# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

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# 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): **March 1, 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))

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**Item 7.01 Regulation FD Disclosure.**

Senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at meetings coordinated by Morgan Stanley on Tuesday, March 5, 2013 at the Morgan Stanley 2013 Midstream MLP and Diversified Natural Gas Corporate Access Event in New York City, New York. 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 4:00 p.m. (Eastern Time) on March 1, 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**.

| Exhibit Number | EXHIBIT |
|---|---|
| Exhibit 99.1 | Slides from presentation to be used March 5, 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: March 1, 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 to be used March 5, 2013. |

Exhibit 99.1

# Morgan Stanley Midstream MLP and Diversified Natural Gas Corporate Access Event
# March 5, 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.

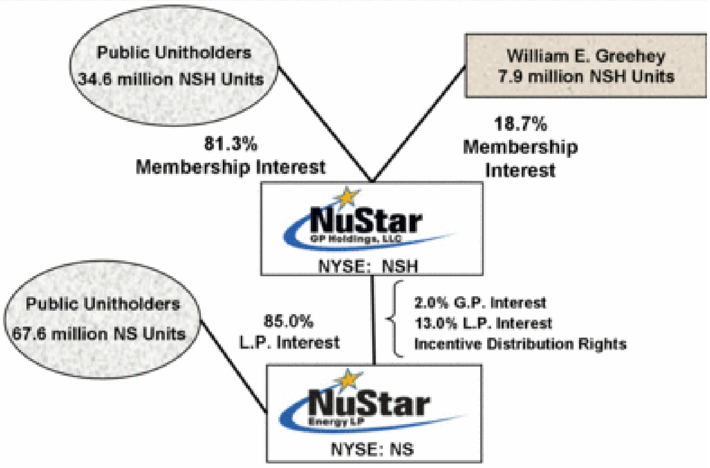
We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s and NuStar GP 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.


# NuStar Overview

# Two Publicly Traded Companies

- NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately $4.0 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 $1.3 billion




| | NS | NSH |
|---|---|---|
| IPO Date | 4/16/2001 | 7/19/2006 |
| Unit Price (02/27/13) | $50.82 | $30.05 |
| Annualized Distribution/Unit | $4.38 | $2.18 |
| Yield (02/27/13) | 8.62% | 7.25% |
| Market Capitalization | $3,959 million | $1,280 million |
| Enterprise Value | $6,286 million | $1,297 million |
| Credit Ratings – Moody's | Ba1/Stable | n/a |
| S&P | BB+/Stable | n/a |
| Fitch | BB/Stable | n/a |



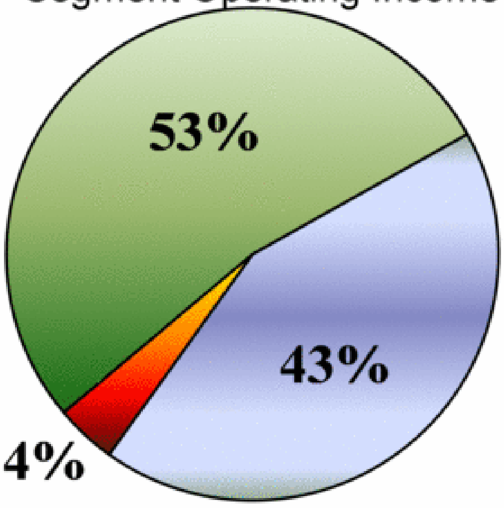
# Large and Diverse Geographic Footprint with Assets in Key Locations


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 96 million barrels of storage capacity
- 8,634 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

# Diversified Operations from Three Business Segments

Percentage of Full Year 2012 Segment Operating Income




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

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

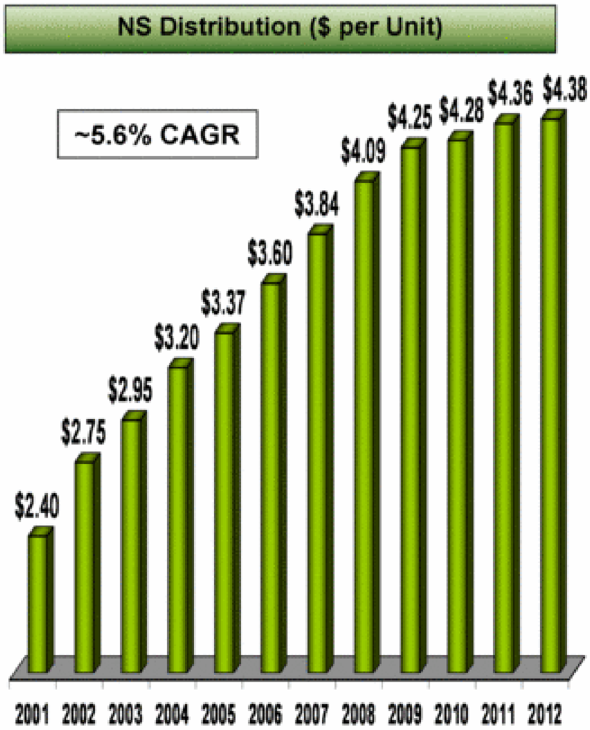
**Fuels Marketing: 4%**
- Product Supply, Crude Oil Trading, Bunkering and Fuel Oil Marketing

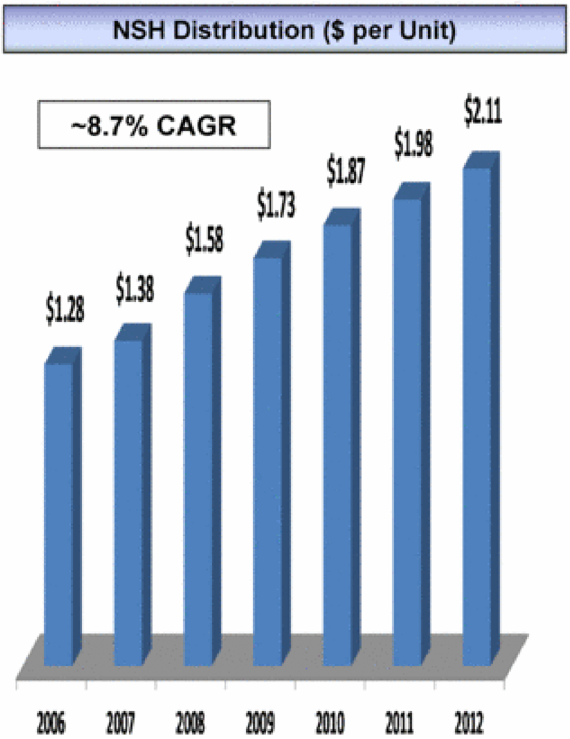
- Approximately 96% of NuStar Energy's 2012 segment operating income, after excluding asphalt operations and the San Antonio refinery, came from fee-based Storage and Pipeline segments
- Storage and Pipeline segments should account for around 90% of 2013 segment operating income

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



# Distributions for both NS and NSH have grown every year since IPO's




* Annualized Distribution


# Strategic Redirection and Change in Focus as NuStar Moves into 2013

- Strategic redirection involved minimizing exposure to margin-based operations
  - Sold 50% of our Asphalt business on September 28, 2012
  - Sold San Antonio refinery on January 1, 2013

- Currently focused on growing fee-based side of business
  - Closed on Eagle Ford Shale crude oil pipeline acquisition in December 2012
  - Internal growth projects in Eagle Ford Shale
  - Continued development of our strategically located storage terminals

# Fuels Marketing Segment



## *Fuels Marketing Segment Volatility Should be Reduced due to Less Refining Exposure*

- Effective September 28, 2012, as a result of selling 50% of the Asphalt business, we deconsolidated those results from NuStar's financial statements
  - Transaction provided NuStar with around $400 million in cash proceeds to pay down outstanding debt
- After January 1, 2013 sale of the San Antonio refinery this segment is entirely composed of the remaining Fuels Marketing operations
- Fuels Marketing operations are expected to generate $40 to $60 million[1] of EBITDA in 2013 and 2014

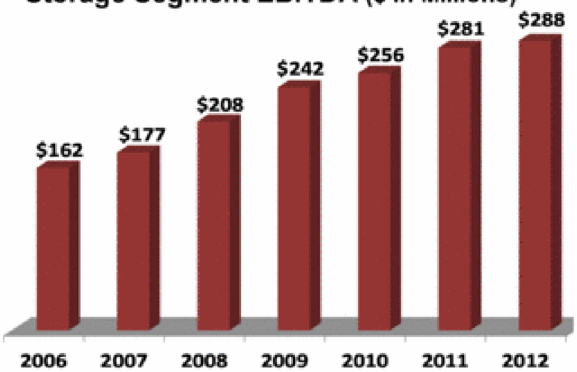
1 – Please see slide 34 for a reconciliation of Fuels Marketing Segment EBITDA to its most directly comparable GAAP measure, Operating Income

# Storage Segment

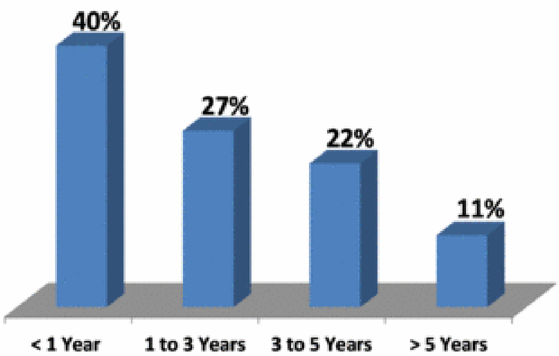


## Expect EBITDA to Continue to Grow in Storage Segment

Storage Segment EBITDA ($ in Millions)[1]




Storage Contract Renewals (% as 01/31/2013)




### Outlook

- 2013 segment EBITDA[1] expected to be $10 to $30 million higher than 2012
- Segment should benefit from a full year of EBITDA relating to rail car offloading facility project completed in April 2012 at our St. James, LA terminal facility
- Benefits from storage expansions completed in early 2013 at St. Eustatius and St. James, LA terminal facility projected to be partially offset by reduced profit sharing proceeds from one of our terminal facilities

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


# Recently Completed Construction of New Distillate Tanks at our St. Eustatius Terminal

- Constructed one million barrels of new storage for distillate service
- Customer is a large national oil company
- Construction cost around $60 million
  - ❑ Expected to generate average annual EBITDA of around $10 million[1]
- Continue to evaluate an additional expansion project at St. Eustatius
  - ❑ Possible two to four million barrel expansion
  - ❑ Majority of spending would occur in 2014 and 2015

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

# Storage Expansion Continues at our St. James, Louisiana Terminal

- Currently have 9 million barrels of storage capacity at St. James
- In the middle of a 1.4 million barrel expansion project
  - 700,000 barrels completed in January 2013
  - Additional 700,000 barrels projected to be completed in 1st quarter of 2014
  - Project costs estimated at about $45 million
  - EBITDA projected to be approximately $8 million[1] per year
- In discussions with major oil companies about additional expansion opportunities

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



# Potential 2nd St. James Unit Train Project

- Possible commitments from third parties would support the construction of 2nd unit train unloading facility at our St. James Terminal that is similar to our current rail facility
- Estimated project costs around $45 million
  - Estimated in-service 4th quarter 2013
  - Annual EBITDA estimated in the $15 to $20 million[1] range

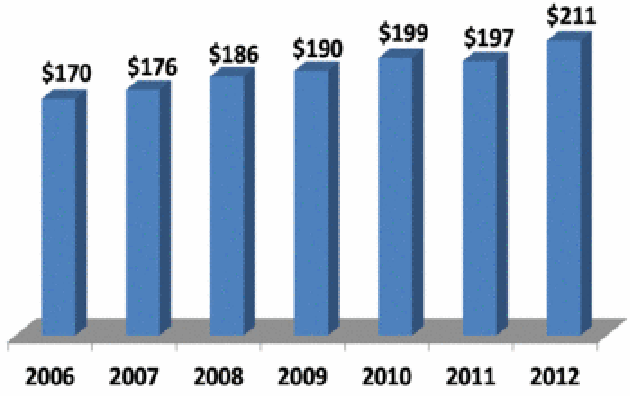

1 – Please see slide 32 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

# Pipeline Segment

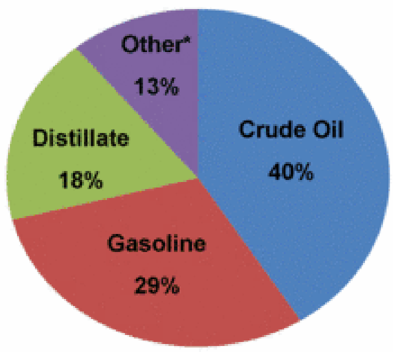


# Growth in Eagle Ford Shale Region Expected to Lead to Future Growth in Pipeline Segment EBITDA

**Pipeline Segment EBITDA ($ in Millions)[1]**




**Pipeline Receipts by Commodity**




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

## Outlook

- 2013 segment EBITDA expected to be $70 to $90 million higher than 2012[1]
- Eagle Ford pipeline expansion projects completed in last half of 2012 and late 2013 plus benefits from the December 2012 TexStar acquisition should contribute to the higher earnings

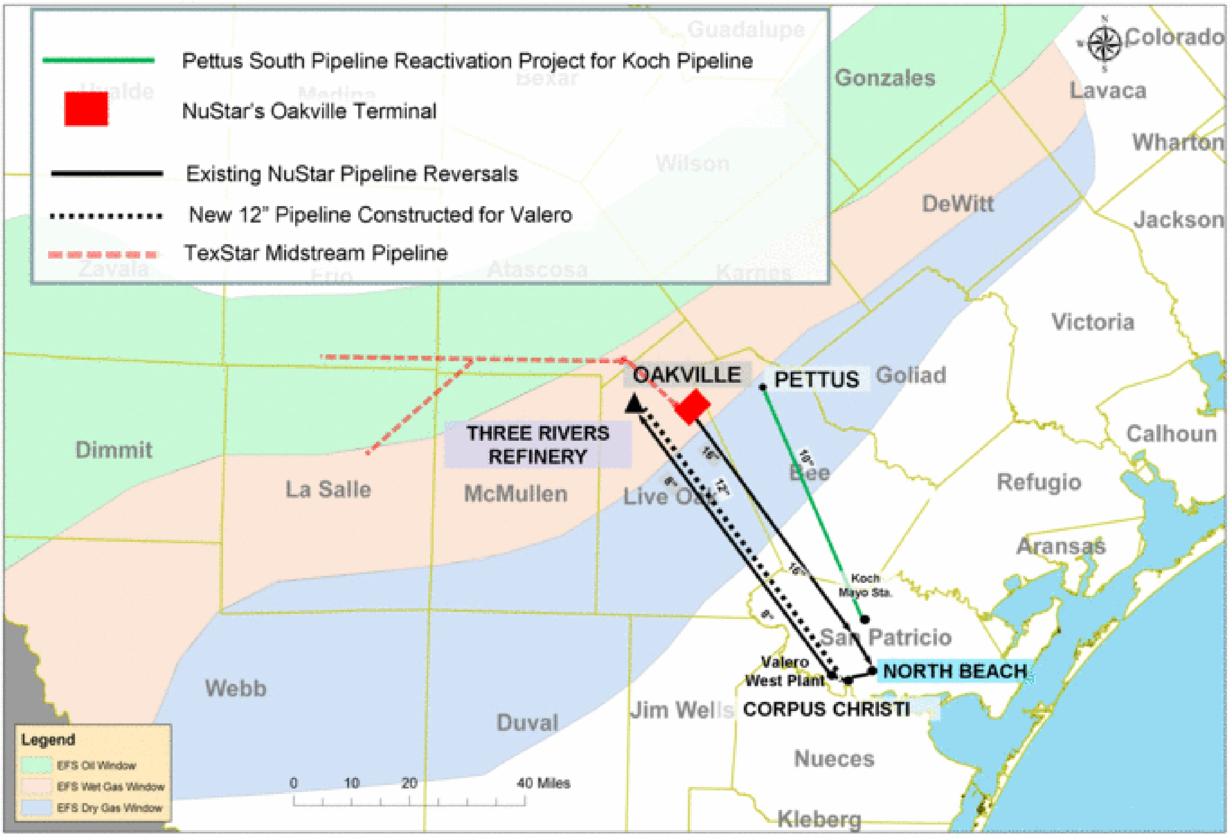
1 – Please see slide 33 for a reconciliation of Pipeline Segment EBITDA to its most directly comparable GAAP measure, Operating Income

# NuStar Has Now Completed Four Internal Growth Projects in the Eagle Ford Shale Region

- NuStar was the first to transport Eagle Ford Shale region crude oil via pipeline
- Projects completed include three pipeline reversals/connections and the Valero pipeline construction project
- Total capital spent to date around $150 million
  - Expected to generate EBITDA of around $30 million[1] per year

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

# Four Projects Completed in the Eagle Ford Shale Region to Date primarily move Crude to Corpus Christi



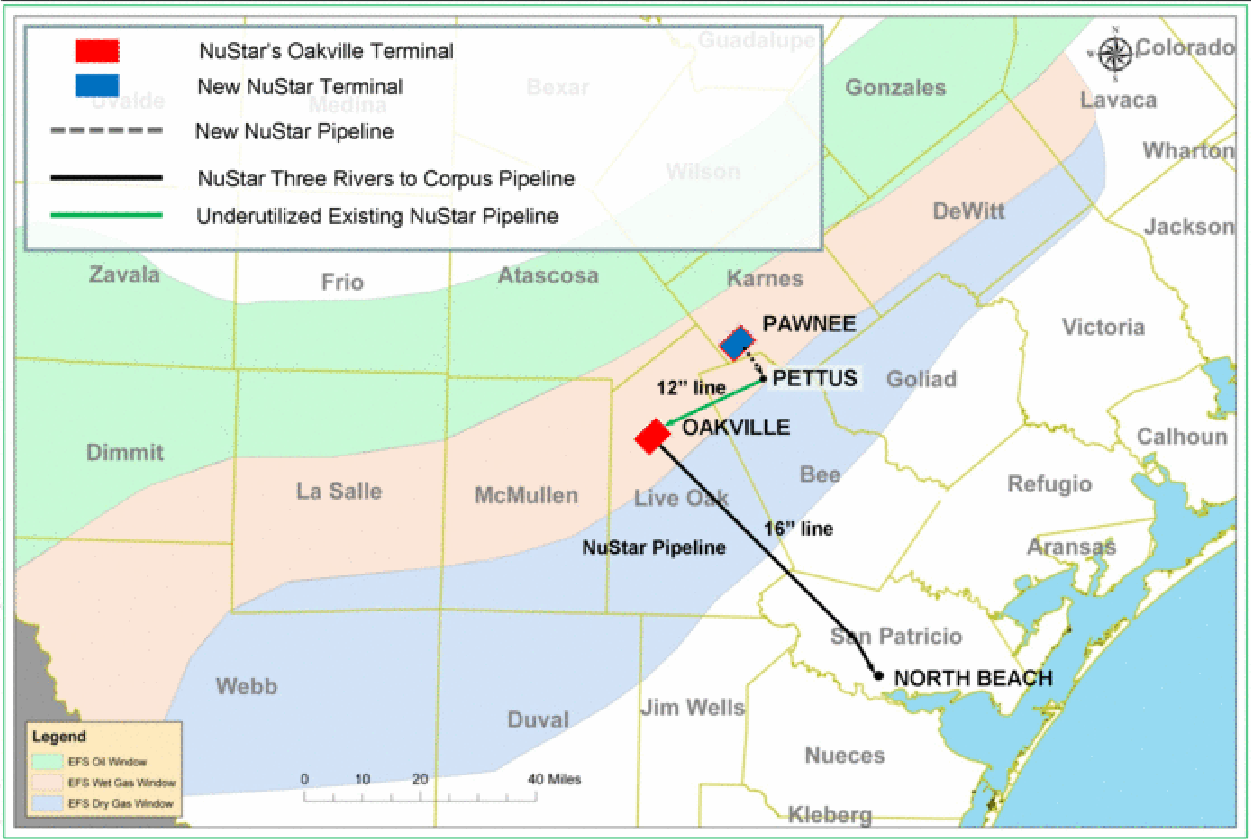



# In Mid-November Signed an Agreement with ConocoPhillips to Further Expand Capacity in Eagle Ford Shale Region

- NuStar will construct a 100,000 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 MBPD
  - Agreement provides ConocoPhillips with 30 to 60 MBPD 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 $100 to $120 million
  - Should generate about $15 million[1] of annual EBITDA
  - Small benefit in 2013 but majority in 2014 and thereafter

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

## NuStar Pipeline Systems to be Utilized by ConocoPhillips



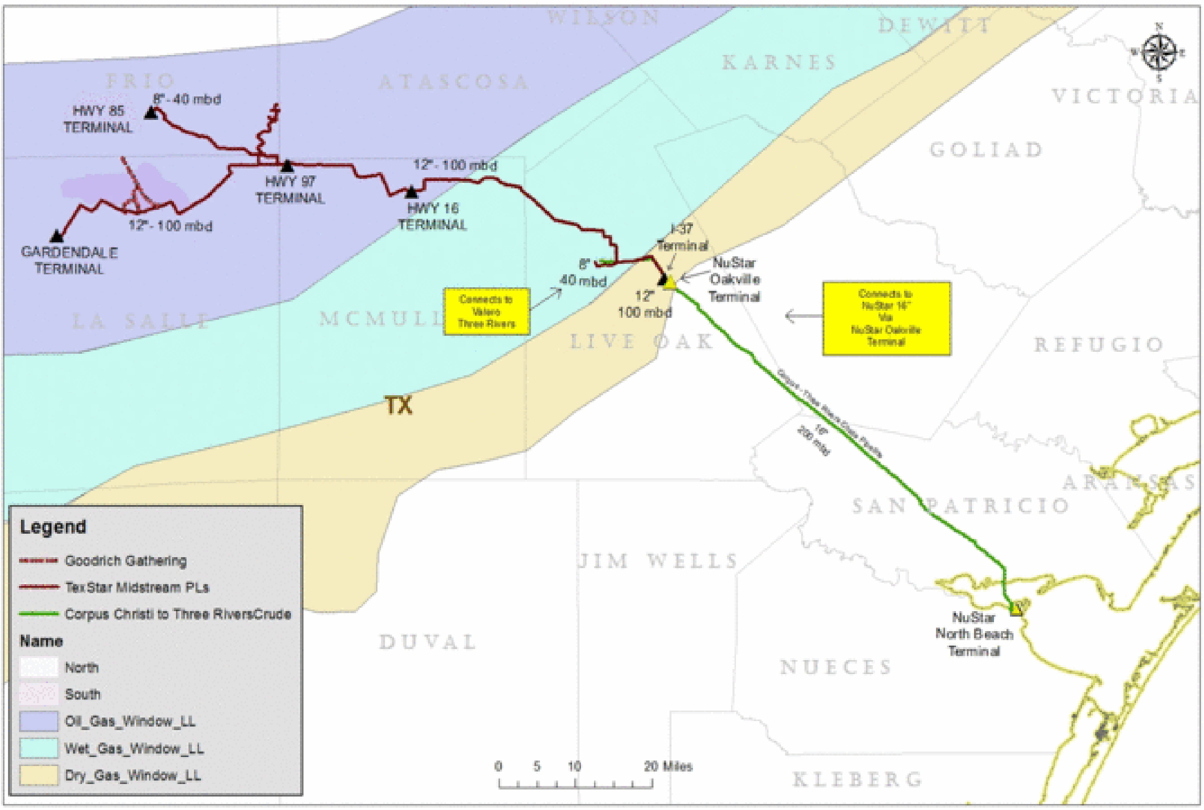



## December 2012 Crude Oil Pipeline Acquisition from TexStar allows NuStar to become one of the Largest Players in the Eagle Ford Shale Region

- **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**

# New Eagle Ford Shale Region Crude Oil System after TexStar Transaction




# TexStar NGL Asset Acquisition Update

- 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 is currently evaluating its legal options
- If NuStar does not complete this acquisition we do not expect a material adverse impact on our results of operations




# Financial Overview

# Capital Structure as of December 31, 2012

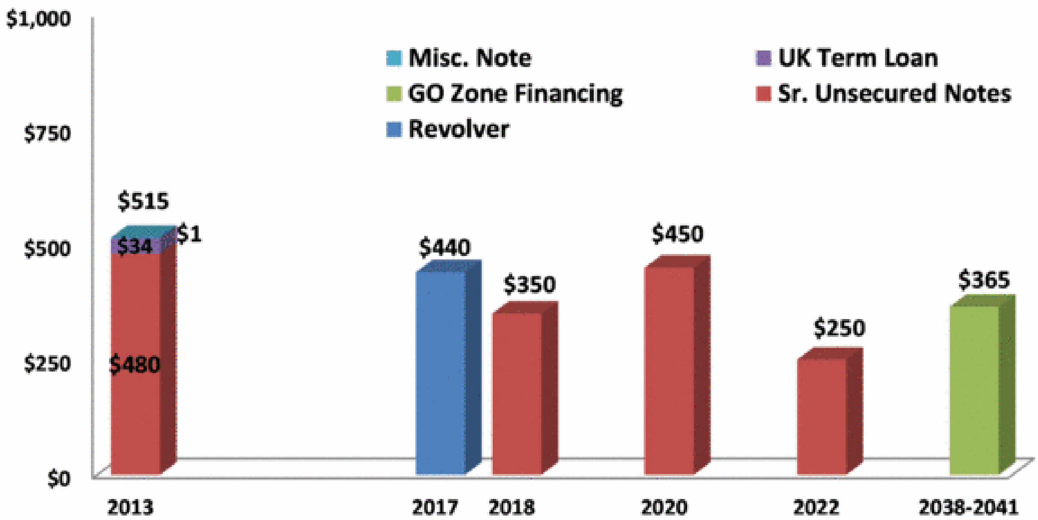
| | *(Dollars in Millions)* |
|---|---|
| $1.2 billion Credit Facility | $440 |
| NuStar Logistics Notes (4.75%) | 259 |
| NuStar Logistics Notes (4.80%) | 477 |
| NuStar Logistics Notes (6.05%) | 231 |
| NuStar Logistics Notes (7.90%) | 353 |
| NuStar Pipeline Notes (5.875%) | 251 |
| GO Zone Bonds | 365 |
| Other Debt | 35 |
| Total Debt | $2,411 |
| Total Partners' Equity | 2,585 |
| Total Capitalization | $4,996 |

- Issued $402.5 million in Junior Subordinated Notes in January 2013 primarily to repay funds borrowed under Credit Facility to finance TexStar crude oil pipeline acquisition
- Debt values are adjusted for unamortized discounts and fair value adjustments as of December 31, 2012



# Debt Maturity Profile

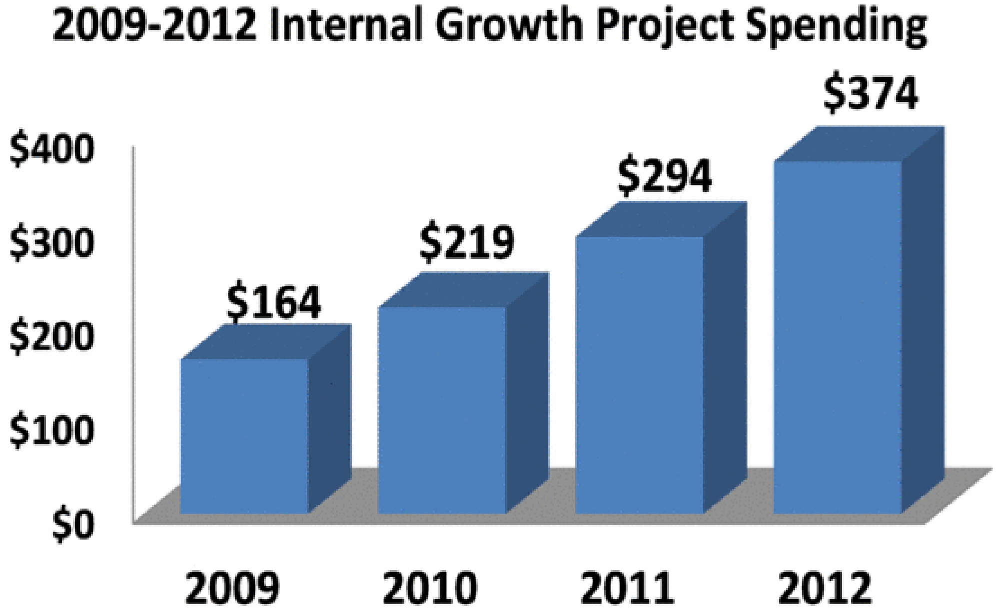
**Debt Maturities as of December 31, 2012 ($ in Millions)**




- **Debt structure approximately 66% fixed rate – 34% variable rate**

# Internal Growth Project Spending Continues to Increase

*(Dollars in Millions)*




- 2013 internal growth spending could be as low as around $440 million without closing on the TexStar NGL asset acquisition and as high as approximately $600 million if the closing occurs


# We Expect to Attain a 1.0x Coverage Ratio in the 4th quarter of 2013

- In the fourth quarter of 2013 and for the full year of 2014 we expect our coverage ratios to exceed 1.0x
  - Assumes no equity issuances in 2013 & 2014
- These coverage ratio levels should be attained even if the TexStar NGL Asset transaction does not close




# NuStar Highlights

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

NuStar


# Appendix




# Reconciliation of Non-GAAP Financial Information: Storage Segment

**(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 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 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 the Storage Segment:

| | Year Ended December 31, 2013 |
|---|---|
| Projected incremental operating income range | $ 3,000 - 20,000 |
| Plus projected incremental depreciation and amortization expense range | 7,000 - 10,000 |
| Projected incremental EBITDA range | $ 10,000 - 30,000 |

The following are reconciliations of projected annual operating income to projected annual EBITDA for certain projects in our storage segment related to our internal growth program:

| | St. Eustatius Distillate Project | St. James, LA Terminal Expansion Project Phase 2 | St. James, LA 2nd Unit Train Unloading Facility Project |
|---|---|---|---|
| Projected annual operating income range | $ 8,000 - 7,000 | $ 7,000 - 6,000 | $ 14,000 - 17,000 |
| Plus projected annual depreciation and amortization expense range | 2,000 - 3,000 | 1,000 - 2,000 | 1,000 - 3,000 |
| Projected annual EBITDA | $ 10,000 | $ 8,000 | $ 15,000 - 20,000 |


# Reconciliation of Non-GAAP Financial Information: Pipeline Segment

**(Unaudited, Dollars in Thousands)**

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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 |
|---|---|
| Projected incremental operating income range | $ 55,000 - 65,000 |
| Plus projected incremental depreciation and amortization expense range | 15,000 - 25,000 |
| Projected incremental EBITDA range | $ 70,000 - 90,000 |

The following are reconciliations of projected annual operating income to projected annual EBITDA for certain projects in our Pipeline Segment 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 | $ 30,000 | $ 15,000 |


# Reconciliation of Non-GAAP Financial Information: Fuels Marketing Segment

**(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.

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

| | Years Ended December 31, 2013 and 2014 |
|---|---|
| Projected operating income range | $ 40,000 - 59,500 |
| Plus projected depreciation and amortization expense range | 0 - 500 |
| Projected annual EBITDA range | $ 40,000 - 60,000 |