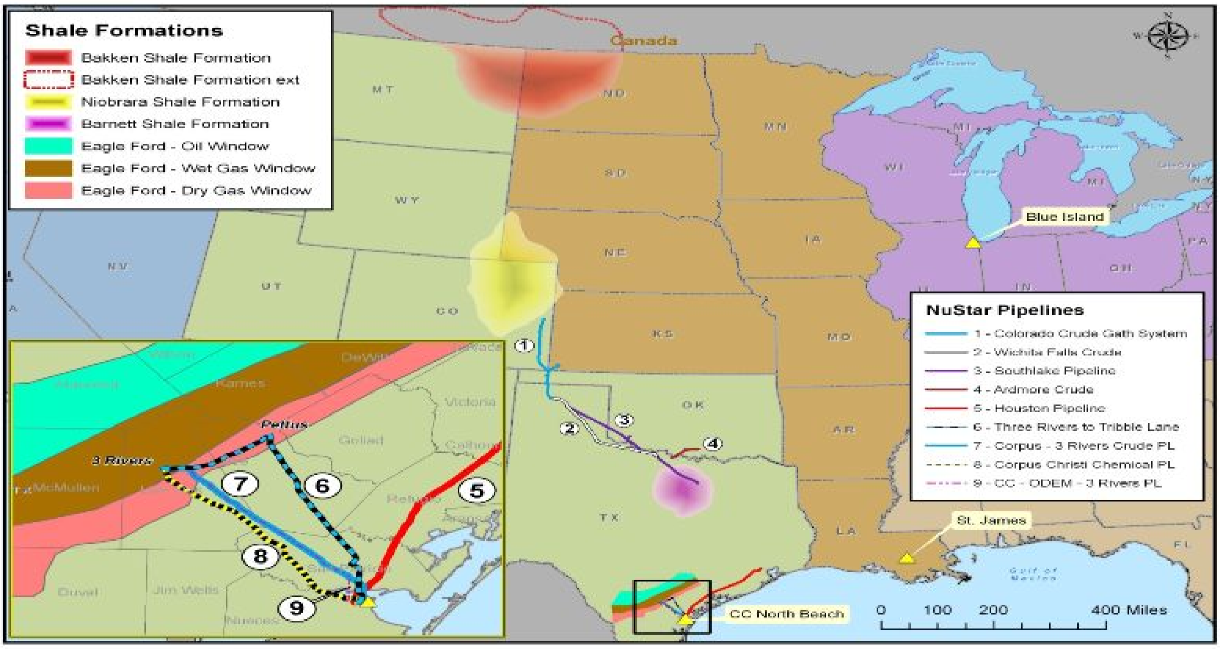
- $1-$5 million of additional EBITDA from internal growth projects. Eagle Ford shale crude project with Koch Pipeline Company should be completed in mid-2011.
- Revised FERC Indexation adjustment of 2.65% takes effect July 1, 2011. Tariffs projected to increase ~7% on July 1, 2011.
- Throughputs projected to be down ~4%. Heavy customer turnaround schedule and changing market conditions could negatively impact throughputs.
- Segment EBITDA expected to be $5-$10 million lower in 2011.

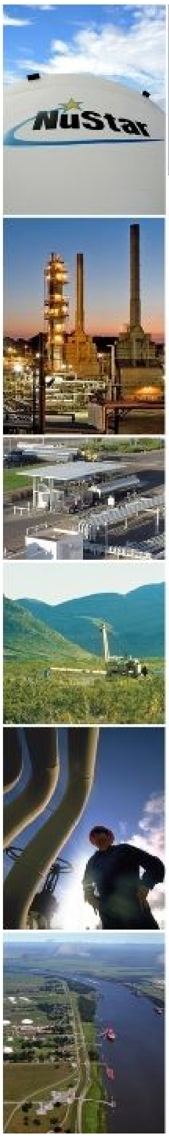


Transportation Segment Assets in close proximity to key Shale Formations

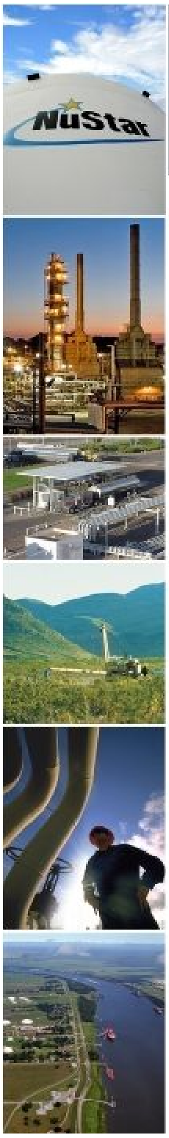
Transportation Segment Assets in close proximity to key Shale Formations

- **Shale Development Strategy**
  - **There are four key shale developments located in NuStar's Mid-Continent and Gulf Coast regions, including the Bakken, Niobrara, Barnett, and Eagle Ford developments**
  - **Our strategy is to optimize and grow the existing asset base, and maximize the value of the assets located in or near shale developments**

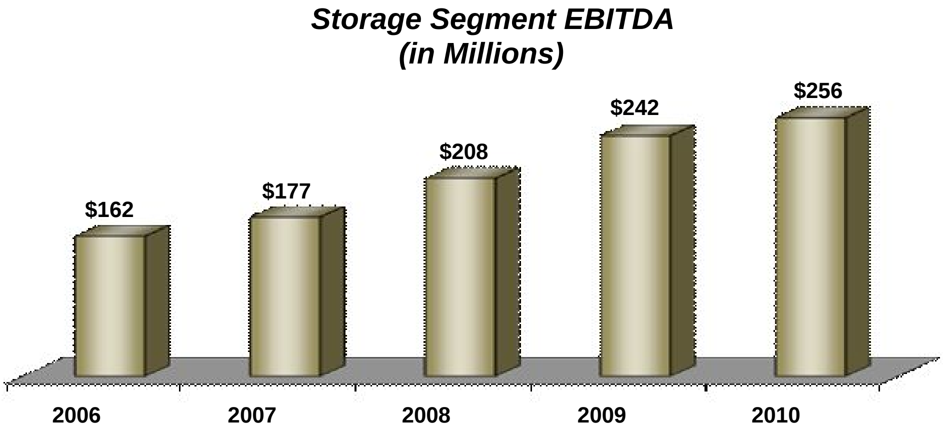




Storage Segment Overview



2010 Storage Segment Results Improved over 2009 ..2011 EBITDA Expected to be Higher than 2010



<u>2010 Summary</u>

- Record EBITDA for Storage Segment
- Storage tank renewals and escalations increased revenues during the year.
- Acquired three storage terminal facilities in Mobile, AL in May, 2010.
- St. Eustatius terminal reconfiguration project completed in 4th quarter.

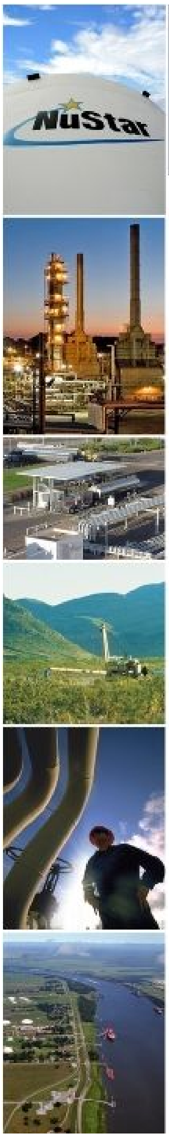
<u>2011 Outlook</u>

- Demand for storage should remain strong
- Expect to close on Joint Venture agreement related to two Turkey storage terminal facilities in 1st quarter 2011.
- Benefits from St. James Phase 1 storage expansion project should begin in 3rd quarter 2011.
- Full year of EBITDA from Mobile, AL acquisition and St. Eustatius terminal project.
- Segment EBITDA should be $30 to $40 million higher.

Plan to expand our St. James, Louisiana terminal in two phases

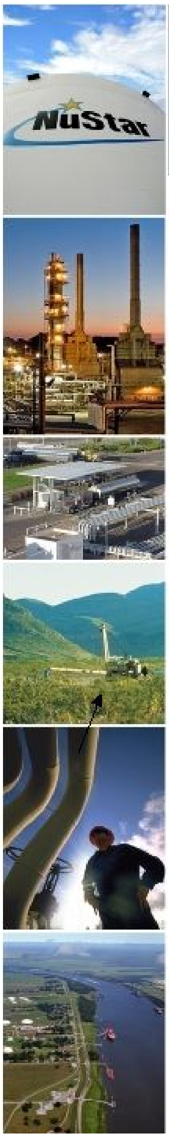
- **Phase 1 – Third-Party Crude Oil Storage**
  - **Construct 3.2 million barrels of crude oil storage**
  - **Projected CAPEX of $125 to $145 million, with projected average annual EBITDA of $15 to $25 million**
  - **Expected in-service 3rd quarter 2011**

- **Phase 2 – Third-Party Crude Oil Storage**
  - **Project in early planning stages**
  - **Should be similar in size to Phase 1 project**
  - **Could grow in size based on customer demand**
  - **Expected in-service last half of 2012**



Plan to construct new tanks for distillate service at our St. Eustatius terminal

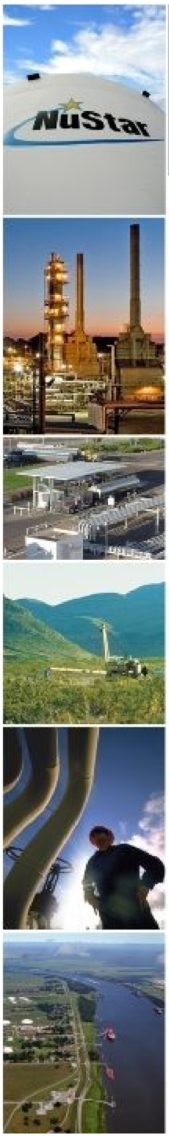
- **Construct one million barrels of new storage for distillate service**
- **Interested customers include several large oil companies**
- **Projected CAPEX of $40 to $50 million, with projected average annual EBITDA of $5 to $10 million**
- **Expected in-service 3rd quarter 2012**



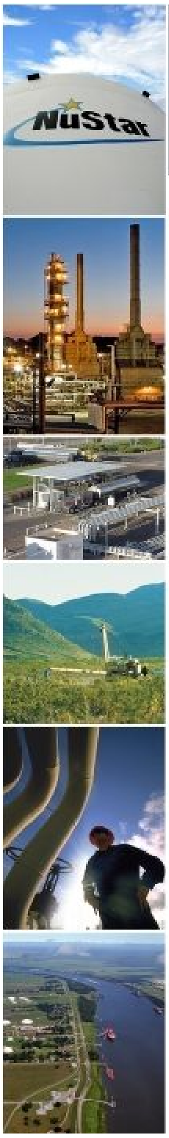
Upon Projected 1st Quarter 2011 Closing, Acquired Assets in Turkey Provide Platform for Internal Growth

- **Joint Venture (JV) Overview**
  - **NuStar entered into a JV agreement with S-Oil and Aves Oil, two Turkish companies.**
  - **Cost of buying stock in JV entity ~$54 million.**
  - **The JV should own 100% of two terminals in Mersin and land in Giresun and Ceyhan. Estimated terminal capacity 1.3 million barrels.**
  - **NuStar should own 75% of the JV and operate the terminals**
  - **Both terminals connect via pipeline to an offshore platform (SAVKA) 5 km off the Turkish coastline**

- **Growth Opportunities**
  - **Expansion project under development at Mersin**
    - **Expands existing storage by about 70 percent**
  - **Potential to tie into NATO Pipeline**
    - **Provides access to markets for military fuels**
  - **New terminal at Giresun**
    - **37-acre site with access to Black Sea ports**
    - **200,000 barrel fuel oil terminal under development**
    - **Second phase build-out to 1.9 million barrels under evaluation**
  - **New terminal at Ceyhan**
    - **Ceyhan is the destination for pipelines delivering crude from northern Iraq and the Caspian area to the Mediterranean**
    - **173 acre property is well-suited for building up to 6.3 million barrels of storage and marine jetty**



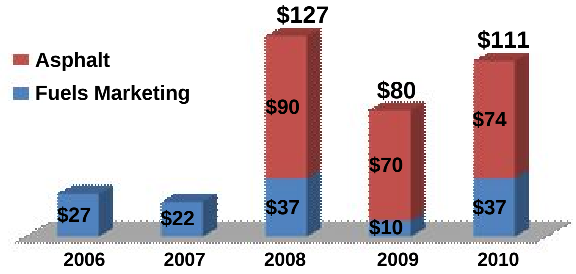
Asphalt & Fuels Marketing Segment Overview



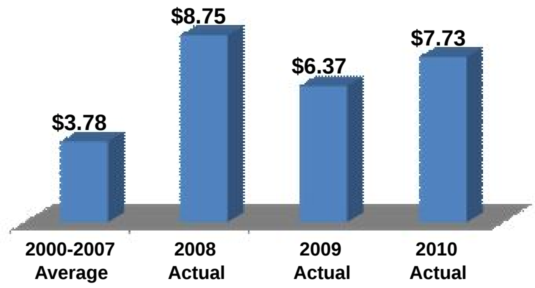
Improved Earnings in Bunkering, Heavy Fuels and Asphalt Operations caused Segment Results to be higher in 2010… Segment Should See Slightly Improved Results in 2011

Asphalt & Fuels Marketing

EBITDA (MM$)



U.S. East Coast Product Margin ($ per barrel)

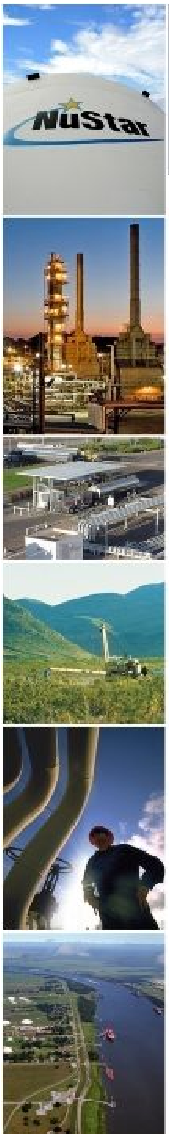


2010 Summary

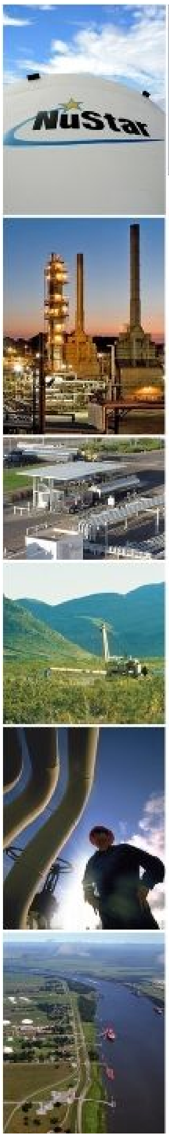
- Asphalt results slightly higher than 2009.
  - Total U.S. asphalt demand up ~1% through November.
  - During the 3rd quarter, pipeline disruptions of Canadian crude supply reduced heavy crude runs in the Northeast reducing asphalt supply.
  - NuStar higher margin rack asphalt sales volumes were ~ 6% higher than 2009.
- Fuels Marketing portion of segment $27 million higher than 2009.
  - Improved bunker marketing earnings at St. Eustatius and our Texas City facility contributed to increased earnings.
  - Increased Fuel Oil Trading business at Texas City, also contributed to year-over-year increase.
    - Increase primarily attributable to internal growth project coming online at Texas City in the 4th quarter

2011 Outlook

- Continued increase in asphalt demand and tighter Asphalt supply in late 2011, due to Conoco Wood River coker coming on-line, should cause asphalt operations EBITDA to be slightly improved.
- EBITDA in Fuels Marketing should be slightly higher than 2010.
  - Should benefit from full-year of EBITDA from Fuel Oil trading at Texas City.



Financial Overview



NuStar Revolver Availability has increased due to Equity Issuances and Senior Note Issuance – Credit Ratings and Metrics have Improved as a Result

12/31/10 Revolver Availability

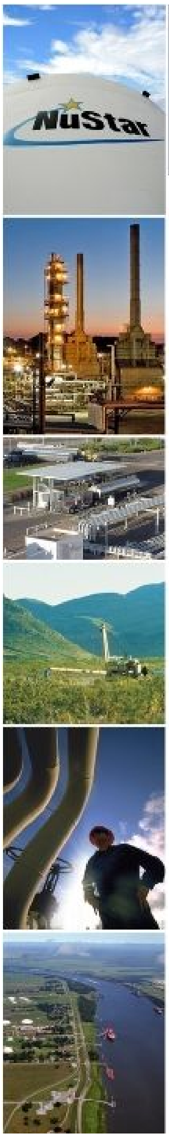
(Dollars in Millions)

Total Bank Credit	$1,212
Less:	
Borrowings	(188)
Letters of Credit	
Go Zone Financing	(294)
Other	(5)
Revolver Availability	$725

Credit Ratings/Metrics

- Standard & Poor's: BBB-(Stable Outlook)
- Moody's: Baa3 (Stable Outlook)
- Fitch: BBB- (Stable Outlook)
- Debt/EBITDA (12/31/10): 4.6x
- Debt/Capitalization (12/31/10): 44.2%

- 5.0x Revolver Debt/EBITDA covenant limits true Revolver availability to ~$200 million at 12/31/10
- All three Rating Agencies upgraded NuStar to Stable Outlook from Negative Outlook during 2010



No Significant Debt Maturities Until 2012

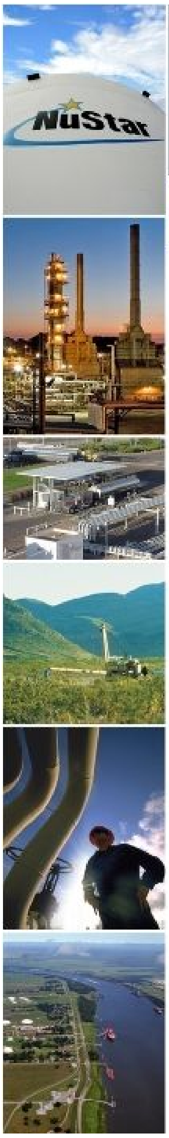
(Dollars in Millions)

12/31/10 Debt Structure	
$1.2 billion Credit Facility	$188
GO Zone Bonds	290
NuStar Logistics Notes (4.80%)	420
NuStar Logistics Notes (7.65%)	349
NuStar Logistics Notes (6.875%)	103
NuStar Logistics Notes (6.05%)	237
NuStar Pipeline Notes(5.875%)	255
NuStar Pipeline Notes (7.75%)	259
Other Debt	36
Total Debt	$2,137

12/31/10 Debt Structure Maturities	
2011	$0.8
2012	$583*
2013	$493
2014	$0
2015	$0
Thereafter	$1,060

* Primarily includes maturity of $188 million revolver balance and $362 million of senior notes

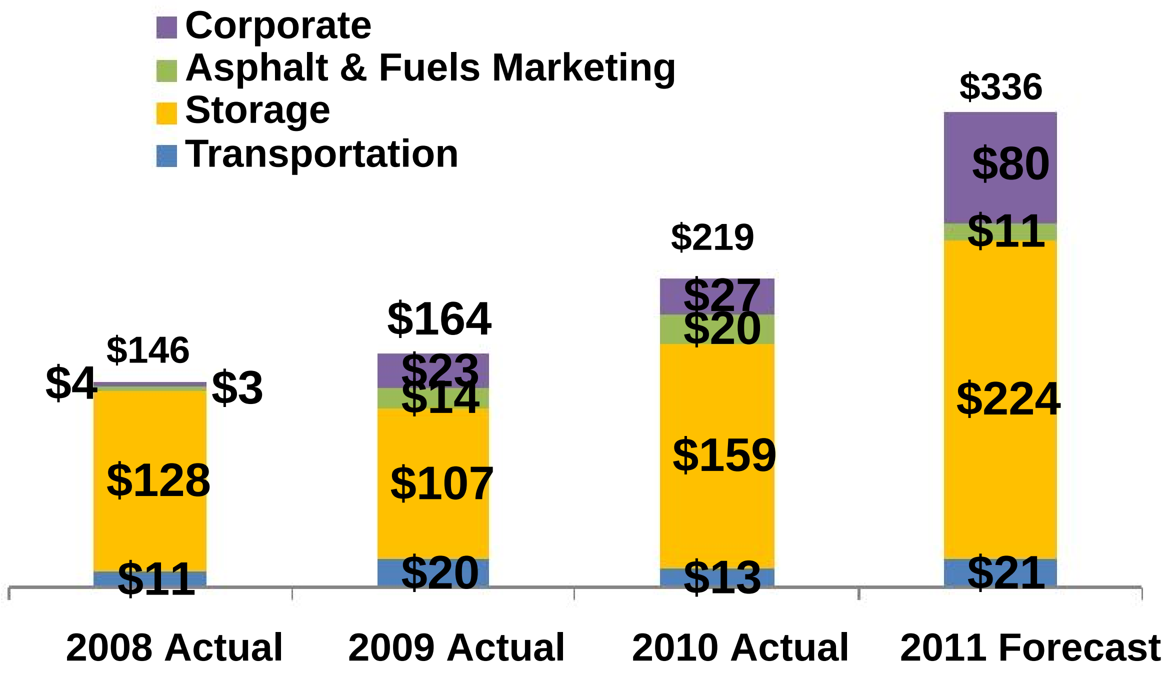
- No significant debt maturities until 2012 at which time the revolver and some senior notes become due
  - Forward interest rate swaps in place for $500 million of $830 million 2012 and 2013 senior note maturities
- New Credit Revolver terms & pricing seem to be improving as economy improves
- Current plan is to hold off closing on a new Revolver until 2012
- Debt structure approximately 50% fixed rate – 50% variable rate
- No plans to issue additional debt or equity in 2011

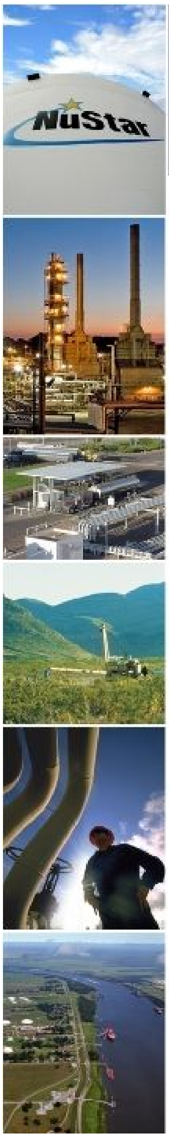


Majority of 2011 Internal Growth Capital Will to be spent in the Storage Segment

Annual Internal Growth Spending By Business Segment

(Dollars in Millions)

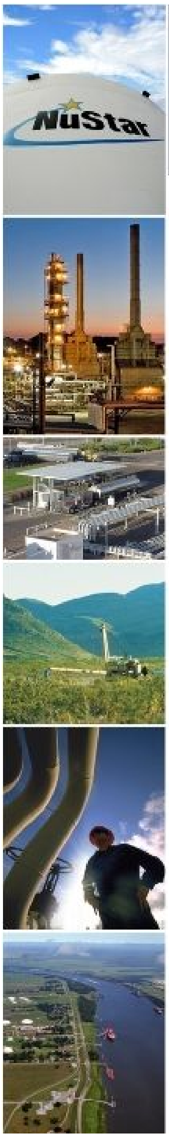




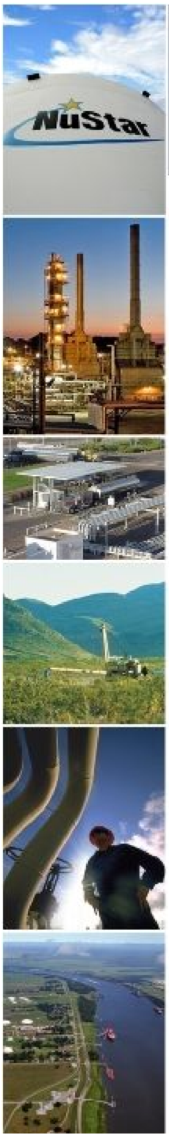
Investment Highlights

- High quality, large and diverse asset footprint supporting energy infrastructure both in the U.S. and internationally
- Contracted fee-based storage and transportation assets provide stable cash flows, delivering 78% of 2010 operating income
- Fourth largest independent liquids terminal operator in the world
- Diverse and high quality customer base composed of large integrated oil companies, national oil companies and refiners
- Strong balance sheet, credit metrics and commitment to maintain investment grade credit ratings
- Lower cost of capital than majority of peers
- Experienced and proven management team with substantial equity ownership and industry experience
- Recognized nationally for safety and environmental record as well as one of the best places to work


NuStar
NuStar



Appendix



Reconciliation of Non-GAAP Financial Information: EBITDA and Distributable Cash Flow

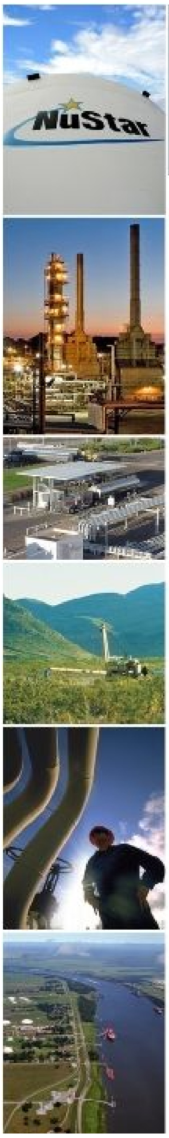
(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are a widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of net income to EBITDA and distributable cash flow:

	Year Ended December 31,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net income	$ 45,873	$ 55,143	$ 69,593	$ 78,418	$ 107,675	$ 149,906	$ 150,298	$ 254,018	$ 224,875	$ 238,970
Plus interest expense, net	3,811	4,880	15,860	20,950	41,388	66,266	76,516	90,818	79,384	78,280
Plus income tax expense	-	395	-	-	4,713	5,861	11,448	11,006	10,531	11,741
Plus depreciation and amortization expense	13,390	16,440	26,267	33,149	64,895	100,266	114,293	135,709	145,743	153,802
EBITDA	**63,074**	**76,858**	**111,720**	**132,517**	**218,671**	**322,299**	**352,555**	**491,551**	**460,533**	**482,793**
Less equity earnings from joint ventures	3,179	3,188	2,416	1,344	2,319	5,882	6,833	8,030	9,615	10,500
Less interest expense, net	3,811	4,880	15,860	20,950	41,388	66,266	76,516	90,818	79,384	78,280
Less reliability capital expenditures	2,786	3,943	10,353	9,701	23,707	35,803	40,337	55,669	45,163	54,031
Less income tax expense	-	-	-	-	4,713	5,861	11,448	11,006	10,531	11,741
Plus mark-to-market impact on hedge transactions	-	-	-	-	-	-	3,131	(9,784)	19,970	(17,640)
Plus charges reimbursed by general partner	-	-	-	-	-	575	-	-	-	-
Plus distributions from joint ventures	2,874	3,590	2,803	1,373	4,657	5,141	544	2,835	9,700	9,625
Plus other non-cash items	-	-	-	-	2,672	-	-	-	-	-
Distributable cash flow	**$ 56,172**	**$ 68,437**	**$ 85,894**	**$ 101,895**	**$ 153,873**	**$ 214,203**	**$ 221,096**	**$ 319,079**	**$ 345,510**	**$ 320,226**

Note: 2005 and 2006 distributable cash flow and EBITDA are from continuing operations.



Reconciliation of Non-GAAP Financial Information: Transportation Segment

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Transportation Segment:

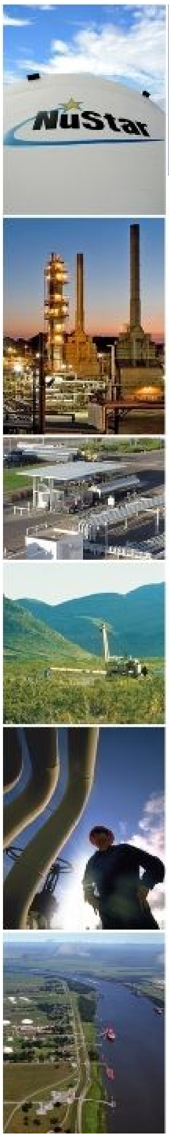
	Year Ended December 31,				
	2006	**2007**	**2008**	**2009**	**2010**
Operating income	$ 122,714	$ 126,508	$ 135,086	$ 139,869	$ 148,571
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528	50,617
EBITDA	**$ 169,859**	**$ 176,454**	**$ 185,835**	**$ 190,397**	**$ 199,188**

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA related to our internal growth program for the year ended December 31, 2011 compared to the year ended December 31, 2010:

	Transportation Segment
Projected incremental operating income range	$ 1,000 - 4,000
Plus projected incremental depreciation and amortization expense range	0 - 1,000
Projected incremental EBITDA range	$ 1,000 - 5,000

The following is a reconciliation of projected decrease in operating income to projected decrease in EBITDA for the year ended December 31, 2011 compared to the year ended December 31, 2010:

	Transportation Segment
Projected decrease in operating income range	($ 5,500 - 11,000)
Plus projected incremental depreciation and amortization expense range	500 - 1,000
Projected decrease in EBITDA range	($ 5,000 - 10,000)



Reconciliation of Non-GAAP Financial Information: Storage Segment

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Storage Segment:

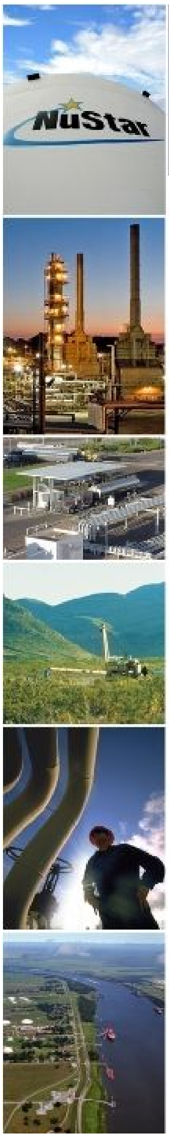
	Year Ended December 31,				
	2006	2007	2008	2009	2010
Operating income	$ 108,486	$ 114,635	$ 141,079	$ 171,245	$ 178,947
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888	77,071
EBITDA	**$ 161,607**	**$ 176,952**	**$ 207,785**	**$ 242,133**	**$ 256,018**

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA related to our internal growth program for the year ended December 31, 2011 compared to the year ended December 31, 2010:

	Storage Segment
Projected incremental operating income range	$ 25,000 - 34,000
Plus projected incremental depreciation and amortization expense range	5,000 - 6,000
Projected incremental EBITDA range	$ 30,000 - 40,000

The following is a reconciliation of projected annual operating income to projected annual EBITDA for certain projects in our storage segment related to our internal growth program:

	St. James, LA Terminal Expansion Phase 1	**St. Eustatius Distillate Project**
Projected annual operating income range	$ 11,000 - 20,000	$ 4,000 - 8,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	1,000 - 2,000
Projected annual EBITDA range	$ 15,000 - 25,000	$ 5,000 - 10,000



Reconciliation of Non-GAAP Financial Information: Asphalt & Fuels Marketing Segment

(Unaudited, Dollars in Thousands)

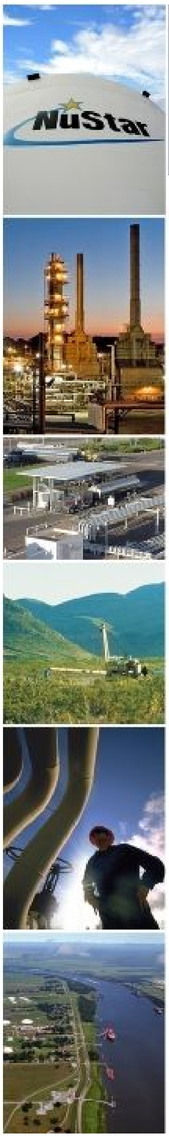
EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following tables reconcile operating income to EBITDA for asphalt operations and fuels marketing operations in our asphalt and fuels marketing segment:

	Year Ended December 31, 2010		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 53,977	$ 36,884	$ 90,861
Plus depreciation and amortization expense	20,164	93	20,257
EBITDA	$ 74,141	$ 36,977	$ 111,118

	Year Ended December 31, 2009		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 50,710	$ 9,919	$ 60,629
Plus depreciation and amortization expense	19,463	-	19,463
EBITDA	$ 70,173	$ 9,919	$ 80,092

	Year Ended December 31, 2008			Year Ended December 31, 2007	Year Ended December 31, 2006
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment
Operating income	$ 76,267	$ 36,239	$ 112,506	$ 21,111	$ 26,815
Plus depreciation and amortization expense	14,182	552	14,734	423	-
EBITDA	$ 90,449	$ 36,791	$ 127,240	$ 21,534	$ 26,815



Reconciliation of Non-GAAP Financial Information: Asphalt Operations Distributable Cash Flow

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to projected annual adjusted EBITDA for certain projects in our storage segment related to our internal growth program:

	Year Ended December 31,			
	2010	2009	2008	Total
Asphalt operations operating income	$ 53,977	$ 50,710	$ 76,267	$ 180,954
Plus depreciation and amortization	20,164	19,463	14,182	53,809
Asphalt operations EBITDA	74,141	70,173	90,449	234,763
Allocated to asphalt operations for distributable cash flow purposes:				
Less general & administrative expense	19,954	16,105	18,640	54,699
Less interest expense	27,851	26,056	20,150	74,057
Less income tax expense	120	489	0	609
Less reliability capital expenditures	5,790	6,962	4,126	16,878
Asphalt operations distributable cash flow	$ 20,426	$ 20,561	$ 47,533	$ 88,520