
**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): February 7, 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)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On Tuesday, February 7, 2012, senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at the 2012 Credit Suisse Energy Summit in Vail, Colorado. 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.

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.

Exhibit Number
Exhibit 99.1

EXHIBIT

Slides from presentation to be used on February 7, 2012.

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: February 7, 2012

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

EXHIBIT INDEX

Exhibit Number

EXHIBIT

Exhibit 99.1

Slides from presentation to be used on February 7, 2012.



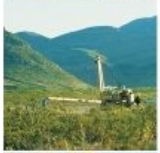
2012 Credit Suisse Energy Summit

Steve Blank, Senior Vice President, CFO and Treasurer

February 7, 2012

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. The words "believe," "expect," "should," "targeting," "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.nustargpholdings.com.

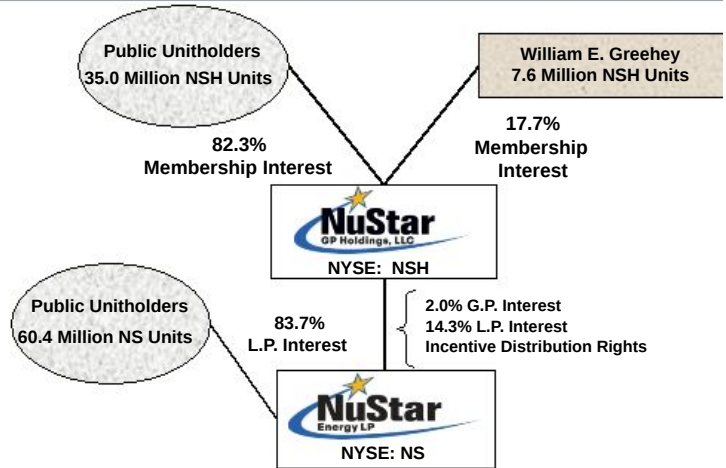


NuStar Overview

Two Publicly Traded Companies



- NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of approximately \$4.2 billion and an enterprise value of approximately \$6.6 billion
- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 14.3% of the common units in NuStar Energy L.P. NSH has a market capitalization of around \$1.4 billion



	NS	NSH
IPO Date	4/16/2001	7/19/2006
Unit Price (01/31/12)	\$58.79	\$33.65
Annualized Distribution/Unit	\$4.38	\$1.98
Yield (01/31/12)	7.45%	5.88%
Market Capitalization	\$4,159 million	\$1,432 million
Enterprise Value	\$6,626 million	\$1,441 million
Credit Ratings – Moody's	Baa3/Stable	n/a
S&P	BBB-/Stable	n/a
Fitch	BBB-/Negative	n/a

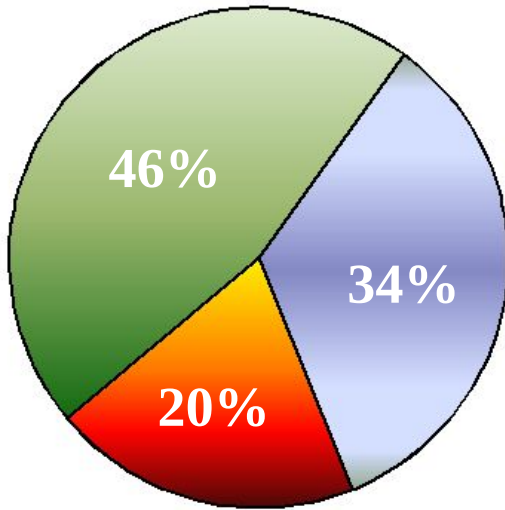
Large and Diverse Geographic Footprint with Assets in Key Locations



- Asset Stats:**
- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey.
 - Own 89 terminal and storage facilities
 - Approximately 98 million barrels of storage capacity
 - 8,417 miles of crude oil and refined product pipelines
 - 2 asphalt refineries and a fuels refinery capable of processing 118,500 bpd of crude oil

Diversified Operations from Three Business Segments

Percentage of Full Year 2011 Segment Operating Income



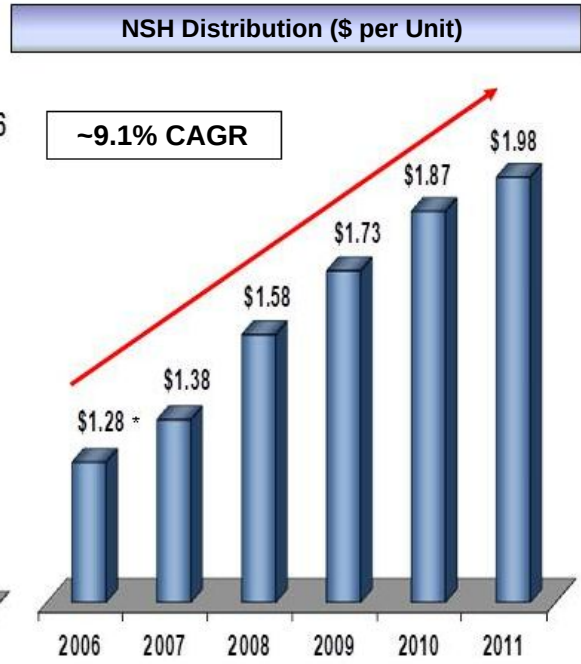
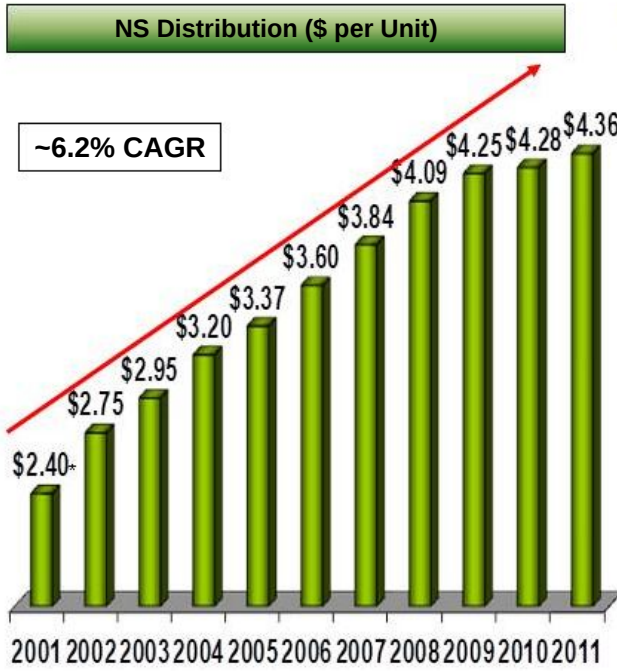
- **Storage: 46%**
 - > Refined Product Terminals
 - > Crude Oil Storage
- **Transportation: 34%**
 - > Refined Product Pipelines*
 - > Crude Oil Pipelines
- **Asphalt & Fuels Marketing: 20%**
 - > Asphalt Operations
 - > Fuels Marketing Operations
 - Product Supply, Crude Oil Trading, Bunkering and Fuel Oil Marketing
 - > San Antonio Refinery

- Approximately 80% of NuStar Energy's 2011 segment operating income came 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.. should continue to grow distribution in the future



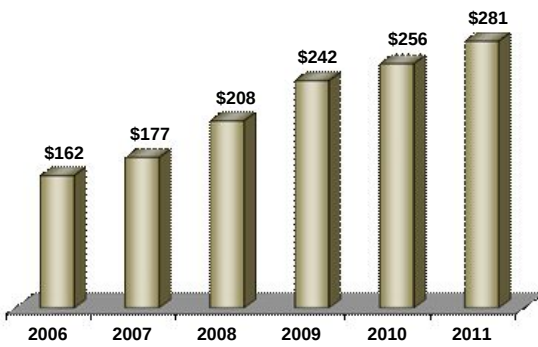
* Annualized Distribution



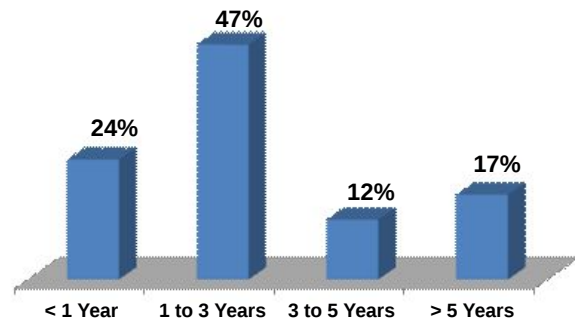
Storage Segment Overview

Storage Segment EBITDA expected to continue to increase

Storage Segment EBITDA (\$ in Millions)¹



Storage Contract Renewals (% of Revenues)



Outlook

- 2012 segment EBITDA expected to be higher than 2011
- St. James, LA storage expansion project completed in 3rd quarter of 2011 should provide a full year's benefit to results in 2012
- Expect to complete additional internal growth projects in St. James, Texas City and St. Eustatius during 2012

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

Storage expansion continues at our St. James, Louisiana Terminal

St. James Third-Party Expansion – Phase 2

- Should be similar in size and cost to Phase 1 project
 - Phase 1 project 3.2 million barrels at a cost of \$140 million
- Most tankage should be crude storage
- Expected in-service early 2013



Have begun the construction of a unit train offloading facility at our St. James facility



- ◆ Entered into an agreement with two subsidiaries of EOG Resources, Inc.
 - EOG is a large independent oil and natural gas company
 - Proved reserves in the United States, Canada, the UK and China

- ◆ Project description:
 - New rail and unit train offloading facilities jointly developed by NuStar and two EOG Resources, Inc. subsidiaries
 - Facility will be equipped to handle at least one 70,000-barrel train per day
 - Two new storage tanks with a combined capacity of 360,000 barrels

- ◆ Costs and completion dates:
 - Project expected to be completed and in service 2nd quarter 2012
 - NuStar's share of the costs should be approximately \$35 million

In the process of constructing new tanks for distillate service 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 \$50 million
- ◆ Expected in-service 4th quarter 2012
- ◆ Currently evaluating a major expansion project at the St. Eustatius terminal





Transportation Segment Overview

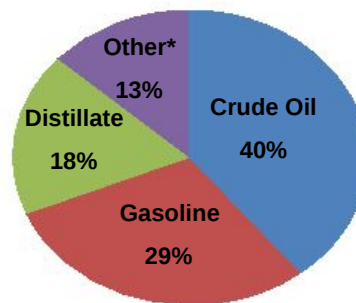


Growth in Eagle Ford Shale should lead to future growth in Transportation Segment EBITDA

Transportation Segment EBITDA (\$ in Millions)¹



Pipeline Receipts by Commodity



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

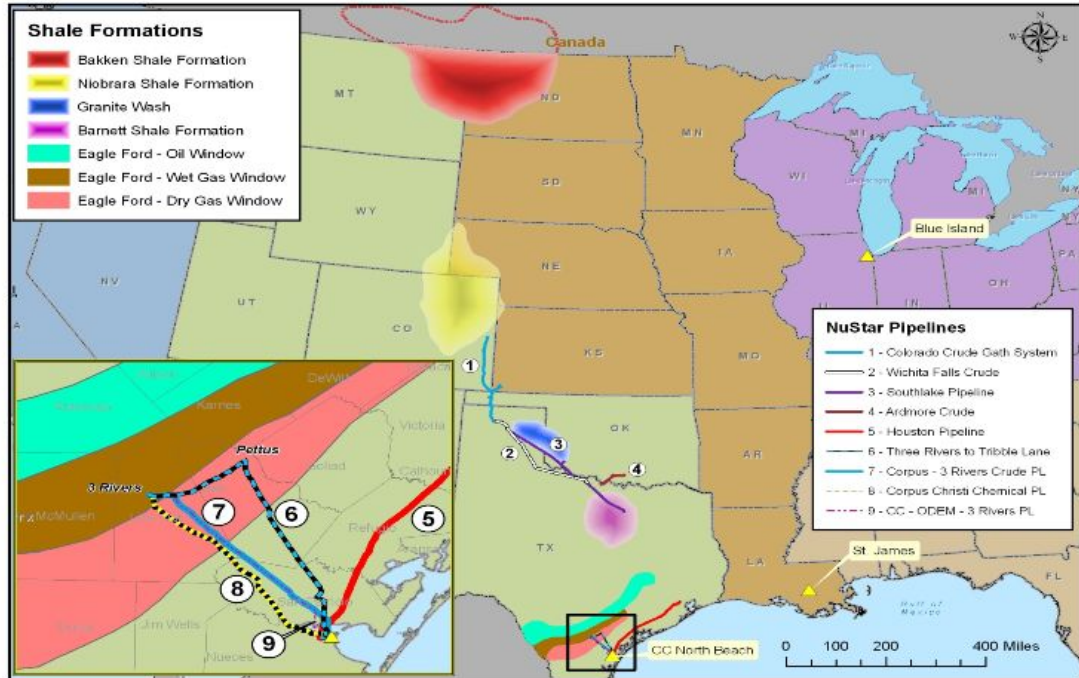
Outlook


- 2012 segment EBITDA expected to be higher than 2011
- 2012 results should receive a full year benefit from two Eagle Ford shale crude pipeline internal growth projects brought on-line during 2011
- Throughputs projected to increase in 2012 primarily as a result of 2011 internal growth projects

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

Various shale formations could provide growth opportunities

- Key shale formations located in NuStar's Mid-Centinent and Gulf Coast regions, include the Eagle Ford, Bakken, Granite Wash, Barnett, and Niobrara





NuStar has modified existing pipeline assets and plans to construct new pipeline assets for Valero in Eagle Ford Shale



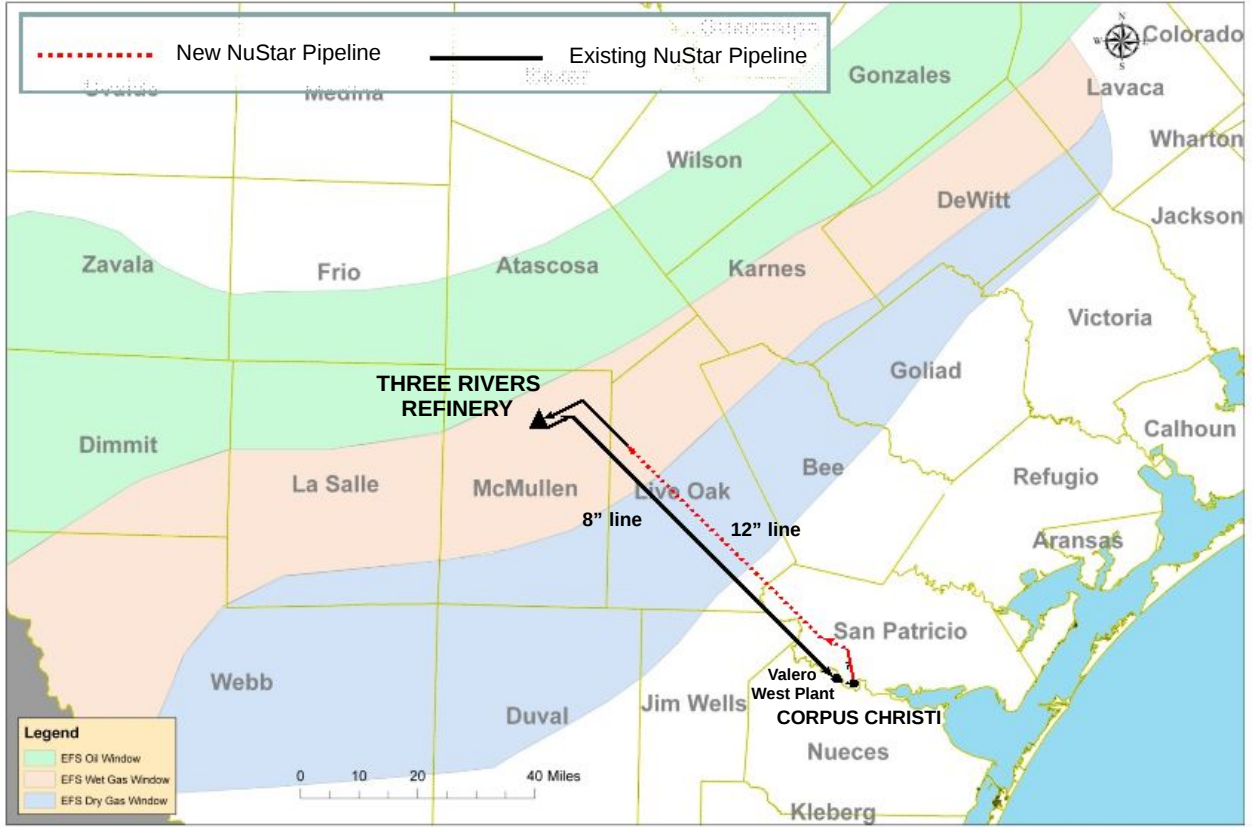
◆ Reversed an existing 8-inch refined products pipeline

- Line moved products from Corpus Christi to Three Rivers
- Placed in crude oil service after September 2011 reversal
- Capital spending required to reverse the line around \$2 million

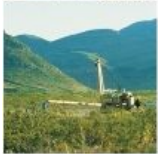
◆ NuStar also plans to build 55 miles of new 12-inch pipeline that will connect to existing NuStar pipeline segments

- Expect to move crude and condensate from Corpus Christi to Valero's Three Rivers refinery
- Projected cost \$60 to \$70 million
- Expected to be in service in the 3rd quarter of 2012

Plan to modify existing pipeline assets and construct new pipeline assets for Valero in Eagle Ford Shale



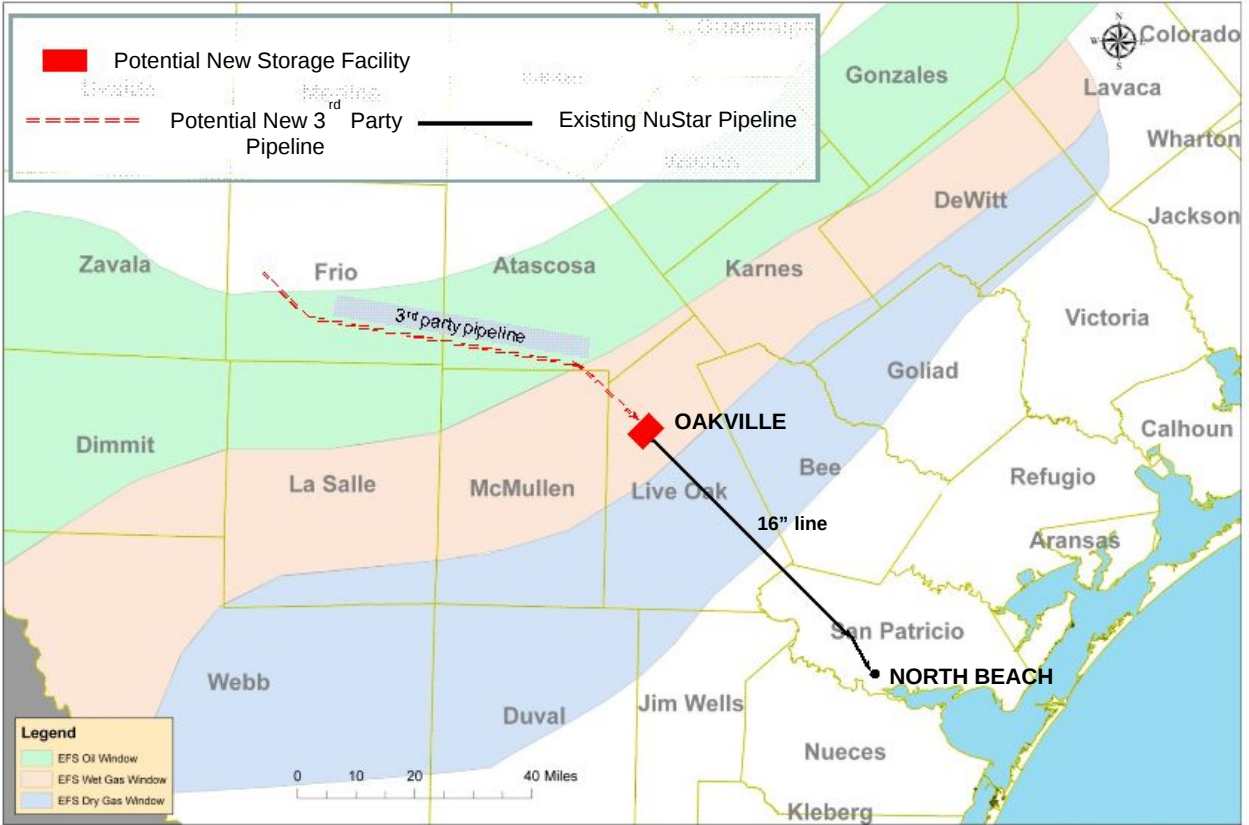
Plan to develop new pipeline systems in the Eagle Ford Shale



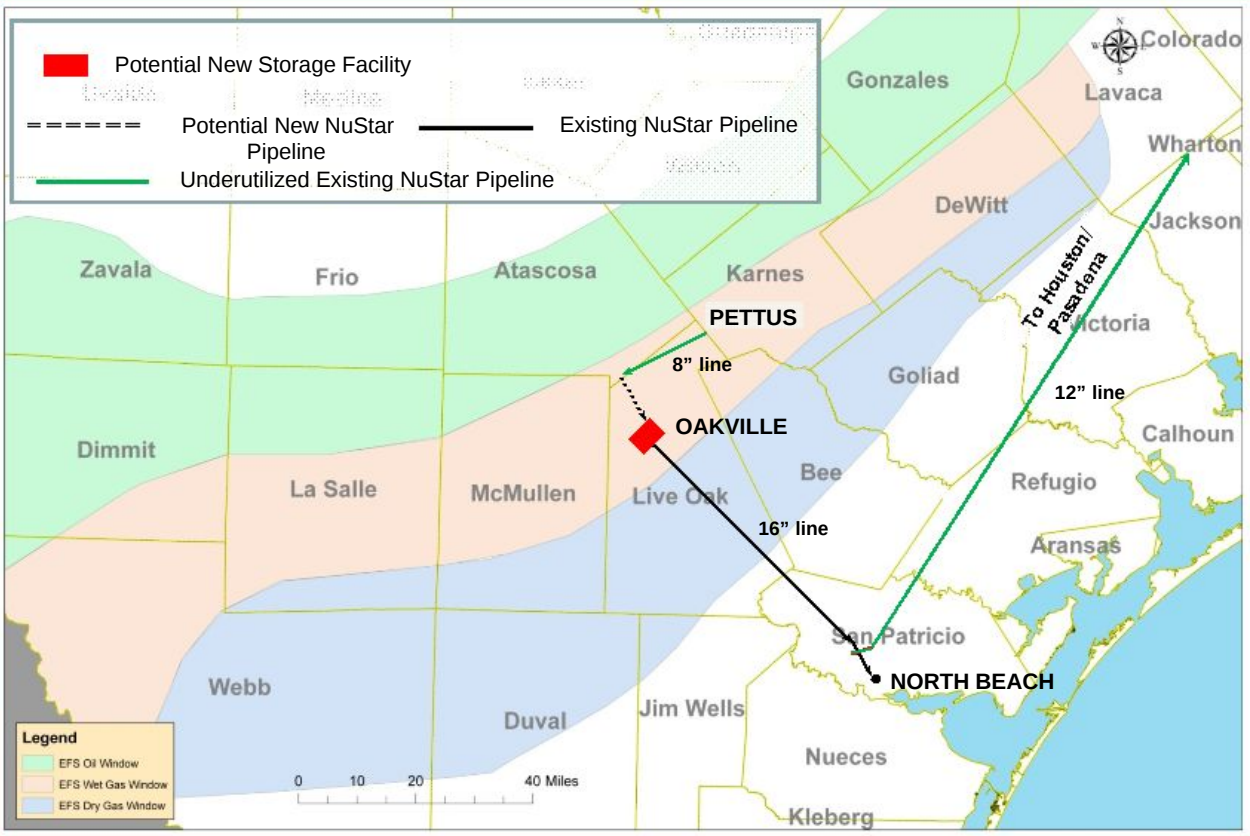
- **TexStar plans to construct a pipeline that transports crude and condensate to Three Rivers, TX**
- **Pipeline should be interconnected with a new storage facility to be constructed at Three Rivers, TX by NuStar**
- **Plan to connect the storage facility to NuStar's existing 16-inch pipeline that can transport 200,000 BPD to NuStar's Corpus Christi North Beach storage terminal**
- **Project expected to be in-service 4th quarter 2012**
- **Currently evaluating others pipeline projects in South Texas with several major oil companies**



Plan to develop a new pipeline system in the Eagle Ford Shale as a result of a Letter of Intent entered into with TexStar in the 2nd Quarter of 2011



Pursuing additional projects in the Eagle Ford Shale to better utilize Houston 12" line and idle 8" line out of Pettus

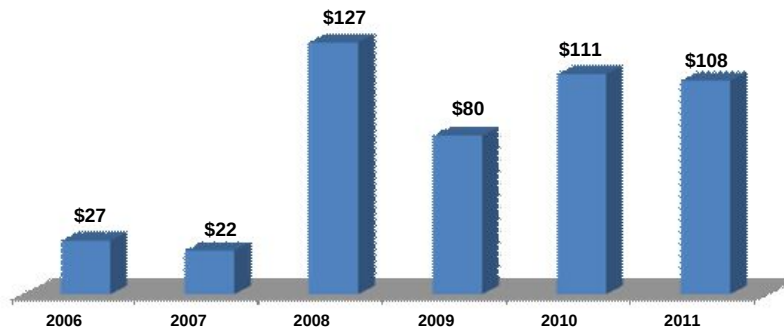




Asphalt & Fuels Marketing Segment Overview

Despite weaker than expected Asphalt demand Asphalt & Fuels Marketing Segment 2011 EBITDA comparable to 2010

Asphalt & Fuels Marketing Segment EBITDA (\$ in Millions)¹



Outlook

- 2012 segment results expected to be higher than 2011
- U.S. asphalt demand projected to continue to be weak in 2012
- Asphalt operations margins for 2012 forecasted to improve over 2011
- 2012 projections include a full year of results from the San Antonio refinery

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



Financial Overview



2011 Financial Results

- **2011 Full Year Distributable Cash Flow available to limited partners, EBITDA and Operating Income higher than 2010**
 - **Distributable Cash Flow available to limited to partners increased from \$281 million to \$308 million**
 - **EBITDA increased from \$483 million to \$490 million**
 - **Operating income increased from \$303 million to \$314 million**

- **December 31, 2011 Debt balance \$2.3 billion**
 - **Debt to capitalization ratio 44.5%**

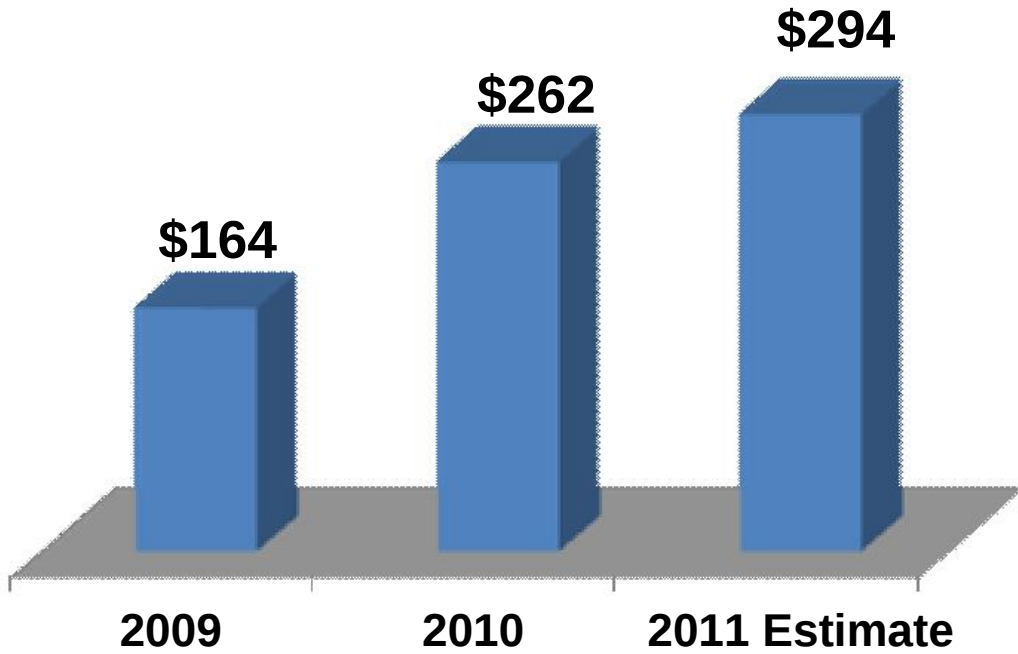
– Please see slide 32 for a reconciliation of Distributable Cash Flow available to limited partners and EBITDA to their most comparable GAAP measures.



Internal Growth Project Spending continues to grow.....2012 internal growth spending should be in the \$350 to \$400 million range

(Dollars in Millions)

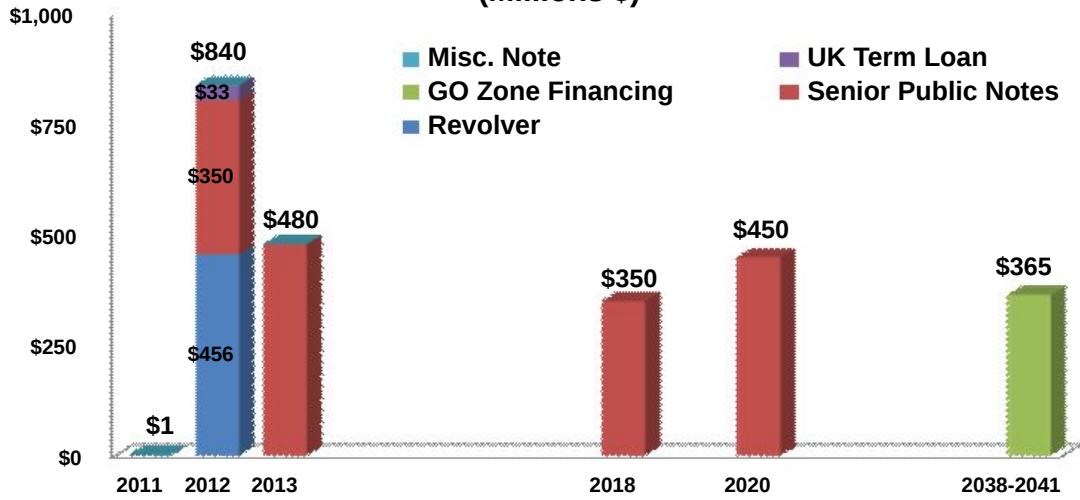
2009 2011 Internal Growth Project Spending





Debt Maturity Profile

Debt Maturities as of September 30, 2011
(Millions \$)



- Debt structure approximately 50% fixed rate – 50% variable rate
- As of January 31st, 2012 revolver balance \$320 million
- 2012 total maturities as of January 31st ~ \$700 million



2012 Financing Plan

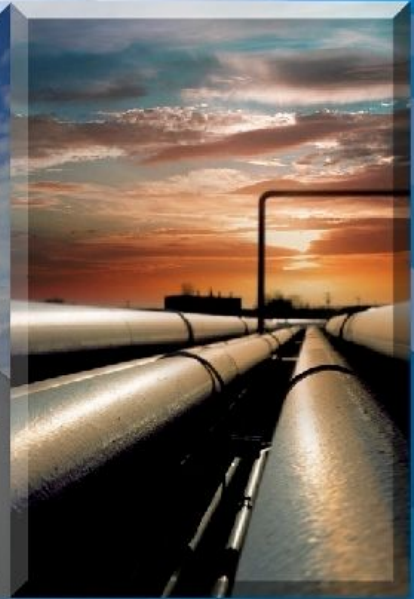
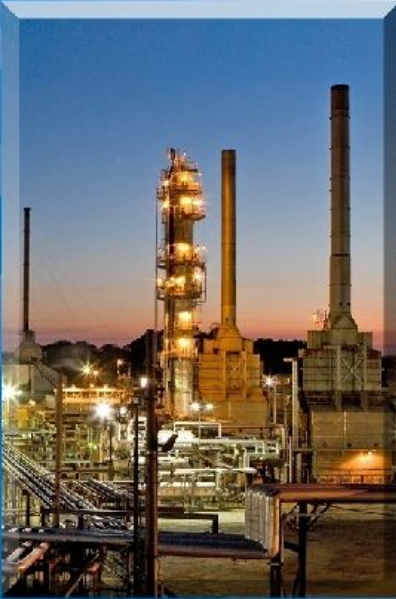
- Recently closed on \$250 Million bond issuance
 - Coupon 4.75%, bonds mature February 2022
 - Proceeds initially used to paydown revolver balance, eventually used to pay off \$250 million February 2012 bond maturity
- \$100 million bond matures in July
 - Plan to refinance with borrowings under the revolver
- Refinance \$1.2 billion revolver (matures December 2012) by end of second quarter 2012
 - At time of refinancing may upsize to \$1.5 billion
- Refinance \$30 million NuStar GP Holdings revolver in second quarter 2012 (matures July 2012)
- Refinance 21 million pound UK Term Loan in the fourth quarter 2012 (matures December 2012)



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 maintain 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
- Successfully raised \$311 million of equity in December 2011





Appendix

Reconciliation of Non-GAAP Financial Information - Segmental

(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 operating 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.

Our independent registered public accounting firm has not completed its audit of NuStar Energy's financial statements for the year ended December 31, 2011. As a result, the financial results for the full year ended December 31, 2011, which appear below, are subject to change.

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
EBITDA	\$ 161,607	\$ 176,952	\$ 207,785	\$ 242,133	\$ 256,018	\$ 281,132

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
EBITDA	\$ 169,859	\$ 176,454	\$ 185,835	\$ 190,397	\$ 199,188	\$ 196,788

The following is a reconciliation of operating income to EBITDA for the Asphalt and Fuels Marketing Segment:

	Year Ended December 31,					
	2006	2007	2008	2009	2010	2011
Operating income	\$ 26,815	\$ 21,111	\$ 112,506	\$ 60,629	\$ 90,861	\$ 85,229
Plus depreciation and amortization expense	-	423	14,734	19,463	20,257	22,636
EBITDA	\$ 26,815	\$ 21,534	\$ 127,240	\$ 80,092	\$ 111,118	\$ 107,865

Reconciliation of Non-GAAP Financial Information - Consolidated

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

Our independent registered public accounting firm has not completed its audit of NuStar Energy's financial statements for the year ended December 31, 2011. As a result, the financial results for the full year ended December 31, 2011, which appear below, are subject to change.

The following is a reconciliation of net income to EBITDA and distributable cash flow:

	Year Ended December 31,	
	2011	2010
Net income	\$ 221,601	\$ 238,970
Plus interest expense, net	83,681	78,280
Plus income tax expense	16,879	11,741
Plus depreciation and amortization expense	168,286	153,802
EBITDA	490,447	482,793
Less equity in earnings of joint venture	(11,458)	(10,500)
Less interest expense, net	(83,681)	(78,280)
Less reliability capital expenditures	(50,339)	(54,031)
Less income tax expense	(16,879)	(11,741)
Plus distributions from joint venture	14,374	9,625
Mark-to-market impact on hedge transactions (a)	456	(17,640)
Contingent loss adjustment	3,250	-
Other non-cash items	5,093	-
Distributable cash flow	\$ 351,263	\$ 320,226
EBITDA	\$ 490,447	\$ 482,793
EBITDA attributable to noncontrolling interest	415	-
EBITDA attributable to NuStar Energy L.P.	\$ 490,032	\$ 482,793
Distributable cash flow	\$ 351,263	\$ 320,226
Distributable cash flow attributable to noncontrolling interest	441	-
Distributable cash flow attributable to NuStar Energy L.P.	\$ 350,822	\$ 320,226
General partner's interest in distributable cash flow	42,956	39,531
Limited partners' interest in distributable cash flow	\$ 307,866	\$ 280,695

a) Distributable cash flow excludes the impact of unrealized mark-to-market gains and losses that arise from valuing certain derivative contracts, as well as the associated hedged inventory. The gain or loss associated with these contracts is realized in distributable cash flow when the contracts are settled.