

**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): **June 29, 2012**

**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.)

**2330 North Loop 1604 West  
San Antonio, Texas 78248**  
(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 1.01 Entry into a Material Definitive Agreement.**

*Amendment to Credit Facility*

On June 29, 2012, NuStar Logistics, L.P. ("NuStar Logistics"), a wholly owned subsidiary of NuStar Energy L.P. ("NuStar Energy"), JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto entered into the first amendment (the "Amendment") to NuStar Logistics' unsecured 5-year revolving credit agreement dated as of May 2, 2012 (the "Credit Facility"). NuStar Logistics' obligations under the Credit Facility, as amended by the Amendment, are guaranteed by NuStar Energy and NuStar Pipeline Operating Partnership L.P., a wholly owned subsidiary of NuStar Energy.

The Amendment amends the Credit Facility to permit unlimited investments in joint ventures and unrestricted subsidiaries, provided that, before and after giving effect to any such investment, no default exists, including, without limitation, NuStar Energy is in pro forma compliance with the covenant requiring compliance with a certain consolidated debt coverage ratio (as defined in the Credit Facility) which is calculated, as provided in the Amendment, by including up to 20% of cash distributions from such joint ventures and unrestricted subsidiaries.

In addition, the Amendment provides that NuStar Energy will be in compliance with the consolidated debt coverage ratio as long as it maintains (i) as of the last day of the fiscal quarter ending June 30, 2012, a consolidated debt coverage ratio not to exceed 6.50 to 1.00; (ii) as of the last day of the fiscal quarter ending September 30, 2012, a consolidated debt coverage ratio not to exceed 6.00 to 1.00; and (iii) for subsequent fiscal quarters, a consolidated debt coverage ratio not to exceed 5.00 to 1.00; *provided, that* for the rolling period ending on June 30 of each year (commencing with the rolling period ending June 30, 2013), NuStar Energy's consolidated debt coverage ratio may not exceed 5.50 to 1.00 for such rolling period. Notwithstanding the foregoing (but subject to the following sentence), if all or substantially all of NuStar Energy's asphalt assets and operations are owned by an unconsolidated joint venture, then the consolidated debt coverage ratio shall not exceed 5.00 to 1.00 for such fiscal quarters. If at any time NuStar Energy has consummated one or more acquisitions within the two most recently completed fiscal quarters for an aggregate of at least \$50.0 million, then, for the two rolling periods the last day of

which immediately follows the date on which such acquisition is consummated, the numerator of the maximum consolidated debt coverage ratio otherwise permitted above shall be increased by 0.50 (not to exceed 5.50 to 1.00 for such rolling periods).

All other provisions of the Credit Facility remain in full force and effect. The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. For additional information about the Credit Facility, please see NuStar Energy's Current Report on Form 8-K filed on May 8, 2012 and incorporated herein by reference.

*Amendment to Mizuho Letter of Credit Agreement*

In connection with the Amendment, NuStar Logistics, NuStar Energy, the lenders party thereto and Mizuho Corporate Bank, Ltd. as Issuing Bank and Administrative Agent ("Mizuho") also entered into a First Amendment to Letter of Credit Agreement, dated as of June 29, 2012 (the "Amendment to Letter of Credit Agreement"), to the Letter of Credit Agreement, dated as of June 6, 2012, among NuStar Logistics, the Partnership, the lenders party thereto and Mizuho. The Amendment to Letter of Credit Agreement amends the provisions of Letter of Credit Agreement to conform to the amendments to the Credit Facility as described under "Amendment to Credit Facility" above.

All other provisions of the Letter of Credit Agreement remain in full force and effect. The foregoing summary of the Amendment to Letter of Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment to Letter of Credit Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference. For additional information about the Letter of Credit Agreement, please see NuStar Energy's Current Report on Form 8-K filed on June 12, 2012 and incorporated herein by reference.

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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The description of the Amendment and the Amendment to Letter of Credit Agreement described above under Item 1.01 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) **Exhibits.**

<u>Exhibit Number</u>	<u>EXHIBIT</u>
Exhibit 10.1	First Amendment to 5-Year Revolving Credit Agreement, dated as of June 29, 2012, among NuStar Logistics, L.P., NuStar Energy L.P., JPMorgan Chase Bank, N.A., as Administrative Agent and the Lenders party thereto.
Exhibit 10.2	First Amendment to Letter of Credit Agreement, dated as of June 29, 2012, among NuStar Logistics, L.P., NuStar Energy L.P., the Lenders party thereto and Mizuho Corporate Bank, Ltd., as Issuing Bank and Administrative Agent.

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**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: July 6, 2012

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

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**EXHIBIT INDEX**

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Exhibit 10.2	First Amendment to Letter of Credit Agreement, dated as of June 29, 2012, among NuStar Logistics, L.P., NuStar Energy L.P., the Lenders party thereto and Mizuho Corporate Bank, Ltd., as Issuing Bank and Administrative Agent.



**FIRST AMENDMENT**  
**TO**  
**5-YEAR REVOLVING CREDIT AGREEMENT**

*dated as of*

June 29, 2012

*among*

NUSTAR LOGISTICS, L.P.,

NUSTAR ENERGY L.P.,

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent,

*and*

The Lenders Party Hereto

**FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT** (this "First Amendment") dated as of June 29, 2012, is among **NUSTAR LOGISTICS, L.P.**, a Delaware limited partnership (the "Borrower"); **NUSTAR ENERGY L.P.**, a Delaware limited partnership (the "MLP"); **NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.**, a Delaware limited partnership (the "Subsidiary Guarantor") and, together with the Borrower and the MLP, the "Obligors"; **JPMORGAN CHASE BANK, N.A.**, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") for the lenders party to the Credit Agreement referred to below (collectively, the "Lenders"); and the undersigned Lenders.

**RECITALS**

A. The Borrower, the MLP, the Administrative Agent and the Lenders are parties to that certain 5-Year Revolving Credit Agreement dated as of May 2, 2012 (the "Credit Agreement"), pursuant to which the Lenders have made certain extensions of credit available to the Borrower.

B. The Subsidiary Guarantor is a party to that certain Subsidiary Guaranty Agreement dated as of May 2, 2012 made by each of the Guarantors (as defined therein) in favor of the Administrative Agent (the "Subsidiary Guaranty").

C. The Borrower has requested and the Lenders have agreed to amend certain provisions of the Credit Agreement.

D. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all references to Sections and Articles in this First Amendment refer to Sections and Articles of the Credit Agreement.

Section 2. Amendments to Credit Agreement.

2.1 Amendments to Section 1.01.

(a) The definition of "Consolidated EBITDA" is hereby amended and restated in its entirety to read as follows:

"Consolidated EBITDA" means, without duplication, as to the MLP and its Restricted Subsidiaries, on a consolidated basis for each Rolling Period, the amount equal to Consolidated Operating Income for such period (a) plus the following to the extent deducted from Consolidated Operating Income in such period: (i) depreciation and amortization; and (ii) other non-cash charges for such period (including any non-cash losses or negative adjustments under FASB ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives); (b) minus all non-cash income added to Consolidated Operating Income in such

period (including any non-cash gains or positive adjustments under FASB ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives); (c) plus any Material Project EBITDA Adjustments for such period; (d) plus cash distributions received from joint ventures and Unrestricted Subsidiaries during such period, provided that the aggregate amount of all such cash distributions included pursuant to this clause (d) during any period shall not exceed 20% of the total actual Consolidated EBITDA of the MLP and its Restricted Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Material Project EBITDA Adjustments or any adjustments in respect of any acquisitions or dispositions as provided in this definition); and (e) plus any proceeds received from business interruption insurance provided that such proceeds are received during any Rolling Period with respect to an event or events that occurred during such Rolling Period; provided that Consolidated EBITDA shall be adjusted from time to time as necessary to give pro forma effect to permitted acquisitions or Investments (other than Joint Venture Interests) or sales or other transfers of property by the MLP and its Restricted Subsidiaries (including any contributions of assets to joint ventures not otherwise prohibited hereby).

(b) The following definition is hereby added where alphabetically appropriate to read as follows:

“Asphalt Business Disposition” shall be deemed to have occurred when all or substantially all of the asphalt assets and operations of the MLP and its Restricted Subsidiaries are owned by an unconsolidated joint venture.

2.2 Amendment to Section 6.04(g). Section 6.04(g) is hereby amended and restated in its entirety to read as follows:

(g) Investments in Joint Venture Interests and Unrestricted Subsidiaries; provided, that, both before and after giving effect to any such Investment, no Default shall exist, including, without limitation, a Default with respect to use of proceeds set forth in Section 5.08, and the MLP shall be in Pro Forma Compliance;

2.3 Amendment to Section 6.11. Section 6.11 is hereby amended by amending and restating subclause (a) of the first proviso thereof in its entirety to read as follows:

“(a) for the Rolling Period ending on June 30 of each year, the Consolidated Debt Coverage Ratio may exceed the Standard Ratio so long as (i) the Consolidated Debt Coverage Ratio does not exceed 5.50 to 1.00 for such Rolling Period and (ii) the Asphalt Business Disposition has not occurred;”

Section 3. Conditions Precedent. This First Amendment shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02 of the Credit Agreement) (the “Effective Date”):

3.1 The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable, if any, in connection with this First Amendment on or prior to the Effective Date.

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3.2 The Administrative Agent shall have received from the Required Lenders, the Borrower, the MLP and the Subsidiary Guarantor, counterparts (in such number as may be requested by the Administrative Agent) of this First Amendment signed on behalf of such Persons.

3.3 The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

3.4 No Default shall have occurred and be continuing, after giving effect to the terms of this First Amendment.

Section 4. Miscellaneous.

4.1 Limited Waiver. The Borrower and the MLP have informed the Administrative Agent and the Lenders that (a) the MLP does not expect to be in compliance with the Consolidated Debt Coverage Ratio covenant contained in Section 6.11 of the Credit Agreement (the “Leverage Ratio Covenant”) as of the last day of the fiscal quarter ending June 30, 2012 and (b) the MLP does not expect to be in compliance with Leverage Ratio Covenant as of the last day of the fiscal quarter ending September 30, 2012. Accordingly, the Borrower and the MLP have requested that the Lenders irrevocably waive, and effective as of the Effective Date, the Lenders do hereby irrevocably waive, (x) the MLP’s compliance with the Leverage Ratio Covenant as of the last day of the fiscal quarter ending June 30, 2012; provided that (i) the Consolidated Debt Coverage Ratio as of the last day of the fiscal quarter ending June 30, 2012 does not exceed 6.5 to 1.00 and (ii) the Asphalt Business Disposition has not occurred, and (y) the MLP’s compliance with the Leverage Ratio Covenant as of the last day of the fiscal quarter ending September 30, 2012; provided that (i) the Consolidated Debt Coverage Ratio as of the last day of the fiscal quarter ending September 30, 2012 does not exceed 6.0 to 1.00 and (ii) the Asphalt Business Disposition has not occurred. The foregoing waiver is hereby granted to the extent and only to the extent specifically stated herein and for no other purpose or period, and is expressly granted subject to the conditions stated herein, and shall not be deemed to (a) be a consent or agreement to, or waiver or modification of, any other term or condition of the Credit Agreement, any other Loan Document or any of the documents referred to therein, or (b) except as expressly set forth herein, prejudice any right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement, any other Loan Document or any of the documents referred to therein. Granting the waiver set forth herein does not and should not be construed to be an assurance or promise that waivers will be granted in the future.

4.2 Confirmation. The provisions of the Credit Agreement, as amended by this First Amendment, shall remain in full force and effect following the effectiveness of this First Amendment.

4.3 Ratification and Affirmation; Representations and Warranties. Each Obligor hereby: (a) acknowledges the terms of this First Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, after giving effect to the amendments contained herein; (c) agrees that from and after the Effective Date each reference to the Credit Agreement in the Subsidiary Guaranty and the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this First Amendment; and (d) represents and warrants to the Lenders that as of the date hereof, after

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giving effect to the terms of this First Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct, unless such representations and warranties are stated to relate to a specific earlier date, in which case, such representations and warranties shall continue to be true and correct as of such earlier date and (ii) no Default has occurred and is continuing.

4.4 Loan Document. This First Amendment is a "Loan Document" as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

4.5 Counterparts. This First Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this First Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

4.6 NO ORAL AGREEMENT. THIS FIRST AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

4.7 GOVERNING LAW. THIS FIRST AMENDMENT (INCLUDING, BUT NOT LIMITED TO, THE VALIDITY AND ENFORCEABILITY HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first written above.

NUSTAR LOGISTICS, L.P.

By: NuStar GP, Inc., its General Partner

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P., its General Partner

By: NuStar GP, LLC, its General Partner

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief Financial  
Officer and Treasurer

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

JPMORGAN CHASE BANK, N.A., as a Lender, as Swingline Lender, as an Issuing Bank and as Administrative Agent

By: /s/ Muhammad Hasan  
Name: Muhammad Hasan  
Title: Vice President

SUNTRUST BANK, as Co-Syndication Agent, an Issuing Bank and as a Lender

By: /s/ Carmen Malizia  
Name: Carmen Malizia  
Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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BARCLAYS BANK PLC, as Co-Documentation Agent and as a Lender

By: /s/ Vanessa A. Kurbatskiy  
Name: Vanessa A. Kurbatskiy  
Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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MIZUHO CORPORATE BANK, LTD., as Co-Syndication Agent and as a Lender

By: /s/ Leon Mo  
Name: Leon Mo  
Title: Authorized Signatory

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Co-Documentation Agent, as an Issuing Bank and as a Lender

By: /s/ Larry Robinson  
Name: Larry Robinson  
Title: Director

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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COMPASS BANK, as a Lender

By: /s/ Veronica Cohen  
Name: Veronica Cohen  
Title: Risk and Portfolio Manager

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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DEUTSCHE BANK AG NEW YORK BRANCH,  
as a Lender

By: /s/ Ming K. Chu  
Name: Ming K. Chu  
Title: Vice President

By: /s/ Virginia Cosenza  
Name: Virginia Cosenza  
Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Penny Tsekouras  
Name: Penny Tsekouras  
Title: Authorized Signatory

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ John Berry  
Name: John Berry  
Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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ROYAL BANK OF CANADA, as a Lender

By: /s/ Don J. McKinnerney  
Name: Don J. McKinnerney  
Title: Authorized Signatory

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SUMITOMO MITSUI BANKING CORPORATION,  
as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,  
as a Lender

By: /s/ Andrew Oram  
Name: Andrew Oram  
Title: Managing Director

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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THE ROYAL BANK OF SCOTLAND PLC,  
as a Lender

By: /s/ Brian D. Williams  
Name: Brian D. Williams  
Title: Authorised Signatory

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ John Prigge  
Name: John Prigge  
Title: Vice President

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UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Mary E. Evans  
Name: Mary E. Evans  
Title: Associate Director Banking Products Services US

By: /s/ Irja R. Otsa  
Name: Irja R. Otsa  
Title: Associate Director Banking Products Services US

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BNP PARIBAS, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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CREDIT SUISSE, CAYMAN ISLANDS BRANCH,  
as a Lender

By: /s/ Alain Daoust  
Name: Alain Daoust  
Title: Director

By: /s/ Rahul Parmar  
Name: Rahul Parmar  
Title: Associate

BRANCH BANKING & TRUST COMPANY,  
as a Lender

By: /s/ De Von J. Lang  
Name: De Von J. Lang  
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ Michael Zeller  
Name: Michael Zeller  
Title: Vice President

COMERICA BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Michelle Latzoni  
Name: Michelle Latzoni  
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Mark Sparrow  
Name: Mark Sparrow  
Title: Director

FROST BANK, formerly The Frost National Bank, as a Lender

By: /s/ Sarah Cernosek  
Name: Sarah Cernosek

Title: Vice President

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SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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CHANG HWA COMMERCIAL BANK, LTD.,  
NEW YORK BRANCH, as a Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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FIRST COMMERCIAL BANK NEW YORK BRANCH,  
as a Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE PAGE TO FIRST AMENDMENT TO 5-YEAR REVOLVING CREDIT AGREEMENT

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**FIRST AMENDMENT**  
**TO**  
**LETTER OF CREDIT AGREEMENT**

*dated as of*

June 29, 2012

*among*

NUSTAR LOGISTICS, L.P.,

NUSTAR ENERGY L.P.,

The Lenders Party Hereto

and

MIZUHO CORPORATE BANK, LTD.,

as Issuing Bank and Administrative Agent

**FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT** (this "First Amendment") dated as of June 29, 2012, is among **NUSTAR LOGISTICS, L.P.**, a Delaware limited partnership (the "Borrower"); **NUSTAR ENERGY L.P.**, a Delaware limited partnership (the "MLP"); **NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.**, a Delaware limited partnership (the "Subsidiary Guarantor") and, together with the Borrower and the MLP, the "Obligors"; **MIZUHO CORPORATE BANK, LTD.**, as administrative agent (in such capacity, the "Administrative Agent") and as Issuing Bank; and the undersigned Lender (collectively, the "Lenders").

**RECITALS**

A. The Borrower, the MLP, the Administrative Agent and the Lenders are parties to that certain Letter of Credit Agreement dated as of June 5, 2012 (the "Reimbursement Agreement"), pursuant to which the Issuing Bank and the Lenders have made certain extensions of credit available to the Borrower.

B. The Subsidiary Guarantor is a party to that certain Subsidiary Guaranty Agreement dated as of June 5, 2012 made by each of the Guarantors (as defined therein) in favor of the Administrative Agent (the "Subsidiary Guaranty").

C. The Borrower has requested and the Administrative Agent, the Issuing Bank, and the Lenders have agreed to amend certain provisions of the Reimbursement Agreement.

D. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Reimbursement Agreement. Unless otherwise indicated, all references to Sections and Articles in this First Amendment refer to Sections and Articles of the Reimbursement Agreement.

Section 2. Amendments to Reimbursement Agreement.

2.1 Amendment to Section 1.01.

(a) The definition of "Consolidated EBITDA" is hereby amended and restated in its entirety to read as follows:

"Consolidated EBITDA" means, without duplication, as to the MLP and its Restricted Subsidiaries, on a consolidated basis for each Rolling Period, the amount equal to Consolidated Operating Income for such period (a) plus the following to the extent deducted from Consolidated Operating Income in such period: (i) depreciation and amortization; and (ii) other non-cash charges for such period (including any non-cash losses or negative adjustments under FASB ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives); (b) minus all non-cash income added to Consolidated Operating Income in such period (including any non-cash gains or positive adjustments under FASB ASC

815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives); (c) plus any Material Project EBITDA Adjustments for such period; (d) plus cash distributions received from joint ventures and Unrestricted Subsidiaries during such period, provided that the aggregate amount of all such cash distributions included pursuant to this clause (d) during any period shall not exceed 20% of the total actual Consolidated EBITDA of the MLP and its Restricted Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Material Project EBITDA Adjustments or any adjustments, in respect of any acquisitions or dispositions as provided in this definition); and (e) plus any proceeds received from business interruption insurance provided that such proceeds are received during any Rolling Period with respect to an event or events that occurred during such Rolling Period; provided that Consolidated EBITDA shall be adjusted from time to time as necessary to give pro forma effect to permitted acquisitions or Investments (other than Joint Venture Interests) or sales or other transfers of property by the MLP and its Restricted Subsidiaries (including any contributions of assets to joint ventures not otherwise prohibited hereby).

(b) The following definition is hereby added where alphabetically appropriate to read as follows:

“Asphalt Business Disposition” shall be deemed to have occurred when all or substantially all of the asphalt assets and operations of the MLP and its Restricted Subsidiaries are owned by an unconsolidated joint venture.

2.2 Amendment to Section 6.04(g). Section 6.04(g) is hereby amended and restated in its entirety to read as follows:

(g) Investments in Joint Venture Interests and Unrestricted Subsidiaries; provided, that, both before and after giving effect to any such Investment, no Default shall exist, including, without limitation, a Default with respect to use of proceeds set forth in Section 5.08, and the MLP shall be in Pro Forma Compliance;

2.3 Amendment to 6.11. Section 6.11 is hereby amended by amending and restating subclause (a) of the first proviso thereof in its entirety to read as follows:

“(a) for the Rolling Period ending on June 30 of each year, the Consolidated Debt Coverage Ratio may exceed the Standard Ratio so long as (i) the Consolidated Debt Coverage Ratio does not exceed 5.50 to 1.00 for such Rolling Period and (ii) the Asphalt Business Disposition has not occurred;”

Section 3. Conditions Precedent. This First Amendment shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02 of the Reimbursement Agreement) (the “Effective Date”):

3.1 The Administrative Agent, the Issuing Bank, and the Lenders shall have received all fees and other amounts due and payable, if any, in connection with this First Amendment on or prior to the Effective Date.

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3.2 The Administrative Agent shall have received from the Borrower, the MLP, the Subsidiary Guarantor, the Issuing Bank and the Lenders, counterparts (in such number as may be requested by the Administrative Agent) of this First Amendment signed on behalf of such Persons.

3.3 The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

3.4 No Default shall have occurred and be continuing, after giving effect to the terms of this First Amendment.

Section 4. Miscellaneous.

4.1 Limited Waiver. The Borrower and the MLP have informed the Administrative Agent, the Issuing Bank and the Lenders that (a) the MLP does not expect to be in compliance with the Consolidated Debt Coverage Ratio covenant contained in Section 6.11 of the Reimbursement Agreement (the “Leverage Ratio Covenant”) as of the last day of the fiscal quarter ending June 30, 2012 and (b) the MLP does not expect to be in compliance with Leverage Ratio Covenant as of the last day of the fiscal quarter ending September 30, 2012. Accordingly, the Borrower and the MLP have requested that the Administrative Agent, the Issuing Bank and the Lenders irrevocably waive, and effective as of the Effective Date, the Administrative Agent, the Issuing Bank and the Lenders do hereby irrevocably waive, (x) the MLP’s compliance with the Leverage Ratio Covenant as of the last day of the fiscal quarter ending June 30, 2012; provided that (i) the Consolidated Debt Coverage Ratio as of the last day of the fiscal quarter ending June 30, 2012 does not exceed 6.5 to 1.00 and (ii) the Asphalt Business Disposition has not occurred, and (y) the MLP’s compliance with the Leverage Ratio Covenant as of the last day of the fiscal quarter ending September 30, 2012; provided that (i) the Consolidated Debt Coverage Ratio as of the last day of the fiscal quarter ending September 30, 2012 does not exceed 6.0 to 1.00 and (ii) the Asphalt Business Disposition has not occurred. The foregoing waiver is hereby granted to the extent and only to the extent specifically stated herein and for no other purpose or period, and is expressly granted subject to the conditions stated herein, and shall not be deemed to (a) be a consent or agreement to, or waiver or modification of, any other term or condition of the Reimbursement Agreement, any other Loan Document or any of the documents referred to therein, or (b) except as expressly set forth herein, prejudice any right or rights which the Administrative Agent, the Issuing Bank, or the Lenders may now have or may have in the future under or in connection with the Reimbursement Agreement, any other Loan Document or any of the documents referred to therein. Granting the waiver set forth herein does not and should not be construed to be an assurance or promise that waivers will be granted in the future.

4.2 Confirmation. The provisions of the Reimbursement Agreement, as amended by this First Amendment, shall remain in full force and effect following the effectiveness of this First Amendment.

4.3 Ratification and Affirmation; Representations and Warranties. Each Obligor hereby: (a) acknowledges the terms of this First Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, after giving effect to the amendments contained herein; (c) agrees that from and after the Effective Date each reference to the Reimbursement Agreement in the Subsidiary Guaranty and the other Loan

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Documents shall be deemed to be a reference to the Reimbursement Agreement, as amended by this First Amendment; and (d) represents and warrants to the Administrative Agent, the Issuing Bank, and the Lenders that as of the date hereof, after giving effect to the terms of this First Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct, unless such representations and warranties are stated to relate to a specific earlier date, in which case, such representations and warranties shall continue to be true and correct as of such earlier date and (ii) no Default has occurred and is continuing.

4.4 Loan Document. This First Amendment is a "Loan Document" as defined and described in the Reimbursement Agreement and all of the terms and provisions of the Reimbursement Agreement relating to Loan Documents shall apply hereto.

4.5 Counterparts. This First Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this First Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

4.6 NO ORAL AGREEMENT. THIS FIRST AMENDMENT, THE REIMBURSEMENT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

4.7 GOVERNING LAW. THIS FIRST AMENDMENT (INCLUDING, BUT NOT LIMITED TO, THE VALIDITY AND ENFORCEABILITY HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURES BEGIN NEXT PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first written above.

NUSTAR LOGISTICS, L.P.

By: NuStar GP, Inc., its General Partner

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P., its General Partner

By: NuStar GP, LLC, its General Partner

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: /s/ Steven A. Blank  
Name: Steven A. Blank  
Title: Executive Vice President, Chief Financial  
Officer and Treasurer

SIGNATURE PAGE TO FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT

MIZUHO CORPORATE BANK, LTD., as Issuing  
Bank, as Administrative Agent, and as a Lender

By: /s/ Leon Mo  
Name: Leon Mo

Title: Authorized Signatory

SIGNATURE PAGE TO FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT

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