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): October 27, 2010

NuStar Energy L.P.
(Exact name of registrant as specified in its charter)

Delaware	001-16417	74-2956831
State or other jurisdiction Of incorporation	(Commission File Number)	(IRS Employer Identification No.)

2330 North Loop 1604 West San Antonio, Texas	78248
(Address of principal executive offices)	(Zip Code)

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

(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))

Item 7.01 Regulation FD Disclosure.

On Wednesday, October 27, 2010, senior management of NuStar Energy L.P. (the "Company") will make a presentation (the "Presentation") to analysts at the NuStar Analyst Day in Galveston, Texas at 9:15 a.m. (Eastern Time). The slides attached to this report were prepared in connection with the Presentation. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the Company's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 9:15 a.m. (Eastern Time) on October 27, 2010 on the "Investors" section of its website at www.nustarenergy.com.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

The exhibit to this report may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the Company's Annual Report on Form 10-K and other documents that the Company has filed with the Securities and Exchange Commission. In addition, we do not intend to update these statements unless it is required by the securities laws to do so, and we undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides from presentation to be used on October 27, 2010.

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: October 27, 2010

By: /S/ AMY L. PERRY

Amy L. Perry
Vice President and Corporate Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Slides from presentation to be used on October 27, 2010.


Exhibit 99.1
NUSTAR ANALYST DAY
Galveston and Texas City, TX
October 27, 2010
NuStar

Forward Looking Statements

Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "believe," "expect," "should," "targeting," "estimates," and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. 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 Securities and Exchange Commission and available on NuStar's website at www.nustarenergy.com.

Agenda

UPDATE TIMES

* Bios of management team can be found in the appendix starting on page 68

NuStar Overview

Curt Anastasio
CEO & President

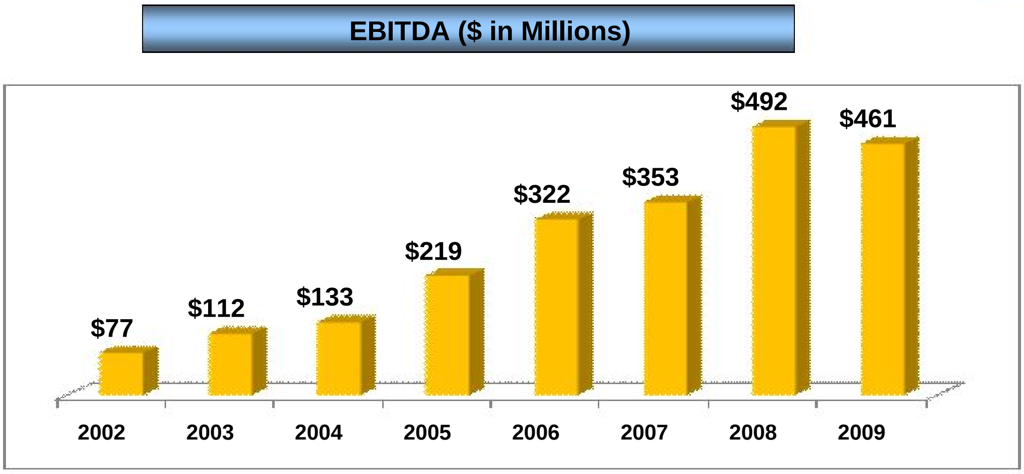
2010 EBITDA Expected to Exceed 2009 Results….
Stronger than Expected Results in the 2nd Half of the Year have led to an Improved Outlook for 2010

- When we created the 2010 budget in the Fall of 2009, we knew that 2010 would be a "transitional" year because our decision in the Fall of 2008 to cut 2009 growth capex meant less projects coming on-line in 2010.
- Nonetheless, we entered 2010 with a budget that assumed improved profitability in our Asphalt business and some incremental EBITDA from several internal growth projects. Those earnings improvements were expected to be partially offset by reduced pipeline tariffs in the last half of 2010 and increased power costs due to rising natural gas prices.
  - Through June 2010 actual earnings results exceeded budget targets due to better throughputs and power costs that were only modestly higher
- As we entered the 3rd quarter it became apparent that asphalt demand was substantially less than we had anticipated. As a result, earnings guidance for the last half of 2010 and the full year 2010 was reduced for asphalt operations.
  - Federal Stimulus spending in 2010 will be close to expected levels
  - Demand in the private sector, primarily residential and commercial real estate, is much lower than expected
- In late August, NS started seeing stronger results in our Transportation and Asphalt & Fuels Marketing businesses.
  - 3rd quarter throughput on our refined products and ammonia pipelines were higher than anticipated
  - Revenue enhancement plans and cost control initiatives improved earnings in the Asphalt business
    - Tight asphalt supply in the Upper Midwest and Northeast due to heavy crude oil supply issues and improving crack spreads also contributed to improved margins
- Based on this improved outlook, we expect 2010 EBITDA for NS to be $20 to $40 million higher than 2009.

During 2010 NuStar has grown through Acquisitions and Internal Growth Projects…Improved the Condition of our Balance Sheet…Continued to Receive Recognition for Outstanding Safety Results and being a Great Place to Work

- In May we closed on the acquisition of three storage terminals in Mobile County, Alabama. By December we expect to close the acquisition of a majority, operating interest in two terminals in Mersin, Turkey. Total purchase price for both acquisitions is ~$100 million.
- Ten internal growth projects totaling an investment of approximately $135 million, which are expected to generate an additional $35-$40 million of annual EBITDA going forward, will be completed this year. Larger EBITDA projects (St. Eustatius project and Texas City project) will not be on-line until 4th Quarter of 2010.
- Accessed the Capital markets twice during the year to improve our balance sheet and increase our revolver availability
  - Issued $240 million of equity in May. Proceeds were used to finance the May terminal acquisition and to improve our balance sheet by paying off a portion of the borrowings outstanding under our revolver.
  - Issued $450 million of Senior Notes in August with a coupon of 4.8%. Proceeds were used to pay down a significant portion of our revolver.
- Continued to maintain an outstanding safety record and obtain results far superior to our industry peers.
- Obtained VPP Star Site status in our Central West Region South.
- Continue to be ranked nationally, regionally and locally as one of the top places to work in America.

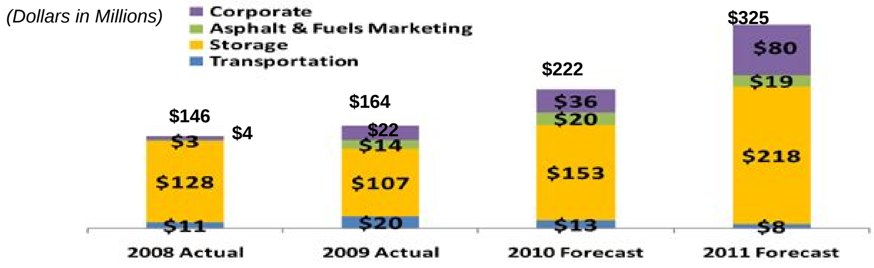
EBITDA Expected to restart growth trend in 2010 and continue into 2011



- Weaker than expected asphalt and fuels marketing results caused 2009 EBITDA to drop.
- 2010 EBITDA expected to exceed 2009 levels by $20 to $40 million.
  - All of our segments should perform better than last year.
- 2011 EBITDA projected to be higher than 2010.
  - Internal growth projects in storage segment alone should increase 2011 EBITDA by $30 to $40 million

Majority of 2011 Internal Growth Capital Will to be spent in the Storage Segment

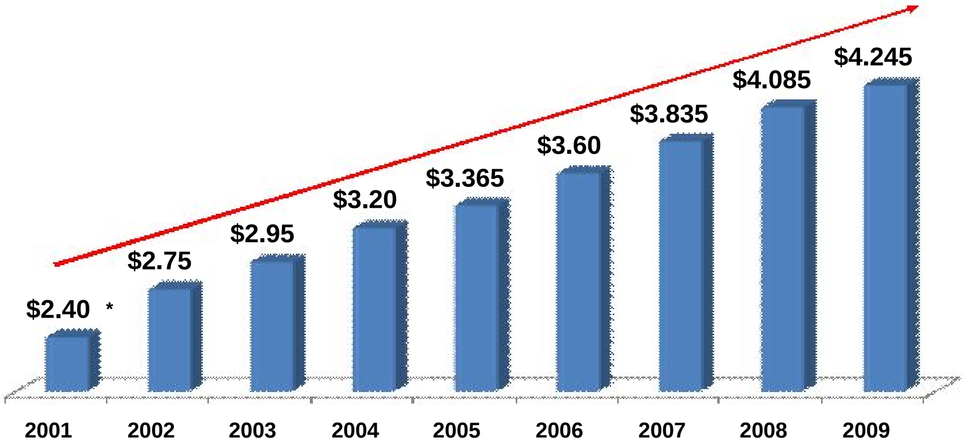
Annual Internal Growth Spending By Business Segment



Major Projects >$5 Million:

	2011 CAPEX	Total CAPEX
Asphalt & Fuels Marketing		
Paulsboro Alternative Crude Project	*$11*	*$11*
Storage:		
St. James Crude Oil Expansion-Phase 1	*$88*	*$120*
St. James Crude Oil Expansion-Phase 2	*$23*	*$129*
St. Eustatius Tank Expansion & Conversion for Diesel Storage	*$27*	*$45*
Jacksonville Terminal Expansion	*$10*	*$25*
Turkey Terminal Expansions (Giresun & Mersin)	*$20*	*$20*
Denver Terminal Expansion	*$11*	*$13*
Transportation		
Pettus South Eagle Ford Crude	*$5*	*$8*
Corporate		
New Office Building	*$54*	*$95*

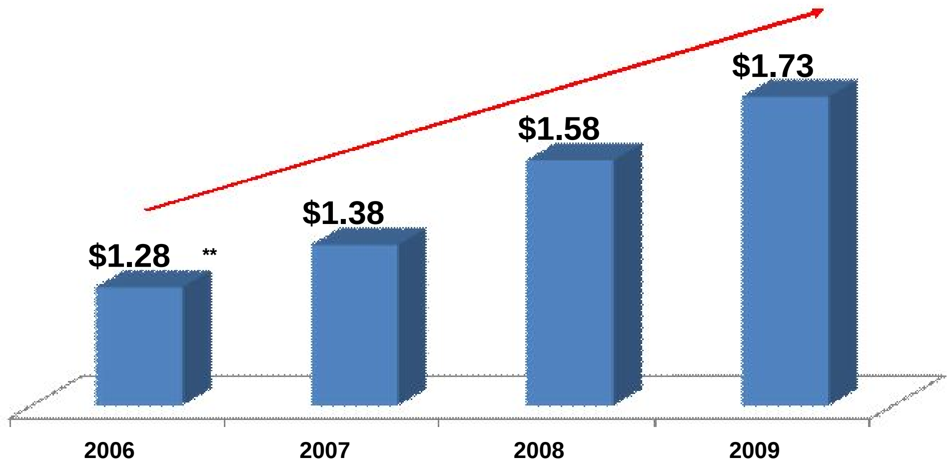
NS Distribution increased at a 7.4% CAGR since IPO



- NS increased the 3rd quarter 2010 distribution to $1.075 per unit
  - 2010 distribution will total $4.28 per unit if $1.075 per unit distribution held flat in 4th quarter
- Distributions have been increased every year since in 2001

* Based on NS annualized distribution of $0.60 per unit in 2001

NSH Distribution increased at a 10.6% CAGR since IPO

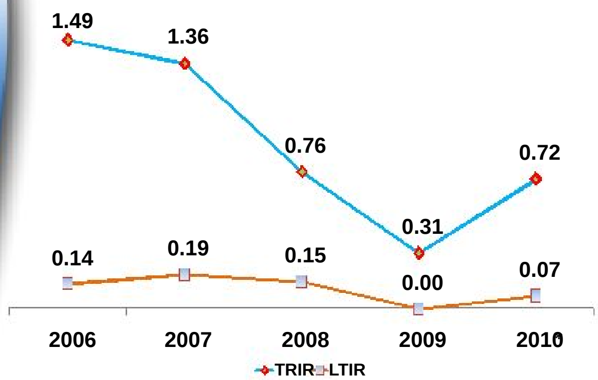


- NSH increased the 3rd quarter 2010 distribution to $0.48 per unit
  - 2010 distribution will total $1.87 per unit if $0.48 per unit distribution held flat in 4th quarter. Total 2010 distribution ~8% higher than total 2009 distribution.
- 2010 distribution increases driven mostly by higher general partner distributions and higher incentive distribution rights paid to general partner as a result of NS November 2009 and May 2010 equity offerings

** Based on NSH annualized distribution of $0.32 per unit in 2006

Safety and Environmental Performance in 2010 Continues to Exceed Industry Benchmarks

NuStar Injury Incident Frequency Rates



*Through September 2010

Industry Benchmarks

	TRIR 2006	2007	2008
Refineries	1.4	1.6	1.1
Pipelines	2.2	2.0	1.6
Terminals	5.6	5.8	6.4

	LTIR 2006	2007	2008
Refineries	0.5	0.3	0.2
Pipelines	0.6	0.5	0.5
Terminals	1.1	1.7	1.8

TRIR – Total Recordable Incidents Rate LTIR – Lost Time Incidents Rate

NuStar 2010 Safety and Environmental Awards

NuStar Continues to be a World-Class Organization

- **Recognized for our significant growth over the past few years**
  - **Ranked No. 1 among large companies for growth, Fast Track Awards, *San Antonio Business Journal***
  - **Placed 2nd among the Top 50 Fastest Growing Energy Companies in the World, *Platts***

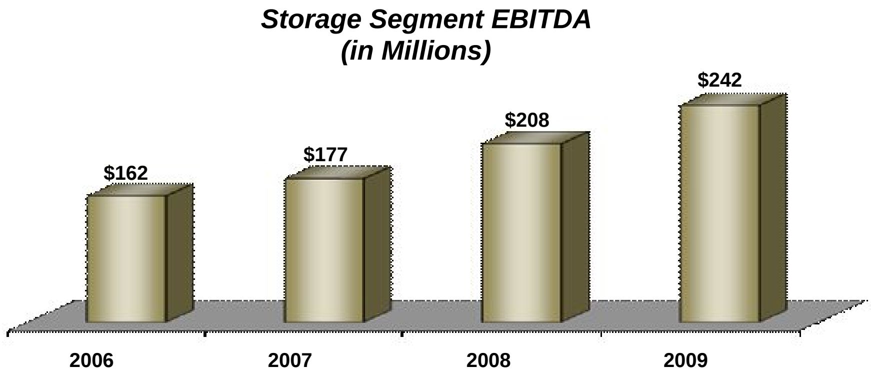
- **Earned recognition on a national, state and local level for being a great place to work**
  - **Recently named #1 large employer in San Antonio**
- **Strengthened organization by adding key management team members and reorganizing a couple of departments**
  - **Improved service to internal customers through changes in the IS and HR departments**
  - **Positioned organization so it's better able to evaluate, acquire and integrate new assets**
  - **Expanded training programs to improve employees' skills and develop managers' leadership abilities**

- **Earned a reputation as a great corporate citizen in all of our communities in just three years**
  - **Set new records for charitable giving and volunteerism to the United Way, Haven for Hope and countless charities in our communities**

Storage Segment Overview

Danny Oliver
Senior VP – Marketing & Business Development

2010 Storage Segment Results Should be Improved over 2009; 2011 EBITDA Expected to be Higher than 2010 due to Benefits from Internal Growth Program



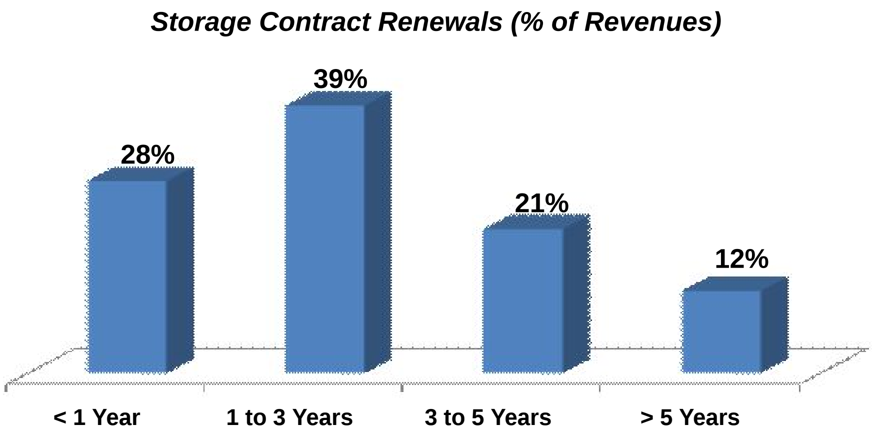
2010 Summary

- Results should be $14-$18 million higher than 2009.
- Storage tank renewals and escalations increased revenues significantly during the year.
- Two acquisitions should be closed during the year. (Mobile, AL. and Mersin, Turkey)
- St. Eustatius terminal reconfiguration project and Texas City Strategic Ike project to be completed in Dec. 2010.

2011 Outlook

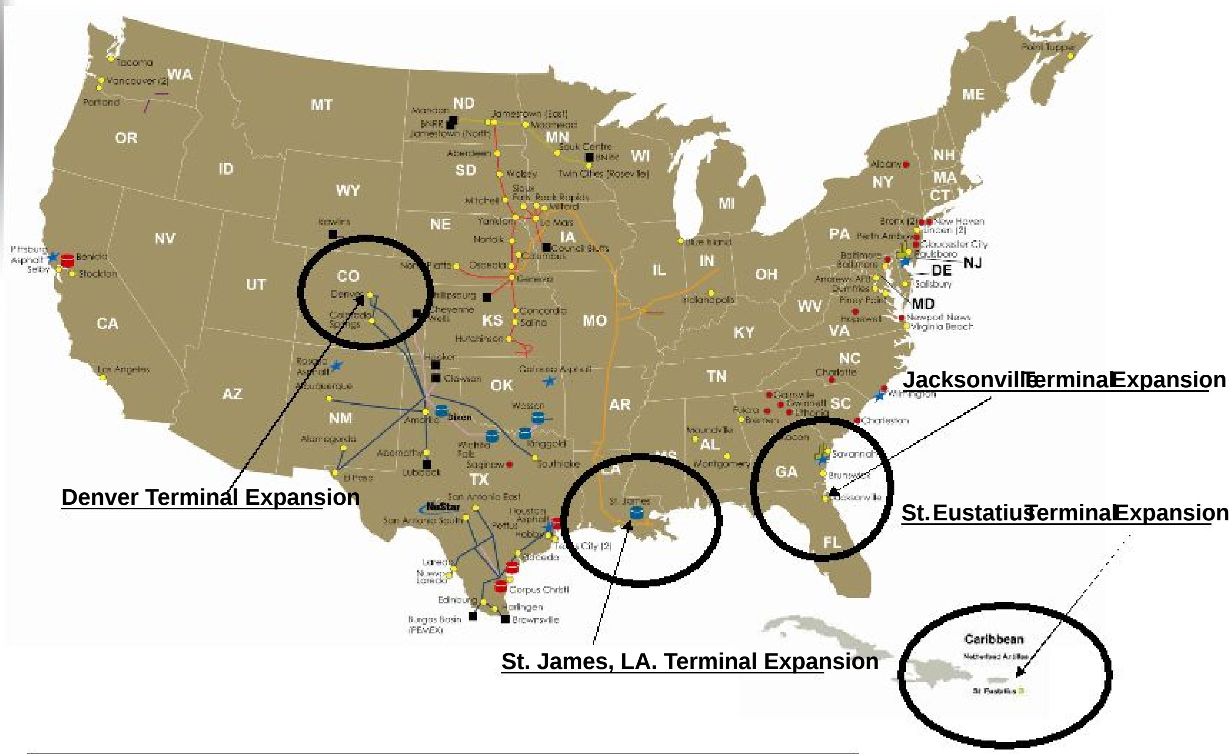
- Demand for storage should remain strong
- Internal growth projects should increase EBITDA by $30 to $40 million
- St. James storage expansion project to be completed in August 2011 through January 2012.
- Full year of EBITDA from two acquisitions, St. Eustatius and Texas City 2010 projects.

Demand for Storage Continues to be strong…
33% of Existing customer storage leases have remaining lives of three years or more



- **NuStar continues to enter into storage agreements with large credit worthy customers**
- **Current customers and potential new customers continue to approach us about constructing new tankage at several of our terminal locations.**
- **Storage rate increases not expected to be as large in 2011 as the rate increases we saw in 2010.**

Plan to continue to optimize and grow our existing storage asset base



Five internal growth storage projects costing from $10 million to $130 million per project will be completed in 2011 through 2013

St. James, Louisiana terminal expansion will occur in two phases

- Phase 1 - Third Party Crude Oil Storage
  - Construct 3.1 million barrels of crude oil storage for trading companies
  - Projected CAPEX of $110 to $130 million, with average annual EBITDA of $15 to $25 million
  - Expected in-service August 2011 through January 2012

- Phase 2 - Third Party Crude Oil Storage
  - Project in early planning stages
  - Should be similar in size to Phase 1 project
  - Could grow in size based on customer demand
  - Expected in-service in 2013

St. Eustatius project will convert existing tanks and construct new tanks for distillate service

- Conversion Project
  - Convert 600,000 barrels of storage from fuel oil to distillate service to capture higher storage fees
- Expansion Project
  - Construct 900,000 barrels of new storage for distillate service
- Interested customers include several national oil companies
- Combined conversion and expansion projected CAPEX of $40 to $50 million, with average annual EBITDA of $5 to $10 million
- Expected in-service by February 2012 (Conversion Project) and September 2012 (Expansion Project)

Jacksonville expansion constructs new tankage …Denver expansion constructs new loading rack

- Jacksonville Storage Expansion
  - Construct 500,000 barrels of clean products storage to support a major refiner's expansion
  - Projected CAPEX of $20 to $30 million, with average annual EBITDA of $5 to 10 million
  - Expected in-service by March 2012

- Denver Terminal Expansion
  - Construct a new truck loading rack to serve a Denver refiner's refined product output and attract incremental volumes from other new customers
  - Projected CAPEX of $10 to $15 million, with average annual EBITDA of $1 to $5 million
  - Expected in-service by January 2012

Additional projects with spend of less than $10 million planned…should be in service by end of 2011

- **Linden Fuel Oil Conversion (Joint Venture Terminal)**
  - Convert two, 320,000 barrel tanks currently in fuel oil service to clean light products service to capture higher storage fees and reduce anticipated maintenance capital and operating expenses
  - Projected CAPEX $1 to $5 million, with average annual EBITDA of $1 to $3 million
  - EBITDA will be included in equity in earnings of the Joint Venture
  - Expected in-service by February 2011

- **Selby Truck Rack Expansion**
  - Add an additional loading position to the existing loading rack to support additional light clean products and ethanol throughput
  - Projected CAPEX $2 to $5 million, with average annual EBITDA of $3 to $5 million
  - Expected in-service by June 2011

- **South Texas Valley System Ethanol**
  - Convert Edinburg and Harlingen Terminals to ethanol blending, and create a Rio Grande Valley ethanol distribution Hub at Harlingen Terminal
  - Projected CAPEX $4 to $8 million, with average annual EBITDA of $2 to $4 million
  - Expected in-service by July 2011

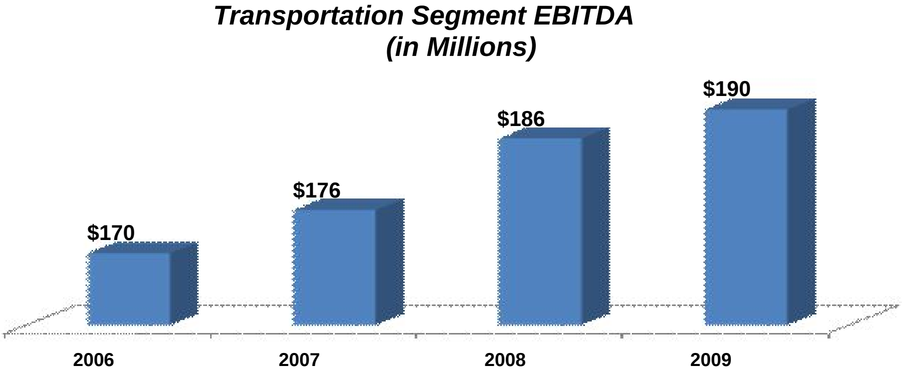
Numerous storage projects being evaluated… several could be approved in 2011

- Texas City, TX Expansion
- Additional St. Eustatius Expansion Project
- Linden, NJ Terminal Expansion
- Selby, CA Terminal Expansion
- Portland, OR Terminal Expansion

Transportation Segment Overview

Danny Oliver
Senior VP – Marketing & Business Development

2010 Transportation Segment Results Should be Improved over 2009.. 2011 EBITDA Expected to be slightly less than 2010



2010 Summary

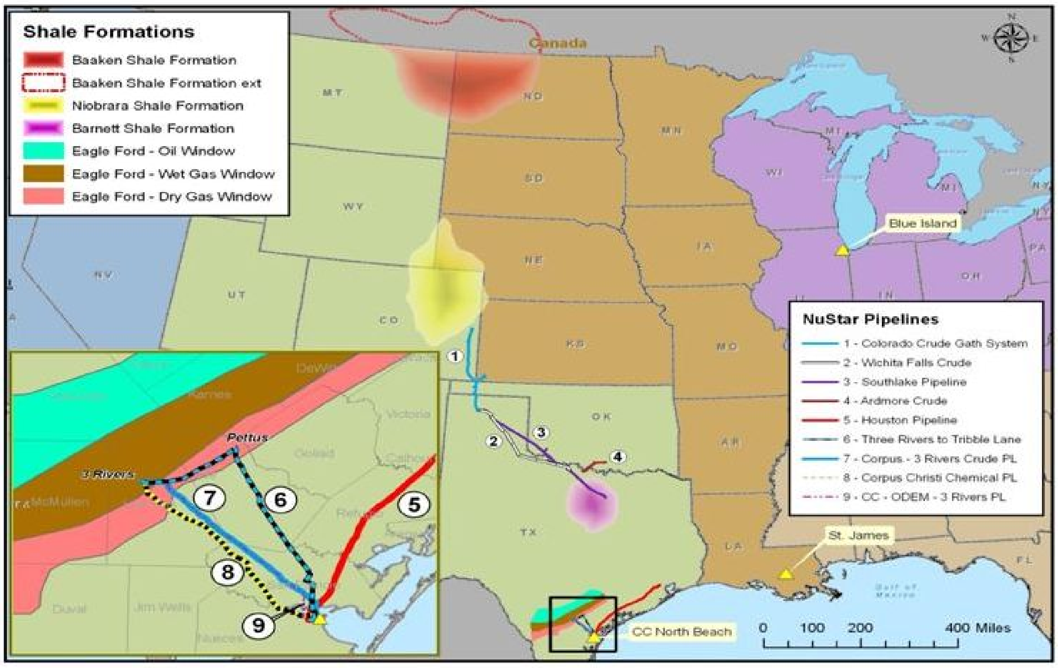
- Results $5-$10 million higher than 2009.
- Throughputs higher than 2009. Improving economy and customer turnaround delayed into 2011.
- July 1, 2010 tariff decrease 1.3%. Tariffs were 7.6% higher than 2009 for the first half of 2010.

2011 Outlook

- $1-$5 million of additional EBITDA from internal growth projects. Recently announced Eagle Ford shale crude project to be completed in mid-2011.
- Revised FERC Escalator in place July 1, 2011. Tariffs budgeted up 4.5%. (Assumed 1.3% FERC Escalator)
- Throughputs budgeted down 1.6%.
- Segment EBITDA down slightly in 2011.

Transportation Segment Assets in close proximity to key Shale Formations

- **Shale Development Strategy**
  - **There are four key shale developments located in NuStar's Mid-Continent and Gulf Coast regions, including the Bakken, Niobrara, Barnett, and Eagle Ford developments**
  - **Our strategy is to optimize and grow the existing asset base, and maximize the value of the assets located in or near shale developments**



Recently announced agreement with Koch Pipeline first NuStar project in Eagle Ford Shale

- Companies agreed to a pipeline connection and capacity lease agreement
- Allows NuStar to reactivate a 60 mile pipeline that has been idle since November 2005
- Project connects our existing Pettus, Texas to Corpus Christi pipeline segment to Koch's existing pipeline
- Initial capacity agreement for 30MBPD, could grow to 50MBPD
- Project cost $5 to $10 million, with a guaranteed return
- Expected in-service date mid-2011

Pursuing additional projects in the Eagle Ford Shale

- NuStar has other South Texas transportation and storage assets that could serve to provide pipeline, storage, and marine facilities for Eagle Ford production
- To maximize the value of the assets located in the Eagle Ford Shale region, NuStar is currently engaged in discussions with other companies to develop logistics solutions that would create value higher than is currently being captured
- Could see additional deals closed in 2011 around the Eagle Ford Shale

Additional projects planned or being evaluated in the Transportation Segment

- **Clawson to McKee Pipeline Expansion planned for 2011**
  - **Increase capacity of the Clawson to McKee crude oil pipeline by 6,000 barrels per day to deliver additional regional crude oil production to customer's McKee refinery**
  - **Projected CAPEX of $1 to $3 million, with average annual EBITDA of almost $ 1 million**
  - **Expected in-service by July 2011**

- **Projects being evaluated:**
  - **San Antonio, TX Expansion**
  - **Southlake System Service Conversion**
  - **Colorado crude gathering, and Southlake and Ardmore crude delivery systems**
  - **Bakken Shale Propane to North System Terminals**

Asphalt Industry Outlook

Mike Hoeltzel

Senior VP – Corporate Development

U.S. Asphalt Supply Outlook Continues to be Shaped by New Cokers During 2011-2013

- Lower Coker utilization rates have been positive for asphalt margins
  - In the 2003-2006 "Golden Age of Refining," heavy crude supply exceeded the ability of Cokers to convert to light products
    - During this period, asphalt sold at a slight premium to its fuel oil blending value – well below Coker yield values
  - Starting in 2007, new Cokers combined with declining heavy crude (primarily Mexican Maya) resulted in sparing of less efficient Cokers
    - U.S. Coker utilization dropped from 83% in 2006 to recent 72% level (August 2009 through July 2010)
    - Despite asphalt demand destruction, asphalt prices have averaged 30-40% of Coker yield values vs. fuel oil blending value
- A significant volume of current PADD 2 asphalt production will be consumed by new Cokers at Wood River, Whiting and Detroit by late 2012
  - Midwest region will transition from a net exporter to a net importer from adjacent regions
    - Imports from East Coast and Gulf Coast areas represent the logical supply sources to make up this shortfall
- Existing NuStar refineries can cover a portion of this shortfall
  - 2010 NuStar crude runs are 58,000 bpd vs. nameplate capacity of 104,000 bpd
- Remaining shortfall satisfied from various sources:
  - New or restarted on-purpose asphalt refineries
  - Imports from Caribbean, European or Canadian refiners that can redirect production from fuel oil
  - Further sparing of Coker capacity, diverting heavy crude to asphalt production in fuels refineries
- Shortfall expected to drive asphalt margins toward Coker yield values

Start-up Dates for most of the Coker Projects have not changed significantly

NuStar

Announced Capacity MBPD

No.	Refinery	PADD	Coker	Crude	Start Up	Status	Previous Time-line
1	Cenex - Laurel, Montana	IV	15.0	-	1Q 2008	Complete	
2	Frontier - El Dorado, Kansas	II	3.0	11.0	2Q 2008	Complete	
3	Tesoro - Martinez, CA	V	4.4	-	2Q 2008	Complete	
4	ConocoPhillips - LA, CA	V	5.0	-	4Q 2008	Complete	
5	Marathon - Garyville, Louisiana	III	44.0	180.0	1Q 2010	Complete	Previous 4Q2009
6	Hunt - Tuscaloosa, Alabama	III	18.5	15.0	4Q 2010	Firm	Previous 3Q2010
7	ConocoP - Wood River, IL	II	65.0	55.0	2Q 2011	Firm	Previous 1Q011
8	Atofina - Port Arthur, Texas	III	50.0	-	1Q 2011	Firm	
9	BP - Whiting, Indiana	II	95.0	30.0	1Q 2012	Firm	
10	Motiva - Port Arthur, Texas	III	95.0	325.0	3Q 2012	Firm	Previous 4Q 2010
11	Marathon - Detroit, Michigan	II	28.0	13.0	2012 2nd Half	Firm	
	Total US Expansion		**422.9**	**629.0**			
	Expansions through 2009		**27.4**	**11.0**			
	Firm Expansions 2010-2013		**395.5**	**618.0**			

Highlighted facilities with asphalt production capabilities

Asphalt Business Environment is Challenging in 2011 Before Significantly Improving in 2012+

- 2011 Outlook
  - Early year asphalt supply/demand balance will mirror 2010 as demand remains depressed and fuels refinery throughputs and asphalt production are on par with 2010
  - Expect slight uptick in asphalt demand, particularly related to residential construction as housing starts begin to recover from the recession
  - Tightening of supply/demand balance is expected; mid-year start up of Conoco Wood River Coker can provide an opportunity for improved asphalt margins late in year
  - Export opportunities will be comparable to 2010 with primary focus on stable demand in Caribbean and South American markets
- 2012 Outlook
  - Asphalt supply/demand balance will tighten further as demand recovers and fuels refinery asphalt production shrinks with full year impact of Conoco Wood River Coker
  - Additional reduction in asphalt supply is expected with startup of BP Whiting and Marathon Detroit Cokers
  - Wholesale asphalt pricing is expected to achieve a higher percentage of Coker yield value
  - Export opportunities are expected to improve with tightening global supply/demand balance
  - New asphalt suppliers are expected to be positioning to enter market
- 2013-2015 Outlook
  - Asphalt supply will continue to tighten as demand recovers with U.S. economic recovery and continued moderate growth in private residential asphalt demand market
  - Fuels refinery asphalt production will reflect full year impacts of BP Whiting and Marathon Detroit Coker projects
  - Although wholesale asphalt pricing should continue to achieve a high percentage of Coker yield value, this may taper off with increased Western Canadian heavy crude production
  - Expect new asphalt suppliers to enter market

Asphalt & Fuels Marketing Overview

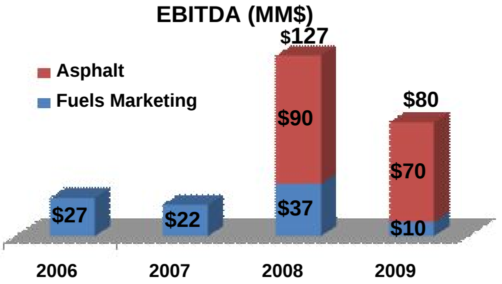
Paul Brattlof
Senior VP – Supply & Trading

Improved Earnings in Bunkering, Heavy Fuel, Product and Crude Trading Businesses Should Improve Segment in 2010…Segment Should See Slightly Improved Results in 2011

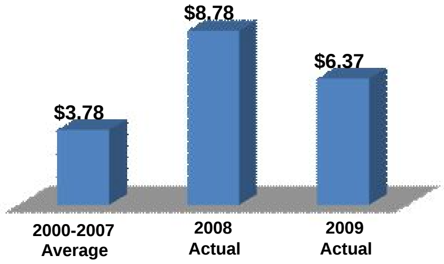
NuStar

Asphalt & Fuels Marketing

EBITDA (MM$)



U.S. East Coast Product Margin ($ per barrel)



<u>2010 Summary</u>

- Asphalt results expected to be comparable to 2009.
- Due to weak demand in the residential and commercial real estate markets, private sector industry asphalt demand was down substantially in 2010
- Higher refinery margins increased refinery utilization rates higher than expected, causing VTB and asphalt supply to increase during the year.
- During the 3rd quarter, pipeline disruptions of Canadian crude reduced heavy crude runs in the Northeast reducing asphalt supply.
- However, the Fuels Marketing portion of segment will be $25 to $35 million higher than 2009.
- Increased Bunker Marketing earnings are due to the consistent activity at St. Eustatius and higher sales volumes and increased margins from our Texas City facility.
- Fuel Oil Trading business also at Texas City, expected to contribute to year over year increase by blending supply for Bunker Marketing group

<u>2011 Outlook</u>

- Tighter Asphalt supply in the last half of 2011, due to Conoco Wood River coker on-line, should cause asphalt operations EBITDA to be improved.
- Other operations in this segment should realize comparable results to 2010.

Supply Initiatives: Address Crude Availability/Price and Asphalt Supply Cost

- **Working to Diversify our Crude Slate from Dependence on Venezuelan crudes**
  - **Current PDV contract ends in the first quarter of 2015**
  - **We are in the process of negotiating a contract to secure future volume of heavy asphaltic crude from non-Venezuelan source**
- **Mid-Continent and Gulf Coast Asphalt Marketing dependent on purchases of finished asphalt and asphalt component blending**
  - **Strategy is to negotiate asphalt off-take agreement with regional suppliers to reduce supply cost and assure availability**

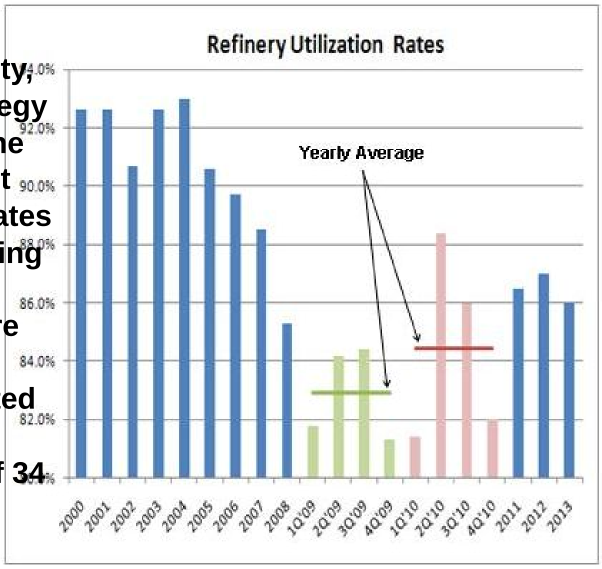
Product Initiatives: Develop Alliances with Emulsion Customers and Specialty Product Suppliers to Increase Maintenance Product Sales

- **NuStar product mix is historically weighted with Hot Mix Asphalt products (new construction) versus Emulsion products (maintenance)**
  - **Downturn in Private/Commercial markets relative to Public Spending since 2005 has resulted in lower hot mix sales relative to maintenance products**
    - **Private and Commercial paving markets are primarily hot mix asphalt**
    - **Public Highway spending is shifting toward maintenance products**

- **We are developing alliances to increase our sales of Emulsions and specialty maintenance products**
  - **Recent alliance with Road Science (RS) is a major step towards increasing sales of specialty maintenance products**
  - **Initiatives active to increase sales with regional emulsion and maintenance customers in all market areas**

Heavy Oil Trading/Texas City Rail Blending Hub has become dependable outlet for Midwest Refiners

- **Market Update**
  - **In our first year of operation at Texas City, the Domestic Heavy Oil Gathering Strategy is on pace to meet 2010 goals even in the current challenging margin environment**
  - **We started slow as refinery utilization rates in 4Q09 and 1Q10 averaged 81.4% keeping VTB supply tight.**
  - **The 2Q10 and 3Q10 utilization rates were over 87% increasing VTB supply and margins, full year 2011 rates are projected to be over 86%**
  - **Currently buying product from 20 out of 34 identified refiners in the Midwest and Rockies, becoming a reliable and dependable outlet for their production**
  - **Most of the Heavy Oil bought is blended into Bunker Fuel and sold internally to our Bunker Marketing Group at Texas City; the remainder is sold into the Houston area spot market**



Source: Energy Information Administration

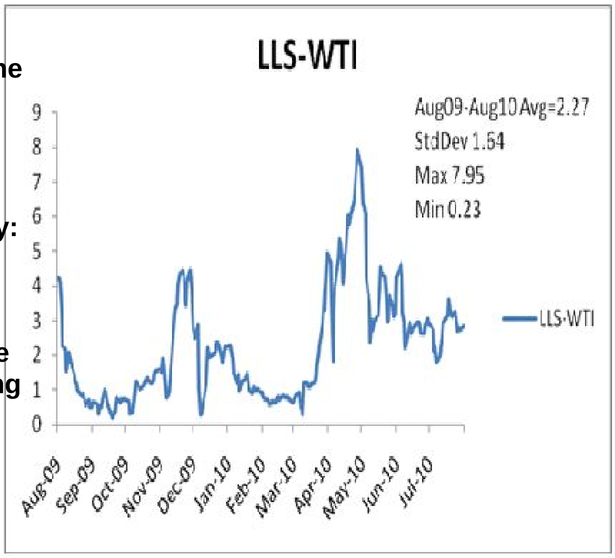
Bunker Marketing – 2010 Looks to be 2nd Best Year Ever

- **Market Update**
  - **Currently selling 1,300 m bbls per month of bunkers from 4 locations:**
    - St. Eustatius 800 m bbls per month plus 180 m bbls per month Bulk
    - Pt. Tupper 80 m bbls per month
    - Texas City 350 m bbls per month
    - Los Angeles 150 m bbls per month

  - **On July 1st new 1% Low Sulfur was required for all Sulfur Emission Control Areas (SECA) mainly in areas around Europe and in U.S. waters**
    - We are seeing incremental demand in St. Eustatius and Texas City where we can make both High and Low Sulfur grades available
  - **Overall demand is up 3% over last year but showing up mainly at the larger ports**
    - Small ports are still seeing less traffic

Crude Trading–Continue Expansion of Manifest Rail Gathering System at St. James

- **Market Update**
  - **St. James is a Hub Terminal located in the center of the Gulf Coast domestic crude trading and blending market**
  - **Since beginning Bakken Crude Oil rail gathering operations at St. James in May:**
    - Through August, sold 4,000 barrels per day of Bakken
  - **Beginning in September, we will upgrade Heavy Louisiana Sweet (HLS) by blending with Bakken and sell as Light Louisiana Sweet (LLS)**



Acquisition and Divestiture Opportunities

Mike Hoeltzel
Senior VP – Corporate Development

Upon Projected November Closing, Acquired Assets in Turkey Provide Platform for Internal Growth

- **Joint Venture (JV) Overview**
  - **NuStar entered into a $50-$60 million JV agreement with S-Oil and Aves Oil, two Turkish companies**
  - **The JV will own 100% of two terminals in Mersin and land in Giresun and Ceyhan**
  - **NuStar will own 75% of the JV and will operate the terminals**
  - **Both terminals connect via pipeline to an offshore platform (SAVKA) 5 km off the Turkish coastline**
    - **The JV will own 67% of SAVKA**

- **Turkey Geopolitical Highlights**
  - **Major constitutional referendum was approved September 12, 2010**
    - **Further shifts Turkey to a western-style democratic system**
    - **Turkey's military's empowerment weakened**
    - **Potential now for full rewrite of current constitution in 2011**
  - **Recognized candidate for full EU membership in 1999**
    - **Began process for admission into the EU in 2005**
    - **Expectation is full EU member status by 2015**
  - **NATO member and strong U.S. ally**
  - **Projected 6% to 7% GDP growth per annum**

- **Growth Opportunities**
  - **Expansion project under development at Mersin**
    - **Expands existing storage by about 70 percent**
  - **Potential to tie into NATO Pipeline**
    - **Provides access to markets for military fuels**
  - **New terminal at Giresun**
    - **37 acre site with access to Black Sea ports**
    - **200,000 barrel fuel oil terminal under development**
    - **Second phase build-out to 1.9 million barrels under evaluation**
  - **New terminal at Ceyhan**
    - **Ceyhan is the destination for pipelines delivering crude from northern Iraq and the Caspian area to the Mediterranean**
    - **173 acre property is well-suited for building up to 6.3 million barrels of storage and marine jetty**

Acquisition includes Two Terminals in Mersin, Turkey

- Adjacent oil terminals in Mersin, Turkey (100% owned by the JV)
  - One terminal built in 2003, other completed this year
  - Combined sites of approximately 26 acres
  - 1.35 million barrels of storage
  - Five pipelines to SAVKA docks
  - Each terminal has truck racks to serve local light products market
- SAVKA (67% owned by JV)
  - Fixed platform 5 km off the coast of Turkey
  - Can handle up to two Aframax size vessels (80,000 dwt each) simultaneously
  - Maximum draft of 12.8 meters (39 feet)
  - Started operations in April 2010

Ongoing Acquisition Strategy to Focus on Large Fee-Based Acquisitions

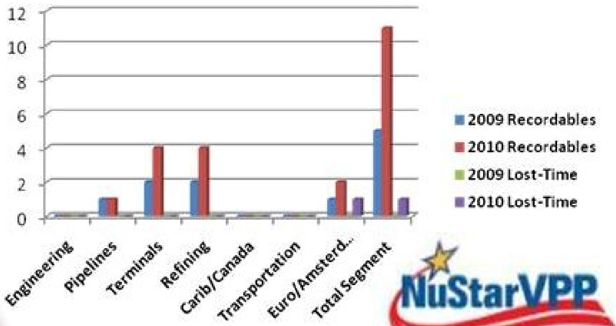
- **Our primary targets are fee-based acquisitions to add immediate accretion to distributable cash flow with minimum margin volatility**
- **Domestic opportunities include pipeline and storage assets that are synergistic with current assets**
- **We continue to evaluate international expansion in hub storage locations**
  - **Primary target is Amsterdam-Rotterdam-Antwerp ("ARA") region**
  - **Acquisition in Turkey provides synergies for further expansion in Mediterranean and Middle East**
  - **We are looking at expanding Caribbean presence in locations in shipping lanes that are expanding by changing trade flows**
    - **Increasing crude oil production from Brazil may provide storage and bunkering opportunities**
    - **Increased bunker demand from expansion of Panama Canal**

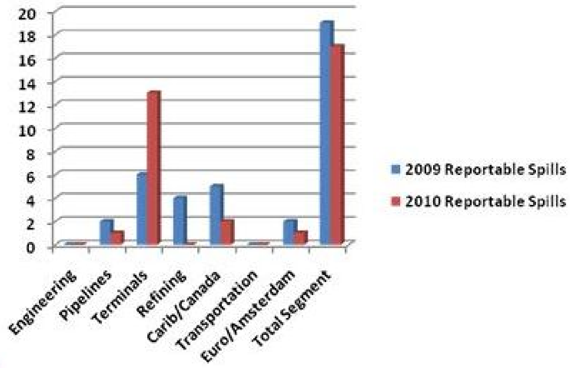
Continuous Improvement in Operations

Rick Bluntzer
Senior VP – Operations

Operational Improvement & Stewardship

- **Safety and Environmental**
  - **Attained OSHA's Voluntary Protection Program (VPP) Star Status for the Central West Region**
    - **Additional VPP compliance audits scheduled throughout 2011 in each region and the Paulsboro Refinery**
  - **Continue Process Safety Management (PSM) implementation system wide**
  - **Improve our overall emergency response and incident command capabilities**
  - **Implement "Safety Behavioral Awareness" training programs**
  - **Ensure operating and environmental permit compliance through audit programs**
  - **Continue refinement of our pipeline and tank integrity management program**
  - **Continue spill prevention and mitigation programs**





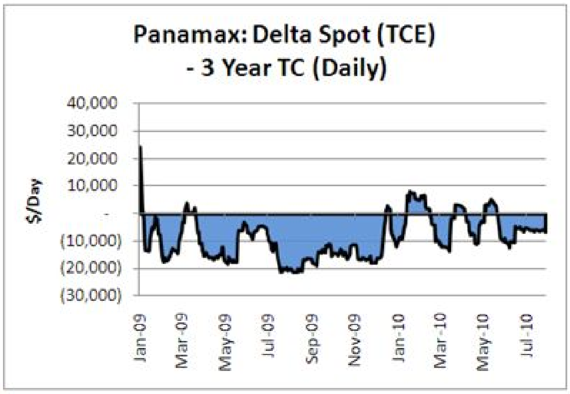
Operations Stewardship & Continuous Improvement

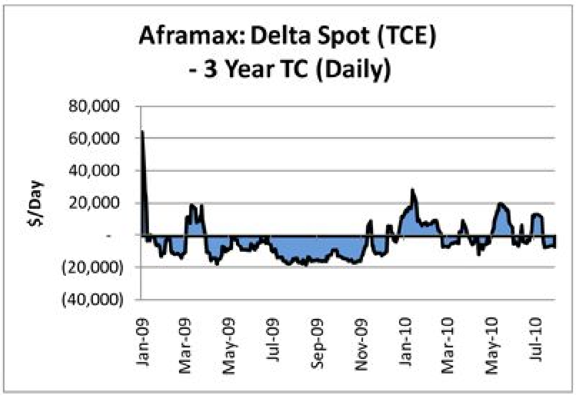
NuStar

- **Reliability**
  - Continue to identify and improve on equipment bad actors program
  - Progression of the IMP program; third generation tool runs, allows for better integrity analysis and development of a proactive improvement plan
  - Adhere to API 650 and 653 guidelines and inspection plan
  - Evaluate current Preventive Maintenance Program to ensure schedule compliance and effectiveness
  - Improve cathodic protection with equipment upgrades, enhanced monitoring program and frequencies
  - Enhanced Pipeline Leak Detection project for Control Center in progress
  - Implement full Distributed Controls Systems (DCS) at both refineries; optimize margins and energy efficiency and improves operational reliability and troubleshooting

Transportation
Continuous Improvement & EBITDA Initiatives

- Crude Oil Transportation
  - 2010 spot freight market rates increased slightly, but continued to be favorable for charters
    - Average 2010 base freight rate = $1.85/bbl vs. 2009 average of $1.46/bbl
  - Time charter update
    - Time charter rates have remained at the low levels reached in late 2009 with minimal activity
    - 2010 fleet strategy was to monitor and potentially charter one Panamax and one Aframax vessel
    - 2011 strategy will be modified to fit changing long term crude sourcing
      - Reduce fleet size, if new crude contracts are set up to purchase on delivered basis
      - Potential to look at specialized vessel(s) to meet current port restrictions
    - Will continue to monitor spot vs. time charter rates
  - Over the long term time charters have opportunity for significant annual freight cost savings ($1.25 million)
    - Current spot and time charter rates at 10 year lows
    - Time charter rates are currently in excess of spot rate charter rate by $5,000-$10,000/day
    - Freight market expected to improve with increase oil demand in 2011
    - Strategy to lock in longer rate due to multi year lows and achieve maximum upside benefit





Transportation
Continuous Improvement & EBITDA Initiatives

- Demurrage
  - Maintain focus on rebillable demurrage
    - Continued biannual meetings to settle claims
  - Implement demurrage reduction projects at Texas City for intermediates
    - Work with Texas City Operations and Supply and Marketing to identify issues
    - Explore options for loading bunker barges on less used berths
  - Back cast performance of Paulsboro demurrage reduction project after construction completion
- Continue integration of rail car fleet across commercial department business lines
  - Expand and develop fleet requirements for existing new commercial trade flows
    - Texas City Fuel Oil Blending
    - St. James Crude Oil blending to include unit train operations
  - Continue to bring on younger/more efficient cars into the fleet on East Coast

Finance Overview

Steve Blank
Senior VP – CFO & Treasurer

NuStar took Advantage of the Open Equity Capital Markets and the Strong Bond Market in late 2009 and 2010

- Since November of 2009 NuStar has issued $529 million of equity
  - $289 million in November 2009 and $240 million in May 2010
  - Proceeds were used to pay off borrowings under the Revolver and fund terminal acquisitions
- Issued $450 million of Senior Notes in August 2010
  - Notes issued at a 4.8% coupon
  - Proceeds used to pay off borrowings under the Revolver
  - Notes swapped to floating to maintain 50/50 fixed to floating rate debt structure
    - To date swaps have also minimized negative carry associated with bonds by approximately 2.5%
- Entered into $500 million of forward starting interest rate swaps in 3rd Qtr. 2010
  - Swaps relate to approximately 60% of our 2012 and 2013 senior note maturities
  - Locked in 3.34% average 10 year treasury rates for 2012 and 2013 maturities
- Issued $150 million of Go Zone Bonds during 2010
  - Bonds are tax-exempt Municipal bonds issued by St. James Parish Louisiana
  - Proceeds will be used to finance a portion of the St. James storage expansion project

NuStar Revolver Availability has increased due to Equity Issuances and Senior Note Issuance; Credit Ratings and Metrics have Improved as a Result

9/30/10 Revolver Availability	
(Dollars in Millions)	
Total Bank Credit	$1,210
Less:	
Borrowings	(138)
Letters of Credit	
Go Zone Financing	(157)
Other	(10)
Revolver Availability	$905

Credit Ratings/Metrics

- Standard & Poor's: BBB- (Stable Outlook)
- Moody's: Baa3 (Stable Outlook)
- Fitch: BBB- (Stable Outlook)
- Debt/EBITDA (9/30/10): 4.6x
- Debt/Capitalization (9/30/10): 42.5%

- 5.0x Revolver Debt/EBITDA covenant limits true Revolver availability to ~$200 million at 9/30/10
- All three Rating Agencies upgraded NuStar to Stable Outlook from Negative Outlook during 2010

No Significant Debt Maturities Until 2012

(Dollars in Millions)

9/30/10 Debt Structure	
$1.2 billion Credit Facility	$138
NuStar Logistics Notes (4.80%)	452
NuStar Logistics Notes (7.65%)	349
NuStar Logistics Notes (6.875%)	104
NuStar Logistics Notes (6.05%)	239
NuStar Pipeline Notes(5.875%)	256
NuStar Pipeline Notes (7.75%)	261
Other Debt	192
Total Debt	$1,991

9/30/10 Debt Structure Maturities	
2010	$0.8
2011	$0.8
2012	$536*
2013	$496
2014	$0
Thereafter	$957

* Primarily includes maturity of $138 million revolver balance and $366 million of senior notes

- No significant debt maturities until 2012 at which time the revolver and some senior notes become due
- New Credit Revolver terms and pricing seem to be improving as economy improves
- Current plan is to hold off closing on a new Revolver until 2012

All Three Segments see EBITDA growth in 2010….Total NuStar EBITDA should be higher in 2011

- EBITDA Guidance Summary

  - Transportation up $5 to $10 million in 2010. Down slightly in 2011.

  - Storage up $14 to $18 million in 2010. Internal growth projects should add $30 to $40 million to 2011 EBITDA.

  - Asphalt & Fuels Marketing
    - Asphalt Refining & Marketing operations for 2010 comparable to 2009. 2011 results should be slightly higher than 2010
    - Fuels Marketing 2010 results should be $25 to $35 million higher than 2009. 2011 results comparable to 2010

  - 2010 NuStar EBITDA projected to be in the $480 to $500 million range. 2011 EBITDA higher, mostly driven by storage internal growth projects.

Large internal growth program continues NS distribution increase should be higher in 2011

- Capital Spending Summary
  - Reliability capital spending should be $50 to $55 million in 2010 and 2011.
  - Strategic capital spending should be $215 to $225 million in 2010 and $320 to $330 million in 2011.
- NS Distribution Growth for 2011 should be higher than 2010
- No plans to issue equity or any additional debt in the remainder of 2010 and 2011
  - Plans could change if NuStar closes on a large acquisition.

Texas City Terminal Overview

Kyle Oppliger
Vice President &General Manager – Gulf Region

Texas City, TX. Terminal then… July 1, 2005

Tanks	128 tanks
	Capacity: 2,003,000 barrels
Employees	55 employees
Utilization Rate	98%
Size Range	1,000 to 112,000 barrels
Products	Chemicals & Petroleum
Modes Served	Vessel, Barge, Pipeline, Rail, Truck
	- 3 Ship/Barge Docks (2 have vessel capacity)
	- 78 Rail Load/Unload Spots
	- 53 Truck Load/Unload spots
Rail/Spur Data	Over 3,000 feet of private and leased track served by the Texas City Terminal Railway, Burlington Northern Santa Fe and Union Pacific

Vision and Strategy for Texas City Terminal

- NuStar's Vision and Strategy
  - Transform the asset into the premier USGC black oil hub location
    - Black Oil Hub Strategy
  - Integrate NuStar marketing, supply and trading into landscape
    - Fuel Oil Trading Plan
  - Demonstrate excellence in safety and environmental performance, operations, customer service and community involvement
- With a solid strategy and NuStar's proven record of success, we went to work!

Implemented NuStar Culture…Improved Safety & Environmental Performance

- Commitment and Focus on Safety
  - NuStarCulture – Employees are #1 Asset!
  - Process Safety Management (PSM)
  - Best-in-Class safety equipment & tools

- Improved Safety Performance
  - Pre-merger Lost Time Injury Rate = 57
  - Current Lost Time Injury Rate = 0
  - 3 years without a lost time injury (Oct 6th)

- Improved Environmental Performance
  - Reportable spills – Zero in 2009, 2 in 2010
  - Compliance calendar and audits
  - Modern tank integrity program – API 653 driven
  - Equipment upgrades and preventive maintenance programs

PSM Elements:

1. Employee participation
2. Hazard analysis
3. Training
4. Pre-start safety review
5. Permit to Work
6. Incident investigation
7. Compliance audits
8. Process safety info
9. Operating procedures
10. Contractor control
11. Mechanical integrity
12. Management of change
13. Emergency planning and response
14. Trade secrets

Striving for Operational Excellence

- Improved Customer Service
  - Established central control room for managing operation of facility
  - Implemented new movement and inventory tracking software along with platform for controlling terminal's automated equipment
  - Systems include integrated on-line interface for customers
- Focus on strategic customers
- Improved operability, flexibility, and reliability through strategic projects
  - Creation of piping infrastructure that maximizes ability for intra-terminal trading
  - Increase pumping rates to maximize marine dock utilization

Investing in our Community & Employees

- Investing in our community and employees:
  - Community
    - On pace to exceed 4,000 volunteer hours in 2010!
    - United Way recognized NuStar employees with highest per capita contribution award
    - Several terminal employees on Service Organization boards

  - Employees
    - Best in class benefits / security
    - Health assessments and wellness challenge programs
    - Focus on employee development associated with terminal transition
    - Operations, maintenance and business system training
    - Equip our personnel with quality tools to do the job
    - Improved communication programs via roundtables, safety committees

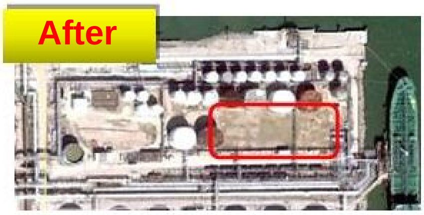
Implementing the Strategy

- **2006 –Fuel Oil System Upgrades**
  - Upgrade existing 120,000 barrel tank and heating systems
  - Upgrade existing heavy oil rail systems
- **2007 –Leased additional 26 acres for expansion**
- **2007 –Vacuum Gas Oil Storage**
  - Construct 200,000 barrels of new heated storage
  - Provide connectivity to local refinery
- **2008 –Fuel Oil Storage**
  - Construct 630,000 barrels of new heated storage
  - Provide connectivity to local refinery

Hurricane Ike Creates Additional Opportunity

- Hurricane Ike Delivers Heavy Blow 09/13/2008
  - Extensive damage to non-strategic, small chemical storage tanks, utilities infrastructure and buildings

  - Demolished 36 small chemical storage tanks



  - Insurance proceeds upgrade facility infrastructure and accelerate Hub and Trading Strategies

Implementing the Strategy

- 2008 to 2010 – NuStar Fuel Oil Trading Plan
  - Upgrade 170,000 barrels of existing storage – In Service
  - Upgrade 40,000 barrels of existing storage and bunker fuel delivery systems – In Service
  - 200,000 barrels of new heated storage and piping systems – In Service
  - Construct heated railcar unloading facility for 60 railcars – In Service
  - Remaining 100,000 barrel tank due in service Dec 2010

Texas City, Texas Terminal today…..
October 27, 2010

Tanks	74 tanks
	Capacity: 2,815,000 barrels
Employees	57 employees
Utilization Rate	98%
Size Range	8,000 to 200,000 barrels
Products	Petroleum & Petrochemicals
Modes Served	Vessel, Barge, Pipeline, Rail, Truck

- 3 Ship/Barge Docks (2 have vessel capacity)
- 68 Petroleum (heated) Rail unload spots
- 11 Chemical Rail Load/ unload spots
- 2 Centralized Truck Load/ unload spots
- Connectivity to BP, Marathon, Valero

Rail/Spur Data: Over 7,000 feet of private and leased track served by the Texas City Terminal Railway, Burlington Northern Santa Fe and Union Pacific

Texas City Tomorrow

- Strong customer interest supports further expansion of Trading Hub
- Expand NuStar's fuel oil blending and bunkering operations
- Footprint for 1 to 1.4 million barrels of additional expansion

Summary

- In 5 short years, NuStar has transformed the Texas City terminal into to a premier black oil blending and trading location asset
  - Upgraded approximately 450,000 barrels of existing tankage
  - Constructed in excess of 1.1 million barrels of new tankage
  - Constructed premier Gulf Coast heated railcar off-loading facility
- Demonstrating best-in-class operations, excellence in safety and environmental performance, customer service and community involvement
- Texas City's future is bright as customer interest remains strong with industry recognition of hub strategy

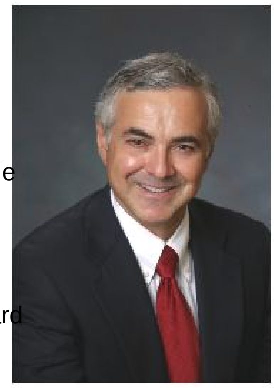
Closing Remarks and Q&A

Curt Anastasio
CEO & President

Management Team Bios

Management Bios

Curt Anastasio, CEO & President



- President and CEO of NuStar Energy L.P. (NYSE: NS) and NuStar GP Holdings, LLC (NYSE: NSH)
- Anastasio has been President of NuStar Energy L.P. and its predecessors since December 1999, and he assumed the position of CEO of NuStar GP Holdings, LLC in 2006.
- Prior to becoming President of NuStar GP, LLC in 1999, Anastasio held various positions in supply, trading, transportation, marketing, development and legal. He has 22 years of industry experience.
- Curt serves on the Board of the National Association of Publicly Traded Partnerships.
- In addition to participating in various volunteer activities, Curt serves on the Board of Trustees of the United Way of San Antonio and Bexar County, and is the communitywide United Way Campaign Chairman for 2011. He also serves as a board member of the San Antonio Medical Foundation, Southwest Research Institute, the Southwest Foundation for Biomedical Research, the Greater San Antonio Chamber of Commerce, the Alamo Area Council of the Boy Scouts of America, and the Economic Development Foundation – all in San Antonio. In addition, Anastasio belongs to various professional organizations and has lectured and written on legal and business topics.
- Curt received a Juris Doctorate degree from Harvard Law School in 1981 and a Bachelor of Arts degree, Magna cum Laude, from Cornell University in 1978. After graduation, he practiced law in New York City.

Management Bios

Steve Blank, Senior VP-CFO & Treasurer

- Chief Financial Officer, Senior Vice President and Treasurer of NuStar Energy L.P. In this position, he is responsible for corporate finance, external reporting, accounting, budgeting and forecasting, investor relations, risk management, tax, treasury and credit.
- Before that, Steve held a variety of positions with Ultramar Diamond Shamrock and Valero Energy in New York, London and San Antonio, including Director, Planning and Development (1980-83); Assistant Treasurer – Corporate Finance (1983-90); Vice President of Investor Relations (1991-95); Vice President – Information Technology (1996); and Vice President – Finance and Treasurer (1996-01).
- Before joining Ultramar Diamond Shamrock in 1980, Steve worked for two years with National Westminster Bank in New York.
- Steve received a BA in History from the State of University of New York in 1976. He went on to obtain a Master's in International Affairs, with a specialization in Business, from Columbia University in 1978.

Management Bios

Rick Bluntzer, Senior VP Operations

- Rick Bluntzer, Senior Vice President of Operations oversees NuStar Energy L.P.'s extensive pipeline, terminal, international and asphalt refining operations. Additionally he oversees NuStar's engineering, information systems (operations) and procurement organizations.
- Rick began his career with Valero Refining Company in 1976, serving in various operating and management systems until 1979, when he became a part of Valero's refinery acquisition team.
- Rick joined the Valero L.P. organization after the Valero/UDS merger and held various senior operating and management positions, contributing to the success and transition of today's NuStar organization.

Management Bios

Brad Barron, Senior VP - General Counsel

- Brad Barron serves as Senior Vice President and General Counsel of NuStar Energy L.P. and NuStar GP Holdings, LLC, both of which are headquartered in San Antonio, TX. As such, he provides legal counsel on all major transactions, assures compliance with securities laws, provides legal counsel to the boards of directors and principal officers, manages real estate and right-of-way issues, and oversees health, safety and environmental compliance.
- Prior to joining the company, Mr. Barron was with Valero Energy Corporation. Mr. Barron began his legal career with Vinson & Elkins LLP and continued in private practice until he joined Valero in 2001.
- A committed volunteer, Mr. Barron is also active in the San Antonio community. He serves on the boards of directors of the Witte Museum, Alamo Bowl and Family Service Association, and he previously volunteered as a board member of the Boys and Girls Club of San Antonio. He also serves on the Texas Tech Foundation Board.
- Mr. Barron holds a B.B.A from Texas Tech University and a J.D. from the University of Texas School of Law. In addition, Mr. Barron holds a M.L.A. from St. John's College.

Management Bios

Paul Brattlof, Senior VP - Supply and Trading

- Paul Brattlof leads NuStar Energy L.P.'s Marketing, Supply and Trading organization, which includes products trading, crude supply & trading, heavy fuels trading bunker marketing and asphalt marketing.
- Under Mr. Brattlof's leadership, this organization capitalizes on opportunities to optimize the use and profitability of the company's worldwide portfolio of assets, manages risk as NuStar diversifies its business, and enhances the company's competitive position when pursuing acquisitions.
- Mr. Brattlof has more than two decades of experience in cash markets, futures markets and derivatives trading. Previously, he served as Vice President of Trading for Valero Energy Corporation, where he worked for 10 years. Prior to that, he spent 11 years with Kerr-McGee Refining and two years with Mieco, a Long Beach-based trading company. A graduate of Rice University, Mr. Brattlof holds a Bachelor of Arts degree in Managerial Studies.

Management Bios

Mike Hoeltzel, Senior VP - Corporate Development

- Senior Vice President of Corporate Development for NuStar Energy L.P.
- Joined NuStar in February 2007 with 30 years refinery experience.
- Valero Energy's Corporate Development Department from 2000 to 2007. Primary responsibility was valuation of refinery acquisitions during this period of growth from 6 to 19 refineries. Also supported growth of Valero L.P. during 2002-2006 when M&A opportunities for both companies were developed in a common department.
- Worked in CITGO's Corpus Christi refinery from 1991-2000 in various Project Management, Planning & Economics, and Strategic Planning positions.
- Worked in Kerr-McKee's Corpus Christi refinery from 1977-1991 in Project Management and Planning & Economics positions.
- Worked for Exxon in Oil Production from 1971-1973 and Dupont from 1973-1977, project engineering assignments with both companies.
- Graduated from Oklahoma State University in 1971 with BS and MS degrees in Mechanical Engineering Also received MBA from Corpus Christi State University (now Texas A&M Corpus Christi) in 1983

Management Bios

Danny Oliver, Senior VP - Marketing and Business Development

- Danny Oliver, Senior Vice President of Marketing & Business Development for NuStar Energy L.P., oversees the company's commercial activities for its pipelines and terminals business. Previously, he served as Vice President of Product Supply & Trading for NuStar where he was instrumental in building the company's successful trading operations from the ground up. He brings nearly 20 years of industry experience – the majority of which was spent trading energy commodities.
- Prior to joining NuStar in 2007, Mr. Oliver spent 10 years at Valero Energy holding management positions in Product Supply & Trading where he helped to build a world-class refined product trading organization and played a key role in the company's aggressive acquisition of refinery and logistics assets. He previously worked at Enron Corp. in the International Trading division where he was responsible for the company's worldwide MTBE and Methanol trading activities, and also held several positions at Kerr-McGee Refining & Marketing in products scheduling and accounting, with an emphasis in reporting and analyzing trading activities.
- Mr. Oliver graduated from Texas State University with a B.B.A. in Accounting. Committed to the community in which he works and lives, Mr. Oliver currently serves on the boards of directors of San Antonio Sports and the Harmony Ridge Association. He is also actively involved with his church and the United Way of Bexar County.

Management Bios

Kyle Oppliger, VP GM - Operations

- Kyle Oppliger serves as the Vice President and General Manager of the NuStar Gulf Coast region. As such, he manages all aspects of the region's operations, maintenance, capital projects, safety and environmental compliance, quality assurance and security initiatives for NuStar terminal assets in Texas, Louisiana, Alabama, Georgia and Florida. He brings over 15 years of experience in refining and terminal operations.
- Prior to joining NuStar in 2006, Mr. Oppliger spent 10 years at Valero Energy holding leadership roles in operations, planning and economics and laboratory departments. He has played a key role in the aggressive integration and development of acquired assets in NuStar's Gulf Coast region. He previously worked for Phibro and Basis refining companies, and prior to working in the refining industry, Mr. Oppliger worked as a chemist in research and development.
- As a committed volunteer, Mr. Oppliger has been active in communities in which NuStar does business, including United Way organizations throughout the Gulf region. Additionally he has been active in youth mentoring programs, Big Brothers & Big Sisters and Boy Scouts of America.
- Mr. Oppliger received his undergraduate degree in Chemistry from Sam Houston State University and his Master's degree in Business from University of Houston.

Appendix

Reconciliation of Non-GAAP Financial Information: EBITDA

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes EBITDA, which is not defined in United States generally accepted accounting principles. Management uses this financial measure because it is a widely accepted financial indicator used by investors to compare partnership performance. In addition, management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. EBITDA is not intended to represent cash flows for the period or as an alternative to net income. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with United States generally accepted accounting principles.

The following is a reconciliation of net income to EBITDA:

	Year Ended December 31,							
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Net income	$ 55,143	$ 69,593	$ 78,418	$ 107,675	$ 149,906	$ 150,298	$ 254,018	$ 224,875
Plus interest expense, net	4,880	15,860	20,950	41,388	66,266	76,516	90,818	79,384
Plus income tax expense	395	-	-	4,713	5,861	11,448	11,006	10,531
Plus depreciation and amortization expense	16,440	26,267	33,149	64,895	100,266	114,293	135,709	145,743
EBITDA	**76,858**	**111,720**	**132,517**	**218,671**	**322,299**	**352,555**	**491,551**	**460,533**

Note: 2005 and 2006 EBITDA are from continuing operations.

The following is a reconciliation of the projected net income to projected EBITDA and projected incremental EBITDA for the year ended December 31, 2010:

	Year Ended December 31, 2010
Projected net income range	$ 236,000 - 253,000
Plus projected interest expense range	77,000 - 78,000
Plus projected income tax expense range	14,000 - 15,000
Plus projected depreciation and amortization expense range	153,000 - 154,000
Projected EBITDA range	$ 480,000 - 500,000
Less year ended December 31, 2009 EBITDA (a)	(460,533)
Projected incremental EBITDA range	$ 19,467 - 39,467

(a) As filed in NuStar Energy L.P.'s Current Report on Form 8-K filed January 29, 2010.

Reconciliation of Non-GAAP Financial Information: EBITDA (continued)

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliation relates to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliation excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of projected annual operating income to projected annual adjusted EBITDA related to our internal growth program:

	Total Internal Growth Program
Projected annual operating income range	$ 30,000 - 33,000
Plus projected annual depreciation and amortization expense range	5,000 - 7,000
Projected annual adjusted EBITDA range	$ 35,000 - 40,000

Reconciliation of Non-GAAP Financial Information: Storage Segment

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Storage Segment:

	Year Ended December 31,			
	2006	2007	2008	2009
Operating income	$ 108,486	$ 114,635	$ 141,079	$ 171,245
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888
EBITDA	**$ 161,607**	**$ 176,952**	**$ 207,785**	**$ 242,133**

The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA for the year ended December 31, 2010:

	Storage Segment
Projected incremental operating income range	$ 8,000 - 11,000
Plus projected incremental depreciation and amortization expense range	6,000 - 7,000
Projected incremental adjusted EBITDA range	$ 14,000 - 18,000

The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA related to our internal growth program for the year ended December 31, 2011 comparred to the year ended December 31, 2010:

	Storage Segment
Projected incremental operating income range	$ 26,000 - 33,000
Plus projected incremental depreciation and amortization expense range	4,000 - 7,000
Projected incremental adjusted EBITDA range	$ 30,000 - 40,000

Reconciliation of Non-GAAP Financial Information: Transportation Segment

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Transportation Segment:

	Year Ended December 31,			
	2006	**2007**	**2008**	**2009**
Operating income	$ 122,714	$ 126,508	$ 135,086	$ 139,869
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528
EBITDA	**$ 169,859**	**$ 176,454**	**$ 185,835**	**$ 190,397**

The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA for the year ended December 31, 2010:

	Transportation Segment
Projected incremental operating income range	$ 5,000 - 9,000
Plus projected incremental depreciation and amortization expense range	0 - 1,000
Projected incremental adjusted EBITDA range	$ 5,000 - 10,000

The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA related to our internal growth program for the year ended December 31, 2011 comparred to the year ended December 31, 2010:

	Transportation Segment
Projected incremental operating income range	$ 1,000 - 4,000
Plus projected incremental depreciation and amortization expense range	0 - 1,000
Projected incremental adjusted EBITDA range	$ 1,000 - 5,000

Reconciliation of Non-GAAP Financial Information: Internal Growth Program

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of projected annual operating income to projected annual adjusted EBITDA for certain projects in our storage segment related to our internal growth program:

	St. James, LA Terminal Expansion Phase 1	St. James, LA Terminal Expansion Phases 1 & 2	St. Eustatius Distillate Project	Jacksonville Storage Expansion
Projected annual operating income range	$ 11,000 - 20,000	$ 26,000 - 34,000	$ 4,000 - 8,000	$ 4,500 - 9,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	9,000 - 11,000	1,000 - 2,000	500 - 1,000
Projected annual adjusted EBITDA range	$ 15,000 - 25,000	$ 35,000 - 45,000	$ 5,000 - 10,000	$ 5,000 - 10,000

	Denver Terminal Expansion	Linden Fuel Oil Conversion	Selby Truck Rack Expansion	South Texas Valley System Ethanol
Projected annual operating income range	$ 500 - 4,000	$ 900 - 2,500	$ 2,900 - 4,500	$ 1,900 - 3,500
Plus projected annual depreciation and amortization expense range	500 - 1,000	100 - 500	100 - 500	100 - 500
Projected annual adjusted EBITDA range	$ 1,000 - 5,000	$ 1,000 - 3,000	$ 3,000 - 5,000	$ 2,000 - 4,000

The following is a reconciliation of projected annual operating income to projected annual adjusted EBITDA for a project in our transportation segment related to our internal growth program:

	Clawson to McKee Pipeline Expansion
Projected annual operating income range	$ 400 - 800
Plus projected annual depreciation and amortization expense range	100 - 200
Projected annual adjusted EBITDA range	$ 500 - 1,000

Reconciliation of Non-GAAP Financial Information: Asphalt & Fuels Marketing Segment

NuStar

(Unaudited, Dollars in Thousands)

EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following are reconciliations of operating income to EBITDA for the Asphalt and Fuels Marketing Segment:

	Year Ended December 31, 2009		
	Fuels Marketing Operations	Asphalt Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 9,919	$ 50,710	$ 60,629
Plus depreciation and amortization expense	-	19,463	19,463
EBITDA	$ 9,919	$ 70,173	$ 80,092

	Year Ended December 31, 2008		
	Fuels Marketing Operations	Asphalt Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 36,239	$ 76,267	$ 112,506
Plus depreciation and amortization expense	552	14,182	14,734
EBITDA	$ 36,791	$ 90,449	$ 127,240

The following are reconciliations of operating income to EBITDA for the Asphalt and Fuels Marketing Segment. As we had no asphalt operations prior to 2008, the following amounts relate solely to our Fuels Marketing Operations:

	Year Ended December 31, 2007	Year Ended December 31, 2006
Operating income	$ 21,111	$ 26,915
Plus depreciation and amortization expense	423	-
EBITDA	$ 21,534	$ 26,915

The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA for the asphalt and fuels marketing segment:

	Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009		
	Fuels Marketing Operations	Asphalt Operations	Asphalt and Fuels Marketing Segment
Projected incremental operating income range	$ 25,000 - 35,000	$ -	$ 25,000 - 35,000
Plus projected incremental depreciation and amortization expense range	-	-	-
Projected incremental adjusted EBITDA range	$ 25,000 - 35,000	$ -	$ 25,000 - 35,000