
**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): **May 20, 2015**

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-16417
(Commission File Number)

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

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

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

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

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

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

Senior management of NuStar Energy L.P. (the “Partnership”) will participate in meetings with members of the investment community at the 2015 Master Limited Partnership Investor Conference, sponsored by the National Association of Publicly Traded Partnerships (“NAPTP”), in Orlando, Florida on May 20 and 21, 2015. In addition, the Partnership’s senior management will make a presentation (the “Presentation”) to members of the investment community at 8:30 a.m. Eastern time on May 21, 2015. 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 in the “Investors” section of the Partnership’s website at www.nustarenergy.com beginning at 12:00 p.m. Eastern time on May 20, 2015. Additionally, a live audio webcast and replays of the Presentation will be available beginning at 8:30 a.m. Eastern time on May 21, 2015 in the “Investors” section of the Partnership’s website at www.nustarenergy.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit
Exhibit 99.1	Slides from presentation to be used on May 20-21, 2015.

SIGNATURES

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

NUSTAR ENERGY L.P.

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

By: NuStar GP, LLC
its general partner

Date: May 20, 2015

By: /s/ Amy L. Perry
Name: Amy L. Perry
Title: Senior Vice President, General Counsel - Corporate & Commercial Law and Corporate Secretary

EXHIBIT INDEX

Exhibit Number

Exhibit

Exhibit 99.1

Slides from presentation to be used on May 20-21, 2015.



Exhibit 99.1

2015 NAPTP

Master Limited Partnership Investor Conference
MAY 20 & 21, 2015



Forward-Looking Statements



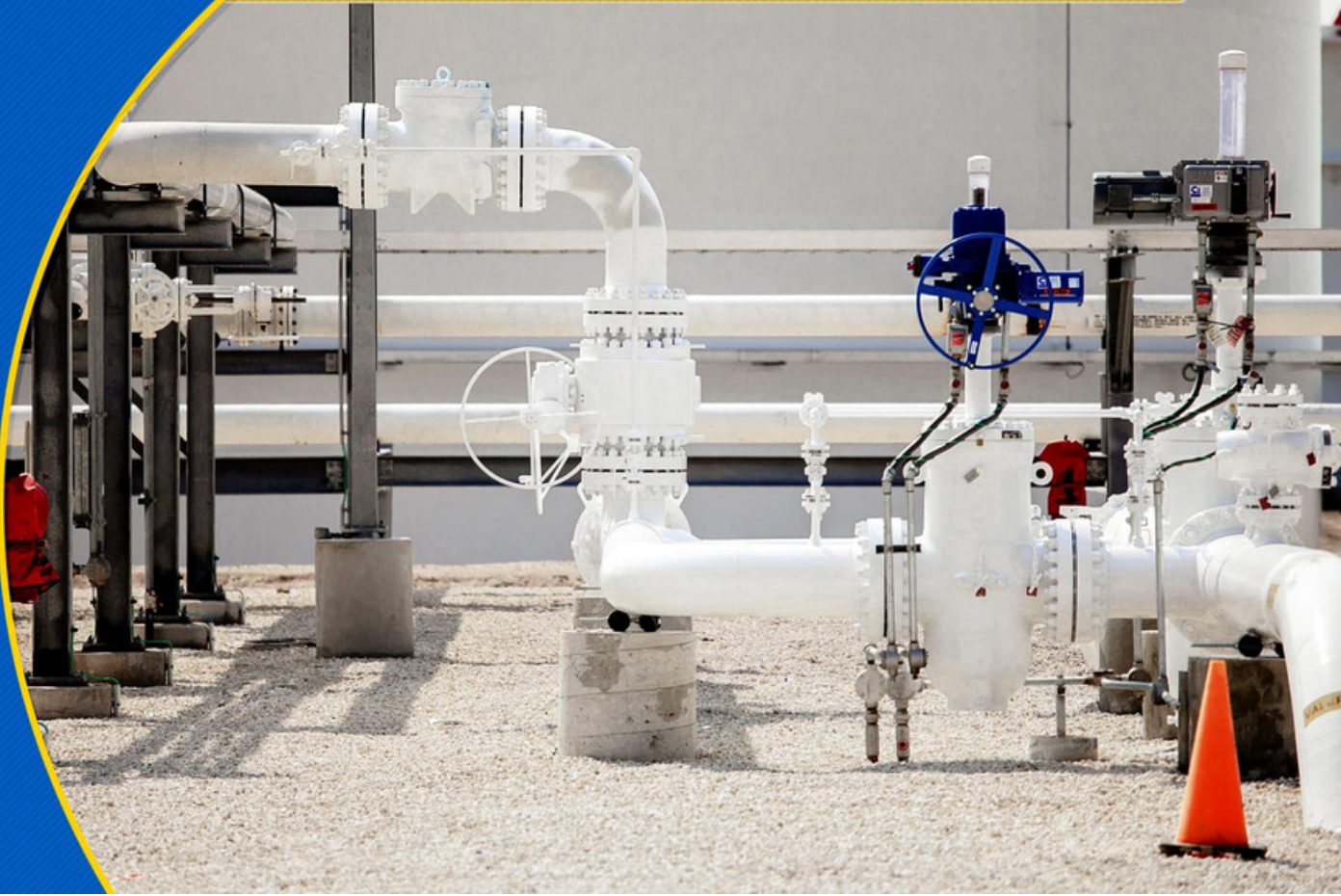
Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction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

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

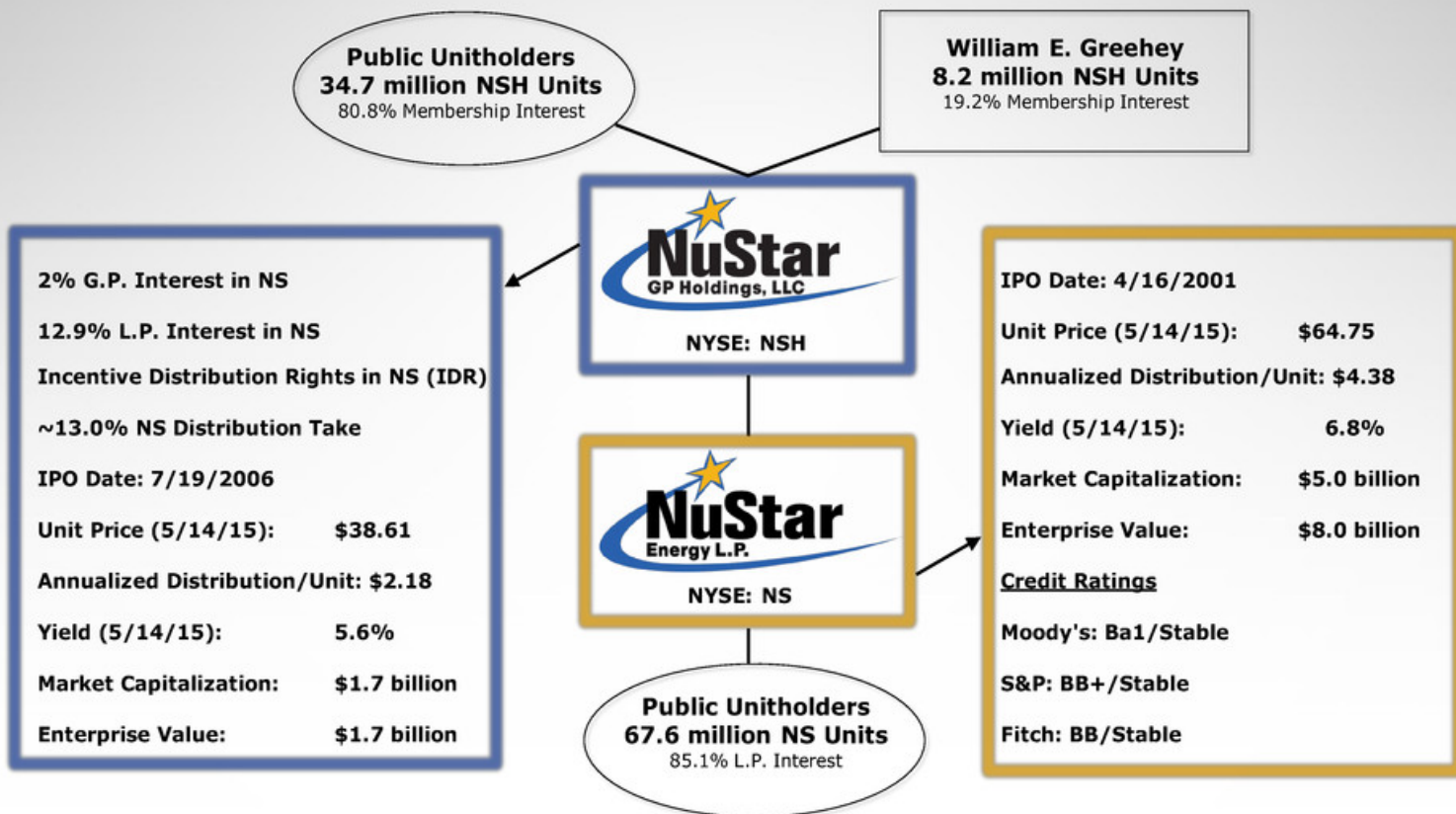
We use financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP") and our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial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



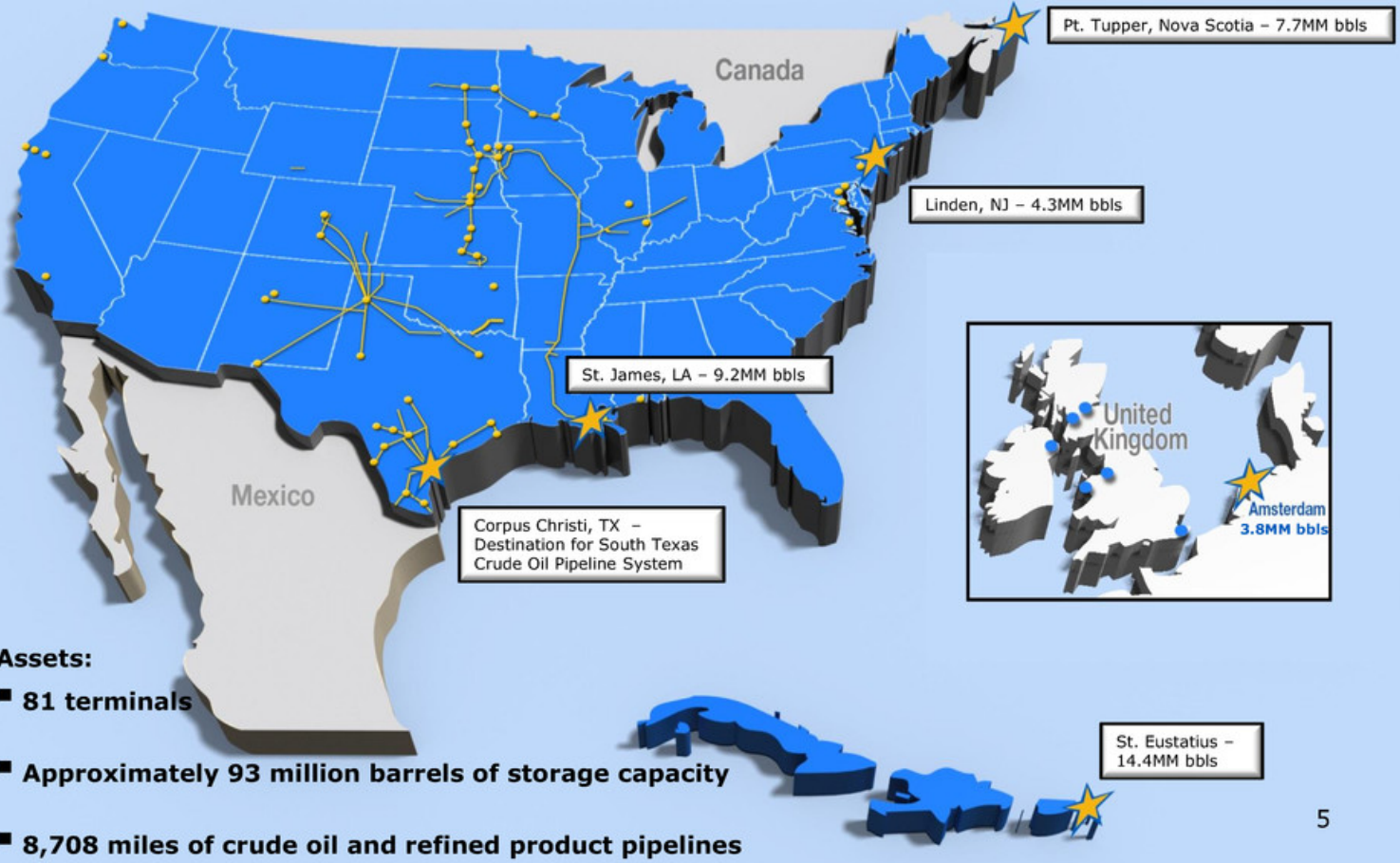
NuStar Overview



Two Publicly Traded Companies



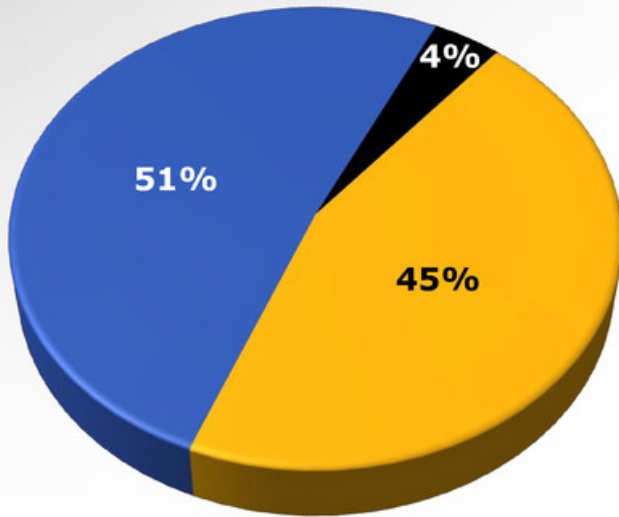
Large and Diverse Geographic Footprint with Assets in Key Locations



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



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







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

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

Achieving 2015 Goals - Strong 1st Quarter Results and Strategic Capital Spending Program Position NuStar for continued DCF Growth in 2015



-  Acquired remaining 50% interest in our 4.3 million barrel Linden terminal in January 2015
-  Completed expansion of South Texas Crude Oil Pipeline System in February 2015, which increased capacity to 340,000 bpd
-  Construction complete and line fill to begin in the second quarter 2015 on 12-inch pipeline between Mont Belvieu and Corpus Christi, Texas
 - Signed letter of intent with PMI to develop project to transport LPGs from the U.S. into northern Mexico, expect to finalize agreements in the second quarter 2015
 - Expect to complete construction of 400,000 barrels of additional storage at our Corpus Christi North Beach Terminal in the third quarter 2015
 - Six projects are currently under development with a key customer to increase distillate and propane supply throughout our Central East System for an investment of approximately \$50 million

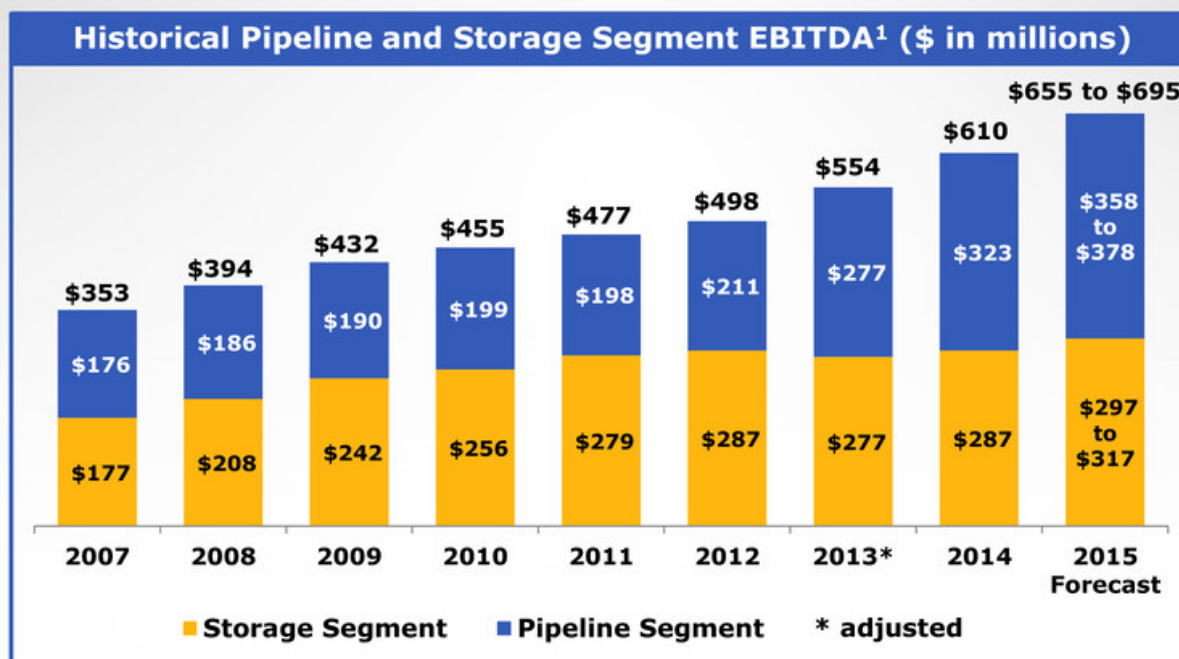
-  First Quarter 2015 Highlights
 - Adjusted EBITDA¹: \$157.7 million, highest first quarter in partnership's history
 - Distributable Cash Flow (DCF) from continuing operations available to limited partners¹: \$106.8 million, highest first quarter since 2008
 - Coverage ratio: 1.25 times, fourth consecutive quarter in excess of 1.0 times

¹ - Please see slide 33 for reconciliations of Adjusted EBITDA and DCF to their most directly comparable GAAP measures

EBITDA Continues to Grow in Core Fee-Based Segments



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

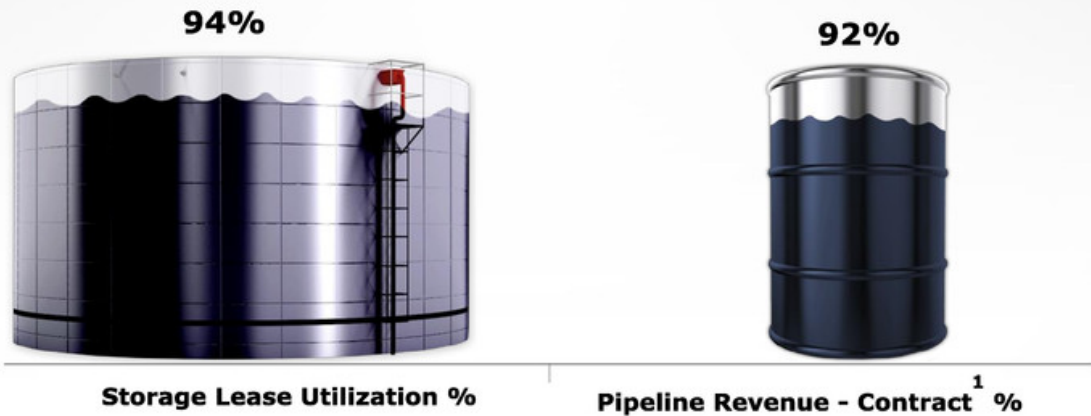


1 - Please see slide 32 for a reconciliation of EBITDA to its most directly comparable GAAP measure

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



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



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

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



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

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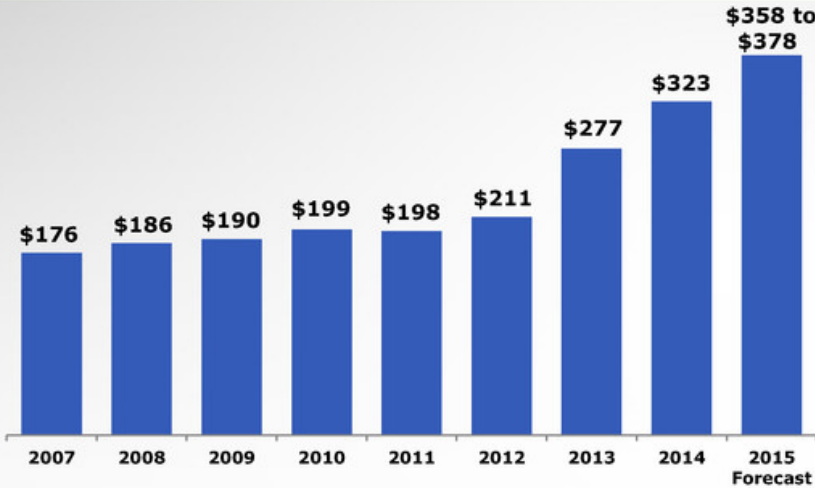
Pipeline Segment



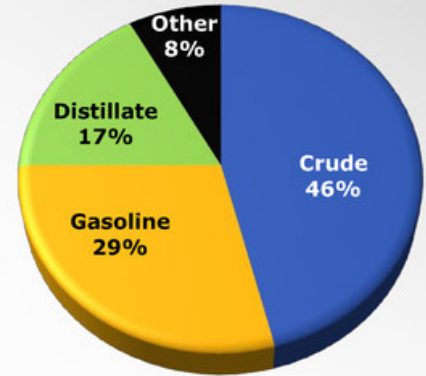
Eagle Ford Shale Region has Driven Growth in Pipeline Segment EBITDA



Pipeline Segment EBITDA¹
(\$ in millions)



Pipeline Receipts by Commodity
LTM as of 3/31/15



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

- 2015 segment EBITDA expected to be \$35 to \$55 million¹ higher than 2014
- Increased pipeline throughputs from Eagle Ford expansion projects completed in 2014 and 2015, increased loading capabilities at our Corpus Christi North Beach Terminal and higher annual FERC tariff adjustments, should contribute to higher 2015 results

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

South Texas Crude Oil Pipeline Expansion



Total Estimated Eagle Ford Spending

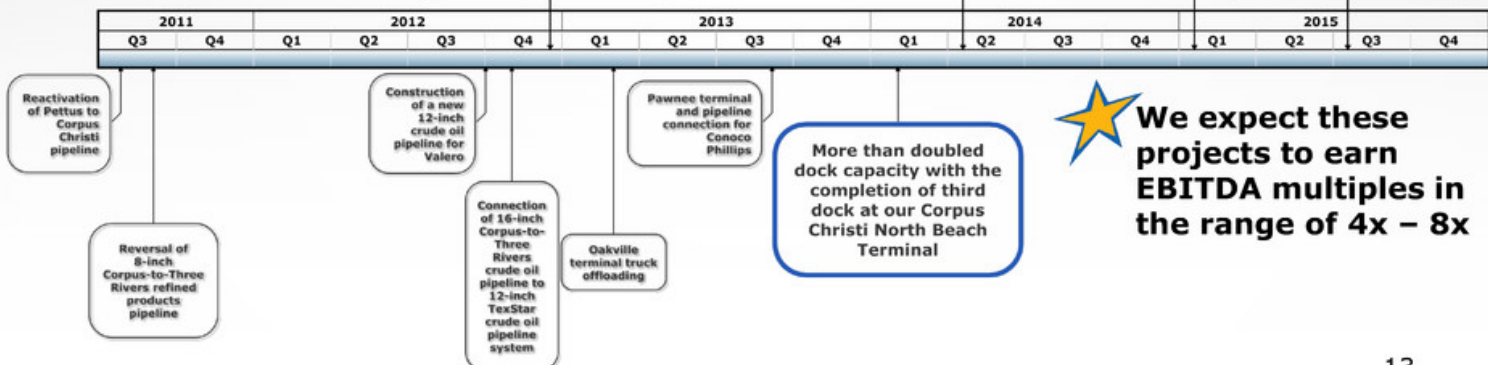
Pipeline Segment	~\$690 million
Total (includes Storage Segment)	~\$814 million

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

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

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

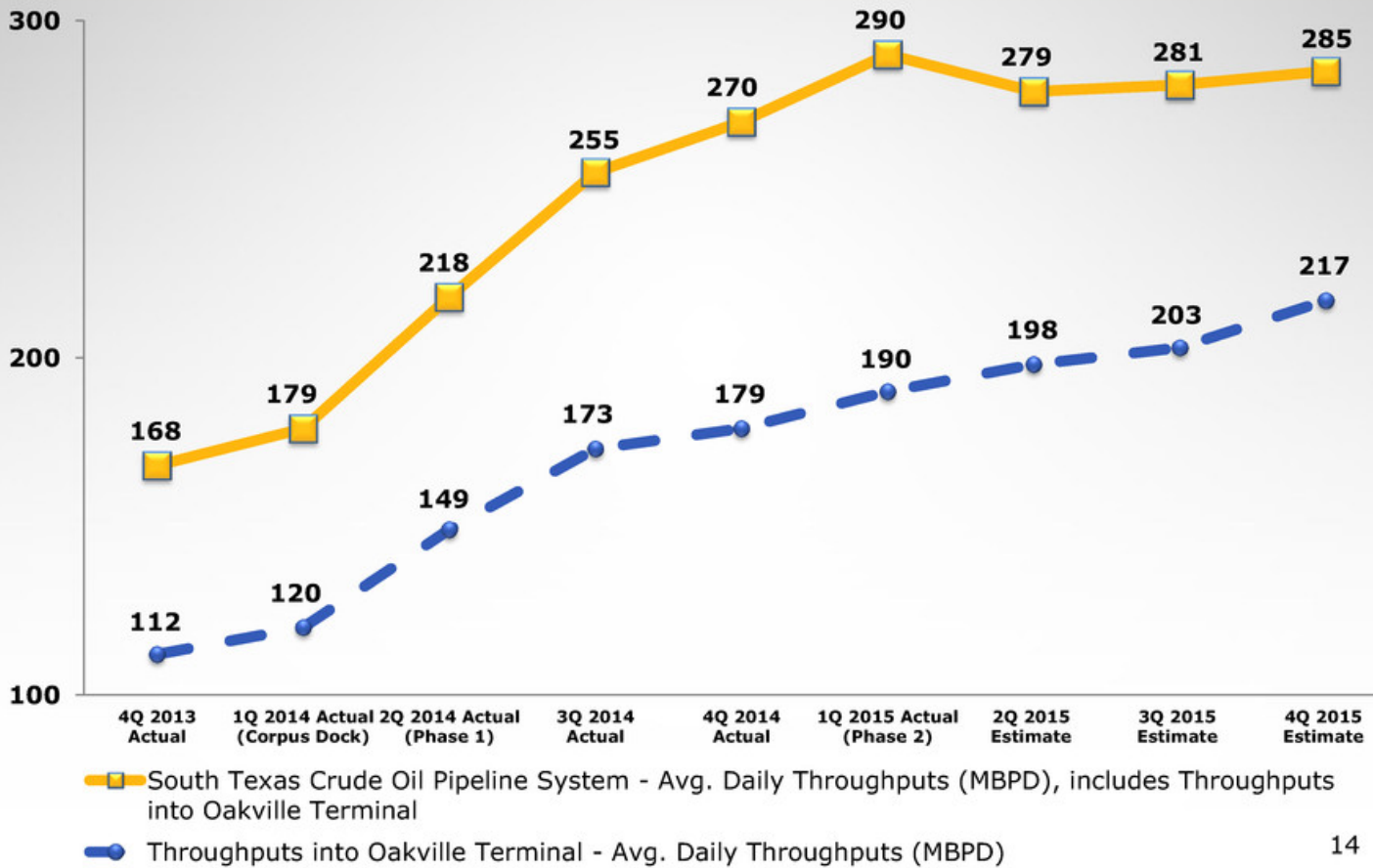
Acquired 140 miles of crude oil transmission and gathering lines, as well as five storage terminals, for around \$325 million



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

1 – Please see slide 33 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Throughputs in NuStar's South Texas Crude Oil Pipeline System Have Continued to Increase



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



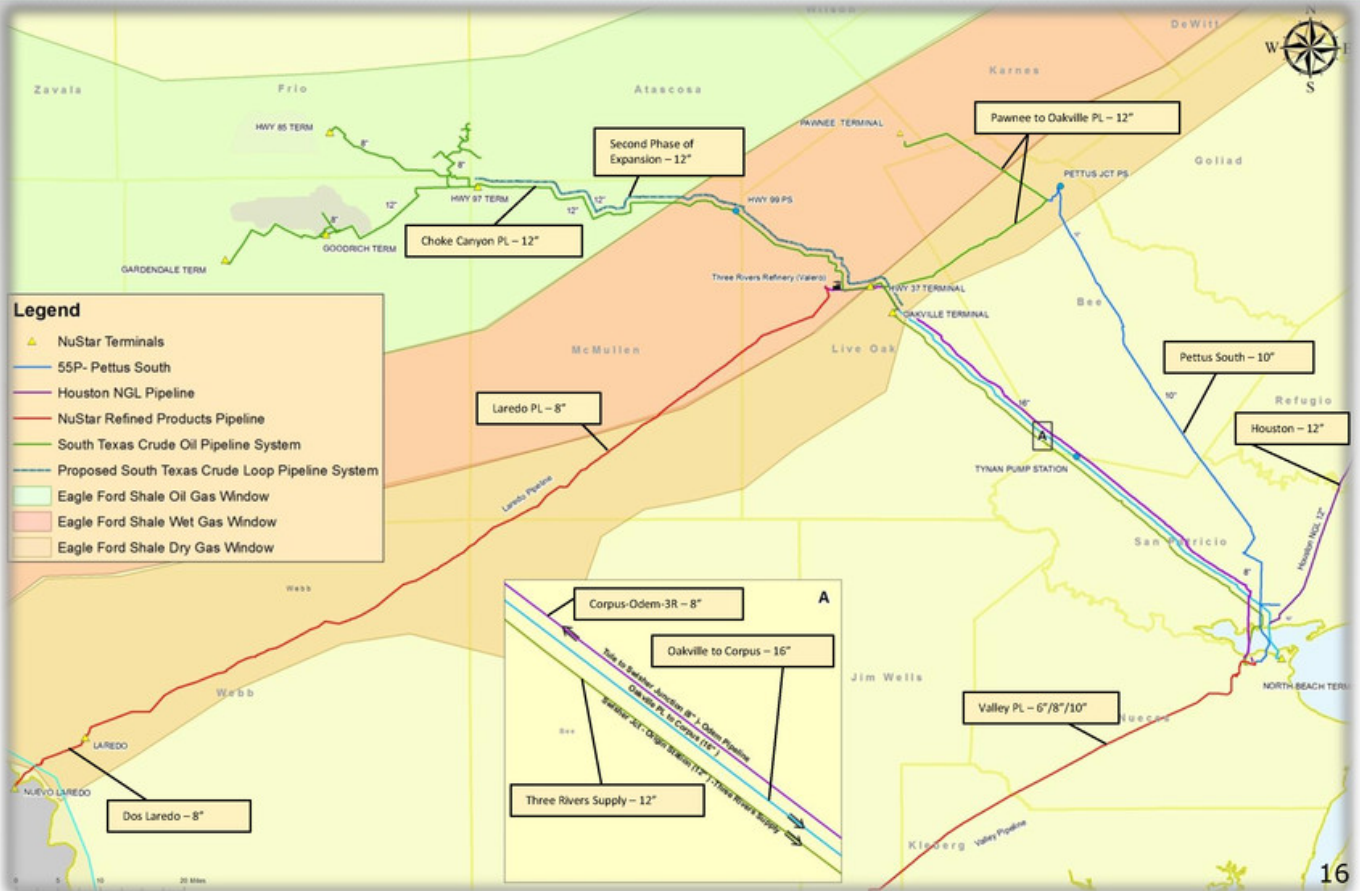
- Dock 16 more than doubled our loading capacity
 - Allows us to handle all new volume associated with Phase 1 and Phase 2 of the South Texas Crude Oil Pipeline expansion project, as well as any additional volumes shipped on our South Texas system
 - Favorable private location near mouth of channel that supports large Panamax-class vessels
 - Capability to handle segregations of various grades of crude

- Have loaded ~805,000 barrels in a 24-hour period
 - Ability to load ~65,000 barrels per hour across our three docks
 - Capacity to move on average between 350,000 and 400,000 barrels per day
 - In December 2014, we loaded our 50 millionth barrel across our docks
 - Loaded a record average of ~220,000 barrels per day during April 2015

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NuStar's South Texas Pipeline Presence



Construction Complete on 12-inch Pipeline Between Mont Belvieu and Corpus Christi, Texas



- Signed long-term agreement with Occidental Petroleum (Oxy) in February 2014.
- Oxy will ship NGLs on our formerly idle, 200-mile 12-inch pipeline between Mont Belvieu and Corpus Christi
 - The line has the capacity to transport 110,000 barrels per day
 - Oxy will utilize the majority of the line's capacity
 - NuStar is marketing the remaining pipeline capacity
- Line fill to begin in the second quarter of 2015.
- The pipeline is expected to generate \$23 million in annual EBITDA¹ on capital spending of approximately \$160 million

1 - Please see slide 33 for a reconciliation of EBITDA to its most directly comparable GAAP measure

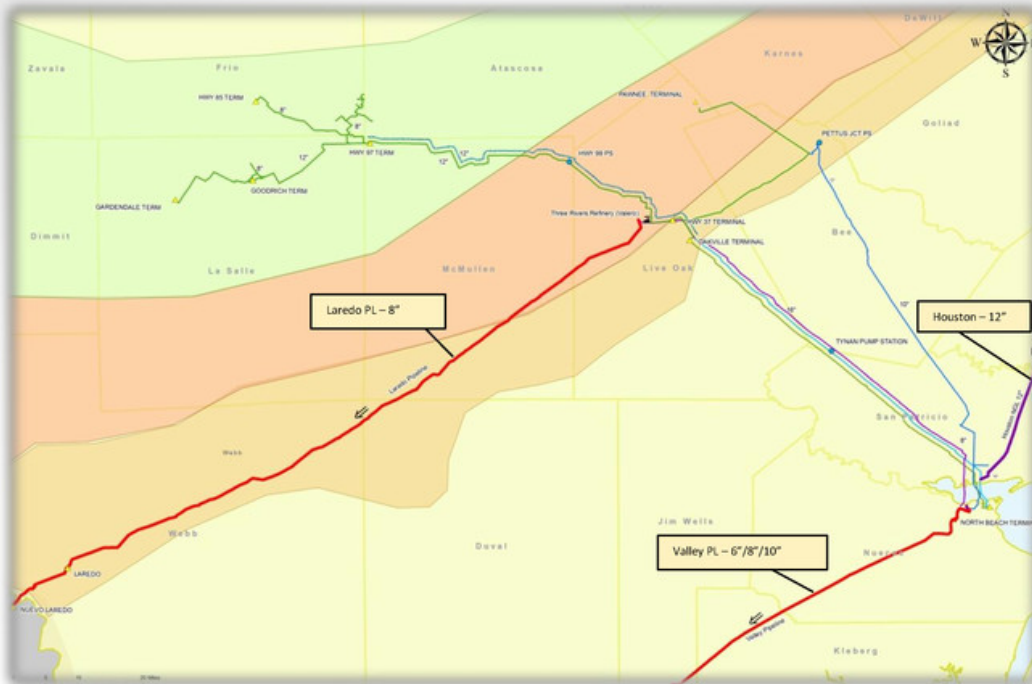
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Signed Letter of Intent with PMI to Develop Project to Transport LPGs from the U.S. Into Northern Mexico



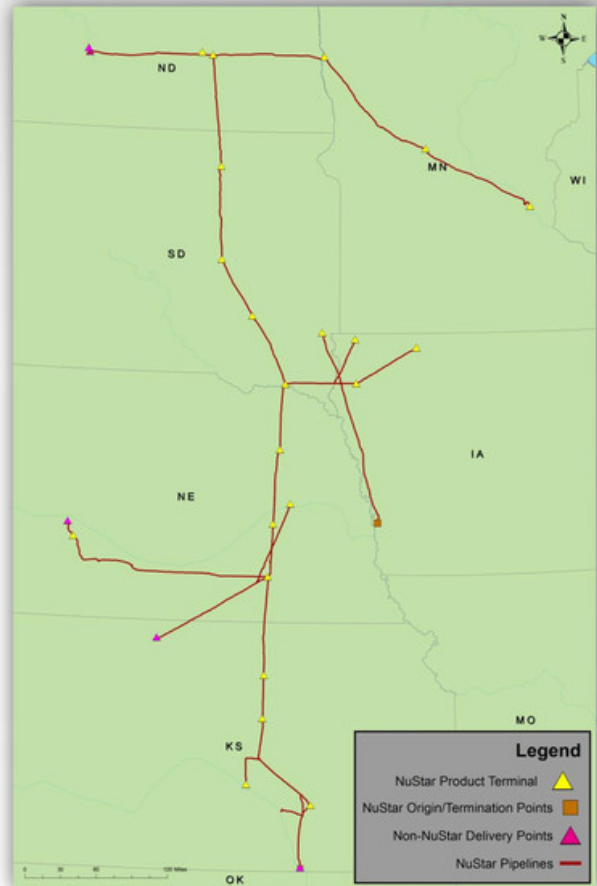
- Signed non-binding Letter of Intent with PMI
- Based on development to date, we expect to establish a joint venture with PMI in the second quarter 2015
- Project expected to be complete in the first half of 2017



NuStar to Expand Mid-Continent Pipeline and Terminal Network



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





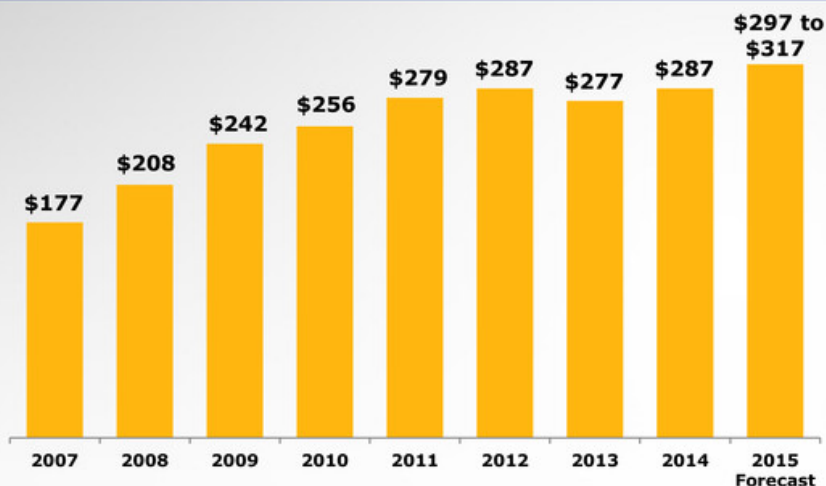
Storage Segment



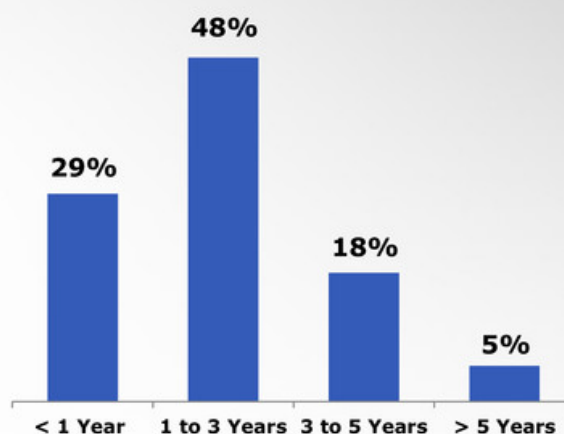
2015 Storage Segment EBITDA Expected to Benefit from Linden Terminal Acquisition



Adjusted Storage Segment EBITDA¹ (\$ in millions)



Storage Lease Renewals (% as of 4/16/2015)



- 2015 segment EBITDA expected to be \$10 to \$30 million¹ higher than 2014, primarily due to incremental EBITDA from the Linden terminal acquisition and full-year benefit from 8 million barrels of renewed storage in St. Eustatius and Pt. Tupper, Canada
- We expect that weak volumes on our St. James unit trains, as a result of tightening differentials between various grades of crude, should be offset by continued growth at our Corpus Christi North Beach facility and favorable renewal rates due to changing market conditions

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



Fuels Marketing Segment



Fuels Marketing Segment Benefits Base Business



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

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



Strategic Growth Update





Financial Overview



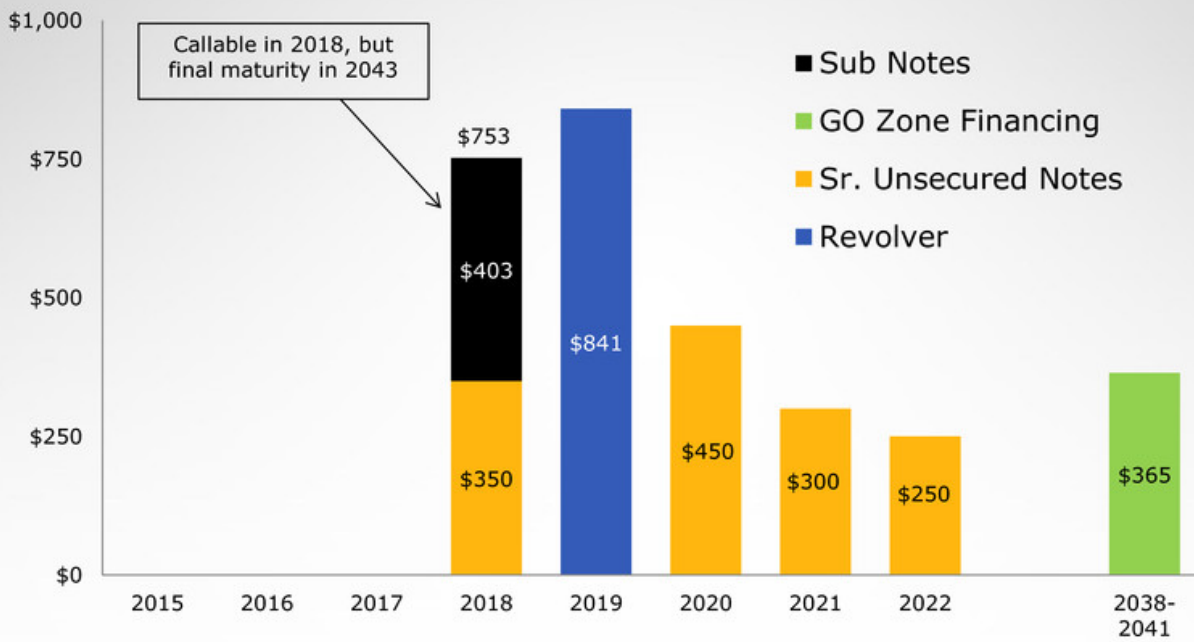
Capital Structure (as of March 31, 2015, Dollars in Millions)



\$1.5 billion Credit Facility	\$841
NuStar Logistics Notes (4.75%)	250
NuStar Logistics Notes (4.80%)	450
NuStar Logistics Notes (6.75%)	300
NuStar Logistics Notes (7.65%)	350
NuStar Logistics Sub Notes (7.625%)	403
GO Zone Bonds	365
Net unamortized discount and fair value adjustments	<u>28</u>
Total Long-term Debt	\$2,987
Total Short-term Debt	46
Total Partners' Equity	<u>1,726</u>
Total Capitalization	\$4,759

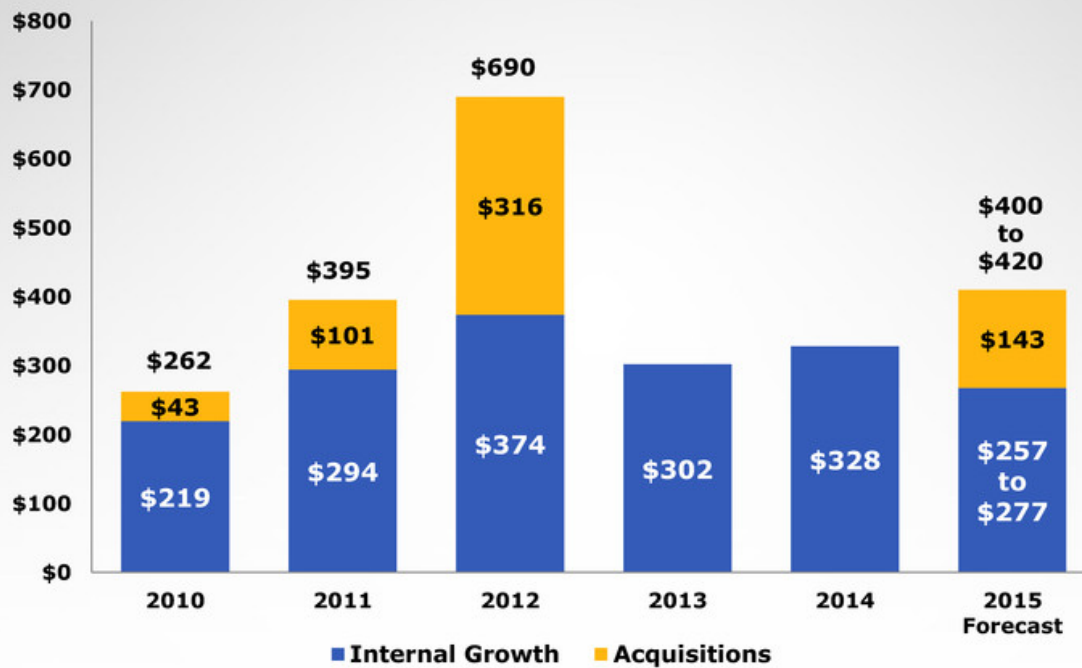
- Availability under \$1.5 billion Credit Facility (as of March 31, 2015): ~\$602 million
 - \$841 million in borrowings and \$57 million in Letters of Credit outstanding
 - Debt to EBITDA calculation per Credit Facility of 4.1x (as of March 31, 2015)

Long-term Debt Maturity Profile (as of March 31, 2015, Dollars in Millions)



- Currently, no debt maturities until 2018
- Long-term Debt structure 60% fixed rate – 40% variable rate

Expect ~\$400 to \$420 Million of Strategic Spending in 2015 (Dollars in Millions)



- Total Capital Spending, which includes Reliability Capital, is expected to be in the range of \$445 to \$475 million in 2015

The Fundamentals of our Business Remain Strong



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





Appendix

Reconciliation of Non-GAAP Financial Information



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

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

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

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

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

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

	Pipeline Segment	Storage Segment
Projected operating income	\$ 270,000 - 285,000	\$ 186,000 - 198,000
Plus projected depreciation and amortization expense	88,000 - 93,000	111,000 - 119,000
Projected EBITDA	\$ 358,000 - 378,000	\$ 297,000 - 317,000

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

	Pipeline Segment	Storage Segment
Projected incremental operating income	\$ 25,000 - 40,000	\$ 3,000 - 15,000
Plus projected incremental depreciation and amortization expense	10,000 - 15,000	7,000 - 15,000
Projected incremental EBITDA	\$ 35,000 - 55,000	\$ 10,000 - 30,000

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

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

Reconciliation of Non-GAAP Financial Information



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

	South Texas Phase One	Mont Belvieu 12" Pipeline Project
Projected annual operating income	\$ 19,000	\$ 15,000
Plus projected annual depreciation and amortization expense	1,000	8,000
Projected annual EBITDA	\$ 20,000	\$ 23,000

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

	Three Months Ended March 31, 2015
Income from continuing operations	\$ 127,125
Plus interest expense, net and interest income from related party	32,037
Plus income tax expense	2,387
Plus depreciation and amortization expense	52,457
EBITDA from continuing operations	214,006
Interest expense, net and interest income from related party	(32,037)
Reliability capital expenditures	(6,798)
Income tax expense	(2,387)
Distributions from joint ventures	2,500
Other items	(54,645)
Mark-to-market impact of hedge transactions	(1,119)
DCF from continuing operations	\$ 119,520
Less DCF from continuing operations available to general partner	12,766
DCF from continuing operations available to limited partners	106,754
DCF from continuing operations per limited partner unit	\$ 1.37

The following is a reconciliation of EBITDA from continuing operations to adjusted EBITDA from continuing operations:

	Three Months Ended March 31, 2015
EBITDA from continuing operations	\$ 214,006
Gain on Linden terminal acquisition	(56,277)
Adjusted EBITDA from continuing operations	\$ 157,729

