
**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): **September 10, 2014**

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 make a presentation (the "Presentation") to members of the investment community on September 10-11, 2014, in Chicago, Illinois and Philadelphia, Pennsylvania. 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 after 8:00 a.m. (Central Time) on September 10, 2014.

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, the Partnership does not intend to update these statements unless it is required by the securities laws to do so, and the Partnership undertakes 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 September 10-11, 2014.

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: September 10, 2014

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 dated September 10-11, 2014.

NuStar Investor Presentation

September 2014



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

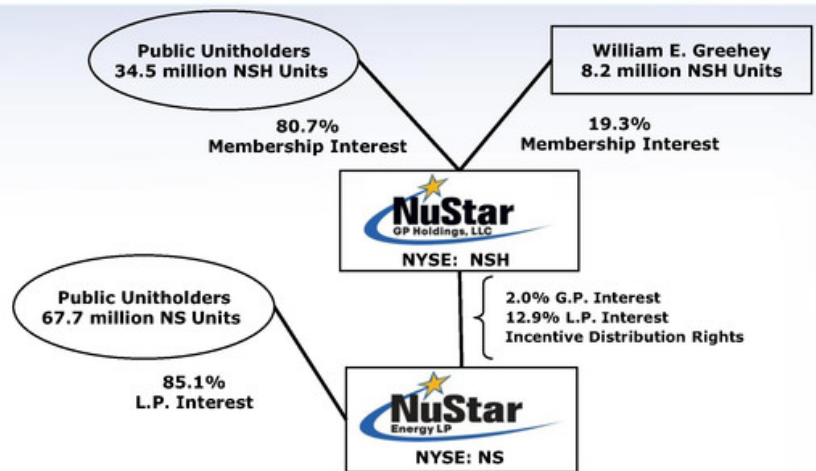


Two Publicly Traded Companies



• NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately \$5.2 billion and an enterprise value of approximately \$7.9 billion

• NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 12.9% of the common units in NuStar Energy L.P. NSH has a market capitalization of around \$1.8 billion



	NS	NSH
IPO Date	4/16/2001	7/19/2006
Unit Price (09/05/14)	\$66.77	\$43.17
Annualized Distribution/Unit	\$4.38	\$2.18
Yield (09/05/14)	6.6%	5.0%
Market Capitalization	\$5,200 million	\$1,844 million
Enterprise Value	\$7,878 million	\$1,868 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



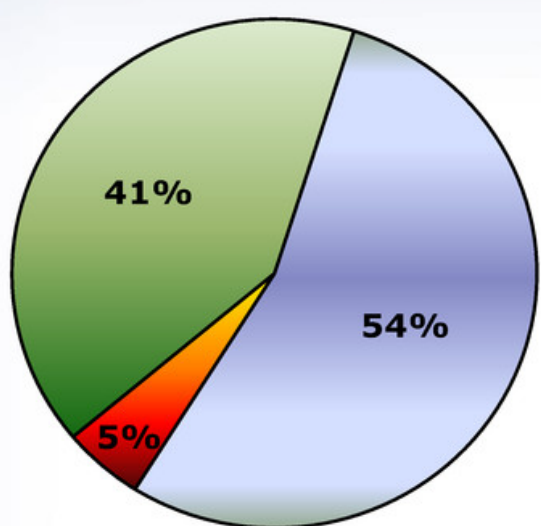
Asset Stats:

- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.
- Own 84 terminal and storage facilities
- Approximately 92 million barrels of storage capacity
- 8,643 miles of crude oil and refined product pipelines

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



Percentage of Estimated 2014 Segment Operating Income



- Storage: 41%**
 - > Refined Product Terminals
 - > Crude Oil Storage
- Pipeline: 54%**
 - > Refined Product Pipelines
 - > Crude Oil Pipelines
- Fuels Marketing: 5%**
 - > Refined Products Marketing, Bunkering and Crude & Fuel Oil Trading

- Storage and Pipeline segments are expected to account for about 95% of 2014 segment operating income

Achieving 2014 Goals - On Track to Cover Distribution for the Full-Year 2014



- ✓ **Closed on Asphalt JV divestiture**
 - **No more impact to earnings after 1st quarter**
- ✓ **Signed long-term agreement to re-activate idled 200-mile 12" pipeline**
- ✓ **Completed construction of new dock at Corpus Christi ahead of schedule**
 - **More than tripled dock capacity**
- ✓ **Signed lease for 5 million barrels of storage to fill idle storage tankage at St. Eustatius**
- ✓ **Re-signed lease for 3 million barrels of storage at Point Tupper**
 - **Ahead of July 2014 off-lease deadline**
- ✓ **Completed Phase 1 of our South Texas Crude Oil Pipeline Expansion**
 - **Added 35,000 barrels per day of capacity**
- ☐ **Strong Second Quarter 2014 results, driven by increased throughput volumes in our Pipeline and Storage Segments and some maintenance and reliability capital spending that slipped to the back half of 2014.**
 - **EPU: \$0.56 per unit, exceeded guidance range of \$0.35 to \$0.45 per unit.**
 - **DCF from continuing operations available to limited partners: \$1.20 per unit¹, exceeded guidance range of \$0.85 to \$0.95 per unit.**
 - **Covered quarterly distribution for the first time since the third quarter of 2011, full-year coverage for 2014 projected to be at or above 1.0x**

1 - Please see slide 26 for a reconciliation of DCF from continuing operations to its most directly comparable GAAP measure

Pipeline Segment Update



Growth in Eagle Ford Shale Region Leading to Growth in Pipeline Segment EBITDA

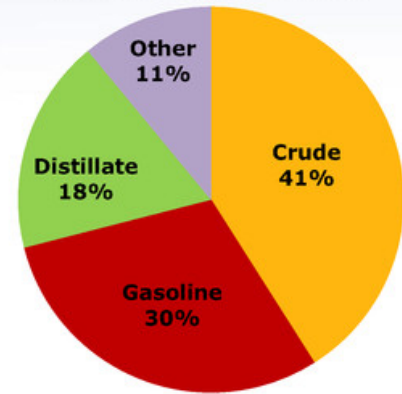


Pipeline Segment EBITDA
(\$ in Millions)¹



Pipeline Receipts by Commodity

LTM as of 6/30/14



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

- 2014 segment EBITDA expected to be \$40 to \$60 million¹ higher than 2013
- Increased pipeline throughputs from Eagle Ford expansion projects completed during 2013 and 2014, increased loading capabilities at our Corpus Christi North Beach Terminal and higher FERC tariffs, effective July 1, 2014, should contribute to higher 2014 results

¹ - Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

South Texas Crude Oil Pipeline Expansion



- In December 2012, NuStar acquired 140 miles of crude oil transmission and gathering lines, as well as five storage terminals, for around \$325 million

- Major Eagle Ford Pipeline internal growth projects completed to date 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
- **Phase 1 expansion of the Choke Canyon Pipeline, added 35,000 barrels per day of capacity and ~\$20 million¹ in annual EBITDA**

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

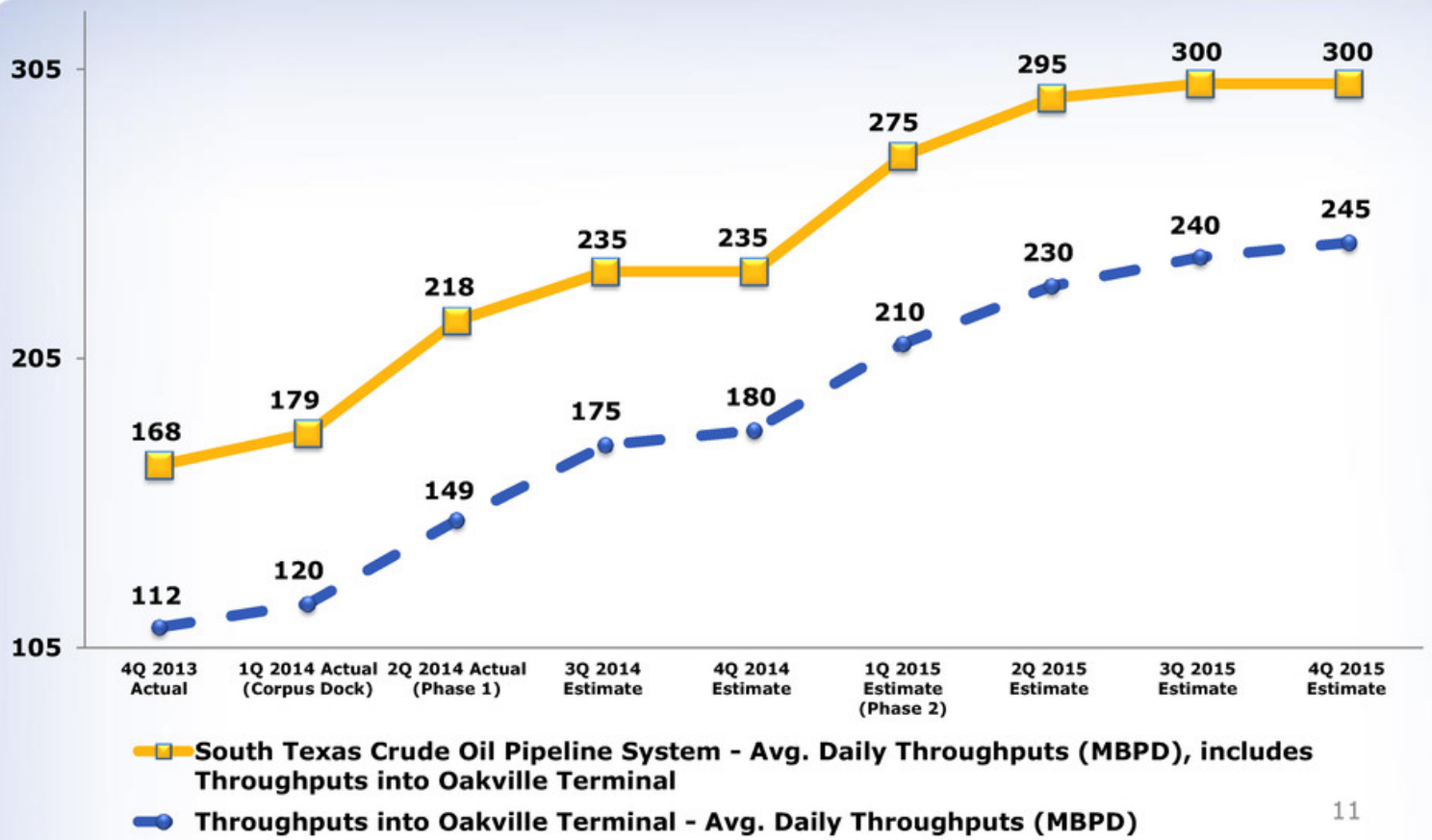


- Total Estimated Spending:

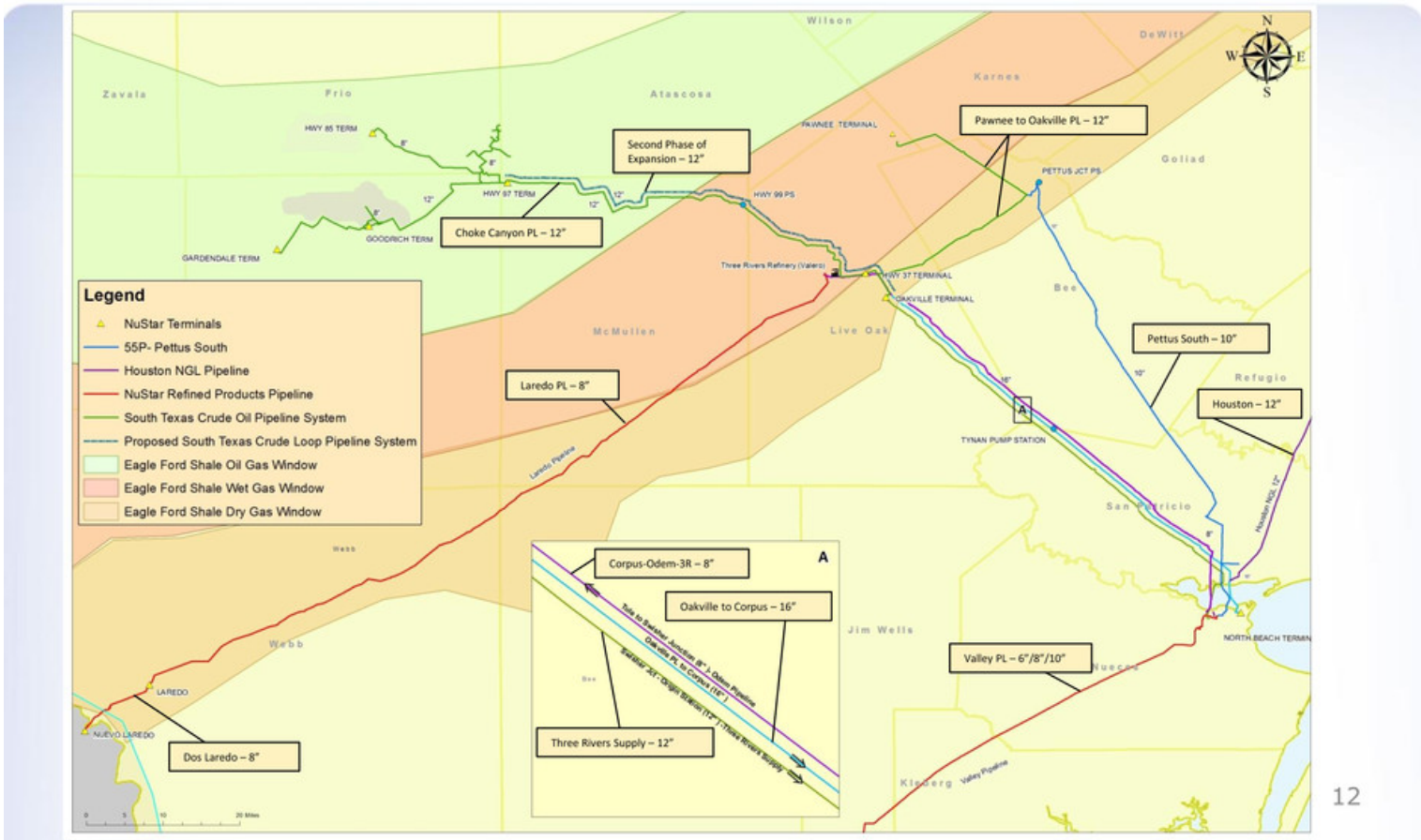
- Pipeline Segment ~\$730 million
- Total (includes Storage Segment) ~\$810 million

¹ - Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

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



NuStar's South Texas Pipeline Presence



NuStar's Reactivation of an Idle 12-inch Pipeline should increase EBITDA by \$23 million¹



- **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
- **Began generating distributable cash flow in the second quarter of 2014**
- **Pipeline projected to be in full service in the second quarter of 2015**
- **Capital spending required to reactivate the line expected to be \$150 to \$170 million**

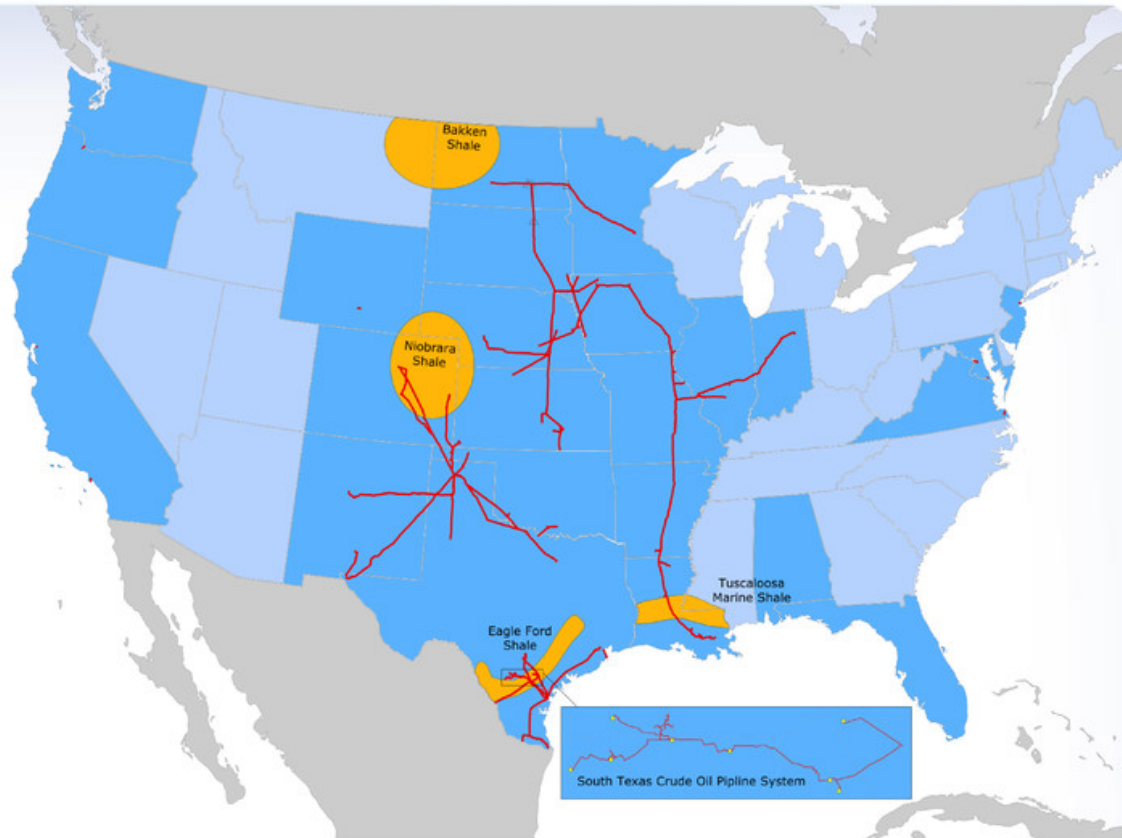


1 – Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Focusing on Other Pipeline Growth Opportunities



- Expanding our existing South Texas Crude Oil Pipeline System
- Constructing or acquiring crude oil gathering assets that would supply our South Texas Crude Oil Pipeline System
- Analyzing pipeline opportunities in the Niobrara shale
- Evaluating crude oil and refined product pipeline opportunities in other shale plays
- Total Pipeline Segment internal growth spending could be in the range of \$900 to \$1,100 million¹



1 - capital spending to take place over the next two to three years.

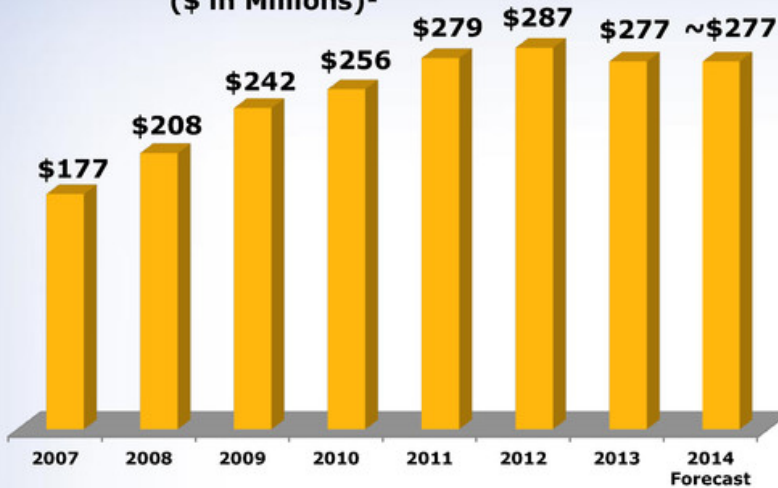
Storage Segment Update



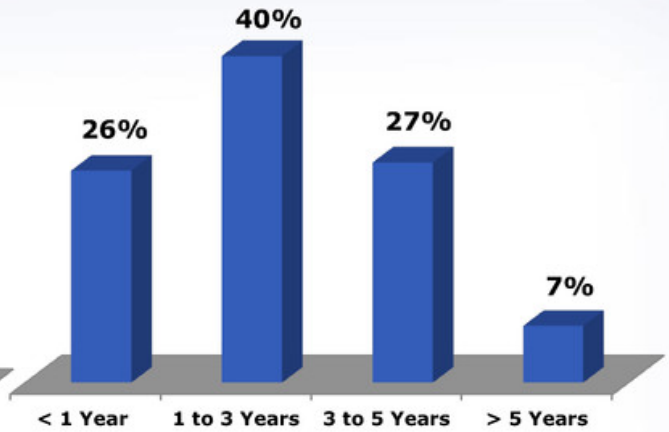
2014 Storage Segment EBITDA Expected to be Comparable to 2013



Adjusted Storage Segment EBITDA
(\$ in Millions)¹



Storage Contract Renewals
(% as of 7/17/2014)



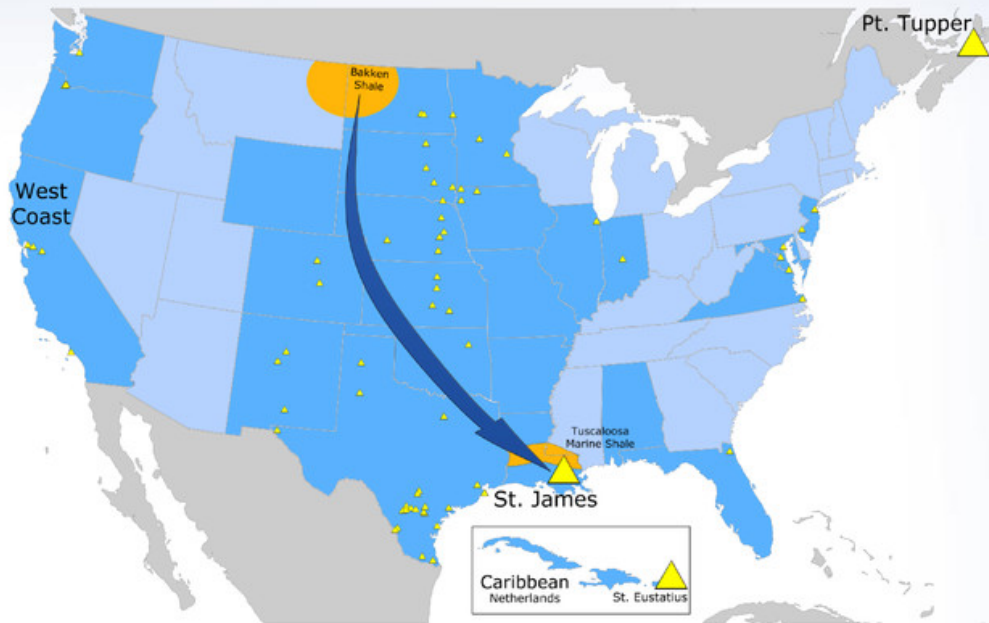
- Our storage segment should benefit from the completion of our second unit train at St. James Terminal in November 2013 and the additional throughputs at our Corpus Christi North Beach Terminal.
- We expect that weak West Coast storage demand and the narrowing of the LLS to WTI spread, which negatively impacts both profit sharing and unit train demand, will offset benefits.

¹ - Please see slide 28 for a reconciliation of adjusted EBITDA to its most directly comparable GAAP measure

Pursuing Other Storage Terminal Opportunities



- Exploring rail car off-loading projects on the West Coast
- Considering viability of Pt. Tupper rail offloading facility for crude oil and/or LPG
- Evaluating additional storage and unit train volume expansion at St. James Terminal
- Assessing our St. Eustatius Terminal's role in regional demand for additional crude oil storage and infrastructure capacity
- Analyzing terminal acquisitions in strategic markets
- Total Storage Segment internal growth spending could be in the range of \$100 to \$300 million¹



1 - capital spending to take place over the next two to three years.

Fuels Marketing Segment Update



We Expect Reduced Working Capital Requirements and Minimized Volatility in the Fuels Marketing Segment



- ◆ **Segment is composed of:**

- ❑ Refined Products Marketing
- ❑ Bunkering
- ❑ Crude & Fuel Oil Trading

- ◆ **A back-to-back supply agreement at our St. Eustatius terminal:**

- ❑ Reduced our working capital by approximately \$50 million
- ❑ Expected to improve results through reduced operating expenses

- ◆ **Fuels Marketing Segment currently pays Storage Segment approximately \$25 million in annual storage fees**

- ❑ Represents around 5% of Storage Segment revenues

- ◆ **2014 EBITDA results for the segment are expected to be \$20 to \$30 million¹**

1 – Please see slide 28 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Financial Overview



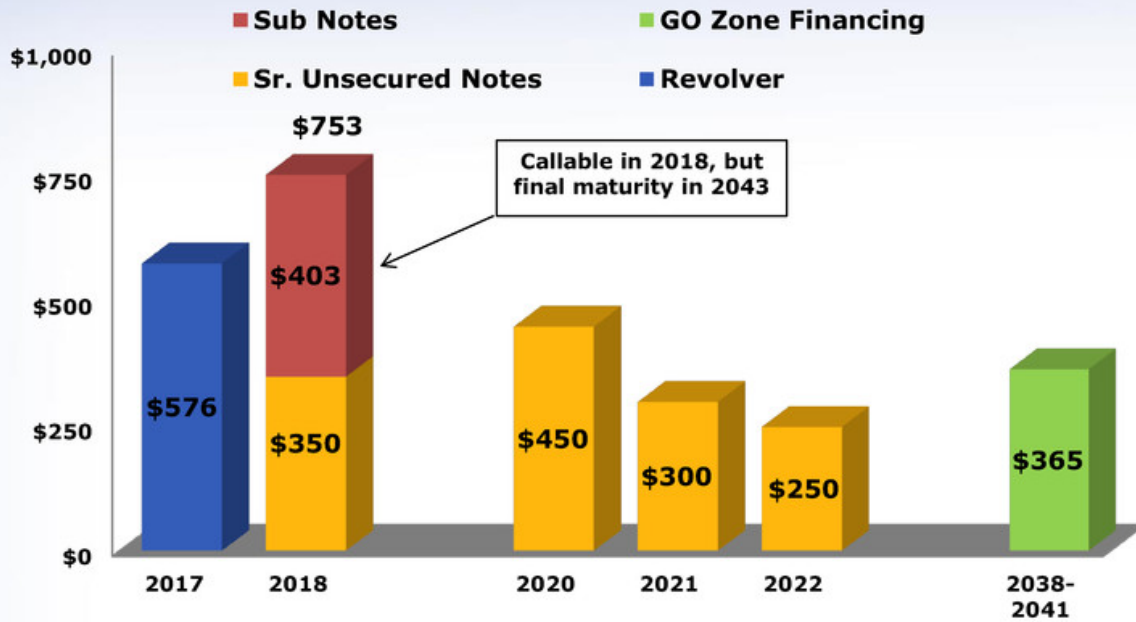
Capital Structure (as of June 30, 2014, Dollars in Millions)



\$1.5 billion Credit Facility	\$576
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>33</u>
Total Debt	\$2,727
Total Partners' Equity	<u>1,809</u>
Total Capitalization	\$4,536

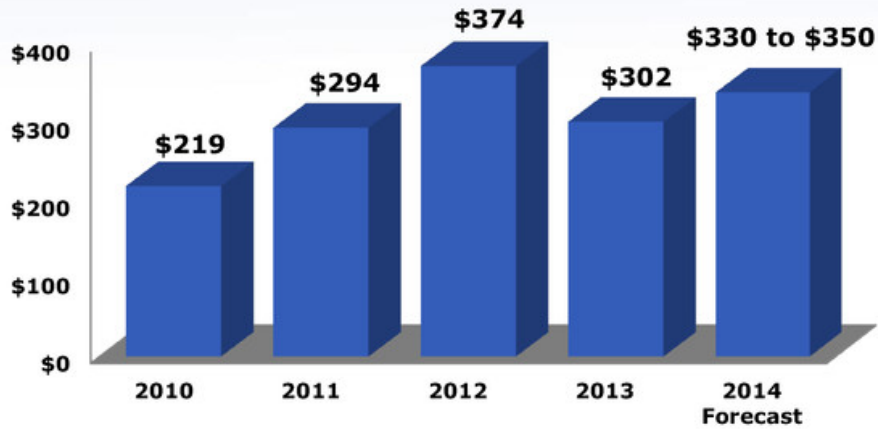
- Availability under \$1.5 billion Credit Facility (as of June 30, 2014): ~\$775 million
 - ❑ \$576 million in borrowings and \$149 million in Letters of Credit outstanding
 - ❑ Debt to EBITDA calculation per Credit Facility of 4.0x (as of June 30, 2014)

Debt Maturity Profile (as of June 30, 2014, Dollars in Millions)



- No Significant Debt Maturities until 2017
- Debt structure 65% fixed rate – 35% variable rate

Internal Growth Spending: Expect \$330 to \$350 million Range for 2014 (Dollars in Millions)



- **Total Capital Spending, which includes Reliability Capital, is expected to be \$365 to \$395 million in 2014**

Our Unitholders Can Rely on us to Continue Focusing on...



Safety & Community



- Recognized nationally for safety and environmental record
- Named #26 on Fortune's 2014 "100 Best Companies to Work For"
- Contributed ~90,000 employee volunteer hours (~52 per employee) to our communities in 2013

Core Operations



- High-quality, large and diverse asset footprint supporting domestic and international infrastructure
- Diverse and high-quality customer base
- Re-focused on growing our fee-based storage and pipeline operations

Stability



- Fee-based storage and pipeline assets provide stable cash flows
- Strong balance sheet with a focus on improving credit metrics and attaining investment grade credit ratings
- Secure distribution

And returning to a 1.0x coverage ratio for the full-year 2014!

Appendix



Reconciliation of Non-GAAP Financial Information: Financial Information



NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA), 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 (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 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, which are not defined in GAAP 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 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 income from continuing operations to EBITDA from continuing operations and DCF from continuing operations:

	Three Months Ended June 30, 2014
Income from continuing operations	\$ 57,187
Plus interest expense, net	33,122
Plus income tax expense	1,865
Plus depreciation and amortization expense	47,936
EBITDA from continuing operations	140,110
Equity in earnings of joint ventures	(3,294)
Interest expense, net	(33,122)
Reliability capital expenditures	(7,239)
Income tax expense	(1,865)
Distributions from joint ventures	728
Other items	4,311
Mark-to-market impact of hedge transactions	6,692
DCF from continuing operations	\$ 106,321
Less DCF from continuing operations available to general partner	12,766
DCF from continuing operations available to limited partners	\$ 93,555
DCF from continuing operations per limited partner unit	\$ 1.20

Reconciliation of Non-GAAP Financial Information: Pipeline Segment



NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA), 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 (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 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, which are not defined in GAAP 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 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
Operating income	\$ 126,508	\$ 135,086	\$ 139,869	\$ 148,571	\$ 146,403	\$ 158,590	\$ 208,293
Plus depreciation and amortization expense	49,946	50,749	50,528	50,617	51,165	52,878	68,871
EBITDA	\$ 176,454	\$ 185,835	\$ 190,397	\$ 199,188	\$ 197,568	\$ 211,468	\$ 277,164

The reconciliation below shows projected operating income to projected EBITDA for the Pipeline Segment:

	Year Ended December 31, 2014
Projected operating income	\$ 245,000 - 260,000
Plus projected depreciation and amortization expense	72,000 - 77,000
Projected EBITDA	\$ 317,000 - 337,000

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

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

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
Projected annual operating income	\$ 19,000	\$ 35,000	\$ 15,000
Plus projected annual depreciation and amortization expense	1,000	5,000	8,000
Projected annual EBITDA	\$ 20,000	\$ 40,000	\$ 23,000

Reconciliation of Non-GAAP Financial Information: Storage & Fuels Marketing Segments



NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA), 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 (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 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, which are not defined in GAAP 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 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 (loss) to EBITDA for the Storage Segment:

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

The reconciliation below shows projected operating income to projected EBITDA for the Storage Segment:

	Year Ended December 31, 2014	
Projected operating income	\$	177,000
Plus projected depreciation and amortization expense		100,000
Projected EBITDA	\$	277,000

The reconciliation below shows projected operating income to projected EBITDA for the Fuels Marketing Segment:

	Year Ended December 31, 2014	
Projected operating income	\$	20,000 - 30,000
Plus projected depreciation and amortization expense		-
Projected EBITDA	\$	20,000 - 30,000

