

NUSTAR ENERGY LP

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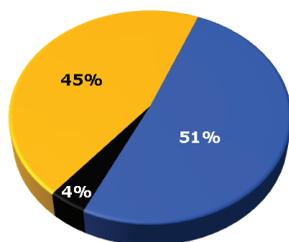


RECENT DEVELOPMENTS

- NuStar Energy LP (NS) acquired the remaining 50% interest in its 4.3 MMbbl Linden terminal in January 2015.
- The company completed expansion of the South Texas Crude Oil Pipeline System in February 2015, which increased capacity to 340,000 bbl/d.
- NS expects to complete construction of 400,000 bbl of additional storage at its Corpus Christi North Beach Terminal in third-quarter 2015.
- Construction is complete and line fill will begin in second-quarter 2015 on a 12-in. pipeline between Mont Belvieu and Corpus Christi, Texas. The pipeline is expected to generate an incremental \$23 million in annual EBITDA, based on committed volumes.
- Six projects are currently under development with a key customer to increase distillate and propane supply throughout NuStar's Central East System for an investment of approximately \$50 million.
- As of March 31, 2015, pipeline segment revenues system-wide were 92% committed either by take-or-pay contracts or through structurally exclusive arrangements and storage facilities were 94% utilized (99% utilized, excluding storage facility located in Piney Point, Md.).

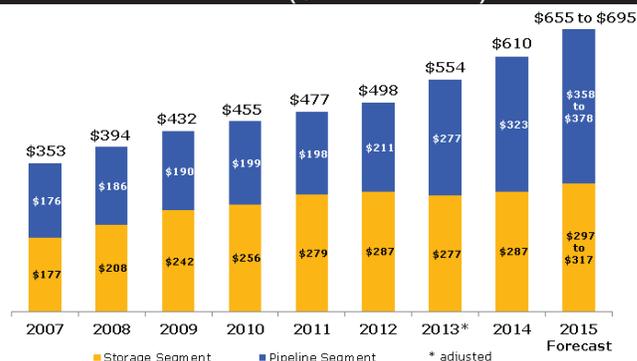
FINANCIAL HIGHLIGHTS

Percentage of 2014 Segment EBITDA

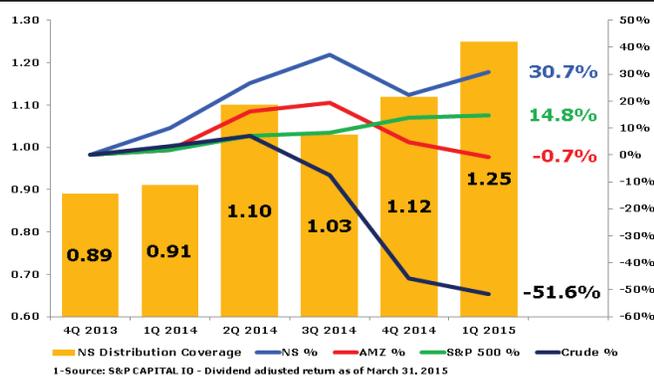


- **Storage: 45%**
 - Refined Product Terminals
 - Crude Oil Storage
- **Pipeline: 51%**
 - Refined Product Pipelines
 - Crude Oil Pipelines
- **Fuels Marketing: 4%**
 - Refined Products Marketing, Bunkering and Crude & Fuel Oil Trading

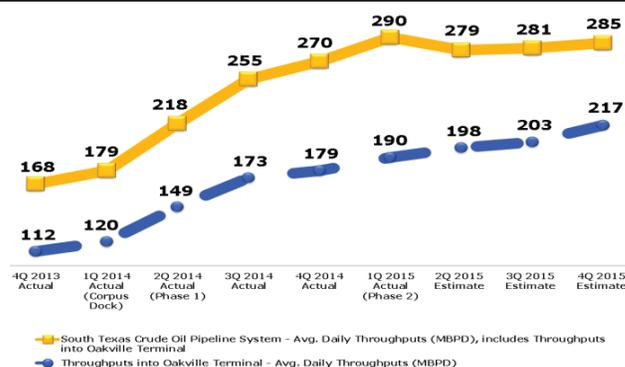
Storage and Pipeline Segment EBITDA (\$ in millions)



Distribution Coverage and Cumulative Total Return¹ since fourth quarter 2013



South Texas Crude Oil Pipeline System Throughput Volumes (in MBPD)



First Quarter 2015 Highlights

Adjusted EBITDA: \$157.7 million, highest first quarter EBITDA in partnership's history

DCF from Continuing Operations Available to Limited Partners: \$106.8 million, highest first quarter since 2008

Distribution Coverage Ratio: 1.25 times, fourth consecutive quarter in excess of 1.0 times

Record Eagle Ford Throughput Volumes: 290,000 bpd

This profile includes the non-GAAP financial measures EBITDA, Adjusted EBITDA and DCF, which are not defined in U.S. generally accepted accounting principles. Reconciliations of these non-GAAP financial measures to U.S. GAAP may be found on the Financials page of the Investors section of NuStar Energy L.P.'s Web site at www.nustarenergy.com.