
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 19, 2015**

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-16417
(Commission File Number)

74-2956831
(I.R.S. Employer Identification No.)

**19003 IH-10 West
San Antonio, Texas 78257**
(Address of principal executive offices)

(210) 918-2000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Senior management of NuStar Energy L.P. (the “Partnership”) will meet with members of the investment community at the 2015 Citi One-on-One MLP/Midstream Infrastructure Conference in Las Vegas, Nevada on August 19-20, 2015. The slides attached to this report were prepared in connection with the conference. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available in the “Investors” section of the Partnership’s website at www.nustarenergy.com at 11:00 a.m. (Central Time) on August 19, 2015.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Exhibit |
|-----------------------|--|
| Exhibit 99.1 | Slides to be used on August 19-20, 2015. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P.
its general partner

By: NuStar GP, LLC
its general partner

Date: August 19, 2015

By: /s/ Amy L. Perry

Name: Amy L. Perry

Title: Senior Vice President, General Counsel - Corporate & Commercial Law and Corporate Secretary

EXHIBIT INDEX

Exhibit Number

Exhibit

Exhibit 99.1

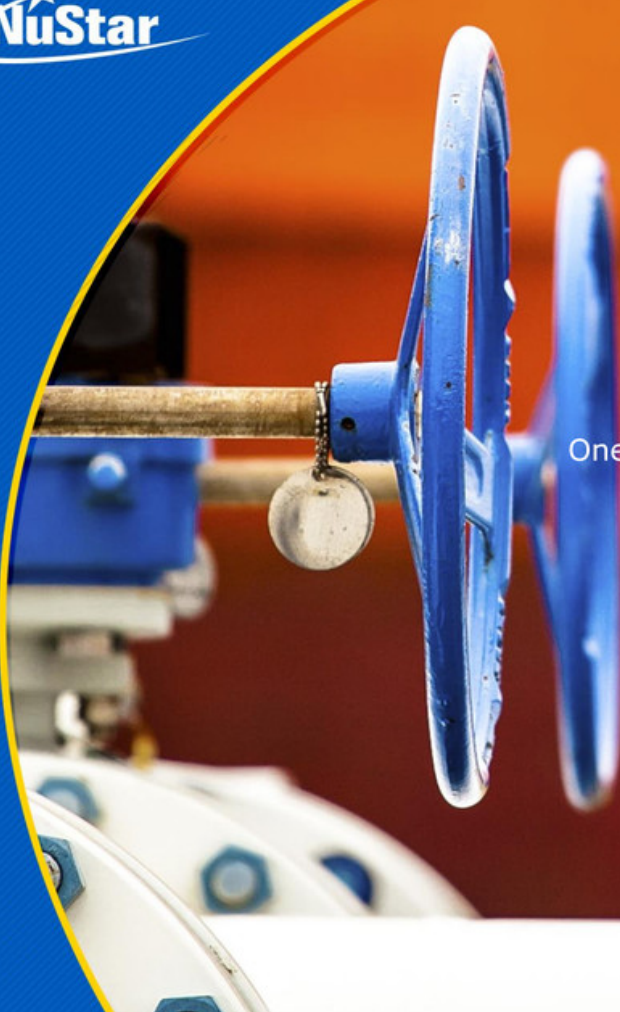
Slides to be used on August 19-20, 2015.



Exhibit 99.1

2015 CITI

One-on-One MLP/Midstream Infrastructure Conference
AUGUST 19 & 20, 2015



Forward-Looking Statements



Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this presentation. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions.

We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the SEC and available on NuStar's website at www.nustarenergy.com.

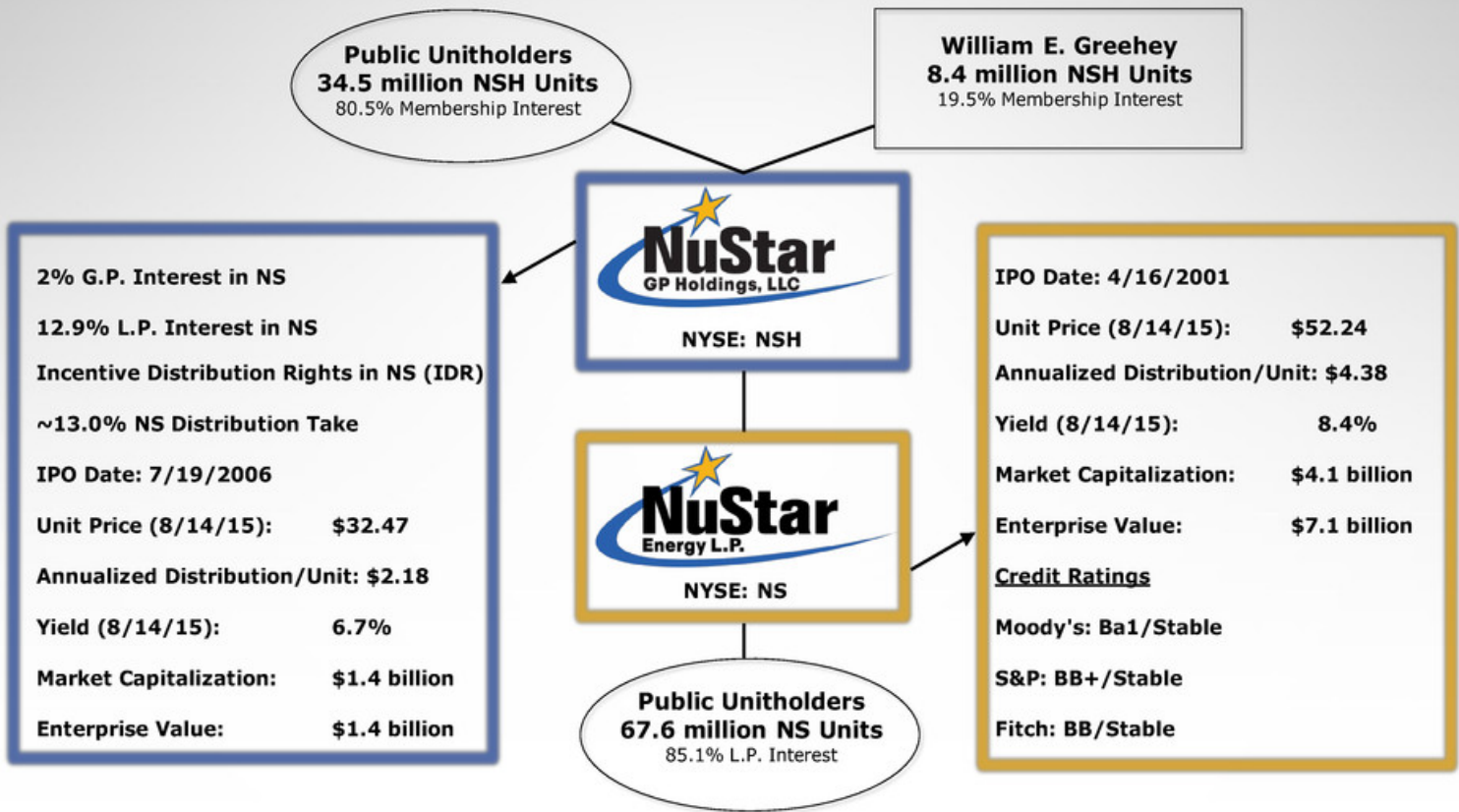
We use financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP") and our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial measures should not be considered an alternative to GAAP financial measures.



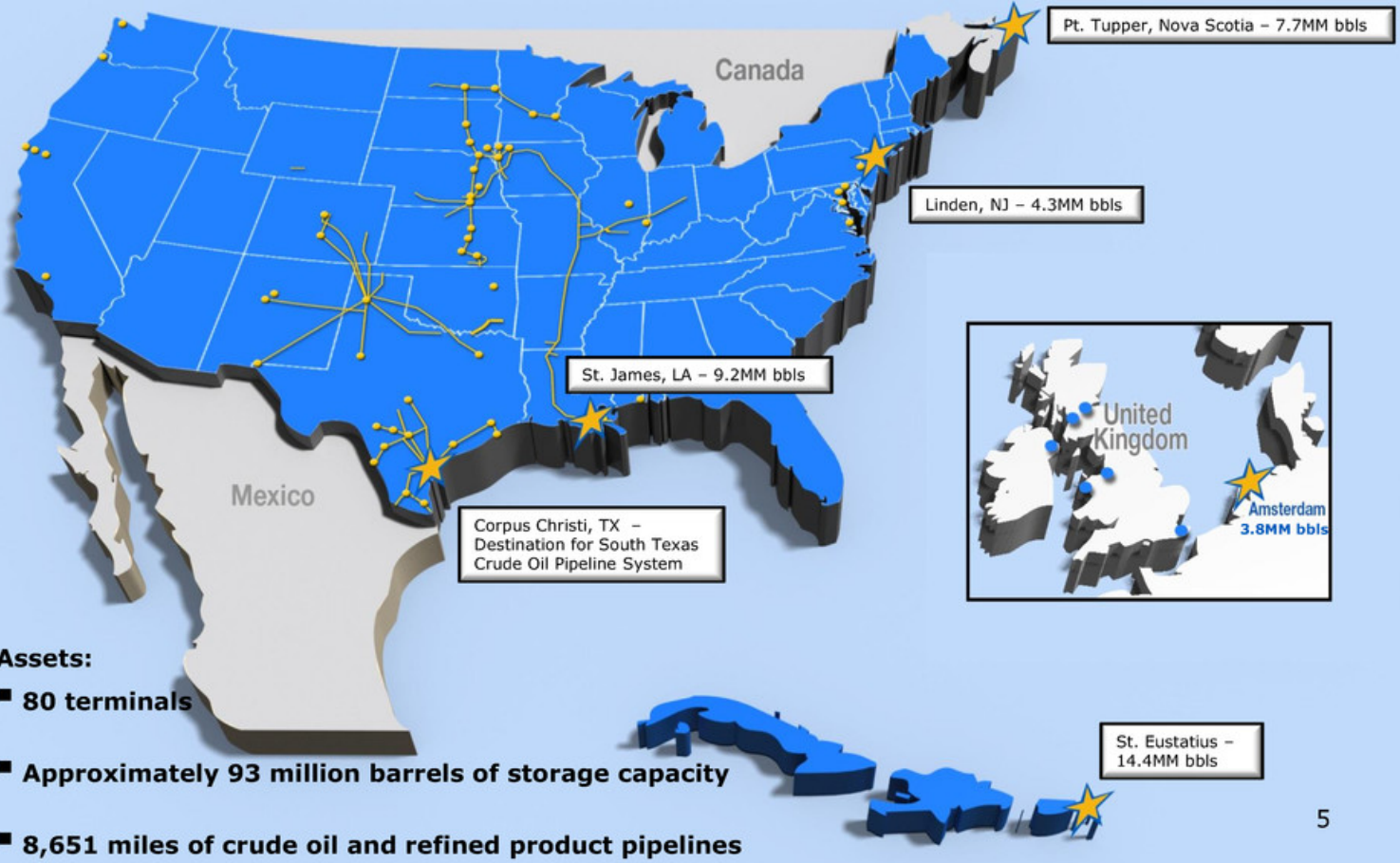
NuStar Overview



Two Publicly Traded Companies



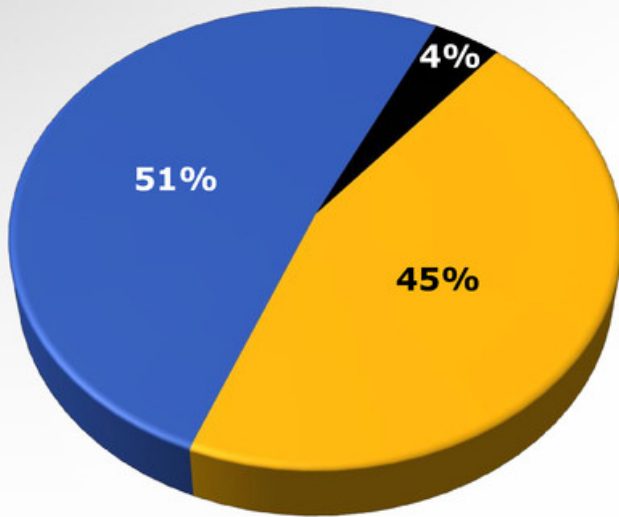
Large and Diverse Geographic Footprint with Assets in Key Locations



Majority of Segment EBITDA Generated by Fee-Based Pipeline and Storage Segments



Percentage of 2014 Segment EBITDA
(for the year ended 12/31/14)






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

- Pipeline and Storage segments account for about 96% of 2014 segment EBITDA

Achieving 2015 Goals - Strong 2nd Quarter Results and Strategic Capital Spending Program Position NuStar for continued EBITDA Growth in 2015

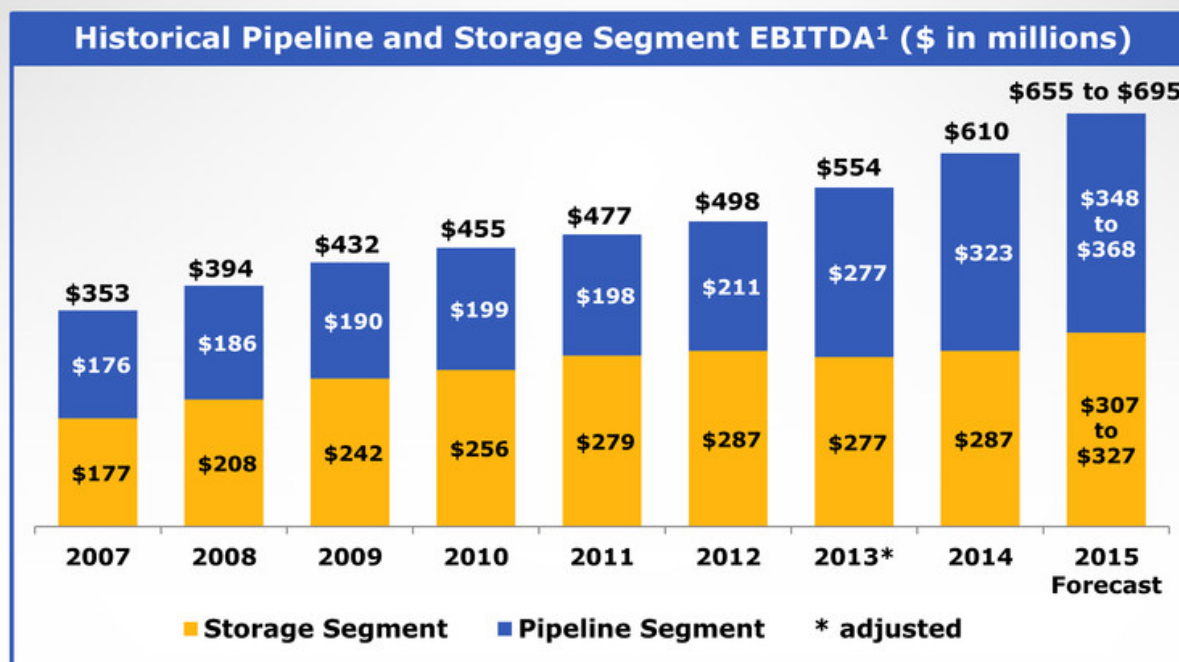


-  Acquired remaining 50% interest in our 4.3 million barrel Linden terminal in January 2015
-  Completed expansion of South Texas Crude Oil Pipeline System in February 2015, which increased capacity to 340,000 bpd
 - Signed letter of intent with PMI to develop project to transport LPGs from the U.S. into northern Mexico, expect to finalize agreements in the third quarter 2015
 - Expect to complete construction of 400,000 barrels of additional storage at our Corpus Christi North Beach Terminal in the third quarter 2015
 - Six projects are currently under development with a key customer to increase distillate and propane supply throughout our Central East System for an investment of approximately \$50 million
-  Second Quarter 2015 Highlights
 - The Port of Corpus Christi approved a lease for us to develop an additional private marine loading dock at our Corpus Christi, Texas North Beach Terminal, which will be designed to load up to Suezmax-class vessels at rates up to 30,000 barrels per hour
 - Averaged a record of 193,000 barrels per day of Eagle Ford throughput volumes into our Corpus Christi, Texas North Beach Terminal
 - Coverage ratio: 1.08 times, fifth consecutive quarter in excess of 1.0 times

EBITDA Continues to Grow in Core Fee-Based Segments



- DCF increased by 31% from 2013 to 2014
- Our renewed focus on our core business and our significant DCF growth have restored confidence in our distribution

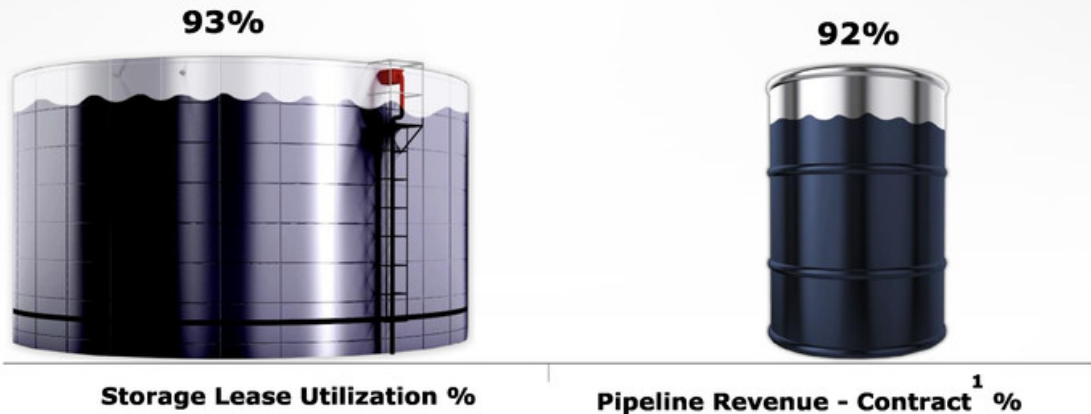


1 – Please see slide 31 and 32 for reconciliations of EBITDA to its most directly comparable GAAP measure

Building on Our Strengths - Stable, Diversified Business Foundation for Future Growth



- Contracted fee-based storage and pipeline assets provide stable cash flows, delivering approximately 96% of 2014 segment EBITDA
 - Storage terminals effectively full
 - ~75% of pipeline revenues are based on refinery/fertilizer plant feedstock supply or refinery production delivery
 - ~25% of pipeline revenues are Eagle Ford volumes to area refineries or Corpus Christi, TX docks
- ~95% of tariffs are FERC-based, which are adjusted annually for inflation
- Diverse and high-quality customer base composed of large integrated oil companies, national oil companies and refiners



¹ - 92% committed through take or pay contracts or through structural exclusivity (uncommitted lines serving refinery customers with no competition)

Executing on Growth – Closed on an Acquisition in First Quarter 2015



- In early January, we purchased the remaining 50% interest in our Linden Terminal Joint Venture from our partner for \$142.5 million
- Sole ownership of the terminal strengthens our presence in the New York Harbor and the East Coast market and may provide opportunities for expansion
- Terminal is strategically located in the New York Harbor with:
 - 4.3 million barrels of refined products storage capacity, primarily gasoline, jet fuel, and fuel oil
 - A deep-water ship dock and one barge dock that are used for inbound and outbound shipments
 - Inbound pipeline connections to the Colonial and Sun pipelines, and an outbound connection to the Buckeye Pipeline
 - Direct connection to our adjacent, 100%-owned terminal, which has 389,000 barrels of refined product storage capacity and receives shipments via truck and pipeline and delivers product via its eight-bay truck loading rack

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Pipeline Segment



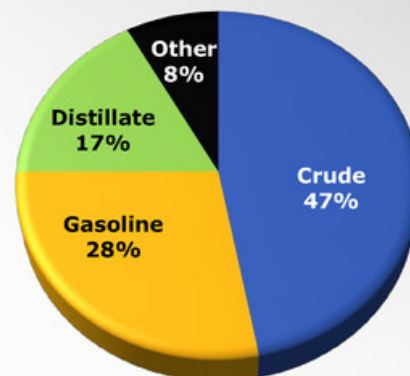
Eagle Ford Shale Region has Driven Growth in Pipeline Segment EBITDA



Pipeline Segment EBITDA¹
(\$ in millions)



Pipeline Receipts by Commodity
LTM as of 6/30/15



*Other includes ammonia, jet fuel, propane, naphtha and light-end refined products

- 2015 segment EBITDA expected to be \$25 to \$45 million¹ higher than 2014
- Increased pipeline throughputs from Eagle Ford expansion projects completed in 2014 and 2015, increased loading capabilities at our Corpus Christi North Beach Terminal and higher annual FERC tariff adjustments, should contribute to higher 2015 results

1 - Please see slides 31 and 32 for reconciliations of EBITDA to its most directly comparable GAAP measure

South Texas Crude Oil Pipeline Expansion



Total Estimated Eagle Ford Spending

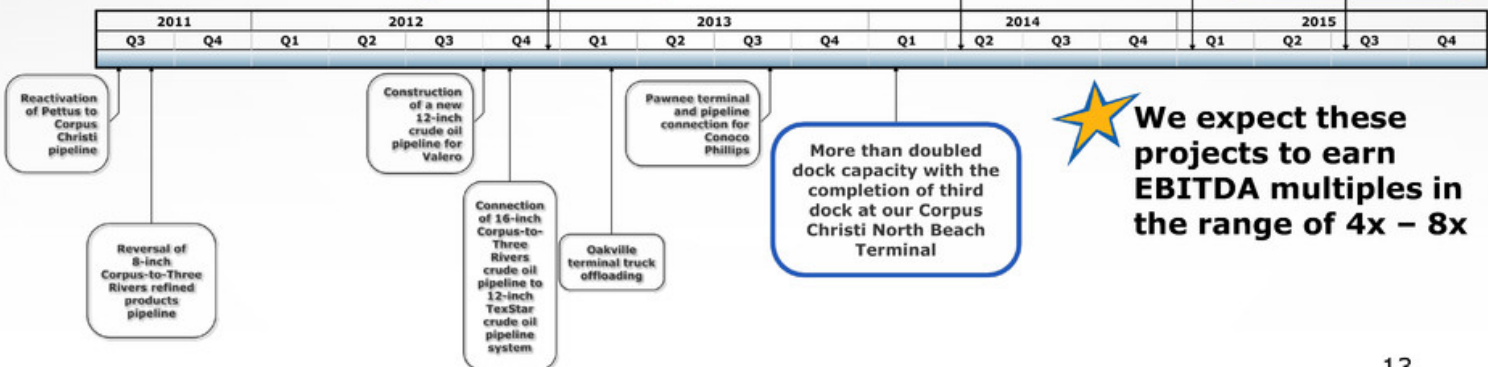
| | |
|----------------------------------|----------------|
| Pipeline Segment | ~\$695 million |
| Total (includes Storage Segment) | ~\$835 million |

Completed expansion of Choke Canyon Pipeline in February 2015, which increased capacity to a total of 340,000 bpd on our South Texas Pipeline System

Phase 1 expansion of the Choke Canyon Pipeline, added 35,000 barrels per day of capacity and ~\$20 million¹ in annual EBITDA

Expect to complete construction of 400,000 barrels of additional storage at our Corpus Christi North Beach Terminal in the third quarter 2015

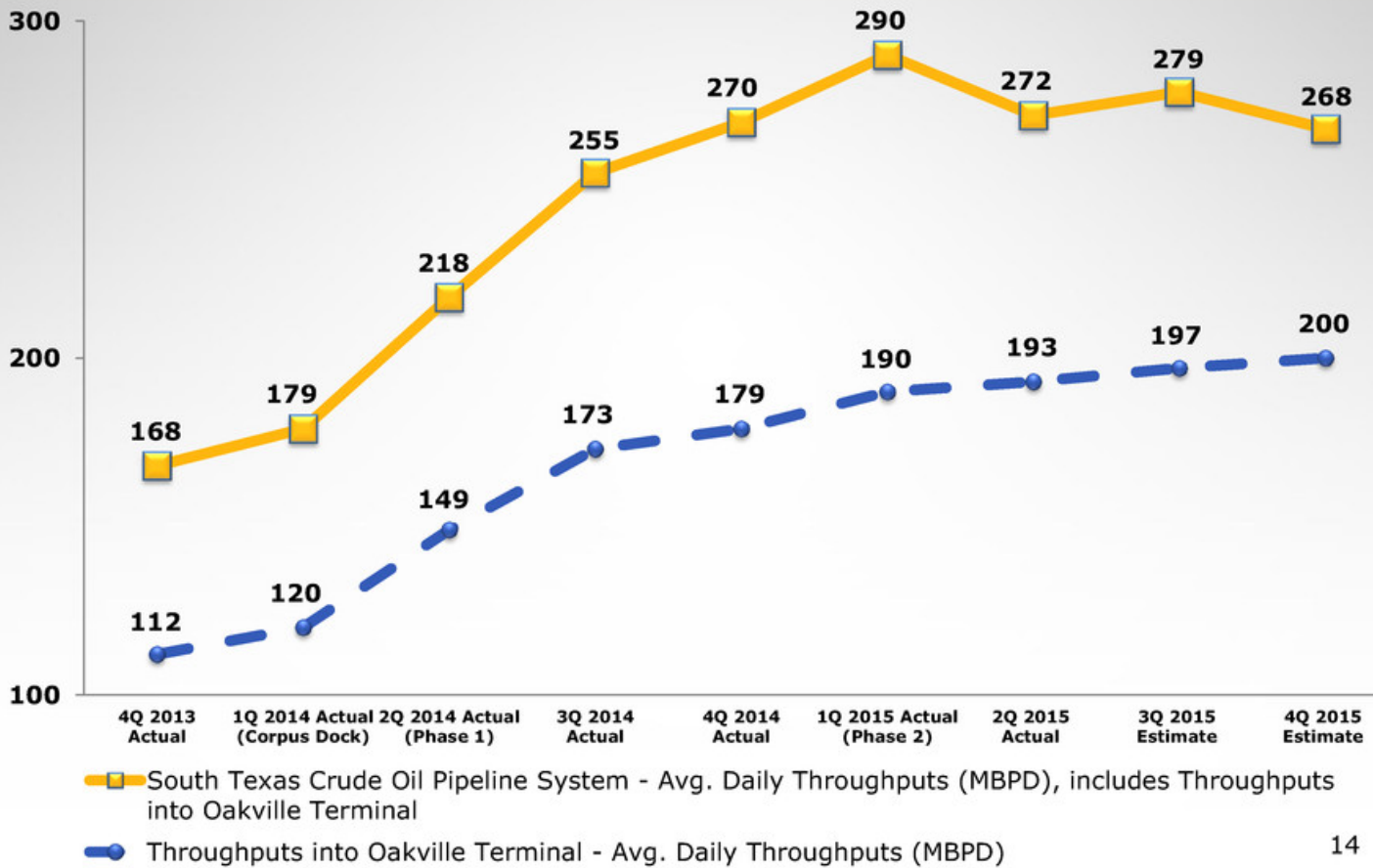
Acquired 140 miles of crude oil transmission and gathering lines, as well as five storage terminals, for around \$325 million



We expect these projects to earn EBITDA multiples in the range of 4x – 8x

1 – Please see slide 32 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Throughputs in NuStar's South Texas Crude Oil Pipeline System Have Remained Strong



Our Corpus Christi Docks are Key to our South Texas Crude Oil Pipeline System Growth

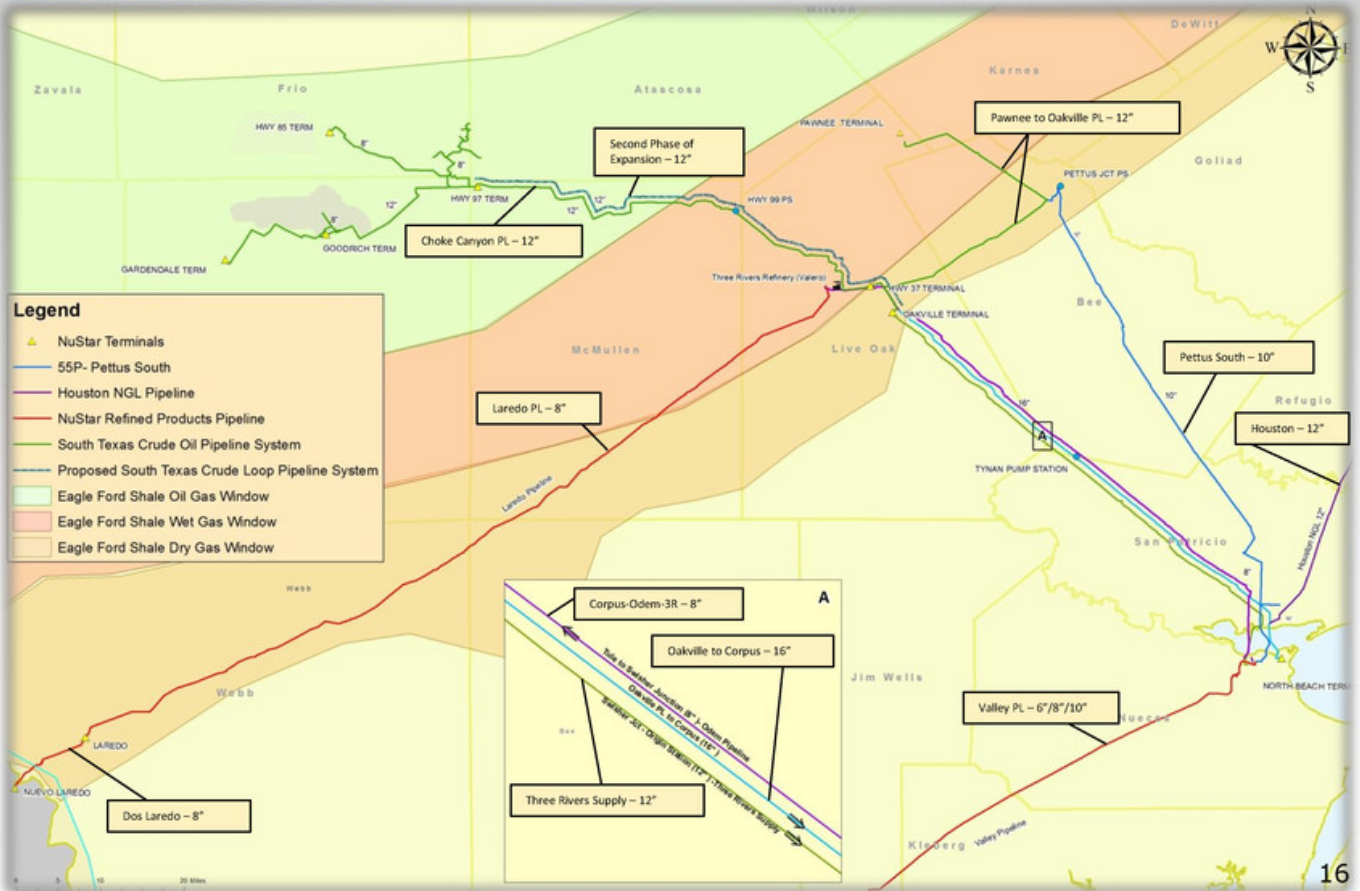


- Dock 16 more than doubled our loading capacity
 - Allows us to handle all new volume associated with Phase 1 and Phase 2 of the South Texas Crude Oil Pipeline expansion project, as well as any additional volumes shipped on our South Texas system
 - Favorable private location near mouth of channel that supports large Panamax-class vessels
 - Capability to handle segregations of various grades of crude
- Have loaded ~860,000 barrels in a 24-hour period
 - Ability to load ~65,000 barrels per hour across our three docks
 - Capacity to move on average between 350,000 and 400,000 barrels per day
 - Later this month, we expect to load our 100 millionth barrel across our docks
 - Loaded a record average of ~220,000 barrels per day during April 2015
- In July, the Port of Corpus Christi approved a lease for us to develop an additional private marine loading dock at our Corpus Christi, Texas North Beach Terminal
 - Designed to handle up to Suezmax-class vessels at rates up to 30,000 barrels per hour
 - Early estimates provide for completion in the second quarter of 2017

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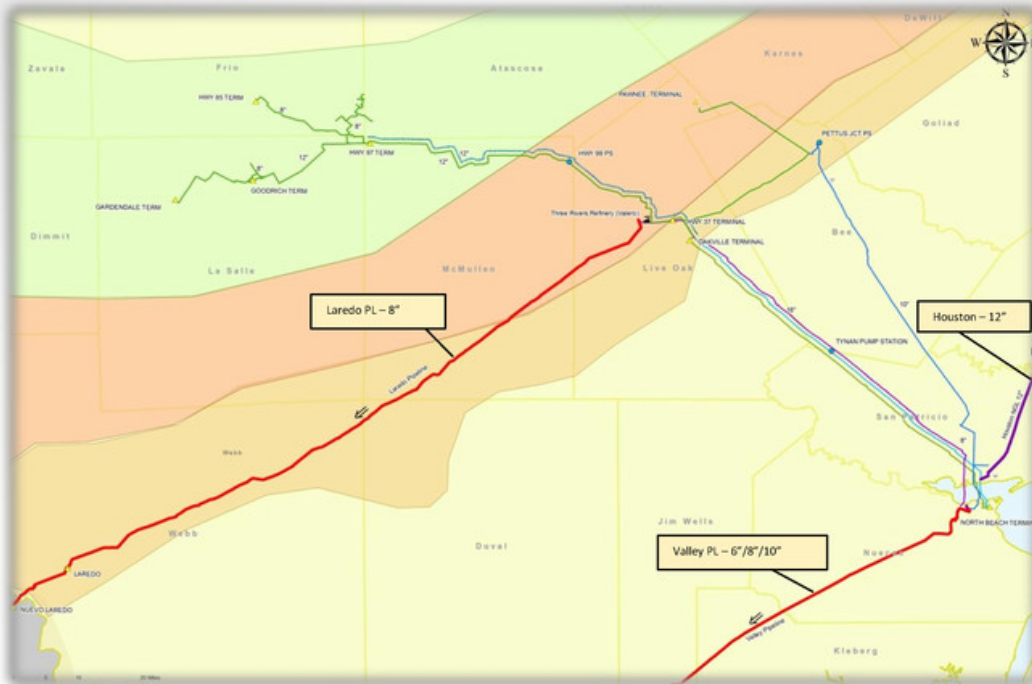
NuStar's South Texas Pipeline Presence



Signed Letter of Intent with PMI to Develop Project to Transport LPGs from the U.S. Into Northern Mexico



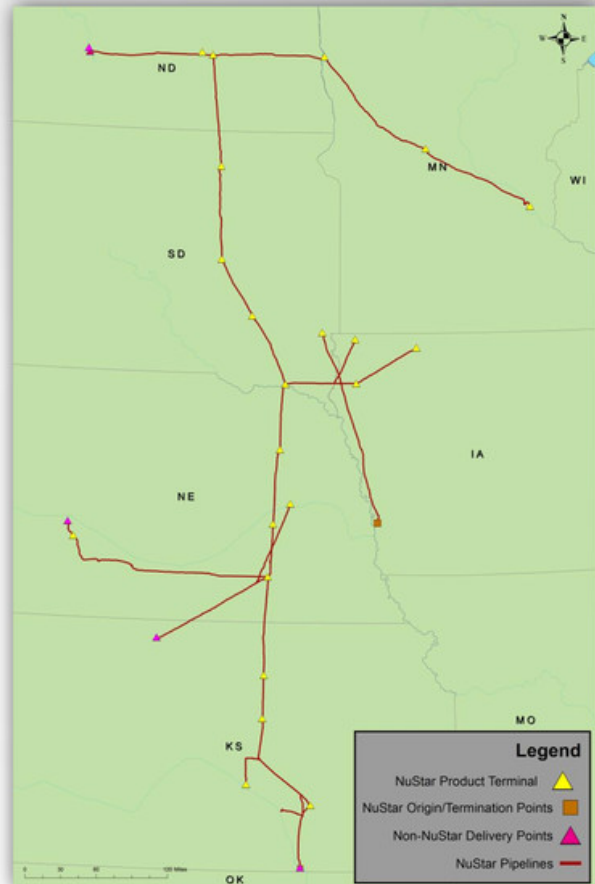
- Signed non-binding Letter of Intent with PMI
- Based on development to date, we expect to establish a joint venture with PMI in the third quarter 2015
- Project expected to be complete in the first half of 2017



NuStar to Expand Mid-Continent Pipeline and Terminal Network



- Six projects are currently under development with a key customer to increase distillate and propane supply throughout the Upper Midwest for an investment of approximately \$50 million
- Capital investments to be backed by long-term agreements
- Propane supply projects are expected to come online in late 2015
- Construction on all projects should be completed by the first quarter of 2017





Storage Segment



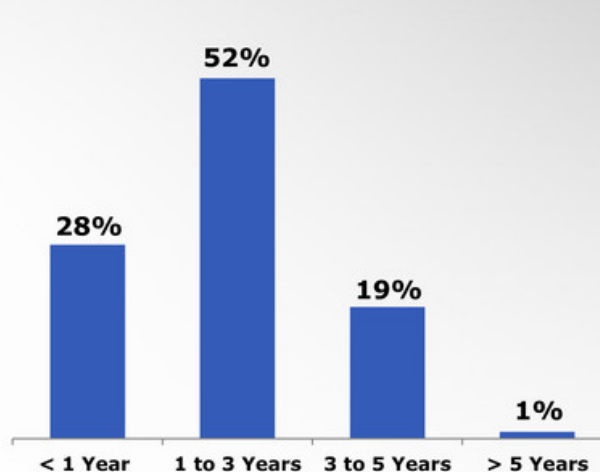
2015 Storage Segment EBITDA Expected to Benefit from Linden Terminal Acquisition



Adjusted Storage Segment EBITDA¹ (\$ in millions)



Storage Lease Renewals (% as of 7/16/2015)



- 2015 segment EBITDA expected to be \$20 to \$40 million¹ higher than 2014, primarily due to incremental EBITDA from the Linden terminal acquisition, a full-year benefit from 8 million barrels of renewed storage in St. Eustatius and Pt. Tupper, Canada and favorable renewals at several terminals
- We expect that weak volumes on our St. James unit trains, as a result of tightening differentials between various grades of crude, should be offset by continued growth at our Corpus Christi North Beach facility

¹ – Please see slides 31 and 32 for reconciliations of adjusted EBITDA to its most directly comparable GAAP measure



Fuels Marketing Segment



Fuels Marketing Segment Benefits Base Business



- Segment is composed of:
 - Refined Products Marketing
 - Bunkering
 - Crude & Fuel Oil Trading
- Fuels Marketing Segment currently pays Storage Segment approximately \$26 million in annual storage fees
 - Represents around 5% of Storage Segment revenues
- 2015 EBITDA results for the segment are expected to be \$20 to \$30 million¹

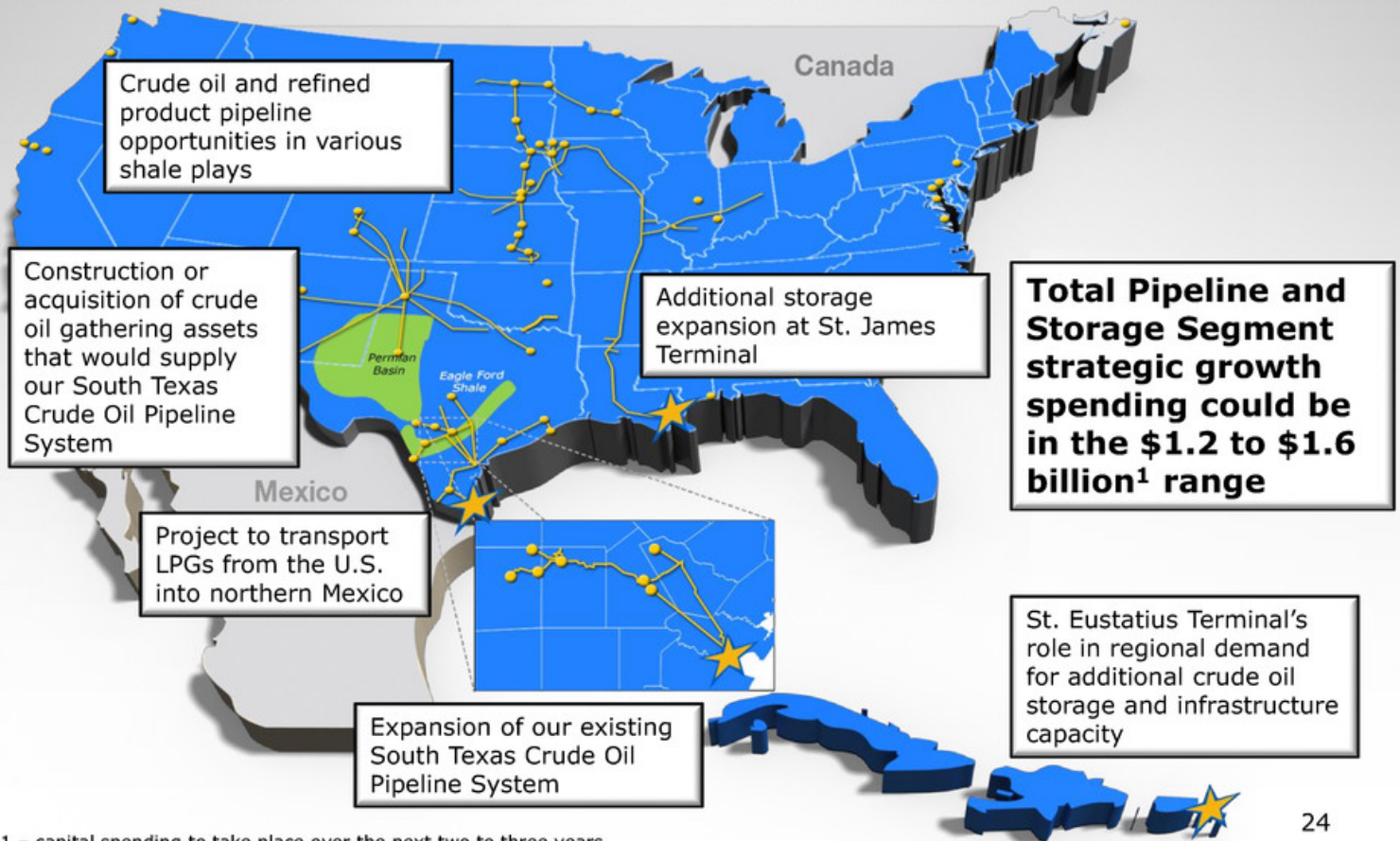
1 – Please see slide 32 for a reconciliation of EBITDA to its most directly comparable GAAP measure



Strategic Growth Update



Pursuing Pipeline and Storage Opportunities – Currently Evaluating:



1 - capital spending to take place over the next two to three years.



Financial Overview



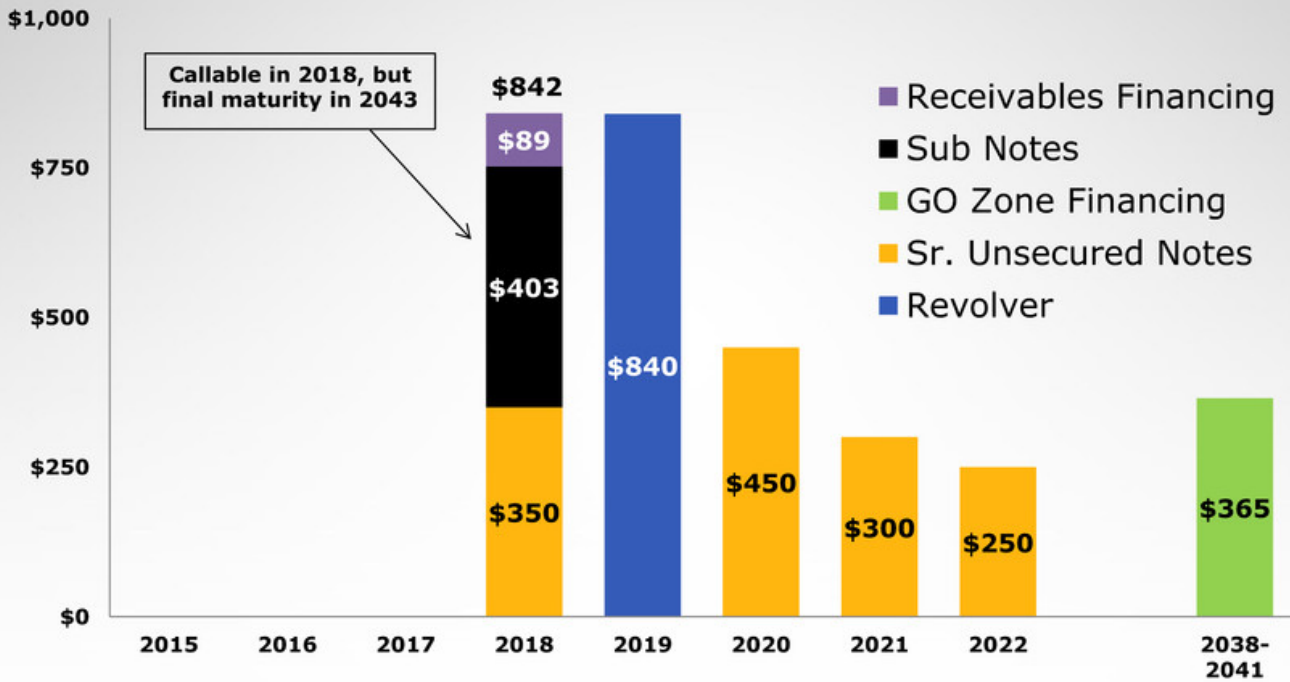
Capital Structure (as of June 30, 2015, Dollars in Millions)



| | |
|--|--------------|
| \$1.5 billion Credit Facility | \$840 |
| NuStar Logistics Notes (4.75%) | 250 |
| NuStar Logistics Notes (4.80%) | 450 |
| NuStar Logistics Notes (6.75%) | 300 |
| NuStar Logistics Notes (7.65%) | 350 |
| NuStar Logistics Sub Notes (7.625%) | 403 |
| GO Zone Bonds | 365 |
| Receivables Financing | 89 |
| Net unamortized discount and fair value adjustments | <u>28</u> |
| Total Long-term Debt | \$3,075 |
| Total Short-term Debt | 46 |
| Total Partners' Equity | <u>1,713</u> |
| Total Capitalization | \$4,834 |

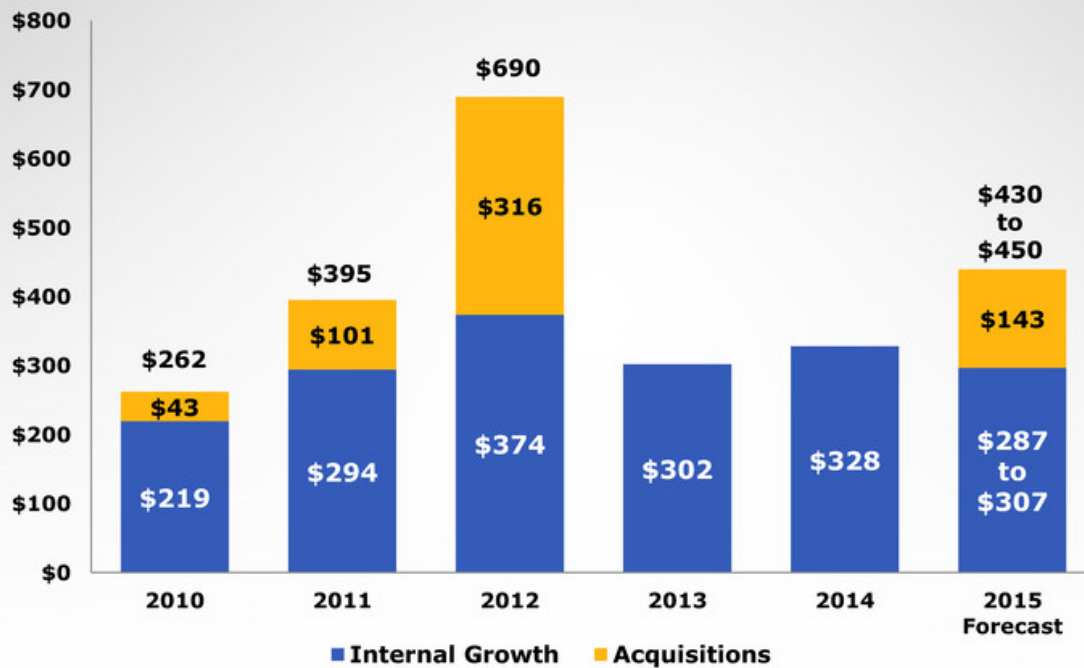
- Availability under \$1.5 billion Credit Facility (as of June 30, 2015): ~\$567 million
 - \$840 million in borrowings and \$93 million in Letters of Credit outstanding
 - Debt to EBITDA calculation per Credit Facility of 4.3x (as of June 30, 2015)

Long-term Debt Maturity Profile (as of June 30, 2015, Dollars in Millions)



- Currently, no debt maturities until 2018
- Long-term Debt structure 57% fixed rate – 43% variable rate

Expect ~\$430 to \$450 Million of Strategic Spending in 2015 (Dollars in Millions)



- Total Capital Spending, which includes Reliability Capital, is expected to be in the range of \$465 to \$495 million in 2015

The Fundamentals of our Business Remain Strong



- Fee-based pipeline and storage operations
- Supported by contracts from creditworthy customers
- World-class assets in strategic locations that allow us to take advantage of:
 - Continued shale oil development
 - Potential exports of both crude oil and condensates
 - Changing storage fundamentals
- Strong balance sheet and improved financial metrics
- **Company-wide commitment to our distributable cash flow growth**





Appendix

Reconciliation of Non-GAAP Financial Information



NuStar Energy L.P. utilizes financial measures such as earnings before interest, taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF), adjusted net income and adjusted net income per unit (collectively, financial measures), which are not defined in U.S. generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these financial measures provide investors an enhanced perspective of the operating performance of the partnership's assets and/or the cash that the business is generating. None of these financial measures are presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of operating income to EBITDA for the pipeline segment:

| | Year Ended December 31, | | | | | | | |
|--|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Operating income | \$ 126,508 | \$ 135,086 | \$ 139,869 | \$ 148,571 | \$ 146,403 | \$ 158,590 | \$ 208,293 | \$ 245,233 |
| Plus depreciation and amortization expense | 49,946 | 50,749 | 50,528 | 50,617 | 51,165 | 52,878 | 68,871 | 77,691 |
| EBITDA | \$ 176,454 | \$ 185,835 | \$ 190,397 | \$ 199,188 | \$ 197,568 | \$ 211,468 | \$ 277,164 | \$ 322,924 |

The following is a reconciliation of operating income (loss) to EBITDA for the storage segment:

| | Year Ended December 31, | | | | | | | |
|--|-------------------------|------------|------------|------------|------------|------------|--------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Operating income (loss) | \$ 114,635 | \$ 141,079 | \$ 171,245 | \$ 178,947 | \$ 196,508 | \$ 198,842 | \$ (127,484) | \$ 183,104 |
| Plus depreciation and amortization expense | 62,317 | 66,706 | 70,888 | 77,071 | 82,921 | 88,217 | 99,868 | 103,848 |
| EBITDA | \$ 176,952 | \$ 207,785 | \$ 242,133 | \$ 256,018 | \$ 279,429 | \$ 287,059 | \$ (27,616) | \$ 286,952 |
| Impact from non-cash charges | | | | | | | 304,453 | |
| Adjusted EBITDA | | | | | | | \$ 276,837 | |

The following is a reconciliation of projected operating income to projected EBITDA for the year ended December 31, 2015:

| | Pipeline Segment | Storage Segment |
|--|----------------------|----------------------|
| Projected operating income | \$ 263,000 - 278,000 | \$ 196,000 - 208,000 |
| Plus projected depreciation and amortization expense | 85,000 - 90,000 | 111,000 - 119,000 |
| Projected EBITDA | \$ 348,000 - 368,000 | \$ 307,000 - 327,000 |

Reconciliation of Non-GAAP Financial Information



NuStar Energy L.P. utilizes financial measures such as earnings before interest, taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF), adjusted net income and adjusted net income per unit (collectively, financial measures), which are not defined in U.S. generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these financial measures provide investors an enhanced perspective of the operating performance of the partnership's assets and/or the cash that the business is generating. None of these financial measures are presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for the year ended December 31, 2015:

| | Pipeline Segment | Storage Segment |
|--|---------------------------|---------------------------|
| Projected incremental operating income | \$ 18,000 - 33,000 | \$ 10,000 - 25,000 |
| Plus projected incremental depreciation and amortization expense | 7,000 - 12,000 | 10,000 - 15,000 |
| Projected incremental EBITDA | <u>\$ 25,000 - 45,000</u> | <u>\$ 20,000 - 40,000</u> |

The following is a reconciliation of projected annual operating income to projected annual EBITDA for a certain project in our pipeline segment:

| | South Texas Crude Phase One |
|---|--------------------------------|
| Projected annual operating income | \$ 19,000 |
| Plus projected annual depreciation and amortization expense | 1,000 |
| Projected annual EBITDA | <u>\$ 20,000</u> |

The following is a reconciliation of projected operating income to projected EBITDA for the year ended December 31, 2015:

| | Fuels Marketing Segment |
|--|----------------------------|
| Projected operating income | \$ 20,000 - 30,000 |
| Plus projected depreciation and amortization expense | - |
| Projected EBITDA | <u>\$ 20,000 - 30,000</u> |

