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): December 7, 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 Tuesday, December 7, 2010, senior management of NuStar Energy L.P. (the "Company") will make a presentation (the "Presentation") to investors at the 9th Annual Wells Fargo Pipeline and MLP Symposium in New York City, New York at 3:25 p.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 3:25 p.m. (Eastern Time) on December 7, 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 December 7, 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: December 7, 2010

By: /s/ Amy L. Perry

Amy L. Perry
Vice President and Corporate Secretary

EXHIBIT INDEX

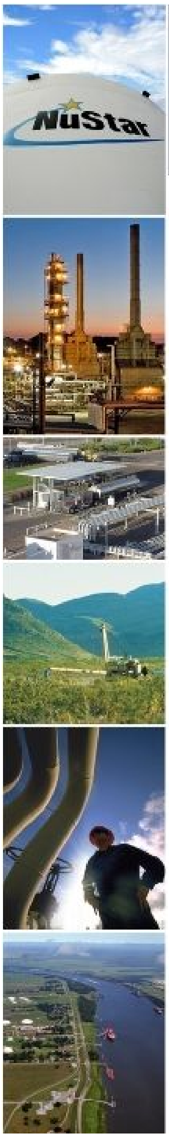
Number	Exhibit
99.1	Slides from presentation to be used on December 7, 2010.

Exhibit 99.1

NuStar

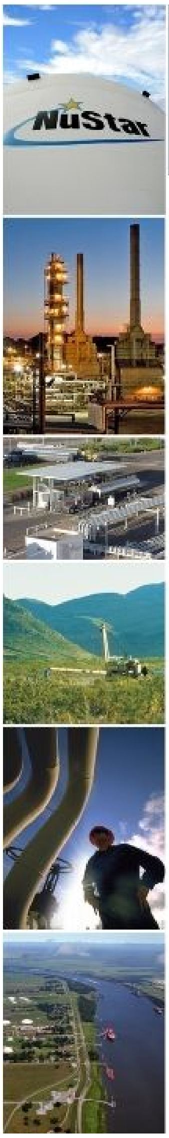
9th Annual Wells Fargo Pipeline and MLP Symposium

Curt Anastasio, CEO and
President December 7, 2010

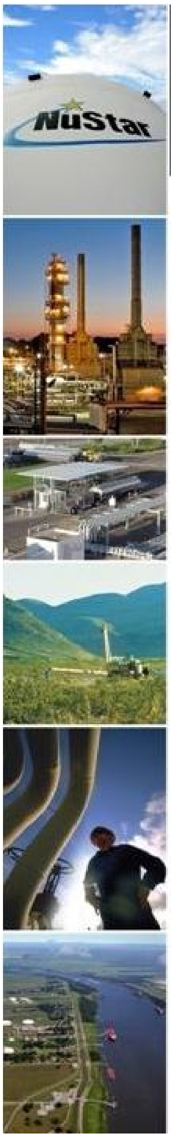


Forward Looking Statements

Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements as defined by federal securities law. 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 and NuStar GP Holdings, LLC's respective annual reports on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available on NuStar's websites at www.nustarenergy.com and www.nustargpholdings.com.



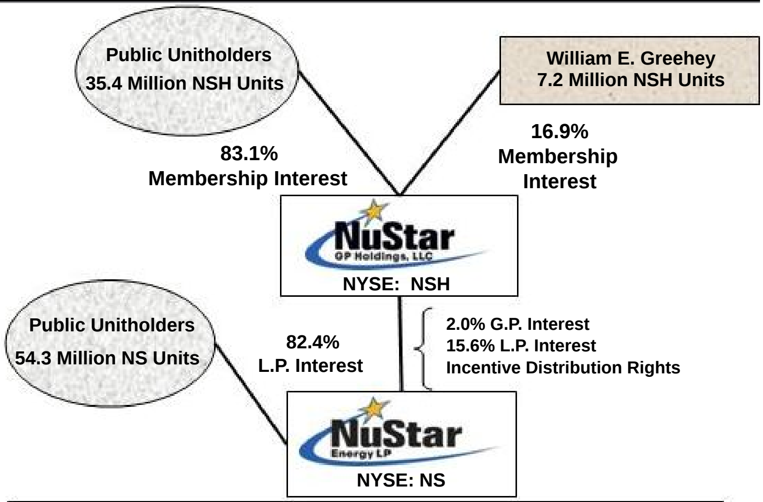
NuStar Overview



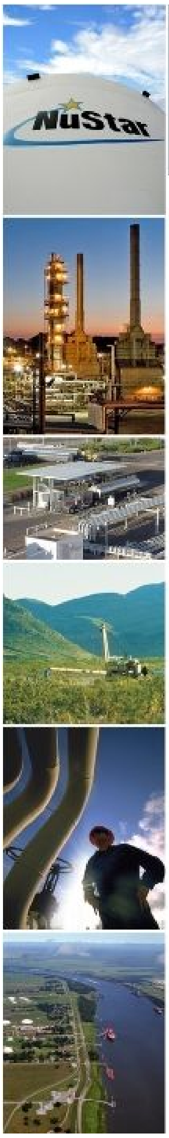
Two Publicly Traded Companies

- NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of around $4.4 billion and an enterprise value of approximately $6.3 billion

- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 15.6% of the common units in NuStar Energy L.P. with a market capitalization of around $1.5 billion



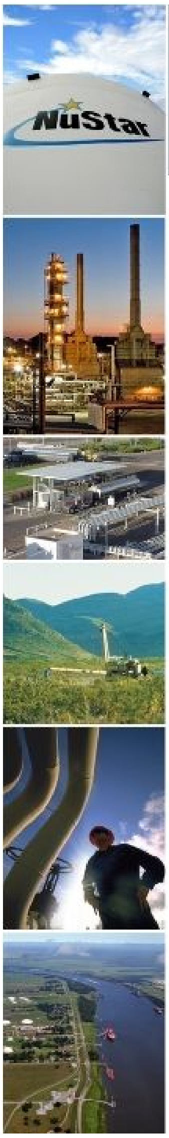
	NS	NSH
IPO Date:	4/16/2001	7/19/2006
Unit Price (11/29/10):	$67.43	$35.57
Annual Distribution/Unit:	$4.30	$1.92
Yield (11/29/10):	6.38%	5.40%
Debt Balance (9/30/10)	$1,991 million	$19.5 million
Market Capitalization:	$4,357 million	$1,513 million
Enterprise Value	$6,261 million	$1,526 million
Total Assets (9/30/10)	$5,191 million	$618 million
Debt/Cap. (9/30/10)	42.5%	n/a
Credit Ratings – Moody's	Baa3/Stable	n/a
S&P and Fitch	BBB-/Stable	n/a



Large and Diverse Geographic Footprint with Assets in Key Locations

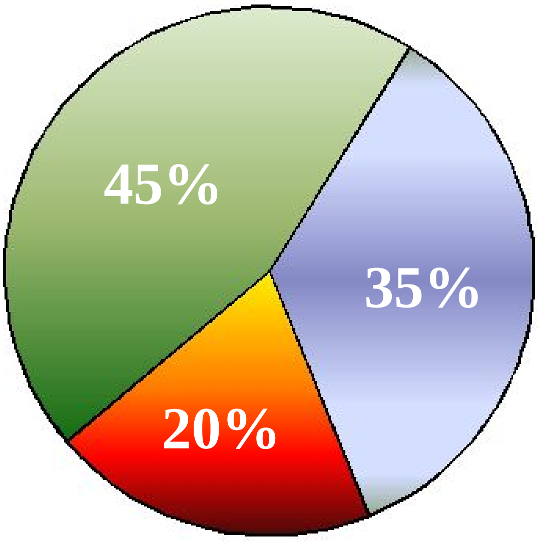
Asset Stats:

- Operations in eight different countries including the U.S., Mexico, Netherlands, Netherlands Antilles (i.e. Caribbean), England, Ireland, Scotland and Canada
- 8,417 miles of crude oil and refined product pipelines
- Own 88 terminal and storage facilities
- Over 93 million barrels of storage capacity
- 2 asphalt refineries on the U.S. East Coast capable of processing 104,000 bpd of crude oil



Diversified Operations from Three Business Segments

Percentage of 2010 Projected Segment Operating Income



Storage: 45%
- **Refined Product Terminals**
- **Crude Oil Storage**

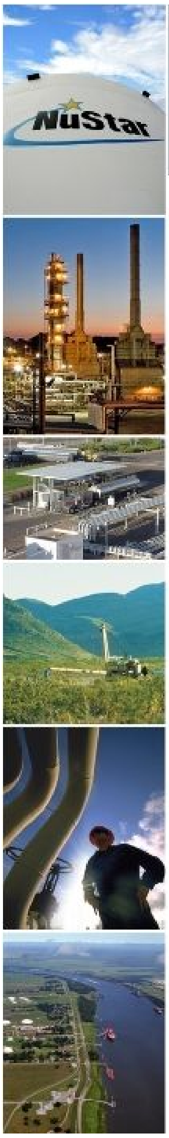
Transportation: 35%
- **Refined Product Pipelines***
- **Crude Oil Pipelines**

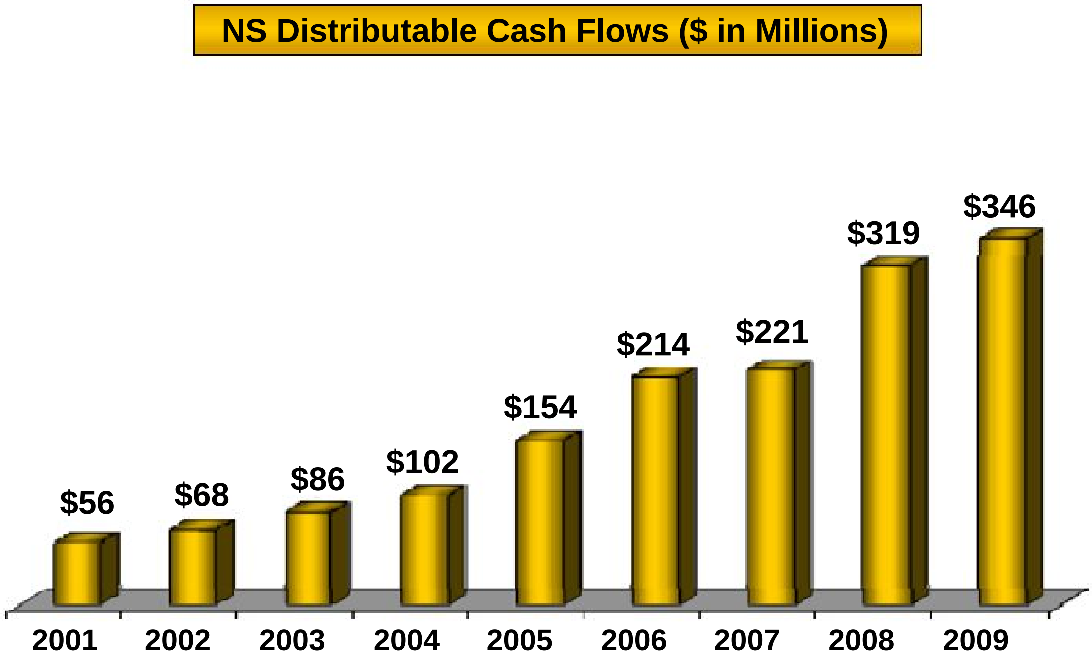
Asphalt & Fuels Marketing: 20%
- **Asphalt**
- **Fuels Marketing**
  - Product Supply, Bunkering and Fuel Oil Marketing

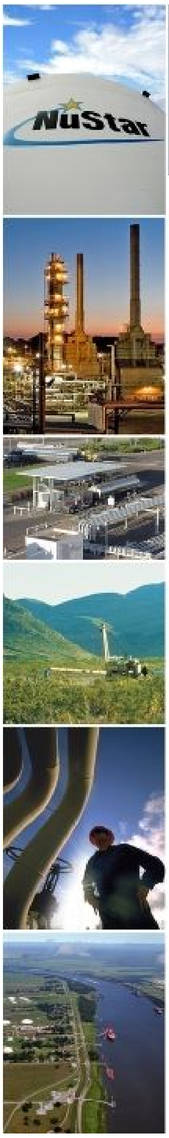
- Approximately 80% of NuStar Energy's 2010 segment operating income is projected to come from fee-based transportation and storage segments
- Remainder of 2010 segment operating income is projected to relate to margin-based asphalt and fuels marketing segment

* Includes primarily distillates, gasoline, propane, jet fuel, ammonia and other light products. Does not include natural gas.

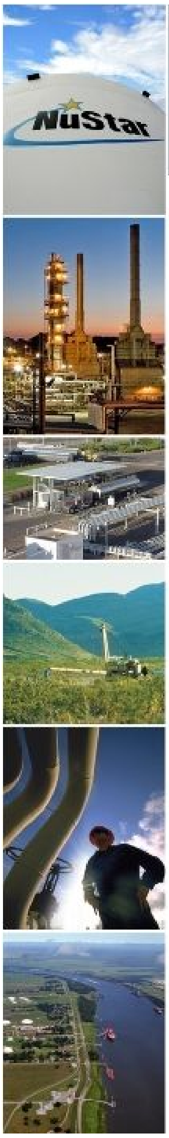
Increasing Distributable Cash Flows





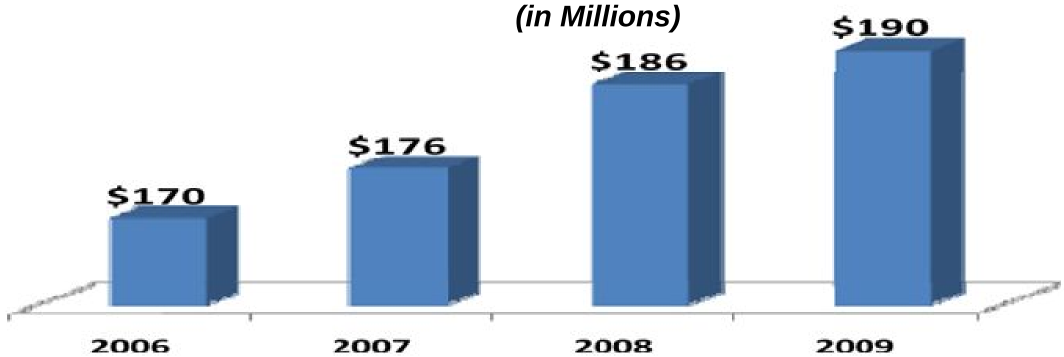


Transportation Segment Overview



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

Transportation Segment EBITDA
(in Millions)

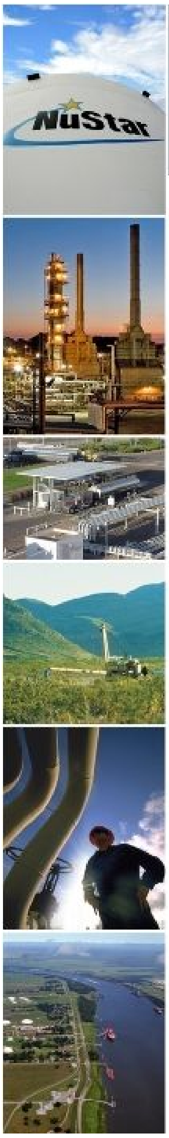


<u>2010 Summary</u>

- EBITDA $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.

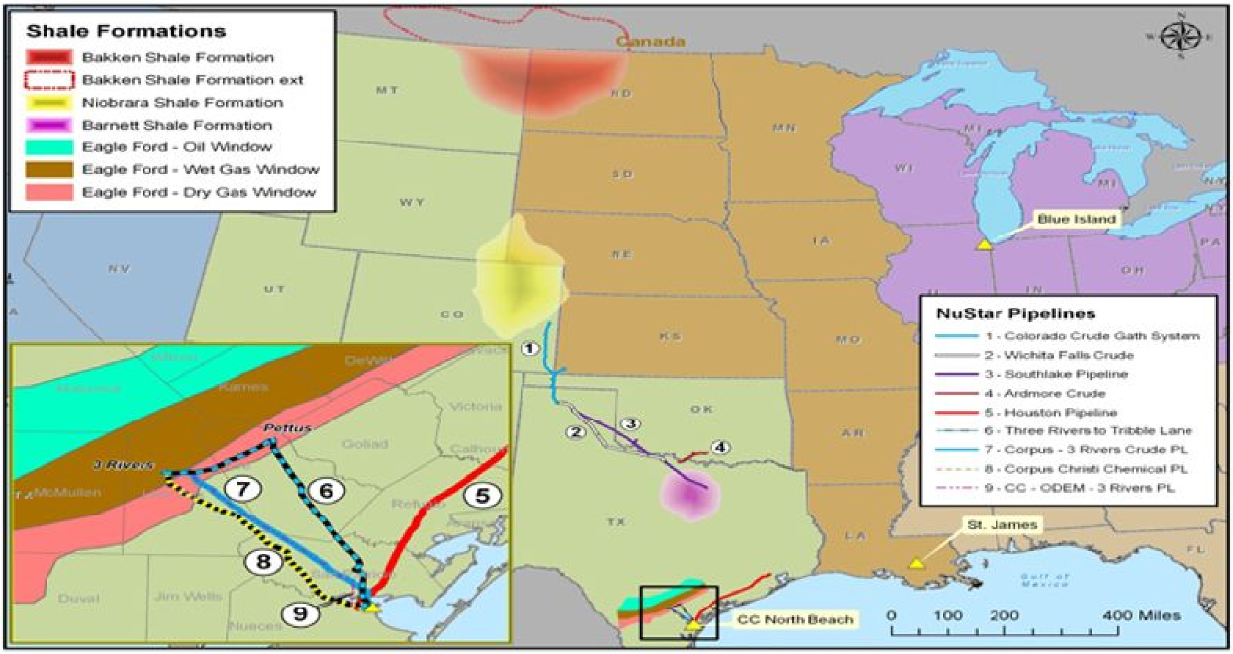
<u>2011 Outlook</u>

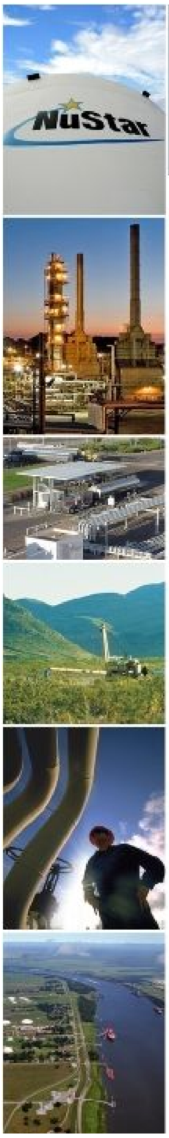
- $1-$5 million of additional EBITDA from internal growth projects. Recently announced Eagle Ford shale crude project to be completed in mid-2011.
- Revised FERC Escalator in place July 1, 2011. Tariffs projected to be up 4.5%. (Assumed 1.3% FERC Escalator)
- Throughputs projected to be down 1.6%.
-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



Transportation Segment Assets in close proximity to key Shale Formations

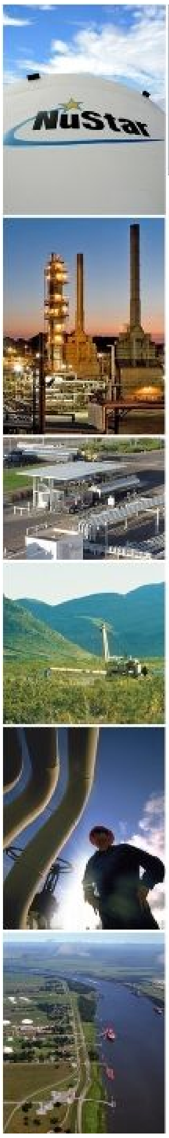
- **Shale Development Strategy**
  - **There are four key shale developments located in NuStar's Mid-Continent and Gulf Coast regions, including the Bakken, Niobrara, Barnett, and Eagle Ford developments**
  - **Our strategy is to optimize and grow the existing asset base, and maximize the value of the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



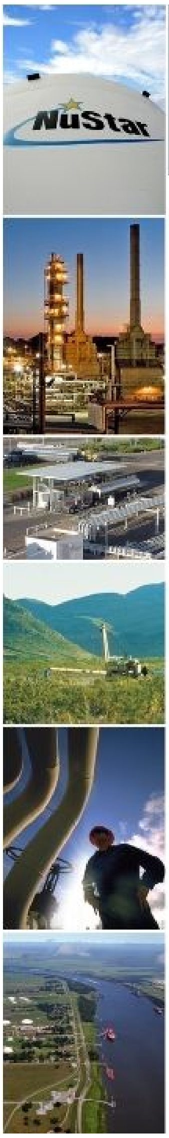


Recently announced agreement with Koch Pipeline first NuStar project in Eagle Ford Shale

- 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 30 thousand barrels per day, could grow to 50 thousand barrels per day
- Project cost $5 to $10 million
- Expected in-service date mid-2011

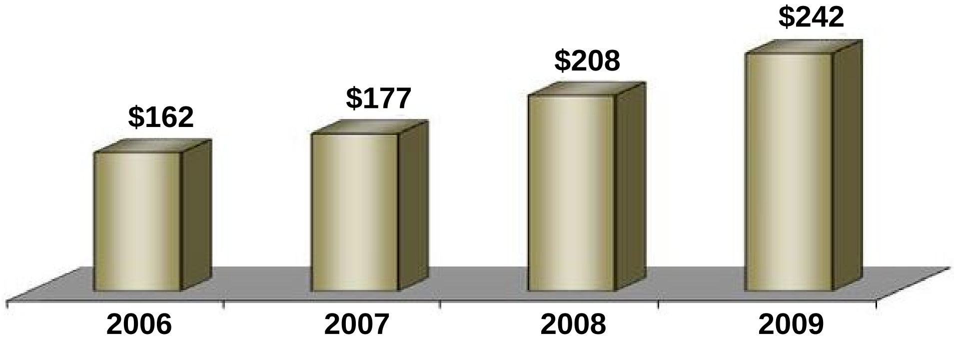


Storage Segment Overview



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

Storage Segment EBITDA (in Millions)

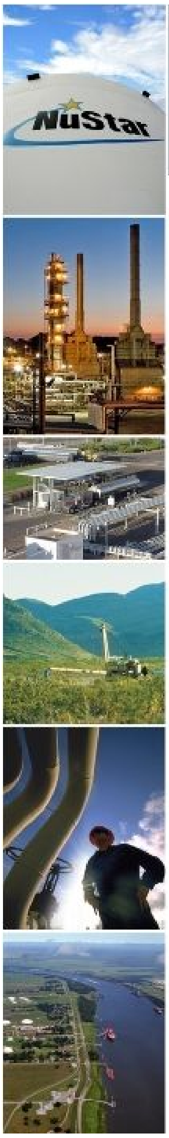


<u>2010 Summary</u>

- EBITDA 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 should be completed in Dec. 2010.

<u>2011 Outlook</u>

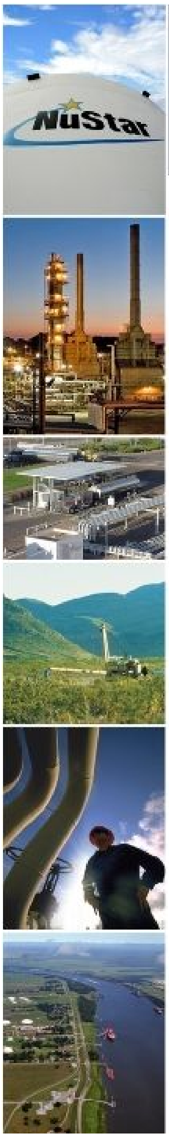
- Demand for storage should remain strong
- Internal growth projects should increase EBITDA by $30 to $40 million
- St. James storage expansion project to be completed in August 2011 through January 2012.
- Full year of EBITDA from two acquisitions, St. Eustatius and Texas City 2010 projects.



Plan to expand our St. James, Louisiana terminal in two phases

- **Phase 1 – Third-Party Crude Oil Storage**
  - **Construct 3.1 million barrels of crude oil storage**
  - **Projected CAPEX of $110 to $130 million, with projected 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**



Plan to convert existing tanks and construct new tanks for distillate service at our St. Eustatius terminal

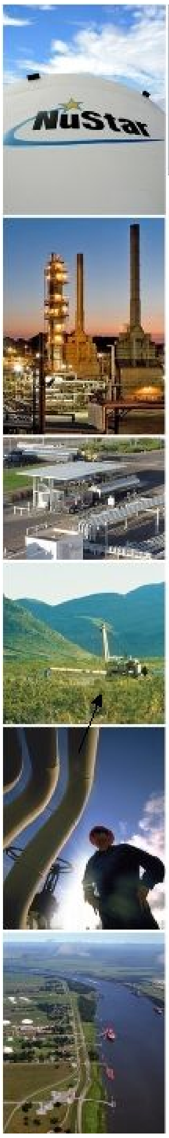
- **Conversion Project**
  - **Convert 600,000 barrels of storage from fuel oil to distillate service to capture higher storage fees**

- **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 projected average annual EBITDA of $5 to $10 million**

- **Expected in-service by February 2012 (Conversion Project) and September 2012 (Expansion Project)**



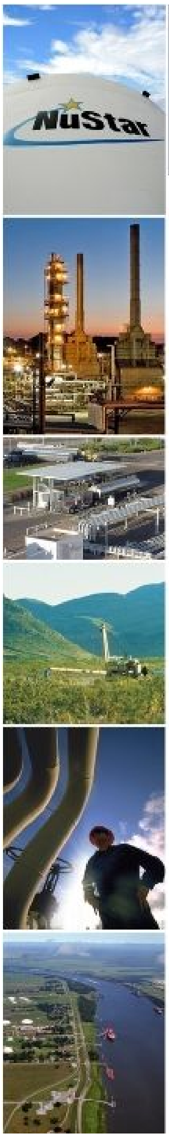
Upon Projected December Closing, Acquired Assets in Turkey Provide Platform for Internal Growth

Joint Venture (JV) Overview

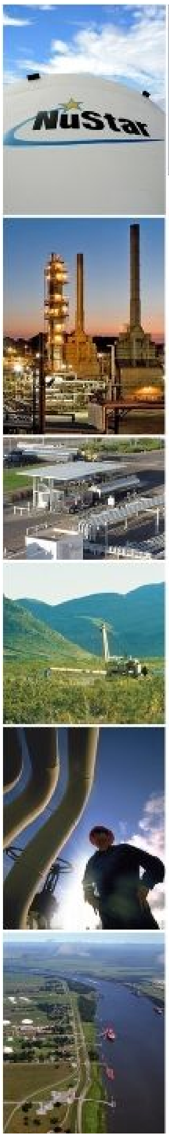
- NuStar entered into a $50-$60 million JV agreement with S-Oil and Aves Oil, two Turkish companies
- The JV should own 100% of two terminals in Mersin and land in Giresun and Ceyhan
- NuStar should own 75% of the JV and operate the terminals
- Both terminals connect via pipeline to an offshore platform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

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



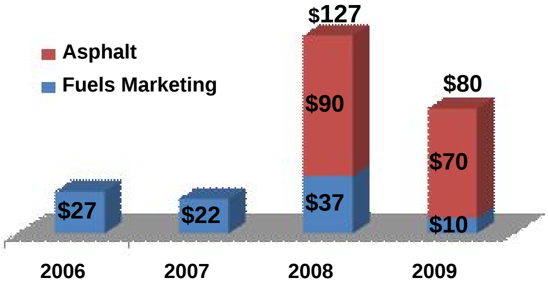
Asphalt & Fuels Marketing Segment Overview



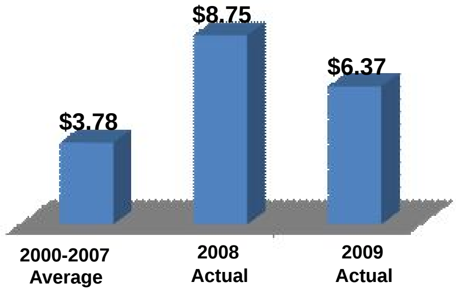
Improved Earnings in Bunkering, Heavy Fuels, Product and Crude Trading Operations Should cause Segment Results to be higher in 2010… Segment Should See Slightly Improved Results in 2011

Asphalt & Fuels Marketing

EBITDA (in Millions)



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

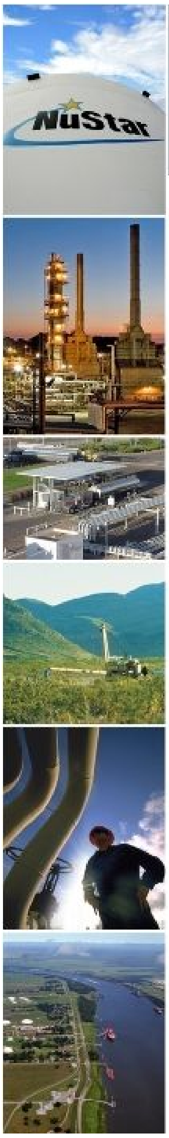


2010 Summary

- 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.
- Fuels Marketing portion of segment will be $25 to $35 million higher than 2009.
  - Increased Bunker Marketing earnings at St. Eustatius as well as higher sales volumes and increased margins at our Texas City facility contributed to this increase in earnings.
  - Increased Fuel Oil Trading business at Texas City, also expected to contribute to year over year increase.

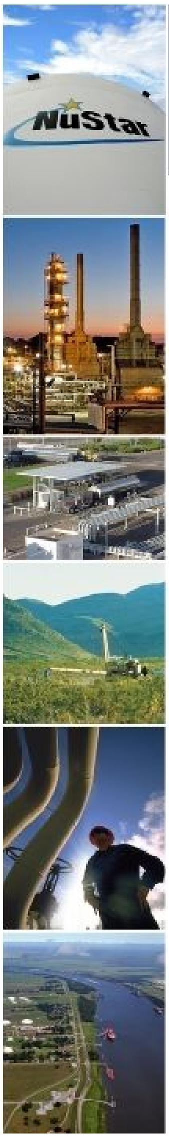
2011 Outlook

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

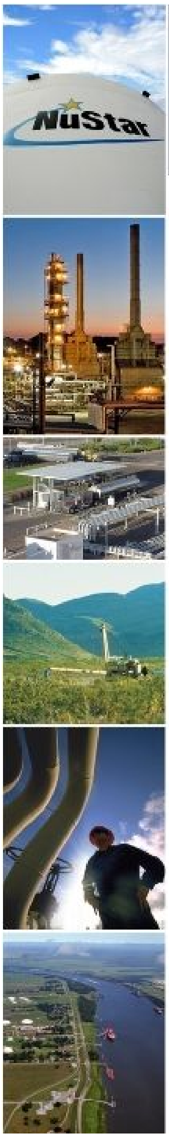


Supply Initiatives for Asphalt Operations: Address Crude Availability/Price and Asphalt Supply Cost

- **Working to Diversify our Crude Slate from Dependence on Venezuelan crudes**
  - **Current PDV contract ends in the first quarter of 2015**
  - **Recently entered into a 10 thousand barrel per day contract to purchase offshore Brazilian Peregrino crude oil from Statoil. 3-year contract becomes effective late 2011 or early 2012.**
- **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**



Financial Overview



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

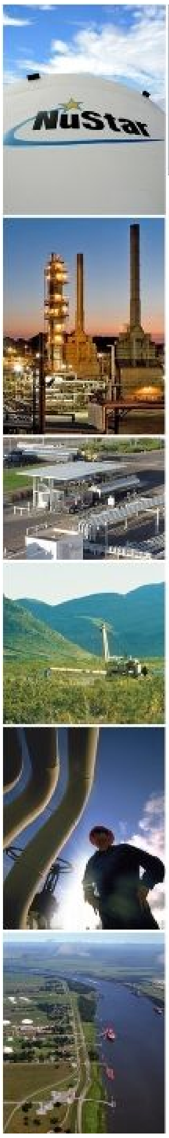
(Dollars in Millions)

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

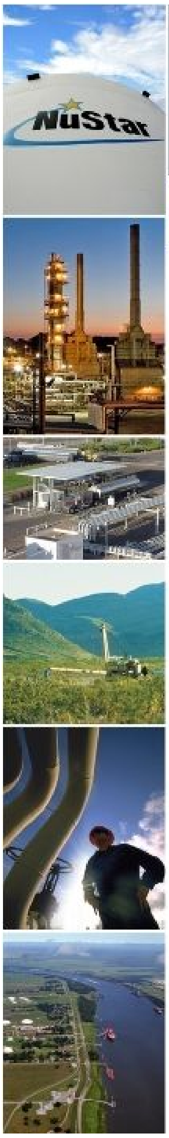
(Dollars in Millions)

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

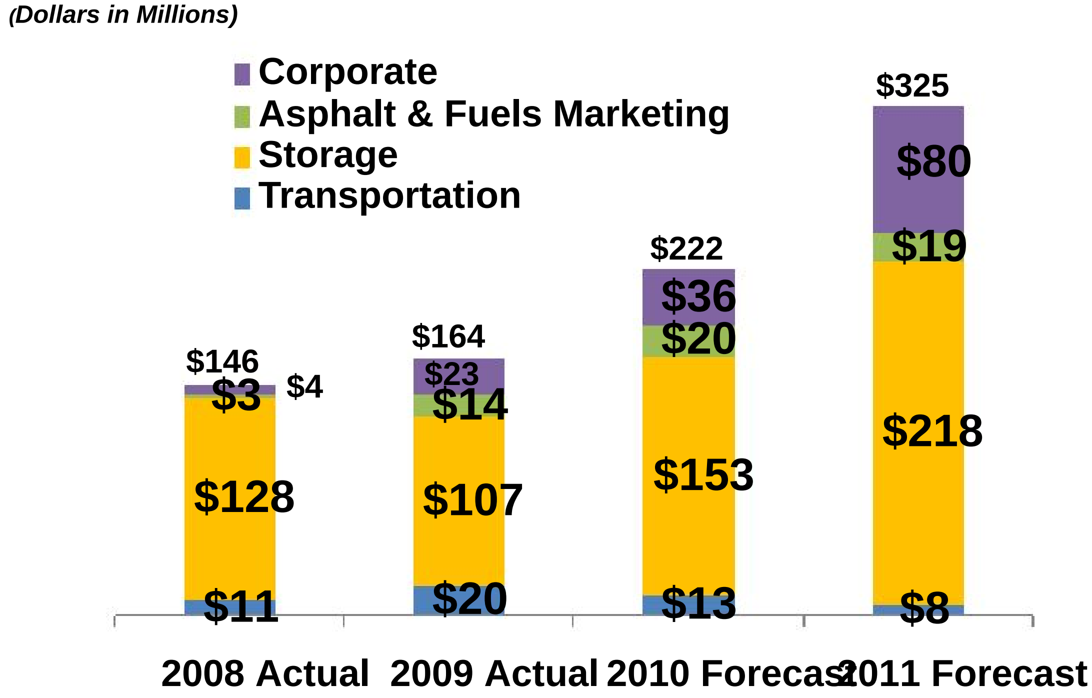
* Primarily includes maturity of $138 million revolver balance and $366 million of senior notes

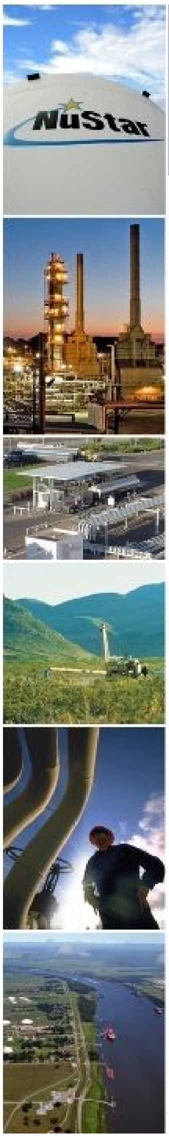
- No significant debt maturities until 2012 at which time the revolver and some senior notes become due
- New Credit Revolver terms and pricing seem to be improving as economy improves
- Current plan is to hold off closing on a new Revolver until 2012
- Debt structure approximately 50% fixed rate – 50% variable rate



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

Annual Internal Growth Spending By Business Segment





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

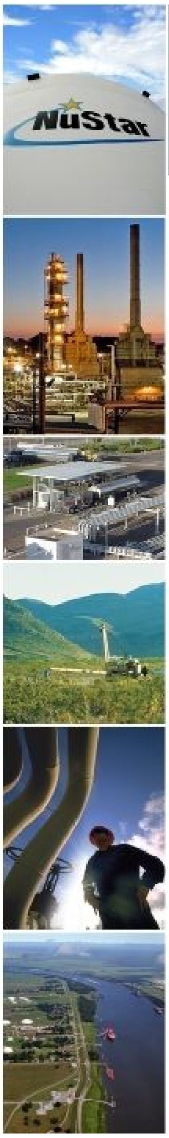
- **EBITDA Guidance Summary**

  - **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.**

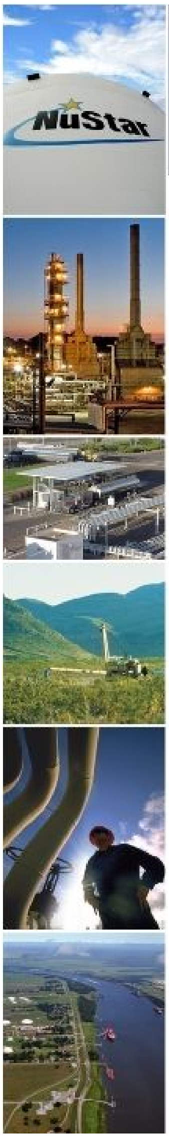
  - **2010 NuStar EBITDA projected to be in the $480 to $500 million range. 2011 EBITDA higher, mostly driven by storage internal growth projects.**



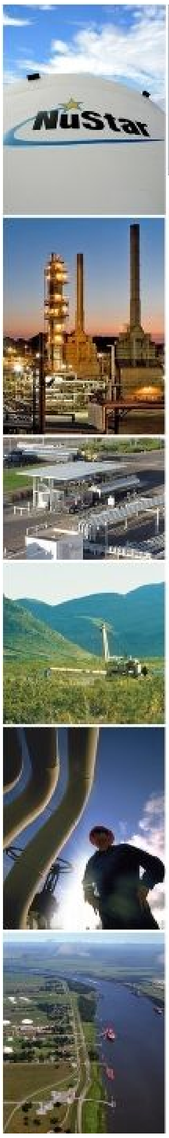
Large internal growth program continues …
NS distribution increase should be higher in 2011

- **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 additional debt in the remainder of 2010 and 2011**
  - **Plans could change if NuStar closes on a large acquisition**


NuStar
NuStar



Appendix



Reconciliation of Non-GAAP Financial Information: EBITDA and Distributable Cash Flow

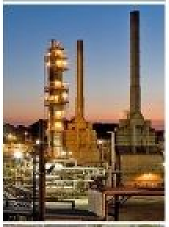
(Unaudited, Dollars in Thousands)

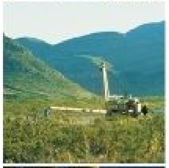
NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are a widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They 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 net income to EBITDA and distributable cash flow:

	Year Ended December 31,								
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net income	$ 45,873	$ 55,143	$ 69,593	$ 78,418	$ 107,675	$ 149,906	$ 150,298	$ 254,018	$ 224,875
Plus interest expense, net	3,811	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	13,390	16,440	26,267	33,149	64,895	100,266	114,293	135,709	145,743
EBITDA	**63,074**	**76,858**	**111,720**	**132,517**	**218,671**	**322,299**	**352,555**	**491,551**	**460,533**
Less equity earnings from joint ventures	3,179	3,188	2,416	1,344	2,319	5,882	6,833	8,030	9,615
Less interest expense, net	3,811	4,880	15,860	20,950	41,388	66,266	76,516	90,818	79,384
Less reliability capital expenditures	2,786	3,943	10,353	9,701	23,707	35,803	40,337	55,669	45,163
Less income tax expense	-	-	-	-	4,713	5,861	11,448	11,006	10,531
Plus mark-to-market impact on hedge transactions	-	-	-	-	-	-	3,131	(9,784)	19,970
Plus charges reimbursed by general partner	-	-	-	-	-	575	-	-	-
Plus distributions from joint ventures	2,874	3,590	2,803	1,373	4,657	5,141	544	2,835	9,700
Plus other non-cash items	-	-	-	-	2,672	-	-	-	-
Distributable cash flow	**$ 56,172**	**$ 68,437**	**$ 85,894**	**$ 101,895**	**$ 153,873**	**$ 214,203**	**$ 221,096**	**$ 319,079**	**$ 345,510**

Note: 2005 and 2006 distributable cash flow and EBITDA are from continuing operations.



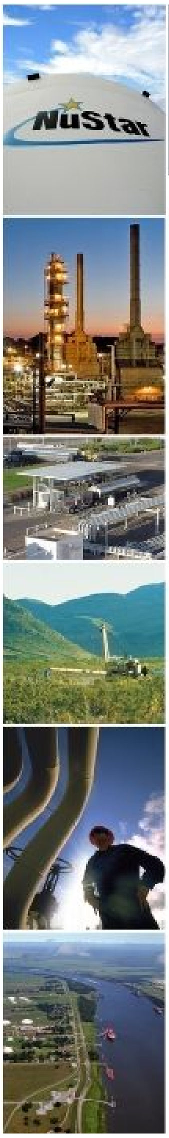


Reconciliation of Non-GAAP Financial Information: EBITDA

(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.

	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



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:

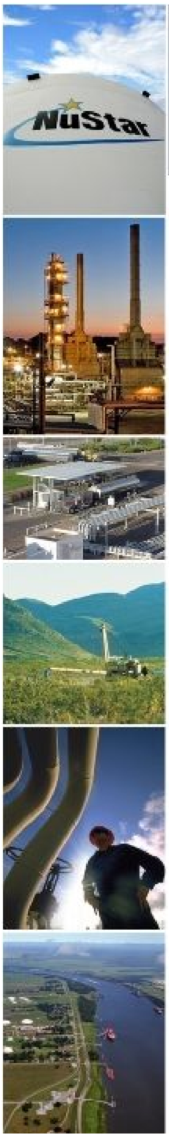
	Year Ended December 31,			
	2006	2007	2008	2009
Operating income	$ 122,714	$ 126,508	$ 135,086	$ 139,869
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528
EBITDA	**$ 169,859**	**$ 176,454**	**$ 185,835**	**$ 190,397**

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 compared 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: 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:

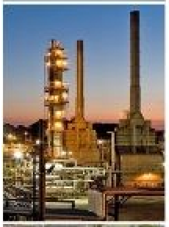
	Year Ended December 31,			
	2006	2007	2008	2009
Operating income	$ 108,486	$ 114,635	$ 141,079	$ 171,245
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888
EBITDA	**$ 161,607**	**$ 176,952**	**$ 207,785**	**$ 242,133**

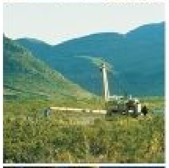
The following is a reconciliation of projected incremental operating income to projected incremental adjusted EBITDA for the year ended December 31, 2010:

	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 compared 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





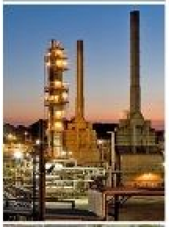
Reconciliation of Non-GAAP Financial Information: Internal Growth Program

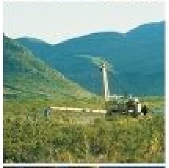
(Unaudited, Dollars in Thousands)

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. Eustatius Distillate Project
Projected annual operating income range	$ 11,000 - 20,000	$ 4,000 - 8,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	1,000 - 2,000
Projected annual adjusted EBITDA range	$ 15,000 - 25,000	$ 5,000 - 10,000





Reconciliation of Non-GAAP Financial Information: Asphalt & Fuels Marketing 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 asphalt and fuels marketing segment:

	Year Ended December 31,			
	2006	2007	2008	2009
Operating income	$ 26,915	$ 21,111	$ 112,506	$ 60,629
Plus depreciation and amortization expense	-	423	14,734	19,463
EBITDA	**$ 26,915**	**$ 21,534**	**$ 127,240**	**$ 80,092**

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

	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