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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): January 28, 2009

**NUSTAR ENERGY L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation )

**1-16417**  
(Commission  
File Number)

**74-2956831**  
(IRS Employer  
Identification No.)

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

**78248**  
(Zip Code)

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

**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))
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**Item 7.01            Regulation FD Disclosure.**

Senior management of NuStar Energy L.P. (the “Company”) will make a presentation to investors at the Tudor, Pickering Hold & Co. MLP Meeting at 1:00 p.m. (CT) on Wednesday, January 28, 2009, in Houston, Texas (the “Presentation”). 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](http://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.

**Safe Harbor Statement**

Statements contained in the exhibit to this report state the Company’s or its management’s expectations or predictions of the future and are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. 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 documents that the Company has filed with the Securities and Exchange Commission.

**Item 9.01            Financial Statements and Exhibits.**

(d)    Exhibits.

99.1    Slides from presentation to be used on January 28, 2009.

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**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: January 28, 2009

By: /s/ Amy L. Perry  
Amy L. Perry  
Assistant Secretary

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EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Slides from presentation to be used on January 28, 2009.



**Tudor, Pickering Holt & Co.**  
**MLP Meetings**  
Steve Blank – Senior VP, CFO & Treasurer  
January 28, 2009

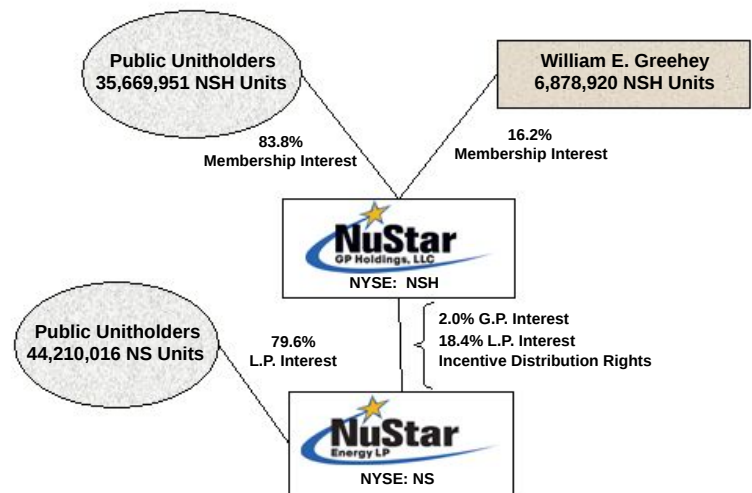
This presentation contains certain estimates, predictions, projections, assumptions and other forward-looking statements that involve various risks and uncertainties. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this report. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "will," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions. For a discussion of certain of those risks, please read "Risk Factors" in Item 1A of both NuStar Energy L.P's and NuStar GP Holdings, LLC's respective annual reports on Form 10-K for the year ended December 31, 2007 and each entity's subsequent quarterly reports as filed with the Securities and Exchange Commission.

# NuStar Overview



- NuStar Energy L.P. is a leading publicly traded growth-oriented partnership (NYSE: NS)

- ◆ General partner owned by NuStar GP Holdings, LLC (NYSE: NSH)
- ◆ One of the largest independent petroleum pipeline and terminal operators in the U.S.
- ◆ One of the largest asphalt refiners and marketers in the U.S.
- ◆ Large and diverse asset footprint with operations in seven different countries
- ◆ Listed on the Fortune 500 for the first time ever based on 2008 results
- ◆ Experienced management team with substantial equity ownership



	<u>NS</u>	<u>NSH</u>
IPO Date:	4/16/2001	7/19/2006
Unit Price (1/23/09):	\$44.80	\$18.81
Annual Distribution/Unit:	\$4.23	\$1.72
Yield (1/23/09):	9.44%	9.14%
Market Equity Capitalization:	\$2,440 million	\$800 million
Enterprise Value:	\$4,289 million	\$804 million
Total Assets (9/30/08):	\$4,932 million	\$586 million
Debt/Capitalization (12/31/08):	46.2%	n/a
Debt/EBITDA (12/31/08):	3.99x	n/a

# Asset Overview



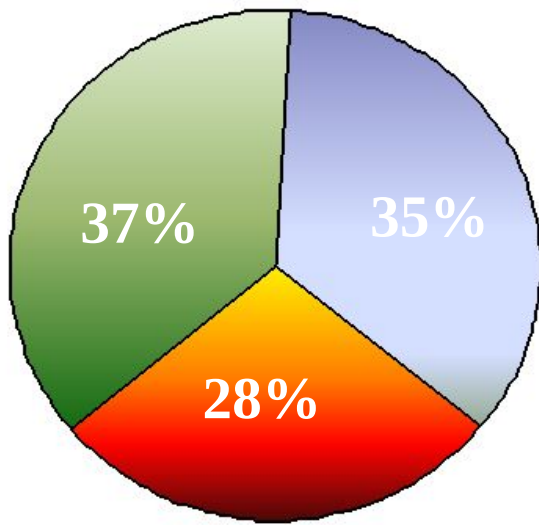
## Assets Stats:

- 8,491 miles of crude oil and refined product pipelines
- 82 terminal facilities and four crude oil storage tank facilities
- Over 90 million barrels of storage capacity
- 2 asphalt refineries capable of processing 104,000 bpd of crude oil

# Diversified Operations



Percent of 2008 Segment Operating Income



## Storage (~37%)

- Refined Product Terminals
- Crude Oil Storage



## Transportation (~35%)

- Refined Product Pipelines
- Crude Oil Pipelines

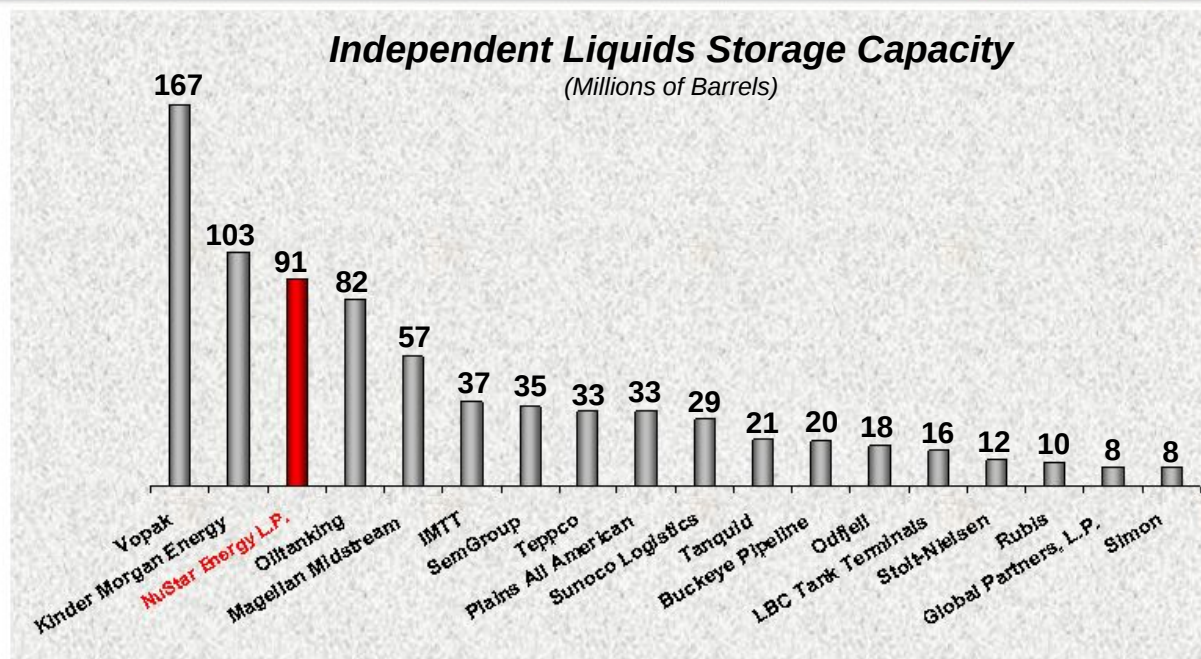


## Asphalt & Fuels Marketing (~28%)

- Asphalt
- Fuels Marketing
  - Product Supply, Wholesale and Fuel Oil Marketing
  - Bunkering/Other

- Diversification of operations provide various earnings streams and reduces risk
- Approximately 72% of NuStar Energy's operating income in 2008 comes from stable, fee-based operations
- Remainder of operating income relates to margin-based asphalt and fuels marketing operations

# Global Leader in Independent Liquids Storage



Source: Company Websites & Management Presentations

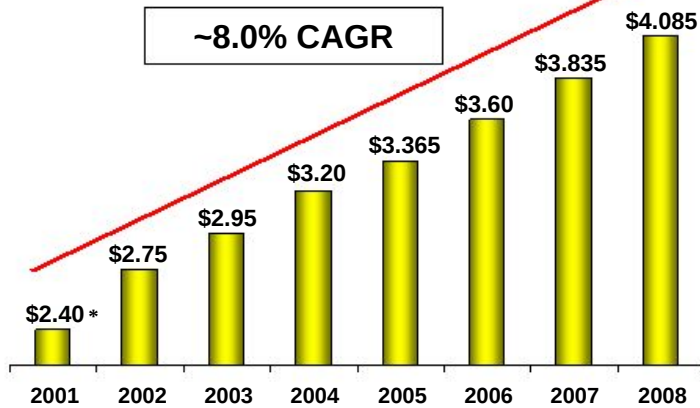
- NuStar is the third largest independent liquids terminal operator in the world
- The CITGO Asphalt Refining Co. acquisition added 4.8 million barrels of storage
- Finished with majority of expansion projects under our \$400 million construction program, which contributed around 8.5 million barrels of incremental storage capacity

# Consistent Distribution Growth Since IPO



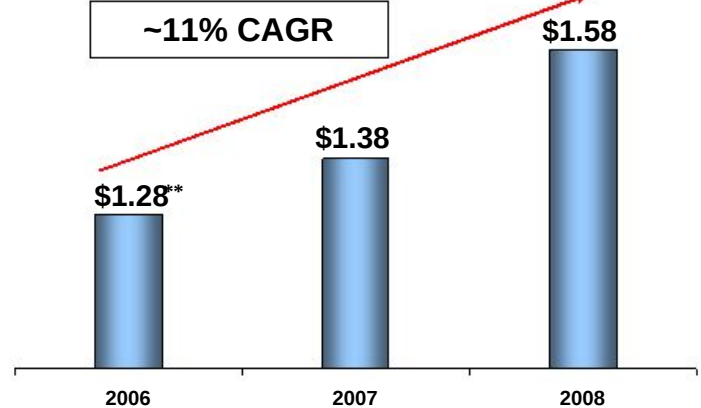
## NuStar Energy L.P. Annual Distribution Increases Since IPO

(Dollar Per Unit)



## NuStar GP Holdings, LLC Annual Distribution Increases Since IPO

(Dollar Per Unit)



- Met previously stated 2008 distribution target for NuStar Energy L.P. by increasing the 2008 distribution by nearly 7 percent over 2007
  - Maintained a strong coverage ratio of 1.33 times applicable to the limited partners for 2008
- Exceeded previously stated 2008 distribution target for NuStar GP Holdings, LLC by increasing the 2008 distribution by nearly 15 percent over 2007
  - Previous target was around 12 percent

\* Based on NS annualized distribution of \$0.60 per unit in 2001

\*\* Based on NSH annualized distribution of \$0.32 per unit in 2006

- Recently reported record earnings, distributable cash flow and EBITDA for 2008
  - ◆ Increase in earnings year over year primarily due to addition of asphalt operations
- Looking ahead to 2009, we are optimistic on the outlook for our three business segments and expect all of them to perform better than 2008
  - ◆ Storage segment should see better results in 2009 as we benefit from a full year's contribution from the projects completed under our \$400 million construction program
  - ◆ Pipeline segment should benefit from expected 7.5 percent increase in tariffs effective July 1, 2009
    - ★ Expect 2009 throughput volumes to be comparable to 2008 throughput volumes
    - ★ Gradual recovery in refined product demand by the second half of this year due to lower prices and an improving economy could result in higher throughput volumes
  - ◆ Results from our asphalt operations should be better in 2009 versus 2008 as we continue to benefit from tightening supply and better-than-historic margins
    - ★ Have not taken into account at this time, any impact from the proposed economic stimulus package, which could result in higher asphalt demand in 2009



## Questions & Answers