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 10, 2013**

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)	(I.R.S. Employer Identification No.)

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

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 10, 2013, senior management of NuStar Energy L.P. (the “Partnership”) will make a presentation (the “Presentation”) to investors at the 12th Annual Wells Fargo Pipeline and MLP Symposium in New York City, New York at 3:20 p.m. (Eastern Time). The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the “Investors” section of the Partnership’s website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 3:20 p.m. (Eastern Time) on December 10, 2013 on the “Investors” section of the Partnership’s 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 Partnership 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 Partnership 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 Partnership 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 Partnership’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 Partnership’s Annual Report on Form 10-K, as updated by the risk factors disclosed in Part II, Item 1A of the Partnership’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, and other documents that the Partnership 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.

Exhibit Number	EXHIBIT
Exhibit 99.1	Slides from presentation to be used on December 10, 2013.

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 10, 2013

By: /s/ Amy L. Perry
Name: Amy L. Perry
Title: Vice President, Assistant General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	EXHIBIT
Exhibit 99.1	Slides from presentation dated December 10, 2013.

Exhibit 99.1

NuStar

2013 Wells Fargo Securities 12th Annual Pipeline, MLP and Energy Symposium

Curt Anastasio – President & CEO – December 10, 2013

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

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

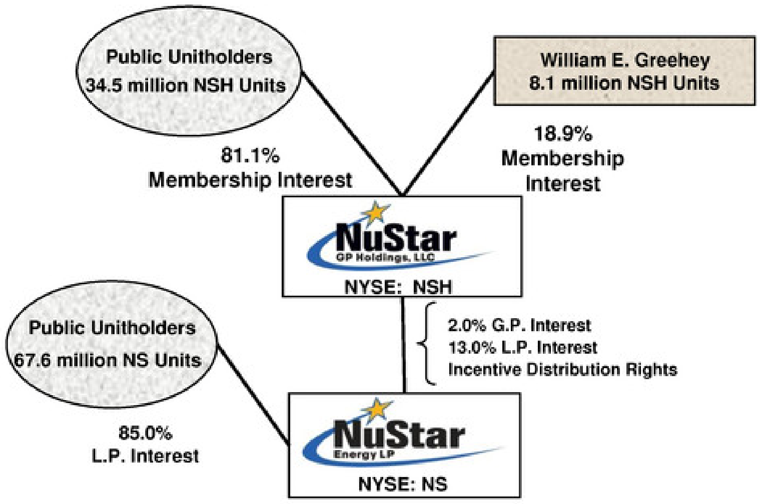
We use financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP") and our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial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

NuStar Overview

Two Publicly Traded Companies

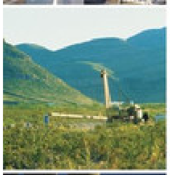
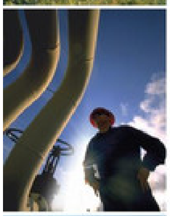
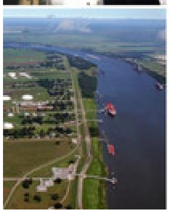
- NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately $3.9 billion and an enterprise value of approximately $6.3 billion

- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 13.0% of the common units in NuStar Energy L.P. NSH has a market capitalization of around $1.2 billion



	NS	NSH
IPO Date	4/16/2001	7/19/2006
Unit Price (12/05/13)	$49.79	$27.69
Annualized Distribution/Unit	$4.38	$2.18
Yield (12/05/13)	8.80%	7.87%
Market Capitalization	$3,878 million	$1,180 million
Enterprise Value	$6,327 million	$1,205 million
Credit Ratings – Moody's	Ba1/Negative	n/a
S&P	BB+/Stable	n/a
Fitch	BB/Stable	n/a



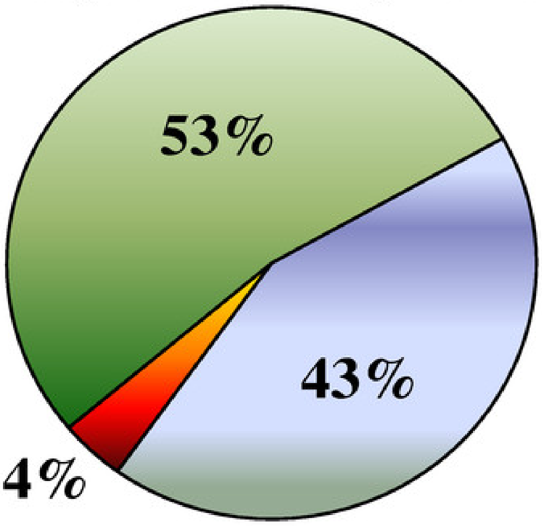
Large and Diverse Geographic Footprint with Assets in Key Locations

Asset Stats:

- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.
- Own 87 terminal and storage facilities
- Approximately 97 million barrels of storage capacity
- 8,643 miles of crude oil and refined product pipelines
- 50% interest in a joint venture that owns a terminal and an asphalt refinery with throughput capacity of 74 MBPD

Majority of Operating Income Generated by Fee-Based Storage and Pipeline Segments

Percentage of Full Year 2012 Adjusted Segment Operating Income



Storage: 53%
- Refined Product Terminals
- Crude Oil Storage

Pipeline: 43%
- Refined Product Pipelines*
- Crude Oil Pipelines

Fuels Marketing: 4%
- Product Supply, Crude Oil Trading, Bunkering and Fuel Oil Marketing

- Approximately 96% of NuStar Energy's 2012 segment operating income, after excluding asphalt operations and the San Antonio refinery, came from fee-based Storage and Pipeline segments
- Storage and Pipeline segments are expected to account for over 95% of 2013 segment operating income

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

Strategic Redirection and Change in Focus Initiated in Late 2012

- **Strategic redirection involved minimizing exposure to margin-based operations**
  - Sold 50% of asphalt business on September 28, 2012
  - Sold San Antonio refinery on January 1, 2013 and eliminated refinery hedges
  - Proceeds from sales transactions used primarily for debt reduction, funding coverage ratio shortfall and investments in acquisitions and internal growth projects
  - Continue to pursue the divestiture of our remaining 50% ownership in the Asphalt JV

- **Currently focused on growing fee-based side of business**
  - Closed on Eagle Ford Shale crude oil pipeline acquisition in December 2012
  - Concentrating on internal growth projects in Eagle Ford Shale
  - Continue to develop certain storage terminals
  - Leasing idle storage tanks in certain markets
  - In the process of reactivating an idle 12-inch pipeline that will connect Mont Belvieu to Corpus Christi

Fuels Marketing Segment Update

Going Forward Expect Less Volatility and Reduced Working Capital Requirements in Fuels Marketing Segment

- Segment is entirely composed of the remaining Fuels Marketing operations since January 1, 2013 sale of San Antonio refinery

- Operations remaining in the Fuels Marketing Segment include
  - Bunkering and Fuel Oil Marketing
  - Crude Oil Trading
  - Refined products marketing which includes Butane Blending

- In August 2013, entered into a back-to-back supply agreement for St. Eustatius
  - Agreement reduced our working capital by approximately $50 million
  - Should improve results $5 to $10 million per year primarily via reduced operating expenses
  - Full benefits should start being realized in fourth quarter of 2013

- Fuels Marketing currently pays Storage Segment approximately $30 million in annual storage fees
  - Represents around 5% of storage segment's revenues

- 2013 Fuels Marketing operations results are expected to be around break-even
  - Weak demand and increased competition putting pressure on bunker margins

- Results for Fuels Marketing operations expected to improve in 2014
  - EBITDA projected to be $10 to $30 million[1]
  - Return to back-to-back trading model and reduced operating expenses should lead to improved results

1 – Please see slide 30 for a reconciliation of Fuels Marketing Segment EBITDA to its most directly comparable GAAP measure, Operating Income

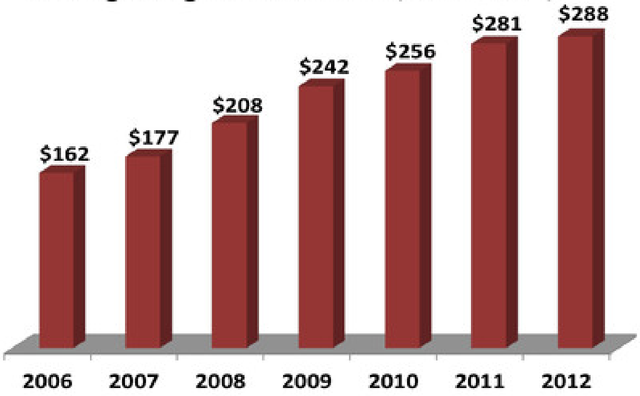
Asphalt Joint Venture Update

- Asphalt JV's results deconsolidated from NuStar's financial statements beginning in September 2012
- NuStar providing JV an unsecured, seven-year revolving credit facility for up to $250 million
  - September 30, 2013 balance approximately $146 million
  - Year-end balance estimated at around $175 million
- NuStar also providing credit support for the JV of up to $150 million, in the form of guarantees and letters of credit
  - As of September 30, 2013, $105 million of guarantees and $2 million of letters of credit had been issued
- Effective January 1, 2014 the CSA will be terminated
  - Original termination date was March 2015
  - Termination reduces future minimum payment commitments by approximately $1 billion
- In advanced discussions with our Asphalt JV partner regarding the divestiture of our remaining 50% ownership in the JV
  - If an agreement is reached NuStar's $250 million revolving credit facility and $150 million of credit support could be reduced

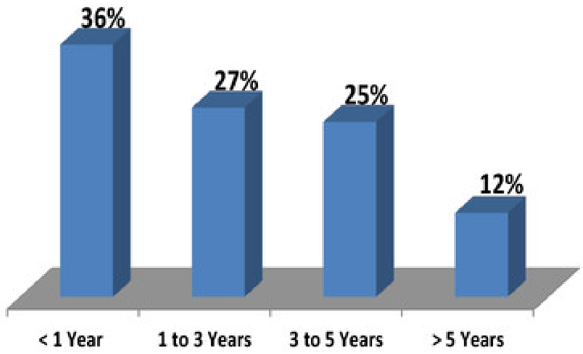
Storage Segment Update

Expect 2013 Storage Segment EBITDA to be $5 to $15 Million Lower than 2012

Storage Segment EBITDA ($ in Millions)[1]



Storage Contract Renewals (% as 10/28/2013)



Outlook

- Backwardation in forward pricing curve and weak demand for storage putting downward pressure on storage rates in certain markets
- Benefits from the completion of two St. James rail car offloading facilities as well as storage expansion projects completed in early 2013 at our St. James and St. Eustatius terminals are more than offset by weak storage markets
- 2014 segment EBITDA expected to be comparable to 2013

1 – Please see slide 31 for a reconciliation of Storage Segment EBITDA to its most directly comparable GAAP measure, Operating Income

Recently Completed the Construction of a Second Unit Train Unloading Facility at our St. James, LA Terminal

- Second unit train unloading facility placed in service November 2013
  - First unit train project completed in April 2012
  - Each unit train facility can handle 70,000 to 140,000 barrels per day
- Estimated costs of second unit train approximately $45 million
  - Annual EBITDA estimated in the $15 to $20[1] million range

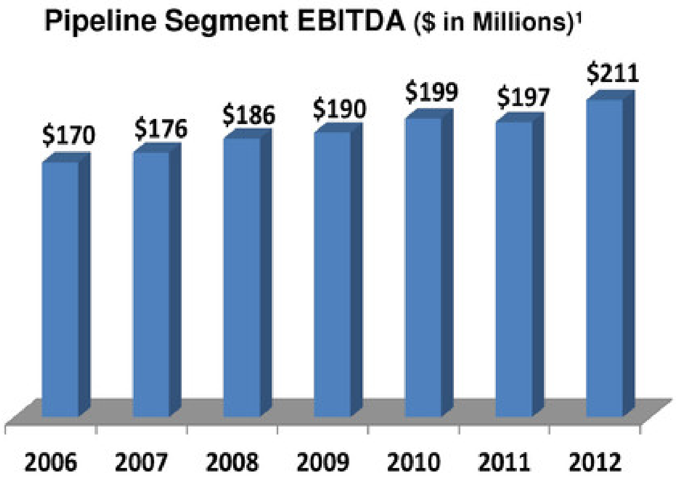
1 – Please see slide 31 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

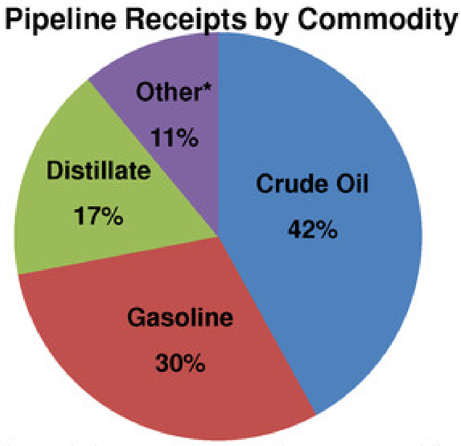
Continue to Receive Inquiries for Additional Tankage at St. James, Louisiana Terminal

- Currently have 9 million barrels of storage capacity at St. James
- Completed 700,000 barrel expansion in January 2013
- In discussions with major trading companies and producers about additional expansion opportunities

Pipeline Segment Update

Growth in Eagle Ford Shale Region Expected to Lead to Future Growth in Pipeline Segment EBITDA





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

Outlook

- 2013 segment EBITDA expected to be $60 to $70 million[1] higher than 2012
  - Eagle Ford pipeline expansion projects completed in last half of 2012 and during 2013 combined with benefits from the December 2012 TexStar acquisition and higher FERC tariffs, effective July 1, 2013, should contribute to the higher 2013 results
- 2014 segment EBITDA expected to be $40 to $60 million[1] higher than 2013
  - Eagle Ford pipeline expansion projects completed in 2013 and 2014 as well as expected higher FERC tariffs, effective July 1, 2014, should contribute to the higher 2014 results

1 – Please see slide 32 for a reconciliation of Pipeline Segment EBITDA to its most directly comparable GAAP measure, Operating Income

To Date NuStar has Completed Six Internal Growth Projects and a Pipeline Acquisition in the Eagle Ford Shale Region

- **Six completed Eagle Ford Pipeline internal growth projects include:**
  - Reactivation of Pettus to Corpus Christi pipeline
  - Reversal of 8-inch Corpus to Three Rivers refined products pipeline
  - Construction of a new 12-inch crude oil pipeline for Valero
  - Connection of 16-inch Corpus to Three Rivers crude oil pipeline to 12-inch TexStar crude oil pipeline system
  - Oakville Terminal Truck Offloading
  - Pawnee terminal and pipeline connection for ConocoPhillips

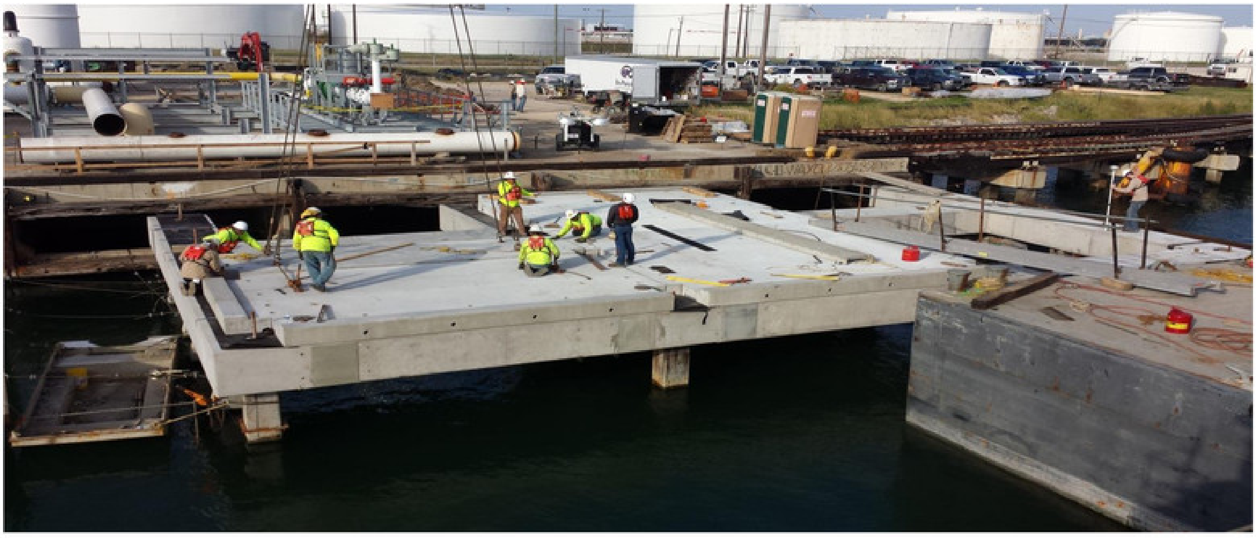
- **Total internal growth capital spent to date approximately $180 million**
  - Expected to generate EBITDA of around $35 to $45 million[1] per year

- **In December 2012, NuStar acquired 140 miles of crude oil transmission and gathering lines as well as five storage terminals for around $325 million**
  - Acquisition expected to provide $10 to $30 million[1] of EBITDA in 2013
  - EBITDA should increase to $50 to $70 million[1] by 2015
  - An additional $40 million of capital spending required in conjunction with acquisition

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

Dock Expansion at Corpus Christi North Beach Terminal in Progress

- Dock expansion at Corpus Christi North Beach terminal will give our customers more options to move Eagle Ford crude
  - Dock loading constraints at Corpus North Beach terminal currently limiting South Texas Crude Oil Pipeline system throughputs
  - Dredging has been completed and construction of new dock is in progress
  - Projected completion in the 2nd quarter of 2014
  - Completion of dock expected to relieve dock loading constraints and provide NuStar with three loading berths in Corpus Christi
  - Capital cost estimated at approximately $40 million



South Texas Crude Oil Pipeline System Project

- Project includes pipeline capacity upgrades to segments of our South Texas Crude Oil Pipeline System

- Capacity upgrades will occur in two phases
  - First phase will add incremental throughput capacity of approximately 35,000 barrels per day and should be available for service in the third quarter of 2014
    - Capital cost estimated at $40 to $50 million
    - Annual EBITDA expected to be around $20 million [1]
  - Second phase will add incremental throughput capacity of approximately 65,000 barrels per day and should be available for service in the first quarter of 2015
    - Capital cost estimated at $125 to $135 million
    - Annual EBITDA could be as high as $40 million [1]

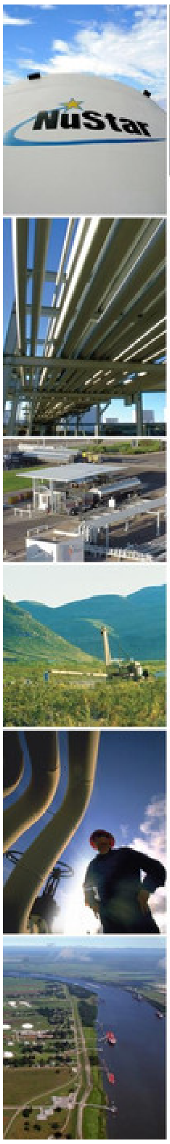
- NuStar will have spent close to $800 million on Eagle Ford shale related internal growth projects and acquisitions after the completion of the second phase of this project

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

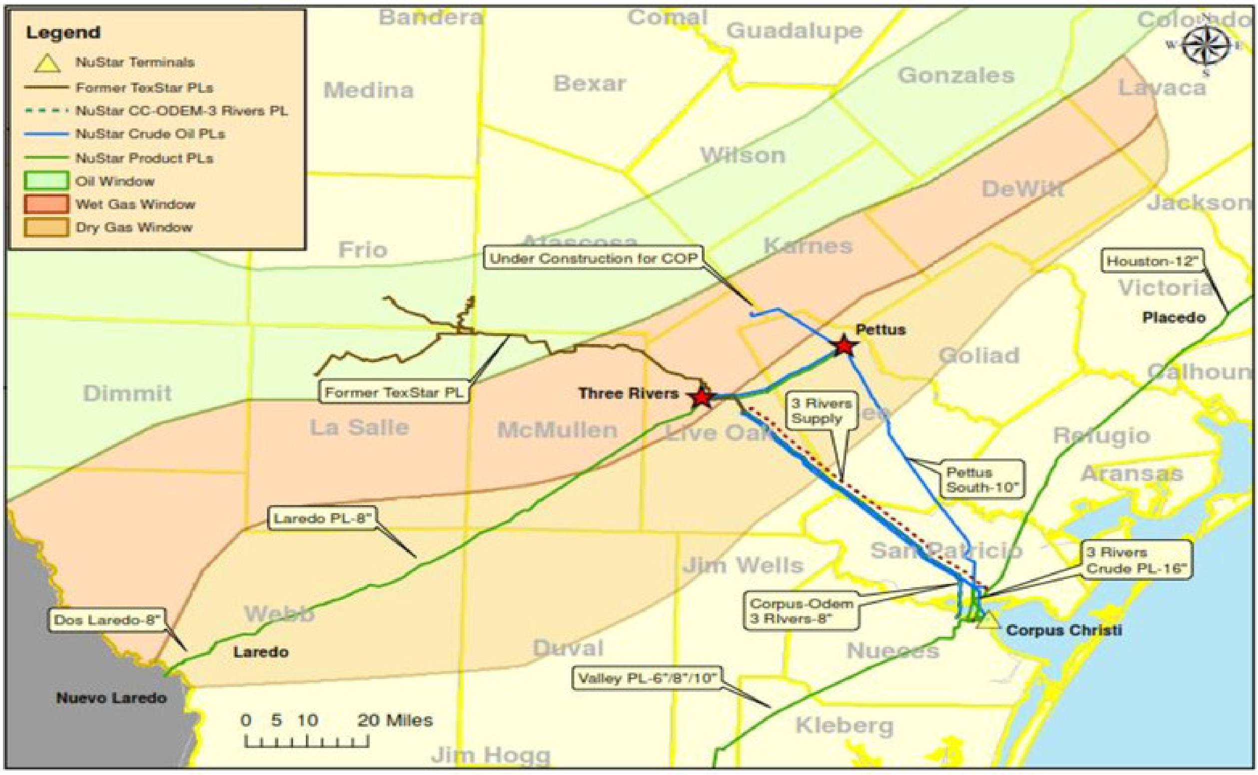
Reactivation of an Idle 12-inch Pipeline that will Connect Mont Belvieu to Corpus Christi

- Have entered into a Letter of Intent with an anchor shipper for the majority of the pipeline's capacity
- No volumes planned to be shipped on the line until the second quarter of 2015
- Expect to receive pipeline reservation fee payments starting in the second quarter of 2014
- Capital spending required to reactivate the line expected to be $130 to $150 million
  - Should generate annual EBITDA of $15 to $25 million [1]
- 12-inch pipeline has the capacity to transport 110,000 barrels per day
  - In discussions with other 3rd parties to fill pipeline space not utilized by anchor shipper

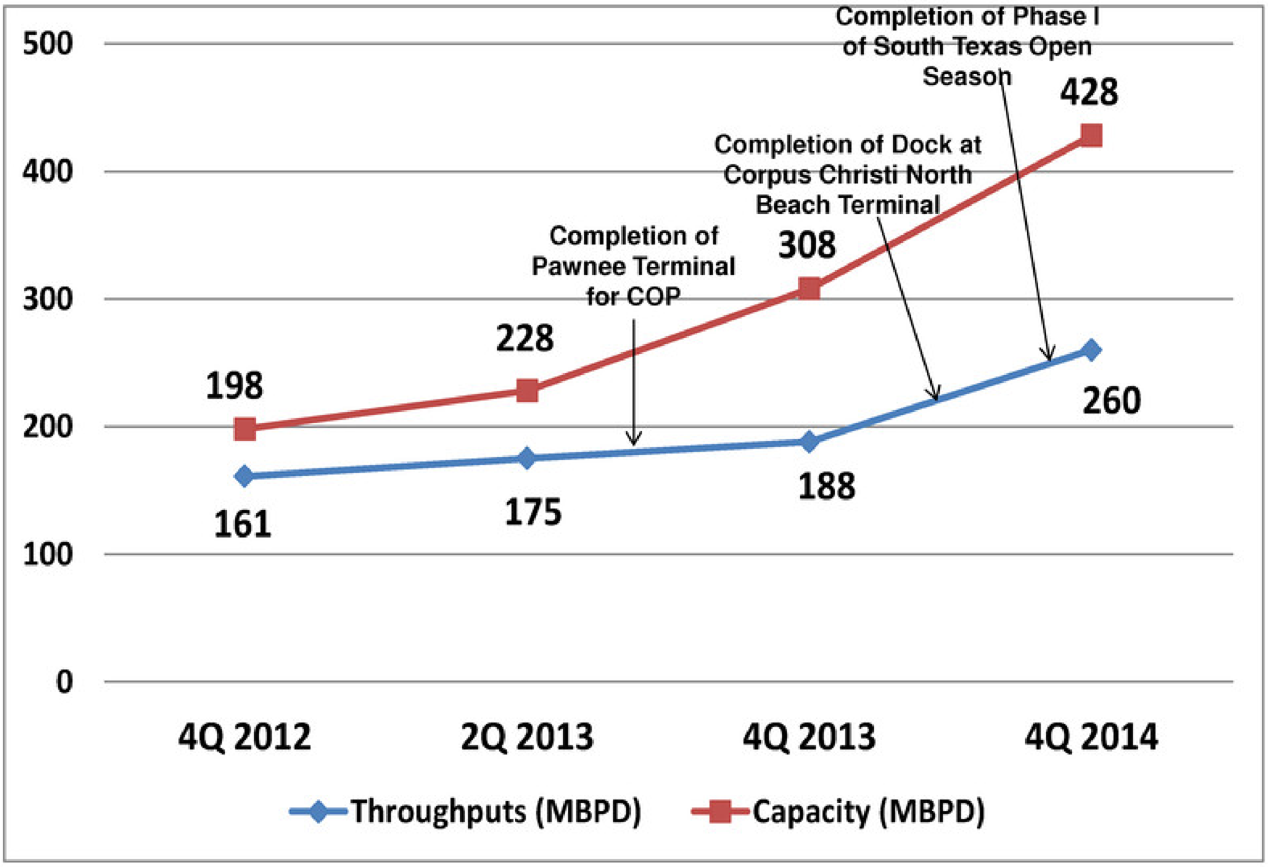
1 – Please see slide 32 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income



Current NuStar Eagle Ford Presence



NuStar Continues to Increase Throughputs and Throughput Capacity In the Eagle Ford Shale Region

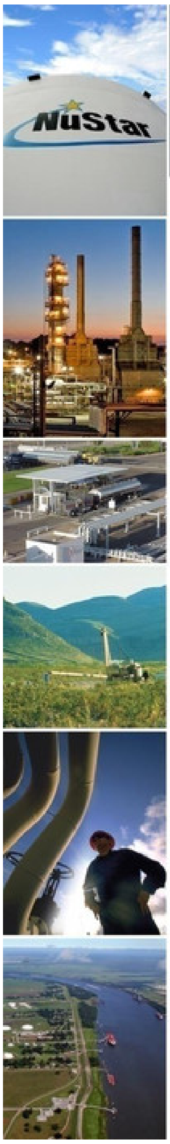


Financial Overview

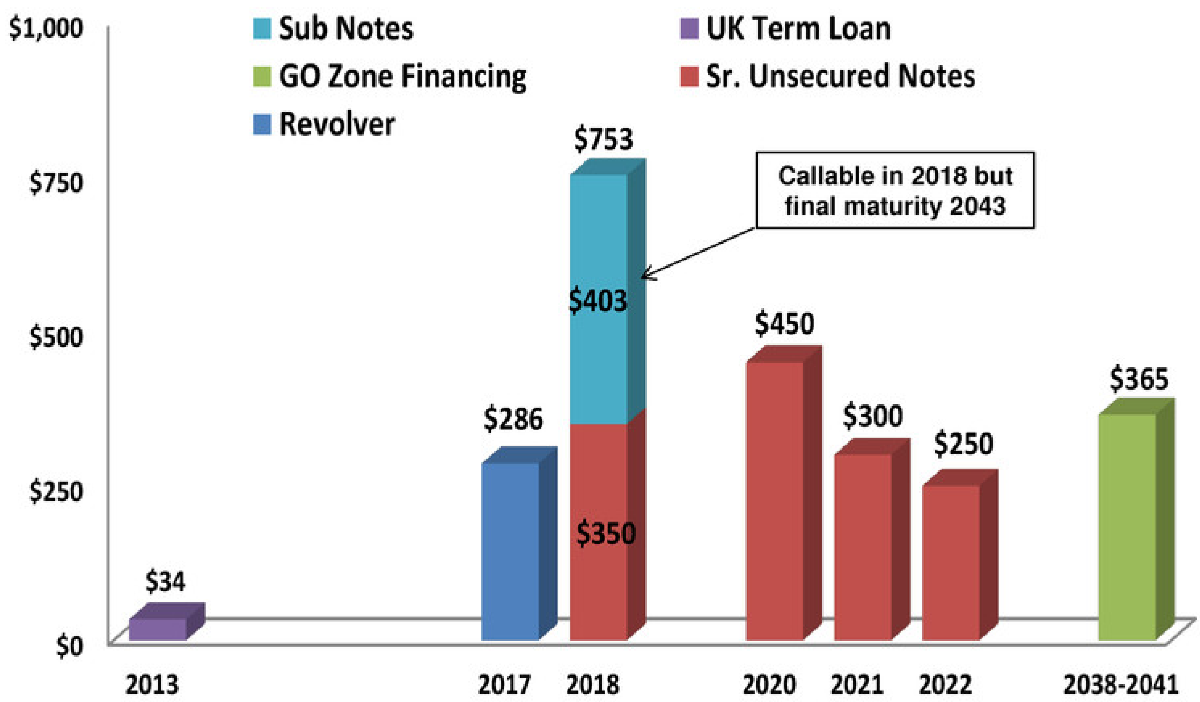
Capital Structure as of September 30, 2013 (Dollars in Millions)

$1.5 billion Credit Facility	$286
NuStar Logistics Notes (4.75%)	250
NuStar Logistics Notes (4.80%)	450
NuStar Logistics Notes (6.75%)	300
NuStar Logistics Notes (8.15%)	350
NuStar Logistics Sub Notes (7.625%)	403
GO Zone Bonds	365
Other Debt	34
Net unamortized discount and fair value adjustments	36
Total Debt	$2,474
Total Partners' Equity	2,381
Total Capitalization	$4,855

- Availability under the Credit Facility as of September 30, 2013 was ~ $1.1 billion
  - $286 million in borrowings and $158 million in Letters of Credit outstanding



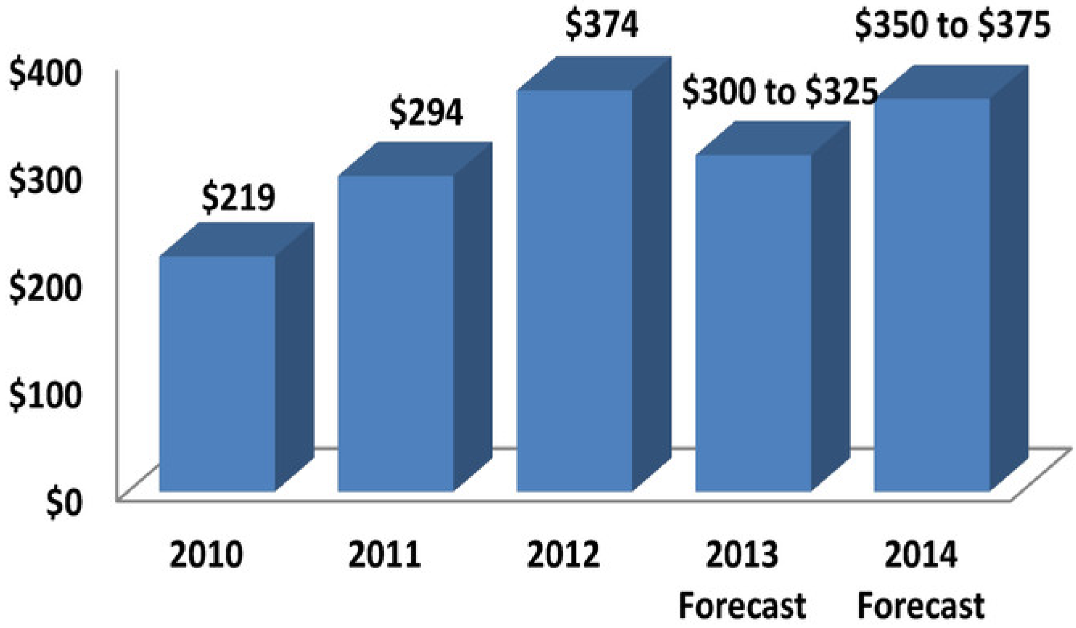
Debt Maturity Profile as of September 30, 2013 (Dollars in Millions)



- No Significant Debt Maturities until 2017
- Debt structure 73% fixed rate – 27% variable rate

Internal growth spending should be in the $300 to $375 million range in 2013 and 2014

(Dollars in Millions)



Reaffirming 4th Quarter 2013 Guidance

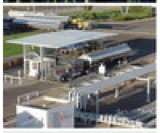
- 4^{th} quarter 2013 EBITDA in all three of our segments should be higher than the 4th quarter of 2012
- Seasonally weak results in the Asphalt JV will have a negative impact on 4th Quarter EPU but will not impact DCF
  - EPU expected to be in the range of $0.20 to $0.30 per unit
  - DCF from continuing operations per LP unit should be in the range of $0.80 to $0.90 per unit [1]
  - Both higher than the 4^{th} quarter of 2012

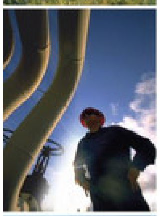
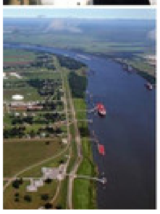
1 – Please see slide 33 for a reconciliation of DCF from continuing operations per LP unit to its most directly comparable GAAP measure, income from continuing operations

NuStar Highlights

- High - quality, large and diverse asset footprint supporting energy infrastructure both in the U.S. and internationally
- Contracted fee-based storage and pipeline assets provide stable cash flows, delivering approximately 96% of 2012 adjusted segment operating income
- Diverse and high quality customer base composed of large integrated oil companies, national oil companies and refiners
- Strong balance sheet with a focus on improving credit metrics and attaining investment grade credit ratings
- Experienced and proven management team with substantial equity ownership and industry experience
- Recognized nationally for safety and environmental record
- Named #38 on Fortune's 2013 "100 Best Places to Work"

Appendix

Reconciliation of Non-GAAP Financial Information: Fuels Marketing Segment

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. generally accepted accounting principles. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with U.S. generally accepted accounting principles.

EBITDA in the following reconciliations relate to our operating segments. For purposes of segment reporting we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of projected operating income to projected EBITDA for the Fuels Marketing Segment:

	Year Ended December 31, 2014
Projected operating income	$ 10,000 - 30,000
Plus projected depreciation and amortization expense	-
Projected EBITDA	$ 10,000 - 30,000

Reconciliation of Non-GAAP Financial Information: Storage Segment

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. generally accepted accounting principles. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with U.S. generally accepted accounting principles.

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

	Year Ended December 31,						
	2006	2007	2008	2009	2010	2011	2012
Operating income	$ 108,486	$ 114,635	$ 141,079	$ 171,245	$ 178,947	$ 193,395	$ 194,567
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888	77,071	87,737	93,449
EBITDA	$ 161,607	$ 176,952	$ 207,785	$ 242,133	$ 256,018	$ 281,132	$ 288,016

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for our Storage Segment:

	Year Ended December 31, 2013
Projected incremental operating income	($ 16,000 - 28,000)
Plus projected incremental depreciation and amortization expense	11,000 - 13,000
Projected incremental EBITDA	($ 5,000 - 15,000)

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

	St. James, LA 2nd Unit Train Project
Projected annual operating income	$ 14,000 - 17,000
Plus projected depreciation and amortization expense	1,000 - 3,000
Projected annual EBITDA	$ 15,000 - 20,000

Reconciliation of Non-GAAP Financial Information: Pipeline Segment

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. generally accepted accounting principles. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with U.S. generally accepted accounting principles.

EBITDA in the following reconciliations relate to our operating segments. For purposes of segment reporting we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

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

	Year Ended December 31,						
	2006	2007	2008	2009	2010	2011	2012
Operating income	$ 122,714	$ 126,508	$ 135,086	$ 139,869	$ 148,571	$ 146,403	$ 158,590
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528	50,617	51,165	52,878
EBITDA	$ 169,859	$ 176,454	$ 185,835	$ 190,397	$ 199,188	$ 197,568	$ 211,468

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for the Pipeline Segment:

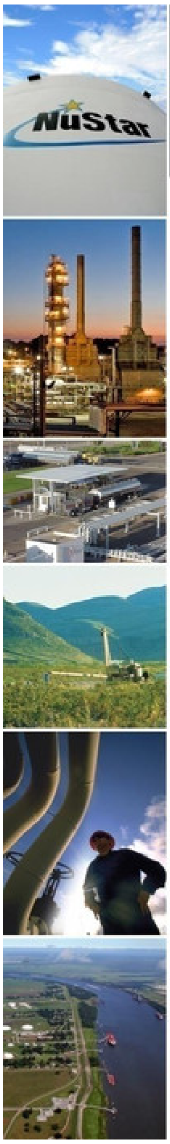
	Year Ended December 31, 2013	Year Ended December 31, 2014
Projected incremental operating income	$ 50,000 - 55,000	$ 35,000 - 50,000
Plus projected incremental depreciation and amortization expense	10,000 - 15,000	5,000 - 10,000
Projected incremental EBITDA	$ 60,000 - 70,000	$ 40,000 - 60,000

The following is a reconciliation of projected operating income to projected EBITDA for the TexStar Asset Acquisition:

	Year Ended December 31, 2013	Year Ended December 31, 2015
Projected operating income	$ 1,000 - 19,000	$ 35,000 - 52,000
Plus projected depreciation and amortization expense	9,000 - 11,000	15,000 - 18,000
Projected EBITDA	$ 10,000 - 30,000	$ 50,000 - 70,000

The following is a reconciliation of projected annual operating income to projected annual EBITDA for a certain projects in our Pipeline Segment:

	South Texas Crude Phase One	South Texas Crude Phase Two	Houston Pipeline NGL Project	Completed Eagle Ford Expansion Projects
Projected annual operating income	$ 19,000	$ 35,000	$ 11,000 - 19,000	$ 31,000 - 40,000
Plus projected depreciation and amortization expense	1,000	5,000	4,000 - 6,000	4,000 - 5,000
Projected annual EBITDA	$ 20,000	$ 40,000	$ 15,000 - 25,000	$ 35,000 - 45,000



Reconciliation of Non-GAAP Financial Information: Business Segments

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. generally accepted accounting principles. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with U.S. generally accepted accounting principles.

The following is a reconciliation of projected income from continuing operations to projected EBITDA from continuing operations and projected DCF from continuing operations:

	Three Months Ended December 31, 2013
Projected income from continuing operations	$ 27,000 - 35,000
Plus projected interest expense, net	32,000 - 33,000
Plus projected income tax expense	3,000 - 4,000
Plus projected depreciation and amortization expense	44,000 - 45,000
Projected EBITDA from continuing operations	106,000 - 117,000
Projected equity in earnings of joint ventures	10,000 - 20,000
Projected interest expense, net	(32,000 - 33,000)
Projected reliability capital expenditures	(5,000 - 15,000)
Projected income tax expense	(3,000 - 4,000)
Projected distributions from joint ventures	2,000 - 3,000
Projected mark-to-market impact on hedge transactions and other items	(3,000 - 5,000)
Projected DCF from continuing operations	75,000 - 83,000
Less projected DCF from continuing operations available to general partner	13000
Projected DCF from continuing operations available to limited partners	$ 62,000 - 70,000
Projected DCF from continuing operations per limited partner unit	$ 0.80 - 0.90