



## **NuStar Energy L.P. Announces Closing of Public Offering of Common Units and Exercise of Option to Purchase Additional Units**

September 10, 2012

SAN ANTONIO--(BUSINESS WIRE)--Sep. 10, 2012-- NuStar Energy L.P. (NYSE:NS) announced today it has closed its previously announced public offering of 7,130,000 common units representing limited partner interests at \$48.94 per common unit, including 930,000 common units sold to the underwriters pursuant to their option to purchase additional units, which the underwriters exercised in full on September 7, 2012. In the offering, 490,000 common units were sold to William E. Greehey, the Chairman of the board of directors of NuStar GP, LLC.

Total net proceeds (before expenses) from the sale of 7,130,000 common units in the offering are approximately \$337.1 million. The partnership currently intends to use the net proceeds from the offering, including the general partner's proportionate capital contribution, for general partnership purposes, including repayment of outstanding borrowings under its revolving credit facility, working capital purposes and to finance potential future acquisitions.

UBS Investment Bank, Barclays, Credit Suisse, Deutsche Bank Securities, J.P. Morgan, Morgan Stanley, RBC Capital Markets and Wells Fargo Securities are acting as joint book-running managers of the offering. Goldman, Sachs & Co., Raymond James, BB&T Capital Markets and Mitsubishi UFJ Securities are acting as co-managers of the offering.

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.

A copy of the prospectus supplement and the prospectus relating to this offering may be obtained from any of the underwriters, including:

UBS Investment Bank  
299 Park Avenue  
New York, New York 10171  
Attn: Prospectus Department  
Telephone: (888) 827-7275

Barclays  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717  
Telephone: (888) 603-5847

Credit Suisse  
One Madison Avenue  
New York, New York 10010  
Attn: Prospectus Department  
Telephone: (800) 221-1037

Deutsche Bank Securities  
60 Wall Street  
New York, New York 10005  
Attn: Prospectus Department  
Telephone: (800) 503-4611

J.P. Morgan Securities  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717  
Telephone: (866) 803-9204

Morgan Stanley  
180 Varick Street  
Second Floor  
New York, NY 10014  
Attention: Prospectus Department  
Telephone: (866) 718-1649

RBC Capital Markets  
277 Front St. W.  
5th Floor  
Toronto, Ontario M5V 2X4

Attn: Distribution Centre  
Fax: (416) 313-6066

Wells Fargo Securities  
375 Park Avenue  
New York, NY 10152  
Attn: Equity Syndicate Dept.  
Telephone: (800) 326-5897

You may also obtain these documents for free when they are available by visiting the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

NuStar Energy L.P. is a publicly traded limited partnership based in San Antonio, with 8,433 miles of pipeline; 84 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids; and two asphalt refineries and a fuels refinery with a combined throughput capacity of 118,500 barrels per day. The partnership's combined system has approximately 96 million barrels of storage capacity. One of the largest asphalt refiners and marketers in the U.S. and the second largest independent liquids terminal operator in the nation, NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.

*Cautionary Statement Regarding Forward-Looking Statements*

*This press release includes forward-looking statements regarding future events. All forward-looking statements are based on the partnership's beliefs as well as assumptions made by and information currently available to the partnership. These statements reflect the partnership'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 L.P.'s 2011 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission.*

Source: NuStar Energy L.P.

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Web site: <http://www.nustarenergy.com>