

NuStar Energy L.P. Closes on Sale of Its St. Eustatius Terminal to Prostar Capital for \$250 Million

July 30, 2019

Sale Proceeds to Be Used to Lower Leverage and Fund Growth Projects in NuStar's Core North American Business

SAN ANTONIO--(BUSINESS WIRE)--Jul. 30, 2019-- **NuStar Energy L.P. (NYSE: NS)** announced today that it has closed on the sale of its oil storage terminal on the island of St. Eustatius in the Caribbean, as well as related assets, to Prostar Capital for \$250 million, plus normal closing adjustments. The companies first announced this sale in May 2019.

"Selling the Caribbean terminal at an attractive multiple allows us to re-deploy the sales proceeds to continue to lower our leverage and to fund growth projects in our core North American business, further allowing us to focus our resources on building on our core asset base, as well as continuing to strengthen our financial metrics to generate stable, consistent growth for our unitholders," said NuStar President and CEO Brad Barron.

"It was a difficult decision to divest the terminal given that it is such a high-quality asset with outstanding employees, but it had become increasingly clear that a different business model was needed to ensure the long-term success of the facility and that the best path forward for its success and NuStar's success was to sell the terminal to an entity that can take advantage of the changing global crude trade flow patterns," Barron added. "We were pleased to find a buyer with such a business model in Prostar.

"Our St. Eustatius employees will now have the opportunity to be a part of a company with a business plan that is better aligned to take advantage of the terminal's location and operational strengths," Barron said. "This should create more growth opportunities for the operations and more advancement opportunities for the employees."

About NuStar Energy L.P.

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar Energy currently has approximately 9,800 miles of pipeline and 74 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership's combined system has approximately 74 million barrels of storage capacity, and the partnership has operations in the United States, Canada and Mexico. For more information, visit NuStar Energy L.P.'s website at www.nustarenergy.com.

About Prostar Capital

Prostar Capital is a private investment firm established in 2012 to invest in global midstream energy infrastructure assets that it believes are strategically positioned to serve growing global energy demand. The firm invests in assets that are focused on the gathering, processing, storage, transmission and distribution of energy. Prostar's management team is comprised of experienced professionals with decades of real asset investment and operational expertise. Prostar has originated and managed energy infrastructure investments representing more than \$500 million of equity capital invested. Prostar is headquartered in Greenwich, Connecticut, with additional offices in Sydney and Hong Kong. For more information, visit Prostar's website at www.prostarcapital.com.

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NuStar Energy, L.P., San Antonio
Investors, Tim Delagarza, Manager, Investor Relations
Investor Relations: 210-918-INVR (4687)
or
Media, Chris Cho, Manager, Corporate Communications
Corporate Communications: 210-918-3953
website: <http://www.nustarenergy.com>