

**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): **May 22, 2013**

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-16417
(Commission File Number)

74-2956831
(I.R.S. Employer
Identification No.)

19003 IH-10 West
San Antonio, Texas 78257
(Address of principal executive offices)

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

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On Wednesday, May 22, 2013, senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at the 2013 Master Limited Partnership Investor Conference, sponsored by the National Association of Publicly Traded Partnerships, in Stamford, Connecticut at 10:15 a.m. (Eastern 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 "Investors" section of Partnership's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 10:15 a.m. (Eastern Time) on May 22, 2013 on the "Investors" section of the Partnership's 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 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.

<u>Exhibit Number</u>	<u>EXHIBIT</u>
Exhibit 99.1	Slides from presentation to be used on May 22, 2013.

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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: May 22, 2013

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

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>EXHIBIT</u>
Exhibit 99.1	Slides from presentation to be used on May 22, 2013.

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2013 Master Limited Partnership Investor Conference

Curt Anastasio, President and CEO – May 22, 2013

Forward Looking Statements

Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements as defined by federal securities law. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this presentation. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions.

We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s and NuStar GP Holdings, LLC's respective annual reports on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available on NuStar's websites at www.nustarenergy.com and www.nustargpholdings.com.

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

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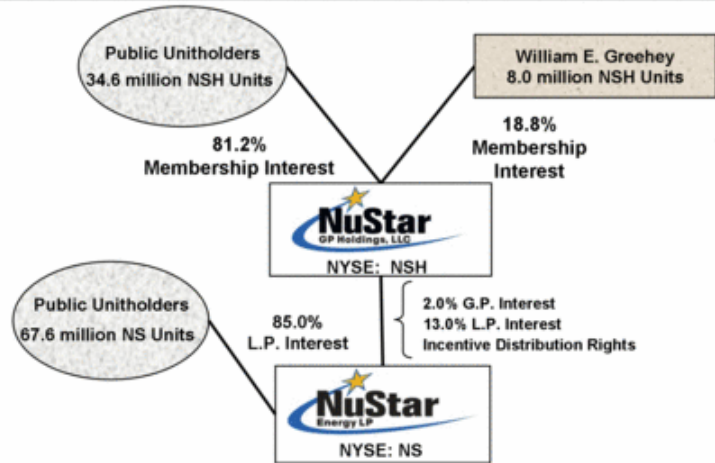
NuStar Overview

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Two Publicly Traded Companies

● NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately \$3.9 billion and an enterprise value of approximately \$6.2 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 (05/17/13)	\$49.66	\$30.67
Annualized Distribution/Unit	\$4.38	\$2.18
Yield (05/17/13)	8.82%	7.11%
Market Capitalization	\$3,868 million	\$1,307 million
Enterprise Value	\$6,170 million	\$1,323 million
Credit Ratings – Moody's	Ba1/Stable	n/a
S&P	BB+/Stable	n/a
Fitch	BB/Stable	n/a

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Large and Diverse Geographic Footprint with Assets in Key Locations



LEGEND	
	Headquarters/International Office
	NuStar Energy L.P. Refined Product Terminals
	Crude Oil Storage Facilities
	Crude Oil Storage Tanks
	Asphalt Refinery (50% Working Interest)
	Origin/Termination Points
	Central West Crude Oil Pipeline System
	Central West Refined Products Pipeline System
	Single-Use Refined Products Pipeline
	North Refined Products Pipeline System
	East Refined Products Pipeline System
	Arctic Pipeline System



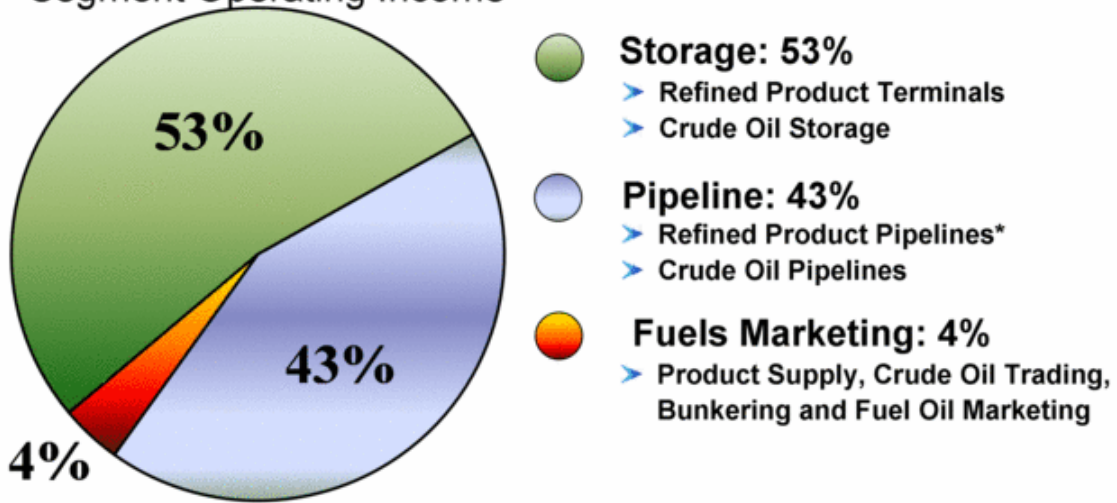
Asset Stats:

- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.
- Own 88 terminal and storage facilities
- Approximately 97 million barrels of storage capacity
- 8,621 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

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Diversified Operations from Three Business Segments

Percentage of Full Year 2012
Segment Operating Income



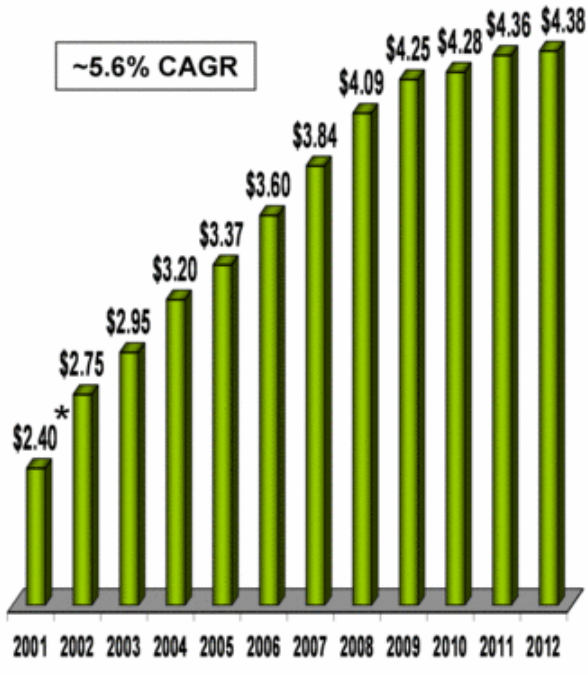
- Approximately 96% of NuStar Energy's 2012 segment operating income, after excluding asphalt operations and the San Antonio refinery, came from fee-based Storage and Pipeline segments
- Storage and Pipeline segments should account for around 90% of 2013 segment operating income

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

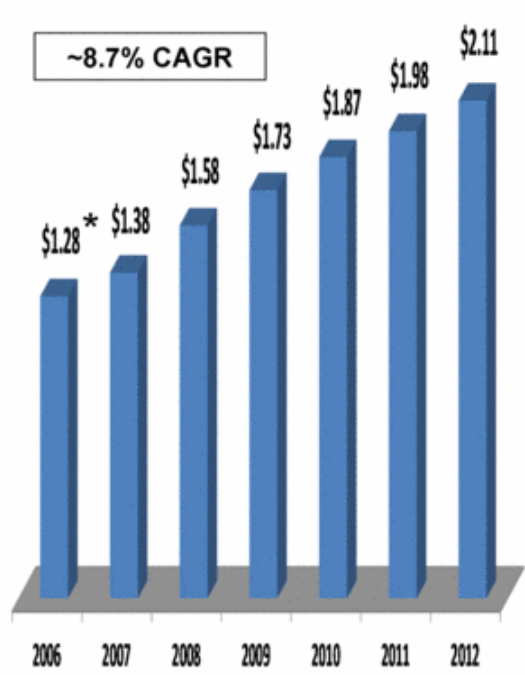


Distributions for both NS and NSH have grown every year since IPO's

NS Distribution (\$ per Unit)



NSH Distribution (\$ per Unit)



* 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

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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 \$450 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 \$20 to \$40 million¹ of EBITDA in 2013 and 2014
 - Reduced worldwide demand and increased supply putting pressure on bunker margins

¹ – Please see slide 29 for a reconciliation of Fuels Marketing Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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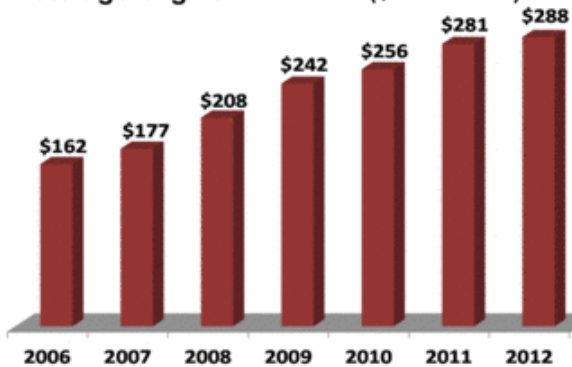




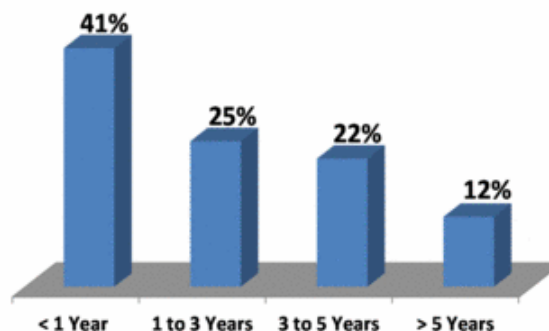
Storage Segment

Expect EBITDA to Continue to Grow in Storage Segment

Storage Segment EBITDA (\$ in Millions)¹



Storage Contract Renewals (% as 04/09/2013)



Outlook

- 2013 segment EBITDA expected to be \$10 to \$30 million¹ 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 30 for a reconciliation of Storage Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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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 million¹ per year
- In discussions with major oil companies about additional expansion opportunities



¹ – Please see slide 30 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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2nd St. James Unit Train Project

- ◆ Recent commitment from a third party supports 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 million¹ range



1 – Please see slide 30 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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Pipeline Segment

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

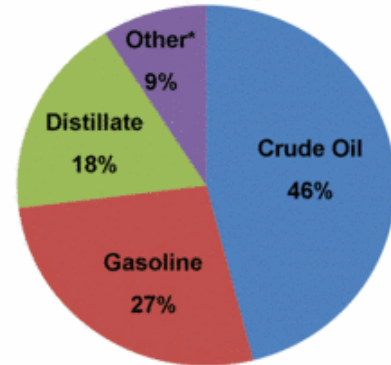
Pipeline Segment EBITDA (\$ in Millions)¹



Outlook

- 2013 segment EBITDA expected to be \$60 to \$80 million higher than 2012¹
- 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

Pipeline Receipts by Commodity



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

¹ – Please see slide 31 for a reconciliation of Pipeline Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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

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



1 – Please see slide 31 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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

- NuStar will construct a 100 thousand barrel terminal facility, truck offloading facilities and a pipeline connection to NuStar's existing 12" Pettus line
 - 12" Pettus line will connect to NuStar's Three Rivers to Corpus 16" line giving ConocoPhillips the ability to move Eagle Ford production to Corpus Christi
 - Capacity of 12" Pettus line 100 thousand BPD
 - Agreement provides ConocoPhillips with 30 to 60 thousand BPD of shipping capacity
 - Projected completion in the 4th quarter of 2013
 - 10-year take or pay agreement supports this project
- Dock expansion at Corpus Christi North Beach Terminal will give ConocoPhillips and other customers more options to move Eagle Ford crude
 - Projected completion in the 1st quarter of 2014
- Total NuStar spending should be \$120 to \$140 million
 - Should generate about \$15 million¹ of annual EBITDA
 - Small benefit in 2013 but majority in 2014 and thereafter

1 – Please see slide 31 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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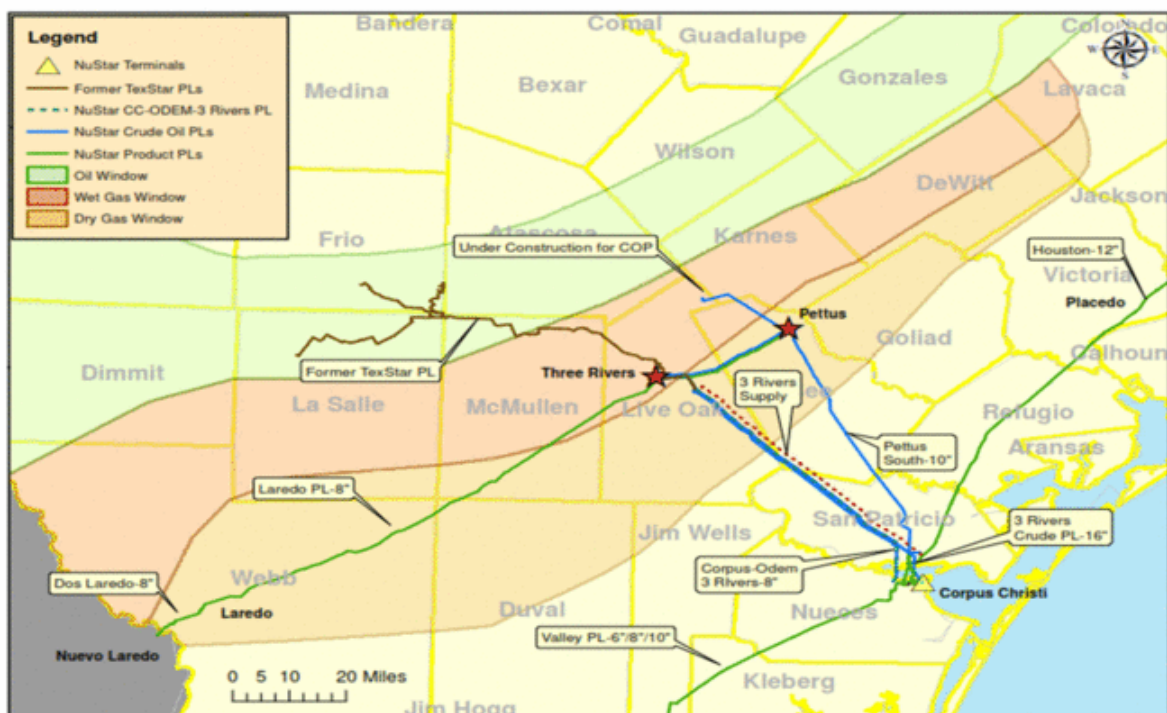
During December 2012 Crude Oil Pipeline Acquisition from TexStar allows NuStar to become One of the Largest Players in the Eagle Ford Shale Region

- In December 2012, almost simultaneously with the completion of the connection of 16" Corpus to Three Rivers Pipeline to TexStar Pipeline system, NuStar acquired TexStar's 140 - miles of crude oil transmission and gathering lines as well as five storage terminals for \$325 million
- Further integrates NuStar with producers and marketers of Eagle Ford Shale region crude oil
 - Provides NuStar with access to dedicated production acreage
- Provides Eagle Ford Shale region crude oil producers the ability to move production to Corpus Christi
 - Crude oil producers also have access to NuStar's Corpus Christi storage and dock space that can be utilized for shipments to other markets
- Currently shipping around 90 thousand BPD on this line
 - Throughputs should increase to around 100 thousand BPD by the end of 2013
- Acquisition expected to provide \$10 to \$30 million¹ of EBITDA in 2013.
 - EBITDA should increase to \$50 to \$70 million¹ by 2015

1 – Please see slide 31 for a reconciliation of EBITDA to its most directly comparable GAAP measure, Operating Income

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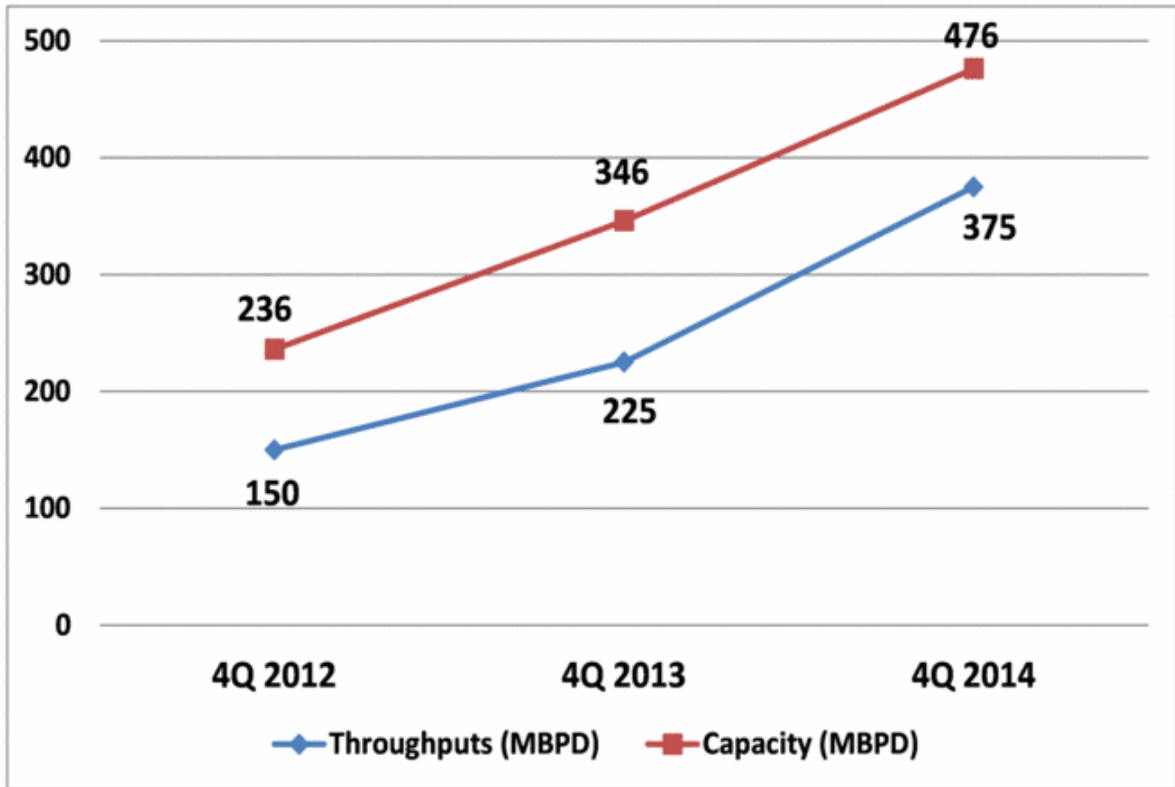
Current NuStar Eagle Ford Presence



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NuStar's Throughputs in Eagle Ford Expected to Increase





Financial Overview

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Capital Structure as of March 31, 2013

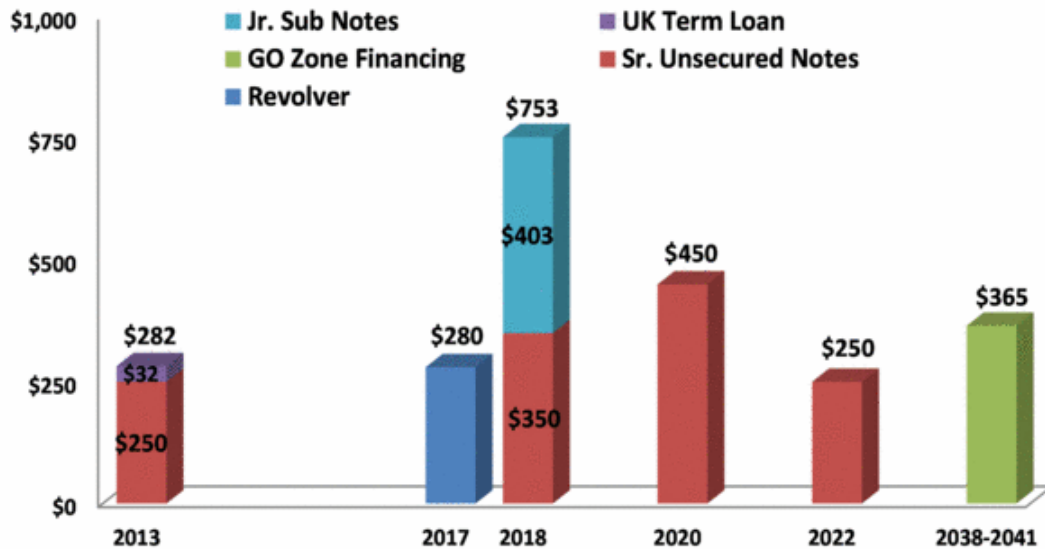
	<i>(Dollars in Millions)</i>
\$1.2 billion Credit Facility	\$280
NuStar Logistics Notes (4.75%)	259
NuStar Logistics Notes (4.80%)	476
NuStar Logistics Notes (8.15%)	353
NuStar Logistics Jr. Sub Notes (7.625%)	403
NuStar Pipeline Notes (5.875%)	250
GO Zone Bonds	365
Other Debt	<u>32</u>
Total Debt	\$2,418
Total Partners' Equity	<u>2,509</u>
Total Capitalization	\$4,927

- Debt values are adjusted for unamortized discounts and fair value adjustments as of March 31, 2013

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Debt Maturity Profile

Debt Maturities as of March 31, 2013 (\$ in Millions)



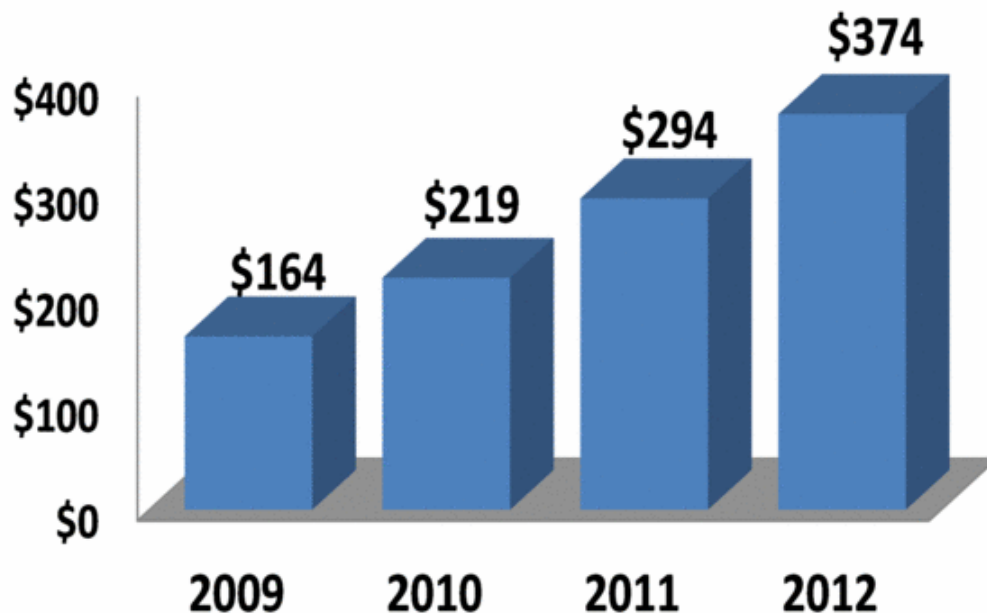
- Debt structure approximately 73% fixed rate – 27% variable rate

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Internal Growth Project Spending Continues to Increase....2013 internal growth spending should be in the \$400 to \$450 million range

(Dollars in Millions)

2009-2012 Internal Growth Project Spending



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2nd Quarter 2013 Guidance

- EBITDA in the Pipeline and Fuels Marketing segments should be higher than the 1st quarter of 2013
 - However, Storage segment results expected to be lower
- Continued weak results in the Asphalt JV could have a negative impact on 2nd Quarter EPU but will not impact DCF
 - EPU expected to be in the range of \$0.00 to \$0.20 per unit
 - DCF per LP unit should be in the range of \$0.40 to \$0.60 per unit
 - \$15 to \$20 million of reliability capital projected for the quarter versus \$6 million in 1Q 2013



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



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Appendix

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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.

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 projected incremental operating income to projected incremental EBITDA for the Fuels Marketing Segment:

	Years Ended December 31, 2013 and 2014
Projected operating income range	\$ 20,000 - 40,000
Plus projected depreciation and amortization expense range	-
Projected annual EBITDA range	\$ 20,000 - 40,000



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.

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

Reconciliation of Non-GAAP Financial Information: Pipeline 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 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	\$ 50,000 - 60,000
Plus projected incremental depreciation and amortization expense range	10,000 - 20,000
Projected incremental EBITDA range	\$ 60,000 - 80,000

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

The following is a reconciliation of projected operating income to projected EBITDA for the TexStar Asset Acquisition:

	Year Ended December 31, 2013	Year Ended December 31, 2015
Projected operating income range	\$ 1,000 - 19,000	\$ 35,000 - 52,000
Plus projected depreciation and amortization expense range	9,000 - 11,000	15,000 - 18,000
Projected EBITDA range	\$ 10,000 - 30,000	\$ 50,000 - 70,000