



NuStar Energy L.P. Announces Pricing of Offering of Senior Notes

September 9, 2020

SAN ANTONIO--(BUSINESS WIRE)--Sep. 9, 2020-- NuStar Logistics, L.P., a wholly owned operating subsidiary of NuStar Energy L.P. (NYSE: NS) ("NuStar Energy"), today announced that it has priced \$600.0 million aggregate principal amount of 5.750% senior notes due October 1, 2025 (the "2025 Notes") and \$600.0 million aggregate principal amount of 6.375% senior notes due October 1, 2030 (the "2030 Notes" and together with the 2025 Notes, the "Notes"). The Notes were priced at par. The settlement date for the offering is expected to be September 14, 2020, subject to customary closing conditions. The Notes will be fully and unconditionally guaranteed by NuStar Energy, as parent guarantor, and NuStar Pipeline Operating Partnership L.P., a wholly owned operating subsidiary of NuStar Energy, as affiliate guarantor. The net proceeds from the offering are expected to be used for the repayment of indebtedness, including (1) all borrowings outstanding under NuStar Logistics, L.P.'s term loan agreement and the related repayment premium and (2) a portion of borrowings outstanding under NuStar Logistics, L.P.'s revolving credit agreement. Amounts repaid under NuStar Logistics, L.P.'s revolving credit agreement may be reborrowed and used for the payment of \$300 million aggregate principal amount of NuStar Logistics, L.P.'s 6.75% senior notes due 2021 at their maturity and for general partnership purposes.

Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., BBVA Securities Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. are acting as book-running managers for the offering. Comerica Securities, Inc. is acting as co-manager for the offering. A copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146. You may also obtain these documents for free when they are available by visiting the SEC's website at www.sec.gov.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

NuStar Energy, 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 10,000 miles of pipeline and 75 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. NuStar Energy's combined system has approximately 75 million barrels of storage capacity, and NuStar Energy has operations in the United States, Canada and Mexico.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events, including the expected closing of the offering and the expected use of proceeds from the offering. All forward-looking statements are based on NuStar Energy's beliefs as well as assumptions made by and information currently available to NuStar Energy. These statements reflect NuStar Energy's current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in NuStar Energy's 2019 annual report on Form 10-K and subsequent filings with the SEC. NuStar Energy undertakes no obligation to update or revise any forward-looking statement except as may be required by applicable law.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200909006091/en/): <https://www.businesswire.com/news/home/20200909006091/en/>

NuStar Energy L.P., San Antonio
Investors, Pam Schmidt, Vice President, Investor Relations
Investor Relations: 210-918-INVR (4687)

or
Media, Mary Rose Brown, Executive Vice President and Chief Administrative Officer,
Corporate Communications: 210-918-2314

Source: NuStar Energy L.P.