

**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): **January 15, 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)

**2330 North Loop 1604 West**  
**San Antonio, Texas 78248**  
(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.**

Senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at meetings coordinated by UBS on Tuesday, January 15, 2013 and Wednesday, January 16, 2013 at the 2013 UBS Master Limited Partnership One-on-One Conference in Park City, Utah. The slides attached to this report were prepared in connection with the Presentation. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the Partnership's website at [www.nustarenergy.com](http://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.**

<u>Exhibit Number</u>	<u>EXHIBIT</u>
Exhibit 99.1	Slides from presentation to be used January 15-16, 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: January 15, 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 January 15-16, 2013.

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**2013 UBS MLP  
One-on-One Conference**

**January 15<sup>th</sup> & 16<sup>th</sup> 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](http://www.nustarenergy.com) and [www.nustargpholdings.com](http://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

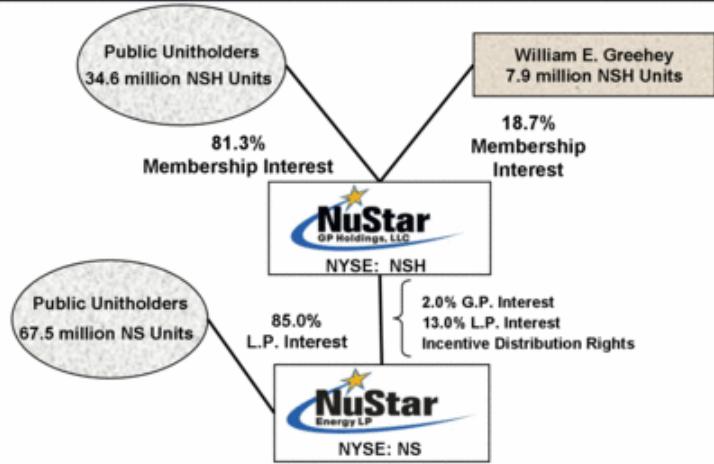
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## Two Publicly Traded Companies

● NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately \$3.6 billion and an enterprise value of approximately \$5.5 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 (01/08/13)	\$46.21	\$30.03
Annualized Distribution/Unit	\$4.38	\$2.18
Yield (01/08/13)	9.48%	7.26%
Market Capitalization	\$3,599 million	\$1,279 million
Enterprise Value	\$5,528 million	\$1,297 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



### Asset Stats:

- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.
- Own 87 terminal and storage facilities
- Approximately 95 million barrels of storage capacity
- 8,573 miles of crude oil and refined product pipelines
- 50% working interest in two asphalt refineries with a combined throughput capacity of 104,000 barrels per day

**LEGEND**

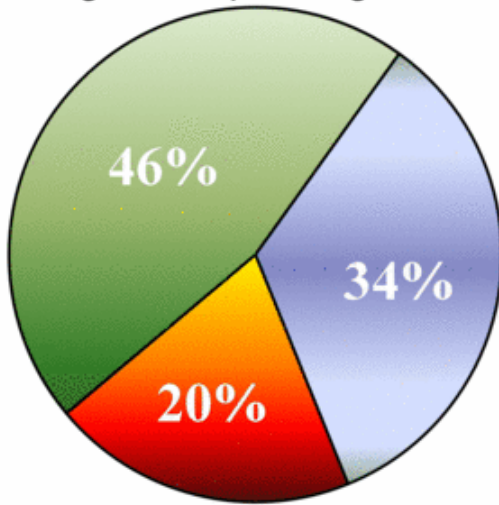
- Headquarters/International Office
- NuStar Energy L.P. Refined Product Terminals
- Crude Oil Storage Facilities
- Crude Oil Storage Tanks
- Asphalt Refinery (50% Working Interest)
- Fuels Refinery
- Origin/Termination Points
- Central West Crude Oil Pipelines System
- Central West Refined Products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



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## Diversified Operations from Three Business Segments

Percentage of Full Year 2011 Segment Operating Income



- **Storage: 46%**
  - Refined Product Terminals
  - Crude Oil Storage
- **Transportation: 34%**
  - Refined Product Pipelines\*
  - Crude Oil Pipelines
- **Asphalt & Fuels Marketing: 20%**
  - **Asphalt Operations**
    - No longer part of segment effective 9/28/12
  - **Fuels Marketing Operations**
    - Product Supply, Crude Oil Trading, Bunkering and Fuel Oil Marketing
  - **San Antonio Refinery (Sold 1/02/13)**

- Approximately 80% of NuStar Energy's 2011 segment operating income came from fee-based transportation and storage segments
- With the sale of 50% of asphalt operations and the San Antonio refinery a larger % of future segment operating income should come from fee-based transportation and storage segments

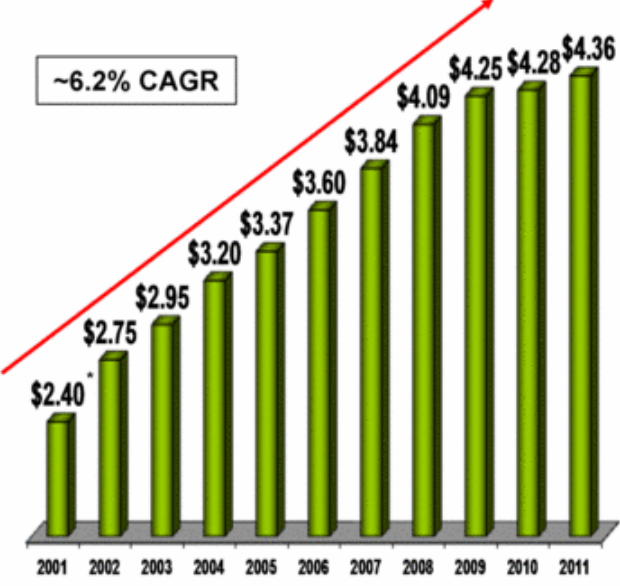
\* Includes primarily distillates, gasoline, propane, jet fuel, ammonia and other light products. Does not include natural gas.



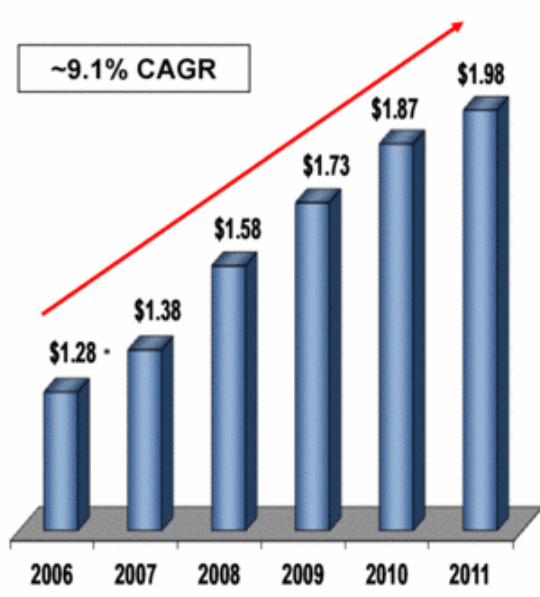


## Distributions for both NS and NSH have grown every year since IPO's

NS Distribution (\$ per Unit)



NSH Distribution (\$ per Unit)



\* Annualized Distribution



## Key Growth Areas and Focus as NuStar Completed 2012 and Moves into 2013

- Sale of 50% of our Asphalt operations on September 28, 2012
- Sale of San Antonio refinery on January 1, 2013
- Internal growth projects and asset acquisitions in Eagle Ford
- Continued development of our strategically located storage terminals
  - Primarily St. James and St. Eustatius



## Asphalt & Fuels Marketing Segment

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

- ◆ Effective September 28, 2012, as a result of setting up Asphalt JV, Asphalt operations results deconsolidated from NuStar's results
  - Transaction provided NuStar with around \$400 million in cash proceeds that were used to delever
- ◆ After January 1, 2013 sale of the San Antonio refinery only Fuels Marketing operations will remain in segment
- ◆ Fuels Marketing operations are expected to generate meaningful EBITDA in 2013 and 2014

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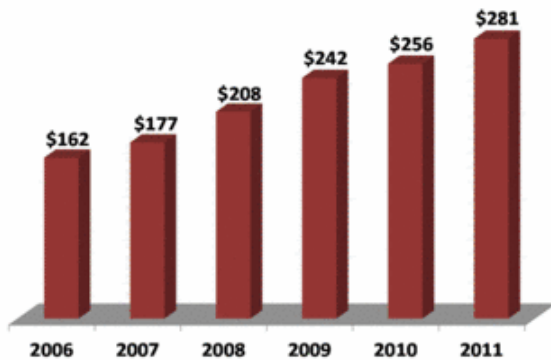




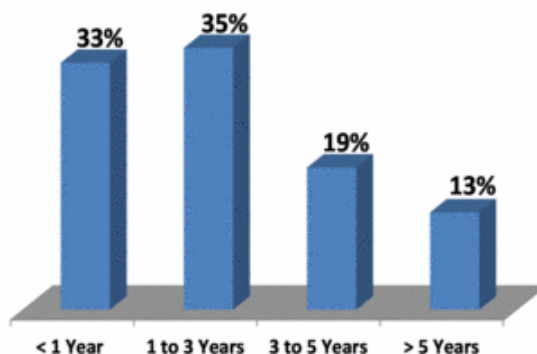
# Storage Segment

## Expect EBITDA to Continue to Grow in Storage Segment but at a Slower Rate than in Past

Storage Segment EBITDA (\$ in Millions)<sup>1</sup>



Storage Contract Renewals (% as 10/15/2012)



### Outlook

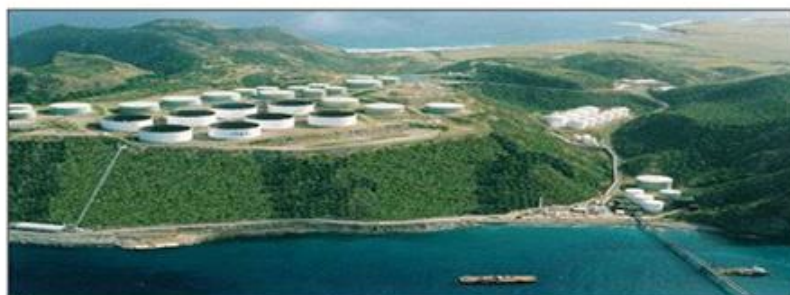
- 2012 segment EBITDA expected to be higher than 2011
- Storage expansion project completed in 3<sup>rd</sup> quarter of 2011 and a rail car offloading facility project completed in April 2012, both at our St. James, LA terminal facility, should benefit results
- 2013 segment EBITDA expected to be higher than 2012
- Benefits from storage expansions to be 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

<sup>1</sup> – Please see slide 36 for a reconciliation of Storage Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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## Close to Completing Construction of New Distillate Tanks at our St. Eustatius Terminal

- Constructing one million barrels of new storage for distillate service
- Customer is a large national oil company
- Projected cost around \$60 million
- Expected in-service 1<sup>st</sup> quarter 2013
- Continue to evaluate another major expansion project at St. Eustatius
  - Could be a 2 to 4 million barrel expansion
  - Majority of spending would occur in 2014 and 2015



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

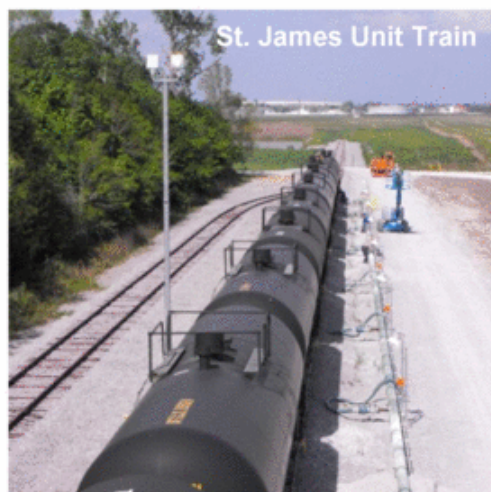
- ◆ Currently have 8 million barrels of storage capacity at St. James
- ◆ 1.4 million barrels of additional storage should be completed by the 1<sup>st</sup> quarter of 2014
  - 700,000 barrels projected to be completed in January 2013
  - Additional 700,000 barrels projected to be completed in 1<sup>st</sup> quarter of 2014
  - Project costs estimated at about \$45 million
- ◆ In discussions with major oil companies about additional expansion opportunities



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## Potential 2<sup>nd</sup> St. James Unit Train Project

- ◆ Possible commitments from third parties would support the construction of 2<sup>nd</sup> unit train unloading facility at our St. James Terminal that is similar to our current rail facility
  - Project may also include a Marine Vapor Destruction Unit that allows for loading crude on ships at the terminal
- ◆ Estimated project costs around \$55 million
  - Could be in-service by the end of 3<sup>rd</sup> quarter 2013



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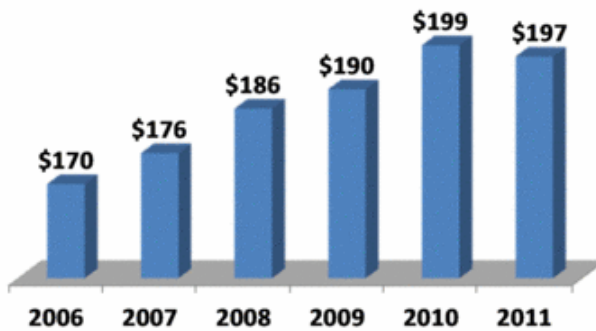




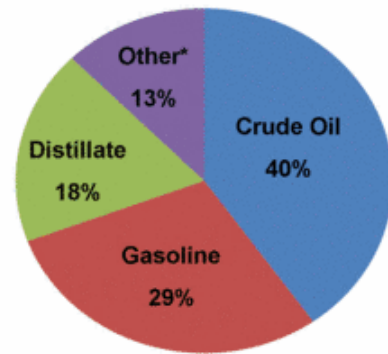
# Transportation Segment

## Growth in Eagle Ford Shale should lead to future growth in Transportation Segment EBITDA

Transportation Segment EBITDA (\$ in Millions)<sup>1</sup>



Pipeline Receipts by Commodity



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

### Outlook

- 2012 segment EBITDA expected to be higher than 2011
- 2012 results should benefit from a total of four Eagle Ford shale crude pipeline internal growth projects brought on-line during 2011 and the last half of 2012
- 2013 segment EBITDA expected to be higher than 2012
- Eagle Ford pipeline expansion projects completed in last half of 2012 and benefits from TexStar acquisition should contribute to the higher earnings.

<sup>1</sup> – Please see slide 37 for a reconciliation of Transportation Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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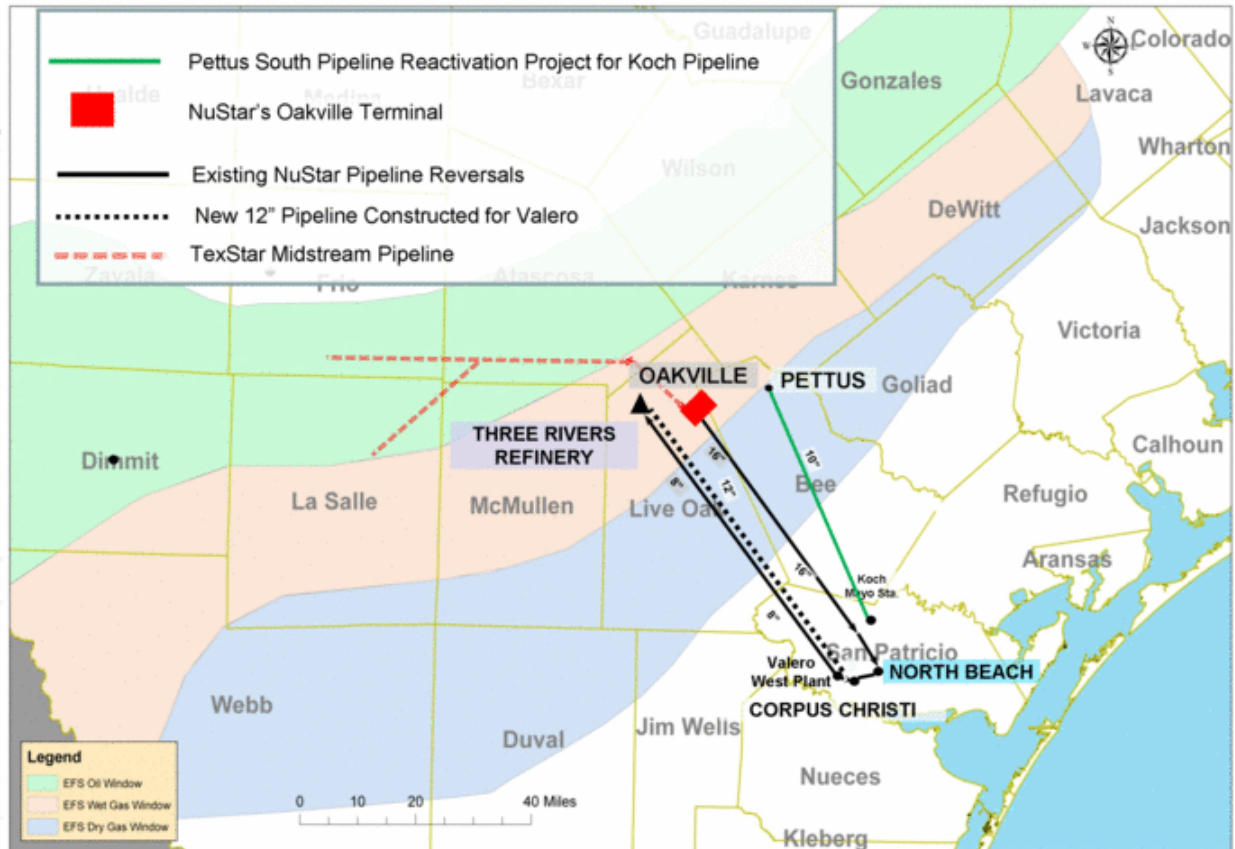
## NuStar Has Now Completed Four Internal Growth Projects in the Eagle Ford Shale

- NuStar was the first mover of Eagle Ford Shale crude oil by pipeline
- Projects completed include three pipeline reversals/connections and the Valero pipeline construction project
- Total capital spent to date around \$150 million



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



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

- NuStar will construct a 100,000 barrel terminal facility, truck offloading facilities and a pipeline connection to NuStar's existing 12" Pettus line
  - 12" Pettus line will connect to NuStar's Three Rivers to Corpus 16" line giving ConocoPhillips the ability to move Eagle Ford production to Corpus Christi
    - Capacity of 12" Pettus line 100 MBPD
  - Agreement provides ConocoPhillips with 30 to 60 MBPD of shipping capacity
  - Projected completion in the 4<sup>th</sup> quarter of 2013
- 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 1<sup>st</sup> quarter of 2014
- Total NuStar spending should be \$100 to \$120 million
  - 10-year take or pay agreement supports this project
  - Small benefit in 2013 but majority in 2014 and thereafter

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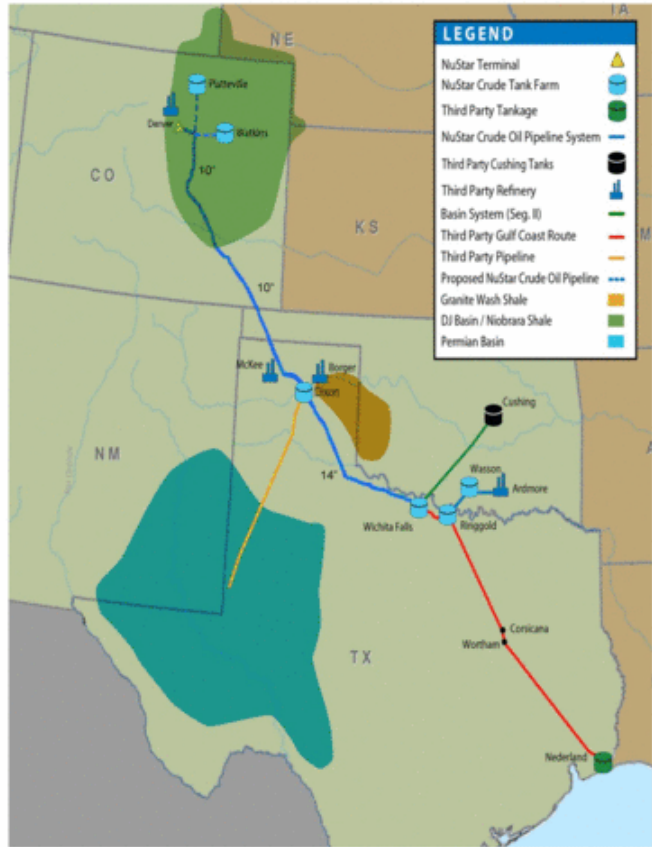


# NuStar Pipeline Systems to be Utilized by ConocoPhillips



# Niobrara Falls Project Update

- Initial Open Season Oct. 15, 2012 through Nov. 15, 2012
- Season extended to Feb. 15th, 2013
- Majority of current interest centers around Permian Basin and Granite Wash crudes
  - Minimal capital cost associated with reversing 14" line to meet demand
- Interest from Niobrara Shale play could increase as additional production comes on-line in future years
- Project not included in 2013 & 2014 guidance



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# TexStar Acquisition Update

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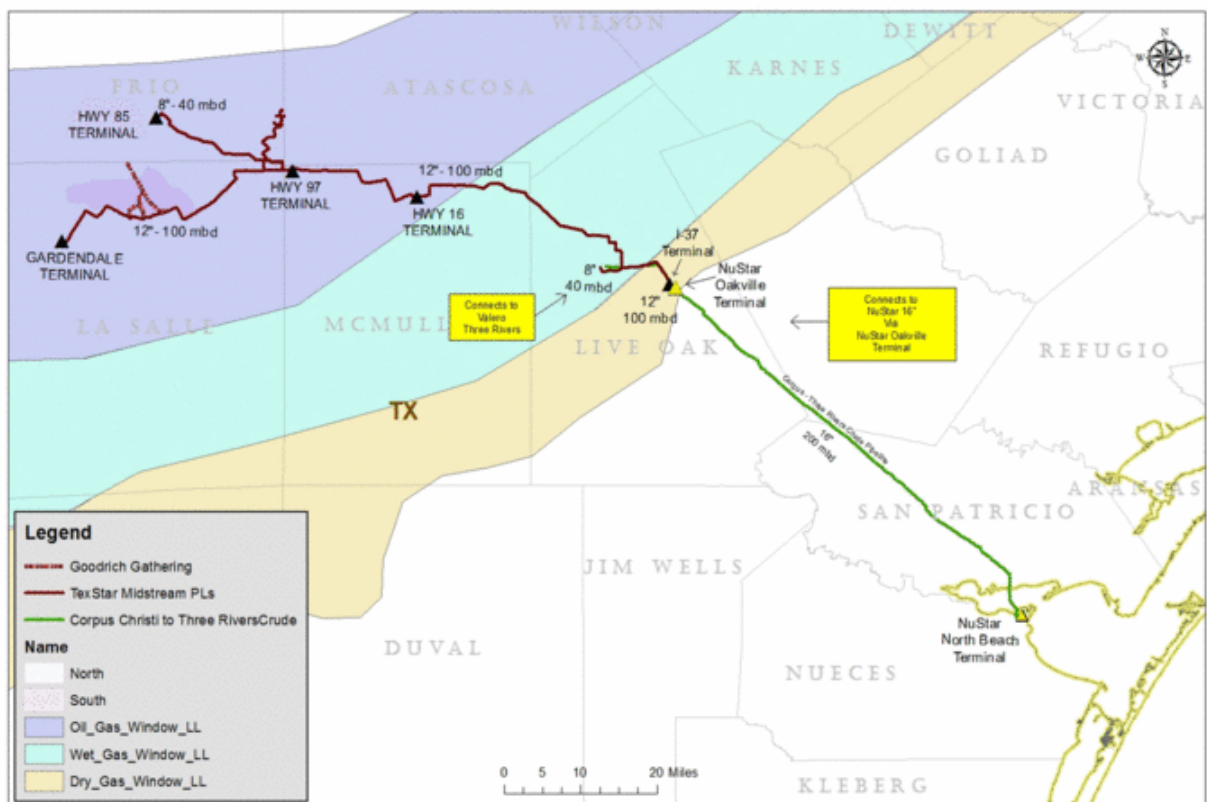


## TexStar Asset Acquisition allows NuStar to become one of the Largest Players in the Eagle Ford Shale

- Further integrates NuStar with producers and marketers of Eagle Ford Shale crude oil
  - Provides NuStar with access to dedicated production acreage
- Gives NuStar access to dedicated Y-Grade production in the Pettus, TX area
  - Production will be shipped on and fractionated by assets purchased from TexStar
  - Production will also be shipped on NuStar's Corpus to Houston 12" pipeline
- Provides Eagle Ford Shale crude oil producers and gas processing plants the ability to move production to Corpus Christi and Mont Belvieu markets
  - Crude oil producers also have access to NuStar's Corpus Christi storage and dock space that can be utilized for shipments to other markets
- NuStar takes on no commodity or margin risk as a result of this transaction

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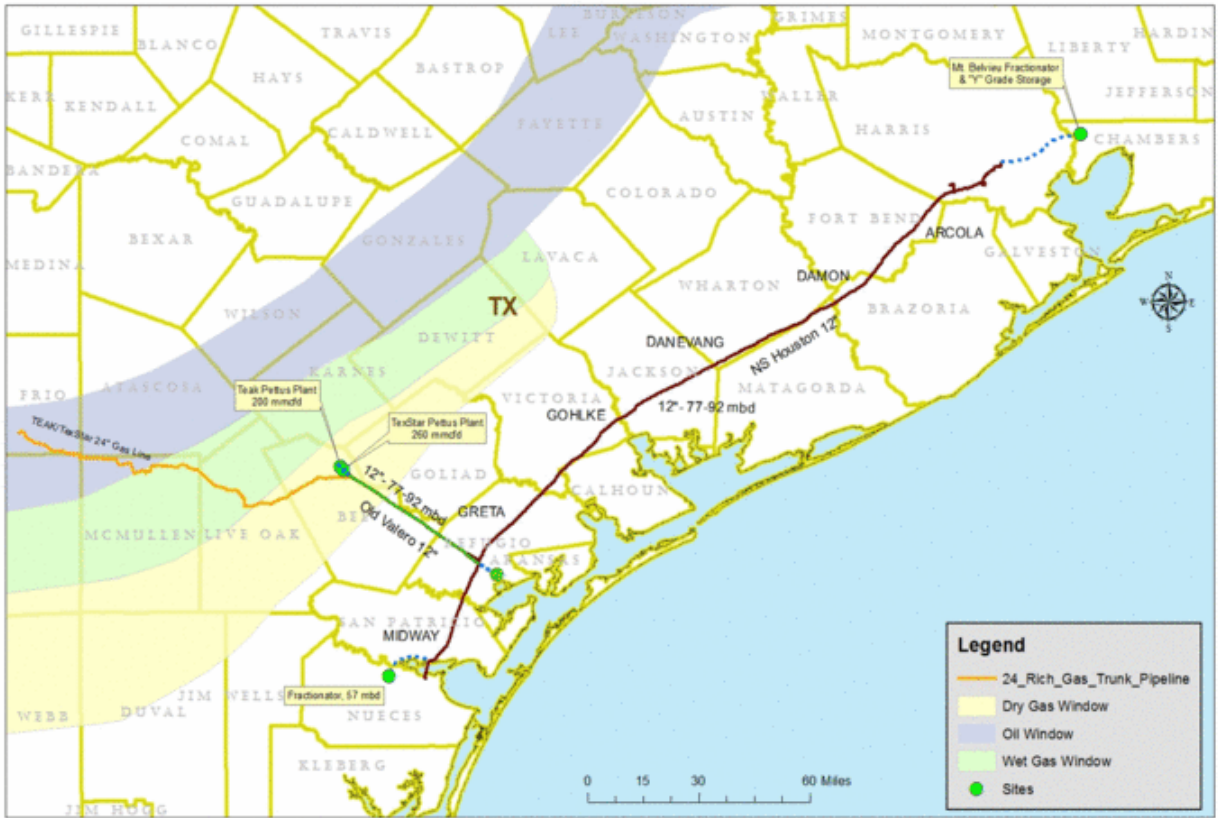
## New Eagle Ford Shale Crude Oil System after TexStar Transaction



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# New Eagle Ford Shale NGL System after TexStar Transaction









## **Transaction should Close in Two Separate Transactions**

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- Closing for Crude Oil pipeline, gathering and storage assets closed in December, 2012
    - Purchase Price around \$325 million
    - 5-year take or pay contracts with various producers and marketers support around 90% of these throughputs
  - Closing for NGL assets, which include a Y-Grade pipeline and two dismantled fractionators with a combined capacity of 57MBPD, expected to occur in 1<sup>st</sup> quarter 2013
    - Purchase Price around \$100 million
    - Will not close without executed take or pay agreements for transportation and fractionation services

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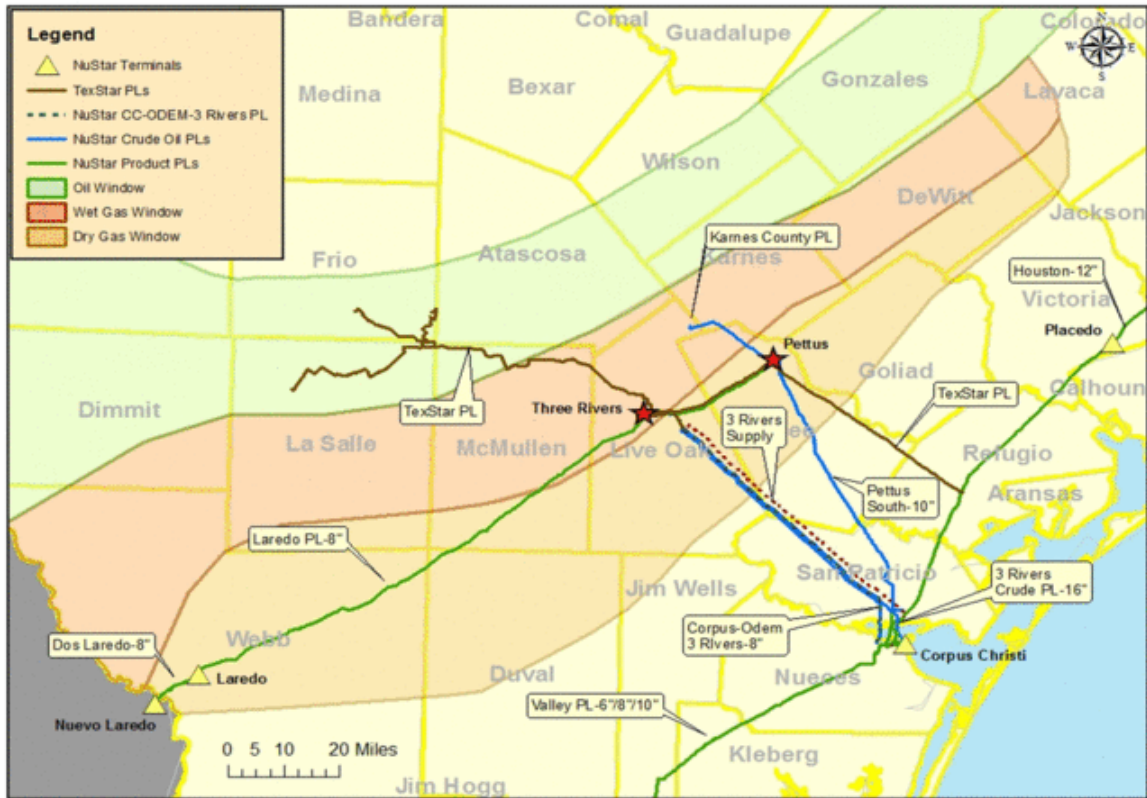


## **Financing Plan for TexStar Acquisition**

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- Plan to finance \$325 to \$425 million acquisition price via borrowings under our revolver and junior subordinated notes
    - Expect to receive 100% equity credit under our bank facility and partial equity credit from rating agencies for subordinated notes
  - Evaluating alternatives for financing the majority of the capital spending associated with the acquisition, but no current plans to issue common equity for financing

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# NuStar's Eagle Ford Shale Pipeline System by the end of 2014




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## Financial Overview

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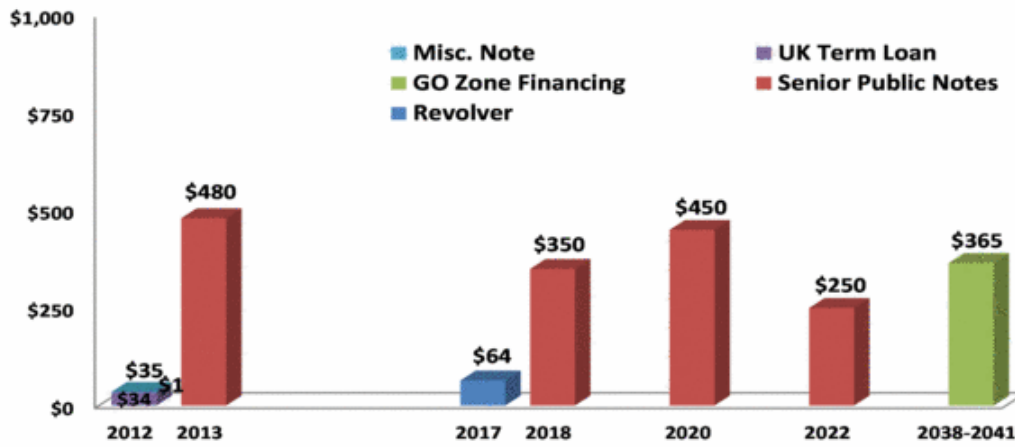
## Fourth Quarter 2012 Earnings Estimates

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- NuStar expects to report a loss of (\$0.15) to (\$0.25) per unit applicable to limited partners in the 4<sup>th</sup> quarter of 2012
  - Loss caused primarily as a result of approximately \$40 million of expenses not included in previous 4<sup>th</sup> quarter guidance that are expected to be recorded during the quarter
    - \$20 million relates to losses on refined product hedges that were unwound as a result of the San Antonio refinery sale
    - \$10 million relates to the write-off of capital project costs as a result of some internal growth capital projects being cancelled
    - Remaining \$10 million relates primarily to employee benefit expenses associated with the Asphalt Joint Venture and lease buyout expenses for our previous Corporate Office location
  - Excluding these expense items adjusted earnings per unit applicable to limited partners is expected to be \$0.25 to \$0.35 per unit<sup>1</sup>

<sup>1</sup> – Please see slide 38 for a reconciliation of adjusted earnings per unit applicable to limited partners to its most directly comparable GAAP measure, earnings per unit applicable to limited partners

# Debt Maturity Profile

Debt Maturities as of September 30, 2012 (\$ in Millions)

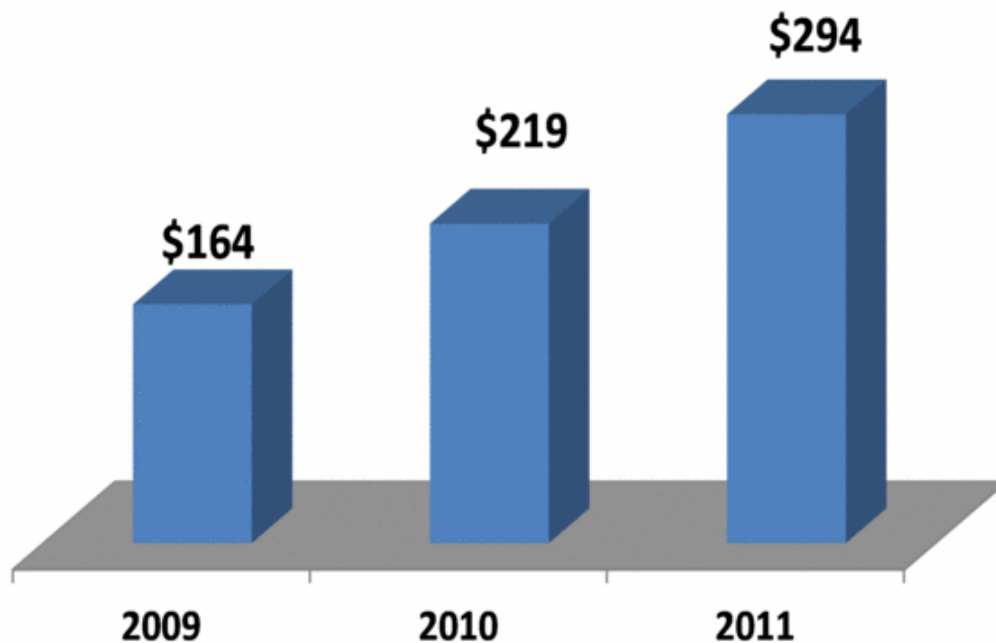


- Debt structure approximately 80% fixed rate – 20% variable rate

**Internal Growth Project Spending continues to grow.....2012 internal growth spending should be around \$410 million**

(Dollars in Millions)

## 2009 - 2011 Internal Growth Project Spending







## 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 80% of 2011 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 the best places to work



## Appendix





# Reconciliation of Non-GAAP Financial Information: Storage Segment

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes a financial measure, EBITDA, that is not defined in United States generally accepted accounting principles. Management uses this financial measure because it is a widely accepted financial indicator used by investors to compare partnership performance. In addition, management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. EBITDA is not intended nor presented as an alternative to net income. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with United States generally accepted accounting principles.

EBITDA in the following reconciliations relate to our operating segments. For purposes of segment reporting we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of operating income to EBITDA for the Storage Segment:

	Year Ended December 31,					
	2006	2007	2008	2009	2010	2011
Operating income	\$ 108,486	\$ 114,635	\$ 141,079	\$ 171,245	\$ 178,947	\$ 193,395
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888	77,071	87,737
<b>EBITDA</b>	<b>\$ 161,607</b>	<b>\$ 176,952</b>	<b>\$ 207,785</b>	<b>\$ 242,133</b>	<b>\$ 256,018</b>	<b>\$ 281,132</b>



## Reconciliation of Non-GAAP Financial Information: Transportation 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 Transportation Segment:

	Year Ended December 31,					
	2006	2007	2008	2009	2010	2011
Operating income	\$ 122,714	\$ 126,508	\$ 135,086	\$ 139,869	\$ 148,571	\$ 145,613
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528	50,617	51,175
<b>EBITDA</b>	<b>\$ 169,859</b>	<b>\$ 176,454</b>	<b>\$ 185,835</b>	<b>\$ 190,397</b>	<b>\$ 199,188</b>	<b>\$ 196,788</b>

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## Reconciliation of Non-GAAP Financial Information: Fourth Quarter 2012 Earnings Estimates

**(Unaudited)**

NuStar Energy L.P. utilizes a financial measure, adjusted earnings per unit applicable to limited partners, that is not defined in United States generally accepted accounting principles. Management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. Adjusted earnings per unit applicable to limited partners is not intended nor presented as an alternative to net income. Adjusted earnings per unit applicable to limited partners 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.

The following is a reconciliation of projected earnings (loss) per unit applicable to limited partners to projected adjusted earnings per unit applicable to limited partners:

Projected earnings (loss) per unit applicable to limited partners range	<u>Three Months Ended December 31, 2012</u> (\$ 0.15 - 0.25)
Plus the projected earnings per unit impact for the following:	
Losses on refined product hedges unwound as a result of the San Antonio refinery sale	0.25
Write-off of costs resulting from the cancellation of some internal growth capital projects	0.13
Employee benefits expenses related to the asphalt joint venture and the lease buyout expenses for our previous corporate office	0.12
Projected adjusted earnings per unit applicable to limited partners range	<u>\$ 0.25 - 0.35</u>

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