

Final Term Sheet
NuStar Logistics, L.P.
4.750% Senior Notes due 2022

| | |
|---|--|
| Issuer: | NuStar Logistics, L.P. |
| Guarantor: | NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P. will guarantee, on a senior, unsecured basis, payment of the principal of, premium, if any, and interest on the notes. |
| Security: | 4.750% Senior Notes due 2022 |
| Size: | \$250,000,000 |
| Maturity: | February 1, 2022 |
| Coupon: | 4.750% |
| Price to Public: | 99.764% |
| Net Proceeds to Issuer (before expenses): | \$247,785,000 |
| Yield to Maturity: | 4.780% |
| Spread to Benchmark Treasury: | +295 bp |
| Benchmark Treasury: | 2.000% due November 15, 2021 |
| Benchmark Treasury Yield: | 1.830% |
| Interest Payment Dates: | February 1 and August 1, commencing August 1, 2012 |
| Make-Whole Call: | T+45 bp prior to November 1, 2021 |
| Call at Par: | On or after November 1, 2021 |
| Settlement: | T+3; February 2, 2012 |
| CUSIP: | 67059T AC9 |
| Ratings (Moody's / S&P / Fitch)*: | Baa3/BBB-/BBB- |
| Joint Book-Running Managers: | Citigroup Global Markets Inc., Mizuho Securities USA Inc. and RBS Securities Inc. |
| Co-Managers: | BNP Paribas Securities Corp., Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., SMBC Nikko Capital Markets Limited and SunTrust Robinson Humphrey, 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.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and 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 Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at (877) 858-5407, Mizuho Securities USA Inc. at (866) 271-7403 or RBS Securities Inc. at (866) 884-2071.