



NuStar Energy L.P. Closes on Sale of Its Texas City Terminals to BWC Terminals for \$106 Million

December 7, 2020

Proceeds to Be Used to Improve Debt Metrics and Self-funding of Capital Program

SAN ANTONIO--(BUSINESS WIRE)--Dec. 7, 2020-- NuStar Energy L.P. (NYSE:NS) announced today that it has closed on the sale of its terminals in Texas City, Texas, to BWC Terminals for \$106 million. The companies first announced this sale on November 2, 2020.

"While it was a difficult decision, this divestiture allows us to deploy the proceeds to further improve our debt metrics and self-fund a larger proportion of our capital program," said Brad Barron, president and CEO of NuStar.

"And while the Texas City terminals are great assets with outstanding operations and employees, the location and unique configuration of these terminals were no longer synergistic with NuStar's strategies for our other Gulf Coast assets," Barron added. "For this reason, we determined that the best path forward for the continued success of these facilities and NuStar was to allow them to be acquired by an entity that can take advantage of the terminals' niche petrochemical and petroleum capabilities. We are pleased that BWC Terminals has just such a business model.

"And the Texas City employees are now a part of a company with a business plan that is better aligned to take advantage of the terminals' strengths. This should create more growth opportunities for the operations and provide employees with more resources to ensure their continued growth and success as well."

"We are excited to finalize the acquisition of the Texas City NuStar Terminal," said Michael ("Mike") Suder, CEO of BWC Terminals. "This terminal complements our network of high-quality terminal storage of hydrocarbons, chemicals, renewables, and agricultural products across North America. The addition provides increased growth opportunities in the Gulf Coast Region to optimize and further develop our operational capabilities in support of the supply chain needs of our customers."

Barclays served as exclusive financial adviser to NuStar on the transaction.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events and expectations, including the expected use of proceeds and the other anticipated benefits from the sale of NuStar's Texas City business. All forward-looking statements are based on NuStar's beliefs as well as assumptions made by and information currently available to NuStar. These statements reflect NuStar's current views with respect to future events and expectations and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in NuStar Energy L.P.'s 2019 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Actual results may differ materially from those described in the forward-looking statements. Except as required by law, NuStar does not intend, or undertake any obligation, to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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 currently has approximately 10,000 miles of pipeline and 73 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership's combined system has approximately 72 million barrels of storage capacity, and NuStar has operations in the United States, Canada and Mexico. For more information, visit NuStar Energy L.P.'s website at www.nustarenergy.com.

About BWC Terminals

Headquartered in Houston, Texas, BWC Terminals is a premier provider of bulk liquid storage and logistics services to refiners, manufacturers and distributors of bulk liquids in North America. The Company consists of 18 sites with approximately thirteen million barrels of storage capacity. The BWC Terminals facilities are equipped to store a wide range of petroleum, chemical, renewables, and agricultural products. Additional information about BWC Terminals is available at www.bwcterminals.com.

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