

**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): **April 4, 2013**

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))

Item 7.01 Regulation FD Disclosure.

Senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors on Thursday, April 4, 2013 at the Morgan Stanley 2013 Eagle Ford Shale Summit in San Antonio, Texas. 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 Partnership's website at www.nustarenergy.com after 9:00 a.m. (Eastern Time) on April 4, 2013 in the "Investors" section of the Partnership's website.

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 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.**

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: April 4, 2013

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

EXHIBIT INDEX



**Morgan Stanley
Eagle Ford Shale Summit
April 4, 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 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.

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

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To Date NuStar Has Completed Four Internal Growth Projects in the Eagle Ford Shale Region

- NuStar was one of the first to transport Eagle Ford Shale region crude oil via pipeline
- Four completed projects include:
 - ❑ Reactivation of Pettus to Corpus Christi pipeline
 - ❑ Reversal of 8-inch Corpus to Three Rivers refined products pipeline
 - ❑ Connection of 16-inch Corpus to Three Rivers crude oil pipeline to 12-inch TexStar crude oil pipeline system
 - ❑ Construction of a new 12-inch crude oil pipeline
- Total capital spent to date around \$150 million
 - ❑ Expected to generate EBITDA of around \$30 million¹ per year
 - ❑ Throughput capacity of projects approximately 335 thousand BPD



1 – Please see slide 16 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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Reactivation of Pettus to Corpus Christi Pipeline

- ◆ Entered to a pipeline connection and capacity lease agreement with Koch Pipeline
- ◆ NuStar reactivated a 60-mile pipeline that had been idle since November 2005
- ◆ Project connected our existing Pettus, Texas to Corpus Christi pipeline segment to Koch's existing pipeline
- ◆ Koch Pipeline agreement for 30 thousand BPD
 - Pipeline capacity around 40 thousand BPD
- ◆ Placed in-service July 2011



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Reversal of Corpus to Three Rivers 8" Pipeline




- ◆ Pipeline historically moved refined products from Valero's Corpus Christi refinery to the Three Rivers area
- ◆ Reversed and placed in crude oil service to supply Valero's Corpus Christi refinery in September 2011
- ◆ Currently moves barrels from Corpus Christi to Valero's Three Rivers refinery



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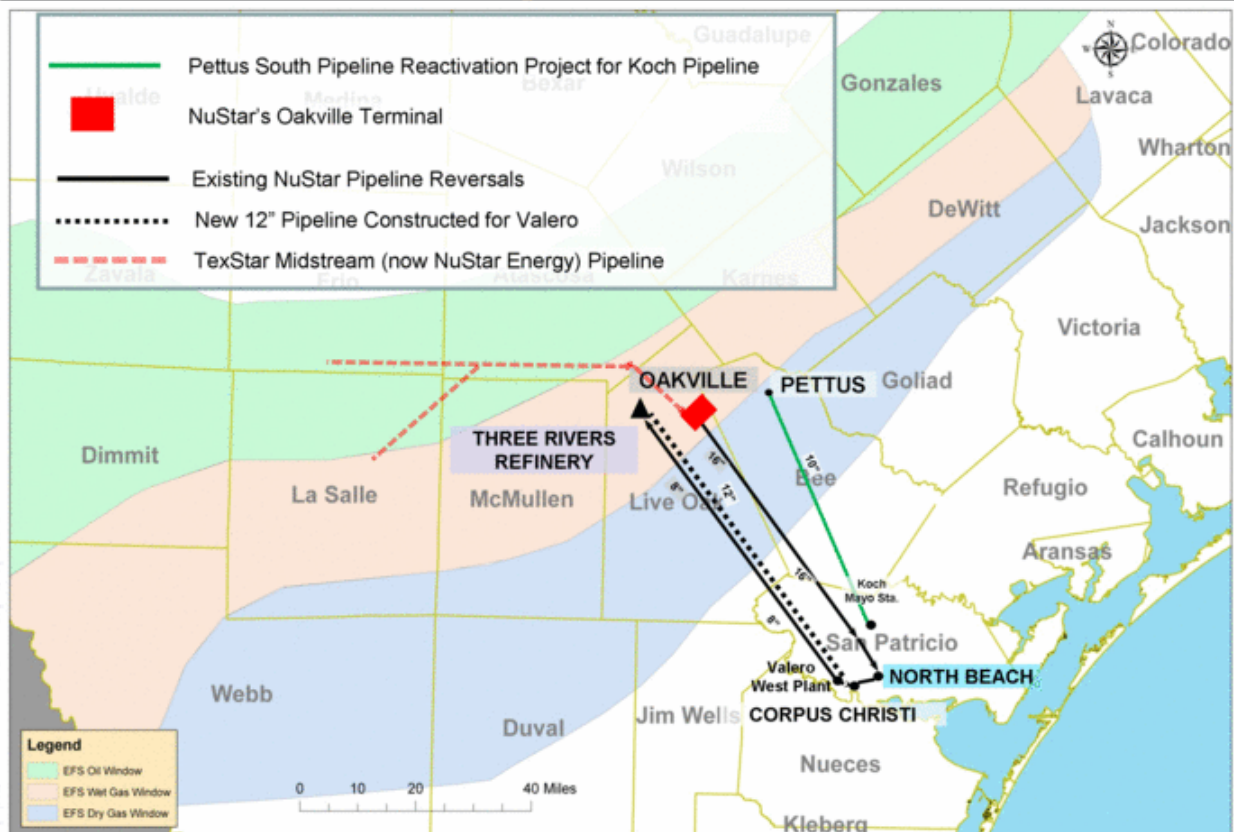
Connection of 16" Corpus to Three Rivers Pipeline to TexStar Pipeline System

- **TexStar Midstream services constructed a 65-mile, 12-inch pipeline that can transport 100 thousand BPD of crude and condensate from Frio County, TX to Three Rivers, TX**
 - **TexStar pipeline is interconnected to a new storage facility constructed at Three Rivers, TX by NuStar**
 - **Storage facility comprised of three 200 thousand barrel storage tanks**
 - **Storage facility connected to NuStar's existing 16-inch pipeline that can transport 180 to 200 thousand BPD to NuStar's Corpus Christi North Beach storage terminal**
 - **Connection and storage facility completed in 4th quarter 2012**
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Construction of New 12" Crude Oil Pipeline

- Completed construction of 55-mile 12" crude oil pipeline to be utilized by Valero in the 4th quarter of 2012
- Pipeline can be utilized to supply crude to Valero's Corpus Christi or Three Rivers refineries

Four Projects Completed in the Eagle Ford Shale Region to Date



In Mid-November 2012 Signed an Agreement with ConocoPhillips to Further Expand Capacity in Eagle Ford Shale Region

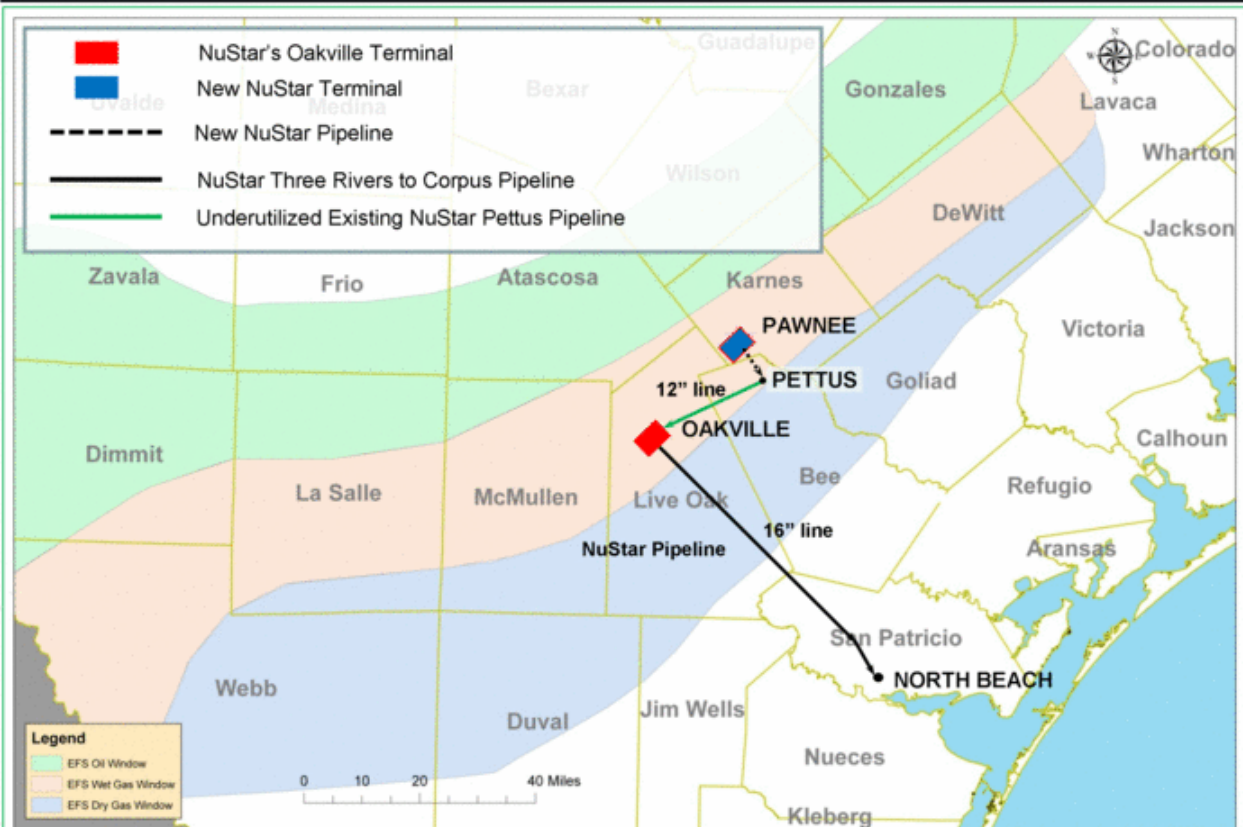
- NuStar will construct a 100 thousand barrel terminal facility, truck offloading facilities and a pipeline connection to NuStar's existing 12" Pettus line
 - 12" Pettus line will connect to NuStar's Three Rivers to Corpus 16" line giving ConocoPhillips the ability to move Eagle Ford production to Corpus Christi
 - Capacity of 12" Pettus line 100 thousand BPD
 - Agreement provides ConocoPhillips with 30 to 60 thousand BPD of shipping capacity
 - Projected completion in the 4th quarter of 2013
 - 10-year take or pay agreement supports this project

- Dock expansion at Corpus Christi North Beach Terminal will give ConocoPhillips and other customers more options to move Eagle Ford crude
 - Projected completion in the 1st quarter of 2014

- Total NuStar spending should be \$120 to \$140 million¹
 - Should generate about \$15 million of annual EBITDA
 - Small benefit in 2013 but majority in 2014 and thereafter

1 – Please see slide 16 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

NuStar Pipeline Systems to be Utilized by ConocoPhillips



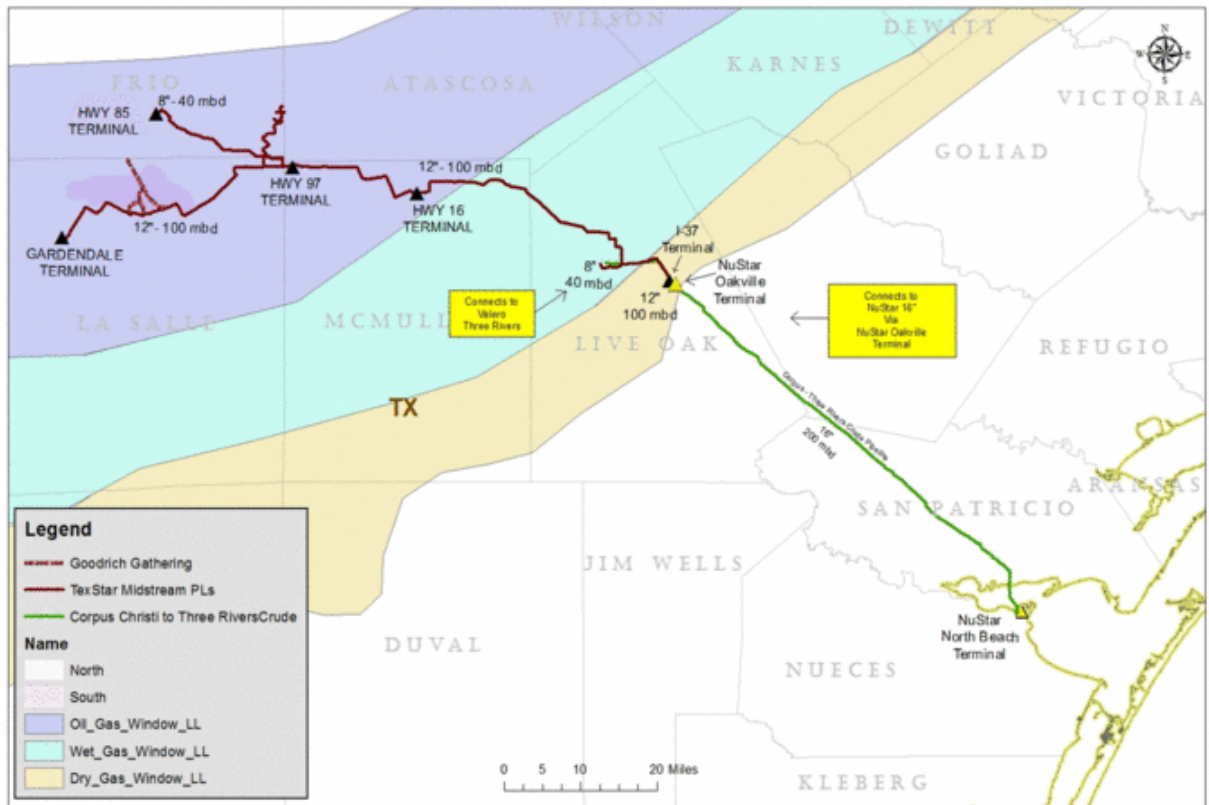


During December 2012 Crude Oil Pipeline Acquisition from TexStar allows NuStar to become One of the Largest Players in the Eagle Ford Shale Region

- In December 2012, almost simultaneously with the completion of the connection of 16" Corpus to Three Rivers Pipeline to TexStar Pipeline system, NuStar acquired TexStar's 140 - miles of crude oil transmission and gathering lines as well as five storage terminals for \$325 million
- Further integrates NuStar with producers and marketers of Eagle Ford Shale region crude oil
 - Provides NuStar with access to dedicated production acreage
- Provides Eagle Ford Shale region crude oil producers the ability to move production to Corpus Christi
 - Crude oil producers also have access to NuStar's Corpus Christi storage and dock space that can be utilized for shipments to other markets
- Currently shipping around 80 thousand BPD on this line
 - Throughputs should increase to around 100 thousand BPD by the end of 2013
- Acquisition expected to provide \$10 to \$30 million¹ of EBITDA in 2013.
 - EBITDA should increase to \$50 to \$70 million by 2015

¹ – Please see slide 16 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

New Eagle Ford Shale Region Crude Oil System after TexStar Acquisition



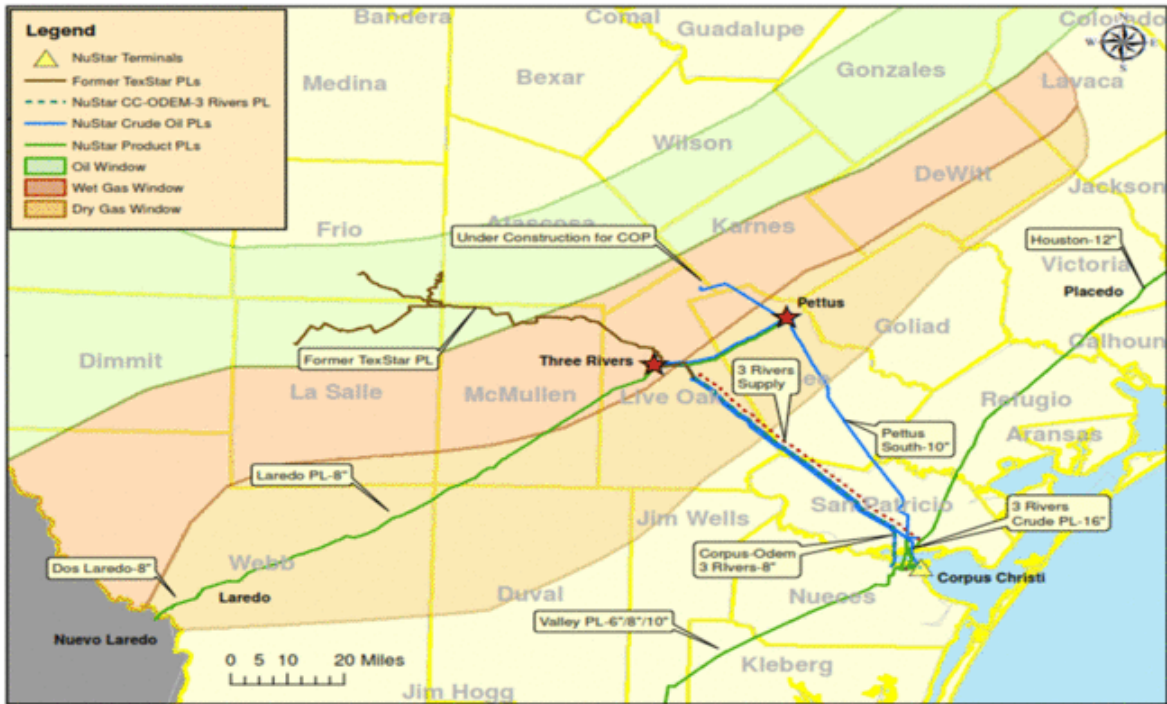
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TexStar NGL Asset Acquisition Update

- NuStar was also attempting to acquire some Eagle Ford Shale region NGL assets from TexStar by the end of the 1st quarter of 2013
- TexStar delivered a letter to NuStar on February 18, 2013 that purports to terminate the rights of the parties to proceed to a closing on NuStar's acquisition of the natural gas liquids pipeline and fractionation assets
- On February 21, 2013 NuStar notified TexStar that we do not believe TexStar has the legal right to terminate the asset purchase agreement
- NuStar continues to evaluate its legal options
- We do not expect that a termination would have a material adverse impact on our results of operations

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Current NuStar Eagle Ford Presence



- Total system capacity around 435 thousand BPD
- Throughputs should be around 200 thousand BPD by end of 2013



Appendix



Reconciliation of Non-GAAP Financial Information

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes a financial measure, EBITDA, that 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. EBITDA is not intended nor presented 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.

EBITDA in the following reconciliations relate to projects within 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 are reconciliations of projected annual operating income to projected annual EBITDA for certain projects related to our internal growth program:

	Completed Eagle Ford Expansion Projects	ConocoPhillips Eagle Ford Project
Projected annual operating income range	\$ 26,000 - 25,000	\$ 12,000 - 10,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	3,000 - 5,000
Projected annual EBITDA	<u>\$ 30,000</u>	<u>\$ 15,000</u>

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 range	\$ 1,000 - 19,000	\$ 35,000 - 52,000
Plus projected depreciation and amortization expense range	9,000 - 11,000	15,000 - 18,000
Projected EBITDA range	<u>\$ 10,000 - 30,000</u>	<u>\$ 50,000 - 70,000</u>

