
**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): November 18, 2009

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
(IRS Employer
Identification No.)

2330 North Loop 1604 West
San Antonio, Texas
(Address of principal executive offices)

78248
(Zip Code)

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

(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.

On Thursday, November 19, 2009, senior management of NuStar Energy L.P. (the "Company") will participate in a panel discussion and make a presentation (the "Presentation") to investors at the RBC Capital Markets 2009 MLP Conference in Dallas, Texas at 9:00 a.m. (Central Time). 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 Company's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Company's Presentation will be available beginning at approximately 9:00 a.m. (Central Time) on November 19, 2009 on the "Investors" section of its website at www.nustarenergy.com.

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 Company 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 Company 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 Company or any of its affiliates.

Safe Harbor Statement

Statements contained in the exhibit to this report state the Company's or its management's expectations or predictions of the future and are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. It is important to note that the Company'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 documents that the Company 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.

99.1 Slides from presentation to be used on November 19, 2009.

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: November 18, 2009

By: _____ /s/ AMY L. PERRY
Amy L. Perry
Corporate Secretary

EXHIBIT INDEX

Number

Exhibit

99.1 Slides from presentation to be used on November 19, 2009.



**RBC Capital Markets
2009 MLP Conference**



**Danny Oliver, VP – Marketing
& Business Development**

November 19, 2009

Forward Looking Statements



Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "believe," "expect," "should," "estimates," and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. 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.nustargp.com.

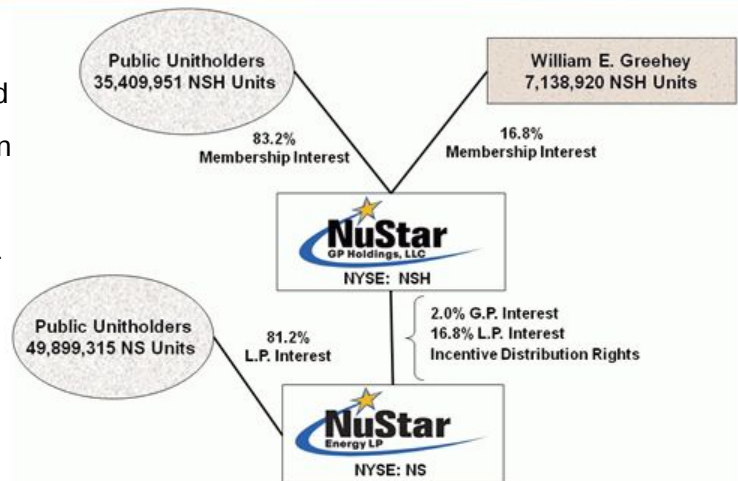
NuStar Overview – Two Publicly Traded Companies



● NuStar Energy L.P. (NYSE: NS) is a leading publicly traded growth-oriented partnership with a market capitalization of around \$3.2 billion and an enterprise value of approximately \$5.1 billion

- One of the largest independent petroleum pipeline and terminal operators in the U.S. and one of the largest asphalt refiners and marketers in the U.S.

● NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, 16.8% of the common units and incentive distribution rights in NuStar Energy L.P.



	<u>NS</u>	<u>NSH</u>
IPO Date:	4/16/2001	7/19/2006
Unit Price (11/17/09):	\$53.07	\$24.54
Annual Distribution/Unit:	\$4.26	\$1.74
Yield (11/17/09):	8.03%	7.09%
Market Equity Capitalization:	\$3,195 million	\$1,044 million
Enterprise Value:	\$5,108 million	\$1,043 million
Total Assets (9/30/09):	\$4,670 million	\$581 million
Debt/Capitalization (9/30/09):	46.5%	n/a
Fortune 500 Ranking:	485	n/a

Large and Diverse Geographic Footprint with Assets in Key Locations



LEGEND

- Headquarters/International Office
- NuStar Energy L.P. Refined Product Terminals
- Third-Party Leased Asphalt Terminal
- NuStar Asphalt Terminal
- Crude Oil Storage Facilities
- Crude Oil Storage Tanks
- Asphalt Refinery
- Origin/Termination Points
- Central West Crude Oil Pipelines System
- Central West Refined Products Pipelines System
- Single-Use Refined Product Pipelines
- Single-Use Crude Oil Pipeline
- North Refined Products Pipelines System
- East Refined Products Pipelines System
- Ammonia Pipelines System

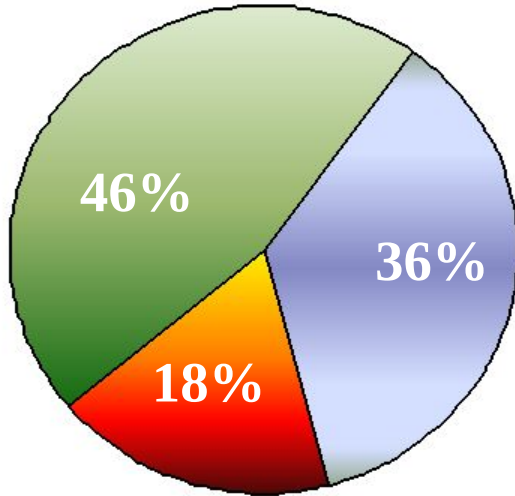
- Asset Stats:**
- Operations in eight different countries including the U.S., Mexico, Netherlands, Netherlands Antilles (i.e. Caribbean), England, Ireland, Scotland and Canada
 - 8,417 miles of crude oil and refined product pipelines
 - 82 terminal facilities and four crude oil storage tank facilities
 - Over 91 million barrels of storage capacity
 - 2 asphalt refineries capable of processing 104,000 bpd of crude oil



Diversified Operations from Three Business Segments



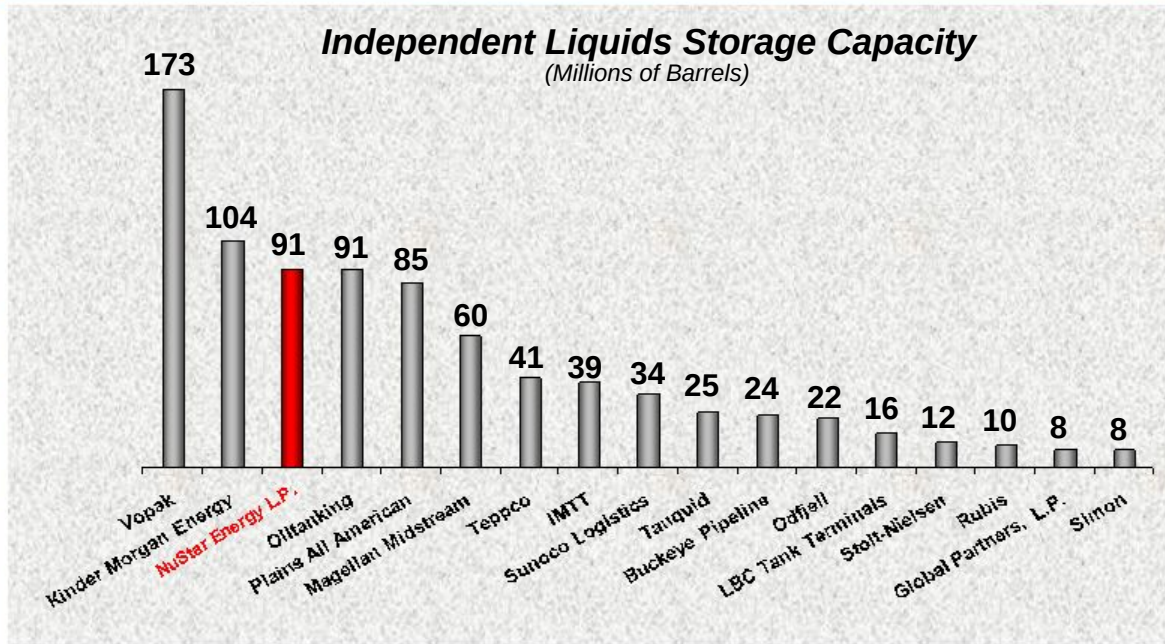
Percentage of Expected 2009 Segment Operating Income



- **Storage: ~46%**
 - > Refined Product Terminals
 - > Crude Oil Storage
- **Transportation: ~36%**
 - > Refined Product Pipelines*
 - > Crude Oil Pipelines
- **Asphalt & Fuels Marketing: ~18%**
 - > Asphalt
 - > Fuels Marketing
 - ◆ Product Supply, Wholesale and Fuel Oil Marketing
 - ◆ Bunkering

- Approximately 82% of NuStar Energy's segment operating income in 2009 is expected to come from fee-based transportation and storage segments
- Remainder of expected 2009 segment operating income relates to margin-based asphalt and fuels marketing segment

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



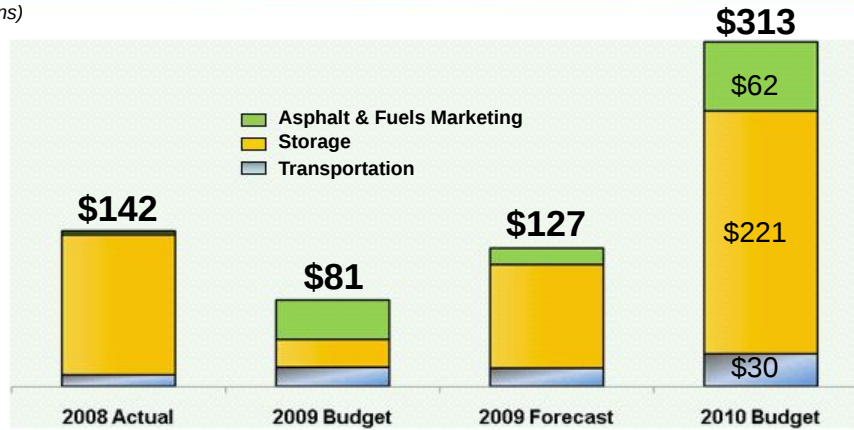
Source: Company Websites & Management Presentations

- NuStar is the third largest independent liquids terminal operator in the world and second largest in the U.S.
- Completed expansion projects under our \$400 million construction program, which contributed around 8.5 million barrels of incremental storage capacity
- Of the roughly 91 million barrels of storage capacity, approximately 50 million barrels are crude oil and heavy fuel products, 39 million barrels are refined products and 2 million barrels are biofuels

Large Increase in Internal Growth Capital Expected in 2010 that Will Seed the Next Phase of NuStar's Growth



(Dollars in Millions)



- ◆ Earlier in 2009, we were cautious on our capital spending given the challenging economic and capital market conditions and we lightened our internal growth program to around \$80 million
- ◆ As markets have improved, our 2009 internal growth program has increased as the year progressed and currently stands at around \$127 million
- ◆ 2010 internal growth program is significantly higher at over \$300 million and includes projects to:
 - Build new storage for large creditworthy customers under long-term contracts (i.e. 5 to 8 years)
 - Develop and improve logistics at key terminals
 - Expand our pipeline systems in fast-growing regions
 - Put in place the necessary infrastructure at key terminals to capture incremental ethanol and biofuel volumes
 - Optimize our asphalt operations
 - Expand our fuel oil blending and bunkering operations
 - Develop new crude supply logistics to capitalize on heavy crude oil imbalances

NuStar's Storage Segment Expected to Benefit Significantly in 2009 from Completed Projects and Rate Increases on Renewed Contracts – Lower Throughputs not Expected to have a Material Impact to Results



Macro Environment

- Commodity prices will continue to be volatile with large swings expected, which is supportive of storage
- Shortfall in heavy crude oil supply primarily due to OPEC cuts and a decline in certain heavy crude oil production will provide NuStar new crude supply logistics opportunities to capitalize on heavy oil imbalances
- In response to weak refining margins (due to narrow crude oil differentials and high inventories from weak demand), refiners have cut back production and/or shut down indefinitely
 - While shut-in refinery capacity and/or lower refinery runs result in lower pipeline volumes, the weakness in refined product margins contribute to a contango market structure
- The move towards more fuel efficient products will limit demand growth in the U.S. longer-term
 - Refined product demand growth expected to be less in the U.S. and primarily international, mainly the Far East, Middle East and parts of Latin America
 - Flatter contango curve, but still contributing to storage demand

Impact to Storage Segment

- 2009 storage results should significantly exceed 2008 results primarily due to:
 - \$400 million construction program started in 2006 and completed in early 2009
 - Strong demand for storage in key markets and persistent contango markets that have provided significantly higher rates on storage contracts up for renewal
- Since approximately 90% of our revenues come from leased assets, lower throughputs are not expected to have a material impact to NuStar Energy L.P.'s results
- Flatter contango market not expected to impact NuStar as we continue to sign up large, credit worthy customers under long-term contracts
- While we will not see much incremental benefit in 2010 as NuStar cut 2009 growth capital and the \$400 million construction program has ended, we expect that new internal growth opportunities will be primarily in storage
 - Approximately \$220 million of the over \$300 million of internal growth projects in 2010 are expected to be in storage
- Should continue to benefit from the move towards fuel efficiency as we implement infrastructure at certain of our terminals to handle biofuels
- Refined product demand growth outside the U.S. should benefit companies like NuStar that are developing international storage opportunities



E = Estimate

NuStar - Expect Higher Profits in Storage Segment in 2009 and 2010



- ◆ Targeting an incremental \$30 to \$35 million of EBITDA in 2009 over 2008 as we benefit from a full year's contribution primarily from completed projects under our \$400 million construction program and rate increases on renewed contracts
 - Of the \$30 to \$35 million increase in 2009, approximately 25 percent is expected to come from rate increases and 75 percent from completed storage projects
- ◆ Despite a flatter contango curve, expect to continue to benefit from storage contract renewals:
 - 18% - 1 Year or Less
 - 30% - 1 to 3 Years
 - 39% - 3 to 5 Years
 - 13% - Greater than 5 Years
- ◆ Targeting an incremental \$18 to \$22 million of EBITDA from storage segment in 2010 compared to 2009
 - Incremental benefit in 2010 not as high as 2009 due to cut in growth capital this year
 - Targeting significantly higher growth capital in 2010, most of which is storage



St. Eustatius Terminal – 13.0 mm bbls storage capacity



Texas City, TX Terminal – 2.7 mm bbls storage capacity

NuStar's Transportation Segment Should Benefit from Growth in Product Demand, Although Growth Will be Slower in the U.S. Than Developing Nations



Macro Environment

- 2009 gasoline demand has been resilient in the face of a weak economy, however demand for other refined products continues to be weak
 - Previously impacted by high prices in 2008 and now impacted by the global recession
- Most industry experts are predicting that 2010 product demand should recover slightly as the economy improves
 - Experts project world oil demand to increase 1% to 2%, gasoline demand to increase by around 1%, distillate demand to increase by over 3% and jet fuel demand to increase by around 1%
 - Refinery utilization is projected to continue to be low, or in the range of 80% to 85%
 - Refined product demand growth expected to be less in the U.S. and primarily international, mainly the Far East, Middle East and parts of Latin America
- The move towards more fuel efficient products will limit demand growth in the U.S. longer-term

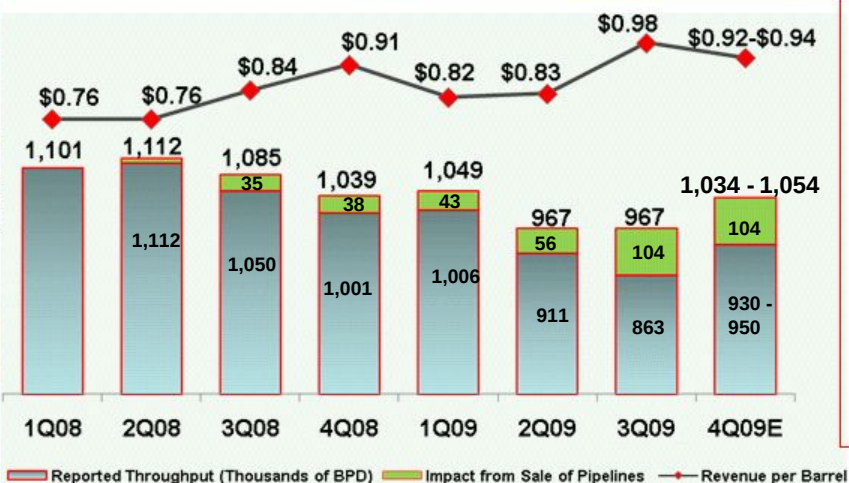
Impact to Transportation Segment

- 2009 transportation results should be equal to or slightly better than 2008 results despite lower volumes
- 2009 revenue per barrel expected to be higher than 2008 despite lower volumes due to:
 - 7.6% tariff increase effective July 1, 2009
 - Sale of pipeline assets with moderate throughputs, but a low revenue per barrel
- Decline in 2009 throughput volumes mainly due to asset sales, unplanned outages and planned turnarounds - Less due to economic run cuts
- 2009 results should also benefit from lower operating expenses mainly due to lower power costs
- Expect NuStar's throughput volumes to increase slightly in 2010 compared to 2009, excluding the impact of the assets sales, and in-line with our view of a modest economic recovery next year
 - Recent refinery closures not expected to materially impact NuStar's results
- While we are currently budgeting the tariff adjustment to be around 1.5% lower starting July 1, 2010 compared to the July 2009 adjustment, the 2010 calendar year rate should be slightly higher than the 2009 calendar year rate



E = Estimate

NuStar - Expect Stable Profits in Transportation Segment in 2009 Despite Lower Throughputs



- ◆ Impact from sale of pipelines :
 - ConocoPhillips sale of their JV Interest in the El Paso pipeline to Valero Energy in 2Q08 (~32 mbpd)
 - NuStar's sale of the Skelly-Belvieu pipeline in 4Q08 (~12 mbpd)
 - NuStar's sale of the Trans-Texas and Ardmore-Wynnewood pipelines in 2Q09 (~60 mbpd)
- ◆ Revenue per barrel significantly higher in 3Q09 primarily due to 7.6% tariff increase and sale of pipeline assets with a relatively low revenue per barrel

- ◆ A tariff increase of 7.6% effective July 1, 2009, lower operating expenses and the start-up of the East pipeline project in June 2009 should contribute to comparable or slightly better operating income in 2009 versus 2008 despite lower throughputs
 - Lower throughputs in 2009 have primarily been the result of the sale of pipeline assets, as well as planned turnarounds and unplanned outages at the refineries we serve
 - Expect to see an uptick in fourth quarter 2009 throughputs compared to the third quarter of 2009, primarily due to a lighter refinery maintenance schedule

E = Estimate

NuStar - Majority of Throughput Volume Difference 2009 YTD vs. 2008 YTD Has Been Due to Asset Sales, Turnarounds & Unplanned Outages

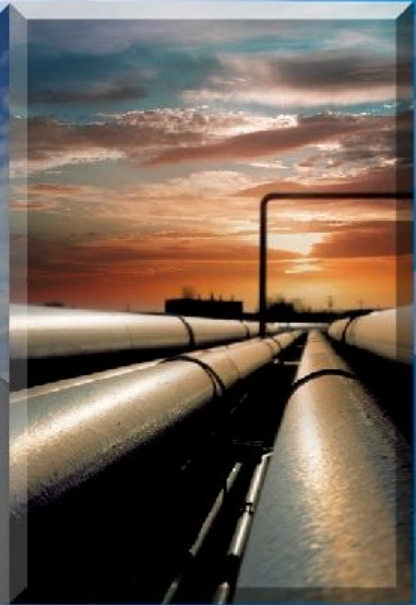


	mbpd	% Difference	
9 months ended 2008 Transportation Throughput Volumes	1,087,490		
Asset sales	(40,412)	-3.7%	
Unplanned Outages	(37,663)	-3.5%	
Turnarounds	(34,492)	-3.2%	
Economic run cuts	(19,021)	-1.7%	
Other	(29,703)	-2.7%	
9 months ended 2009 Transportation Throughput Volumes	926,199	Total difference	(161,291) -14.83%

- ◆ Economic run cuts have been a small part of the decline in throughput volumes in 2009 compared to 2008
 - Most of the 14.8% decline, or 10.4%, has been due to assets sales and turnaround and unplanned outages at the refineries we serve



- One of the largest independent petroleum pipeline and terminal liquids operators in the world
 - Provides world class pipeline and terminalling services to some of the world's largest crude oil producers, integrated oil companies, chemical companies, oil traders and refineries
 - Pipeline and storage businesses are widely considered to somewhat recession resistant
- One of the largest asphalt refiners and marketers in the U.S.
 - Expect to benefit from better-than-historic asphalt margins over the long-term as supply continues to tighten and demand improves
 - Economic stimulus package expected to provide further growth in U.S. asphalt demand primarily in 2010 and 2011
- Committed to investment grade rating and demonstrated access to capital in difficult markets
 - S&P, Moody's and Fitch recently revised their outlook to stable from negative
- Large and diversified asset footprint in the U.S. and internationally allows for ample acquisition and internal growth opportunities
 - Capital spending forecast has been increasing as capital markets improve
 - Over \$500 million of internal growth opportunities to grow the business over the next two to three years, of which over \$300 million is slated for 2010



Questions & Answers

2009 Storage Segment EBITDA Reconciliations



2009 / 2010 Storage Segment EBITDA Reconciliations (Unaudited, Thousands of Dollars)

EBITDA in the following reconciliations relates to our operating segments or a portion of an operating segment. 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 excludes 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 projected incremental operating income to projected incremental EBITDA for the year ended December 31, 2009 for our storage segment:

	<u>Storage Segment</u>
Projected incremental operating income range	\$ 25,500 - 30,500
Plus projected incremental depreciation and amortization expense	4,500
Projected incremental EBITDA range	<u>\$ 30,000 - 35,000</u>

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for the year ended December 31, 2010 for our storage segment:

	<u>Storage Segment</u>
Projected incremental operating income range	\$ 13,500 - 17,500
Plus projected incremental depreciation and amortization expense	4,500
Projected incremental EBITDA range	<u>\$ 18,000 - 22,000</u>