

**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, 2012**

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-16417
(Commission File Number)

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

**2330 North Loop 1604 West
San Antonio, Texas 78248**
(Address of principal executive offices)

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

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

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

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

Item 7.01 Regulation FD Disclosure.

On Thursday, May 24, 2012, senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at the 2012 Master Limited Partnership Investor Conference, sponsored by the National Association of Publicly Traded Partnerships, in Greenwich, Connecticut at 2:45 p.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 Company's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 2:45 p.m. (Eastern Time) on May 24, 2012 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 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 on May 24, 2012.

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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, 2012

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

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>EXHIBIT</u>
Exhibit 99.1	Slides from presentation to be used on May 24, 2012.

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2012 Master Limited Partnership Investor Conference

Curt Anastasio, President and CEO – May 24, 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.

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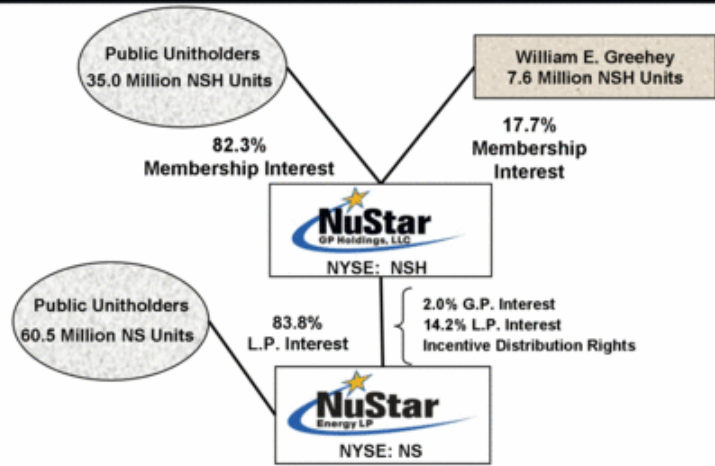
NuStar Overview

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Two Publicly Traded Companies

● NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of approximately \$3.8 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 14.2% 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 (05/15/12)	\$53.11	\$33.62
Annualized Distribution/Unit	\$4.38	\$2.04
Yield (05/15/12)	8.25%	6.07%
Market Capitalization	\$3,758 million	\$1,432 million
Enterprise Value	\$6,242 million	\$1,447 million
Credit Ratings – Moody's	Baa3/Stable	n/a
S&P	BBB-/Stable	n/a
Fitch	BBB-/Negative	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 84 terminal and storage facilities
- Approximately 96 million barrels of storage capacity
- 8,420 miles of crude oil and refined product pipelines
- 2 asphalt refineries and a fuels refinery capable of processing 118,500 bpd of crude oil

LEGEND

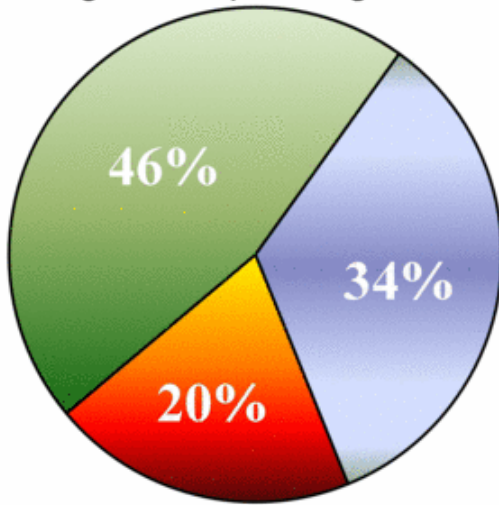
- Headquarters/International Office
- NuStar Energy L.P. Refined Product Terminals
- Third-Party Leased Asphalt Terminal
- NuStar Asphalt Terminal
- Crude Oil Storage Facilities
- Crude Oil Storage Tanks
- Asphalt Refinery
- Fuels Refinery
- Origin/Termination Points
- Central West Crude Oil Pipeline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

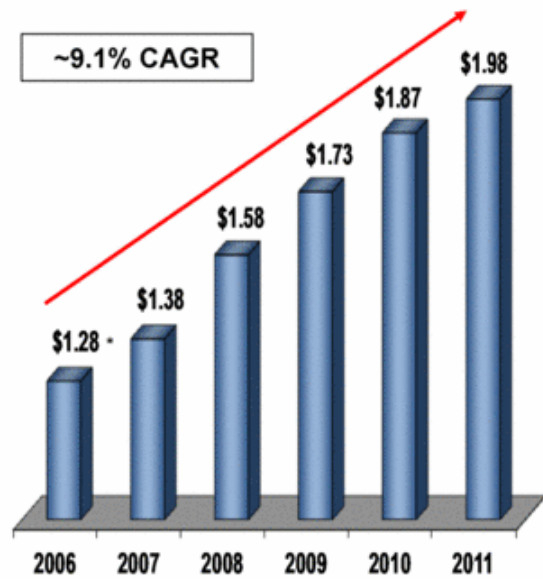
* Includes primarily distillates, gasoline, propane, jet fuel, ammonia and other light products. Does not include natural gas.

Distributions for both NS and NSH have grown every year since IPO's.. should continue to grow distribution in the future

NS Distribution (\$ per Unit)



NSH Distribution (\$ per Unit)



* Annualized Distribution

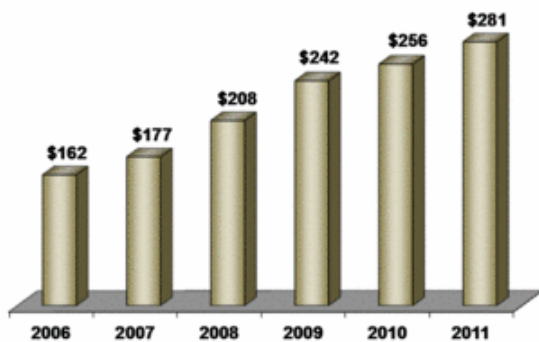
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Storage Segment Overview

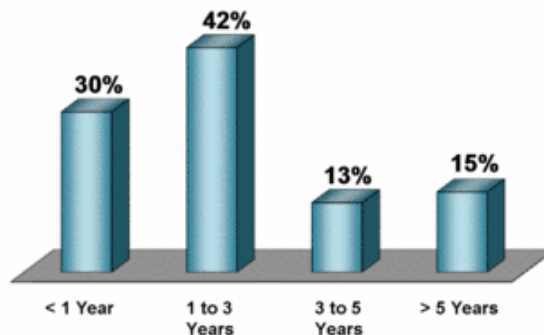
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Storage Segment EBITDA expected to continue to increase

Storage Segment EBITDA (\$ in Millions)¹



Storage Contract Renewals (% of Revenues)



Outlook

- 2012 segment EBITDA expected to be \$30 to \$40 million higher than 2011
- Storage expansion project completed in 3rd quarter of 2011 and a rail car offloading facility project completed in April 2012, both at our St. James, LA terminal facility, should benefit 2012 results
- Expect to complete a one million barrel tank expansion project at our St. Eustatius terminal in the 4th quarter of 2012.

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

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
- Could increase storage capacity of terminal to around 11 million barrels
- Most tankage should be crude storage
- Tankage should be placed into service in various stages beginning early in 2013



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Evaluating a major expansion project at our St. Eustatius terminal

- ◆ Customers have expressed an interest in additional storage capacity on the island
- ◆ Majority of tankage would be placed into crude oil service
- ◆ Expansion could be five to seven million barrels, increasing terminal capacity to around 20 million barrels



Transportation Segment Overview

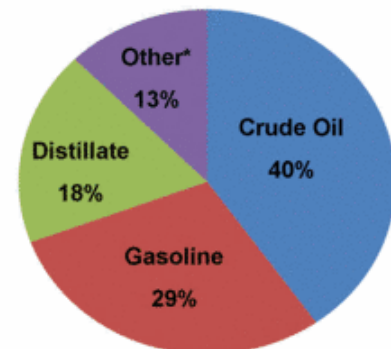
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Growth in Eagle Ford Shale should lead to future growth in Transportation Segment EBITDA

Transportation Segment EBITDA (\$ in Millions)¹



Pipeline Receipts by Commodity



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

Outlook

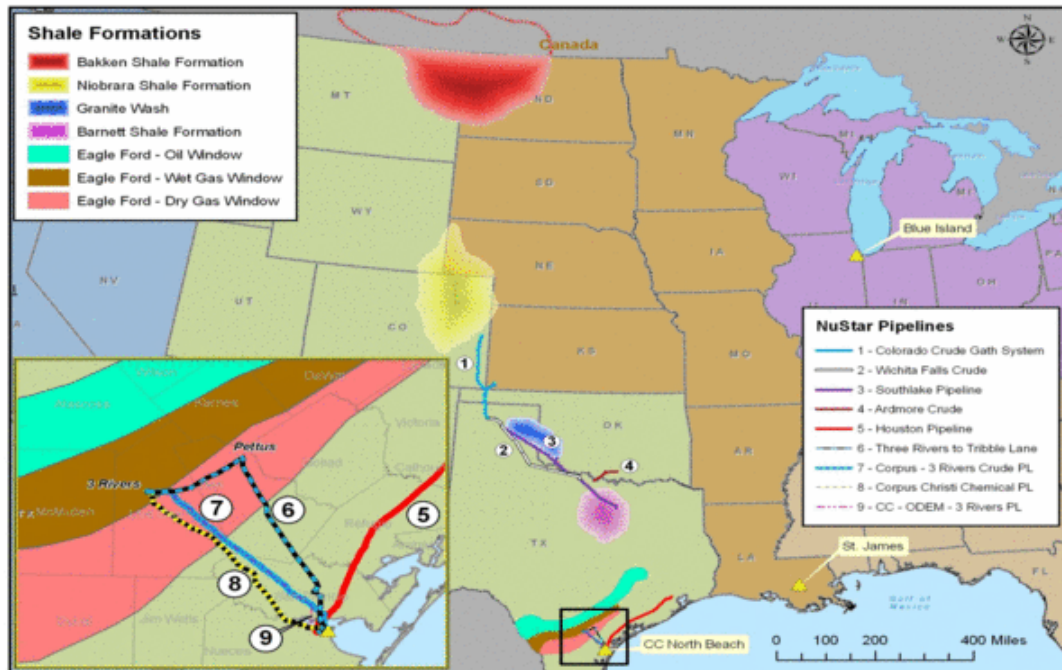
- 2012 segment EBITDA expected to be \$15 to \$25 million higher than 2011
- 2012 results should benefit from four Eagle Ford shale crude pipeline internal growth projects brought on-line during 2011 and the last half of 2012
- Throughputs projected to increase in 2012 primarily as a result of Eagle Ford shale internal growth projects

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

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Various shale formations are expected to provide growth opportunities

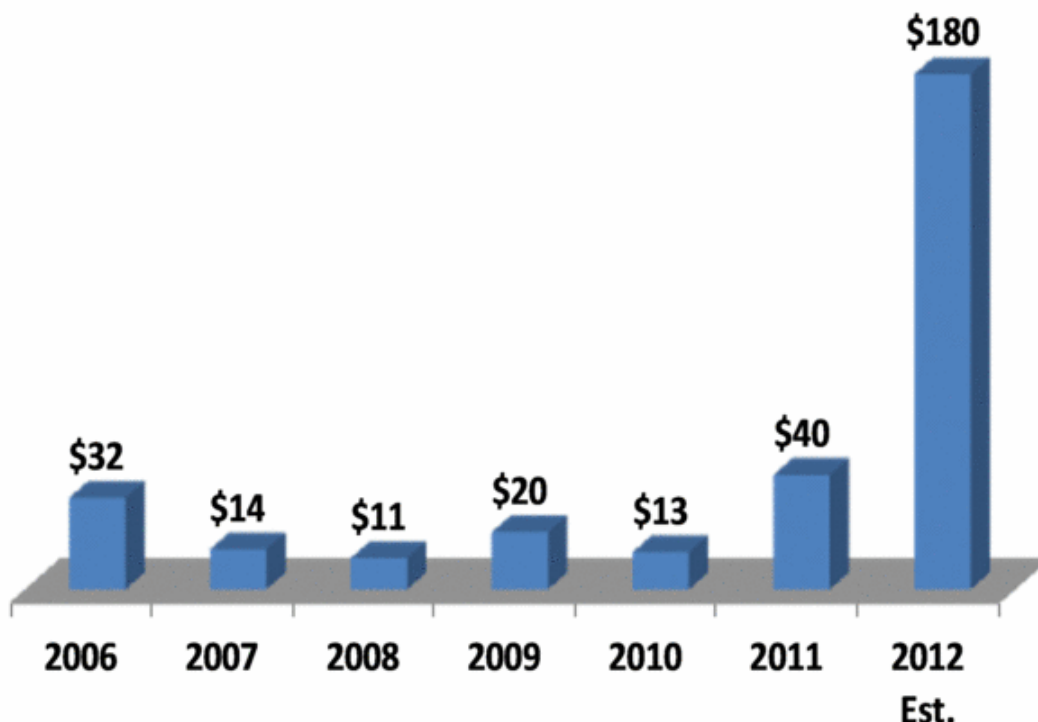
- Key shale formations located in NuStar's Mid-Continent and Gulf Coast regions, include the Eagle Ford, Bakken, Granite Wash, Barnett, and Niobrara



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Growth projects primarily in the Eagle Ford Shale should cause Transportation Segment growth capital spending to increase significantly in 2012

Transportation Segment Internal Growth Capital Spending (\$ in millions)



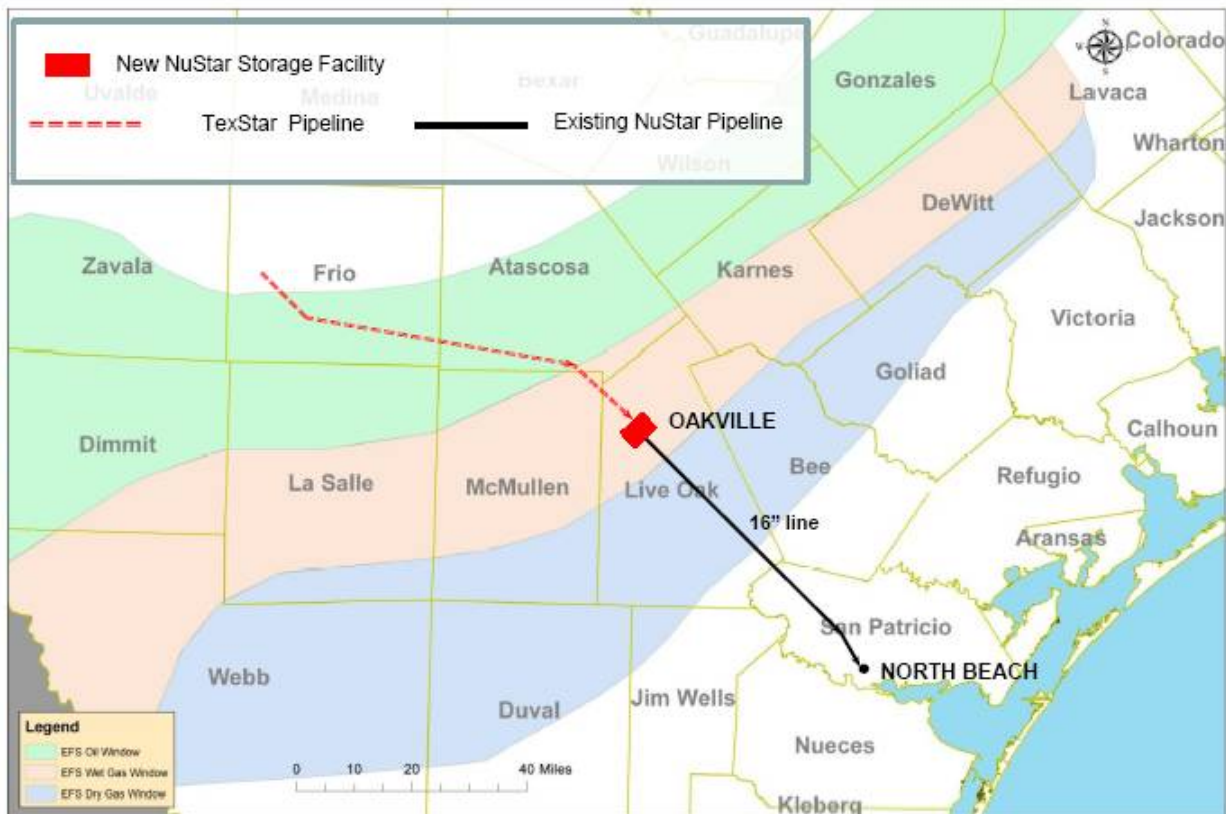
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Plan to develop a new pipeline system in the Eagle Ford Shale

- **TexStar has completed the construction of 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 3rd quarter 2012**
- **Recently executed a lease agreement with the Port of Corpus Christi**
 - **Plan to increase our dock capacity from 200MBPD to 400MBPD**



Plan to develop a new pipeline system in the Eagle Ford Shale



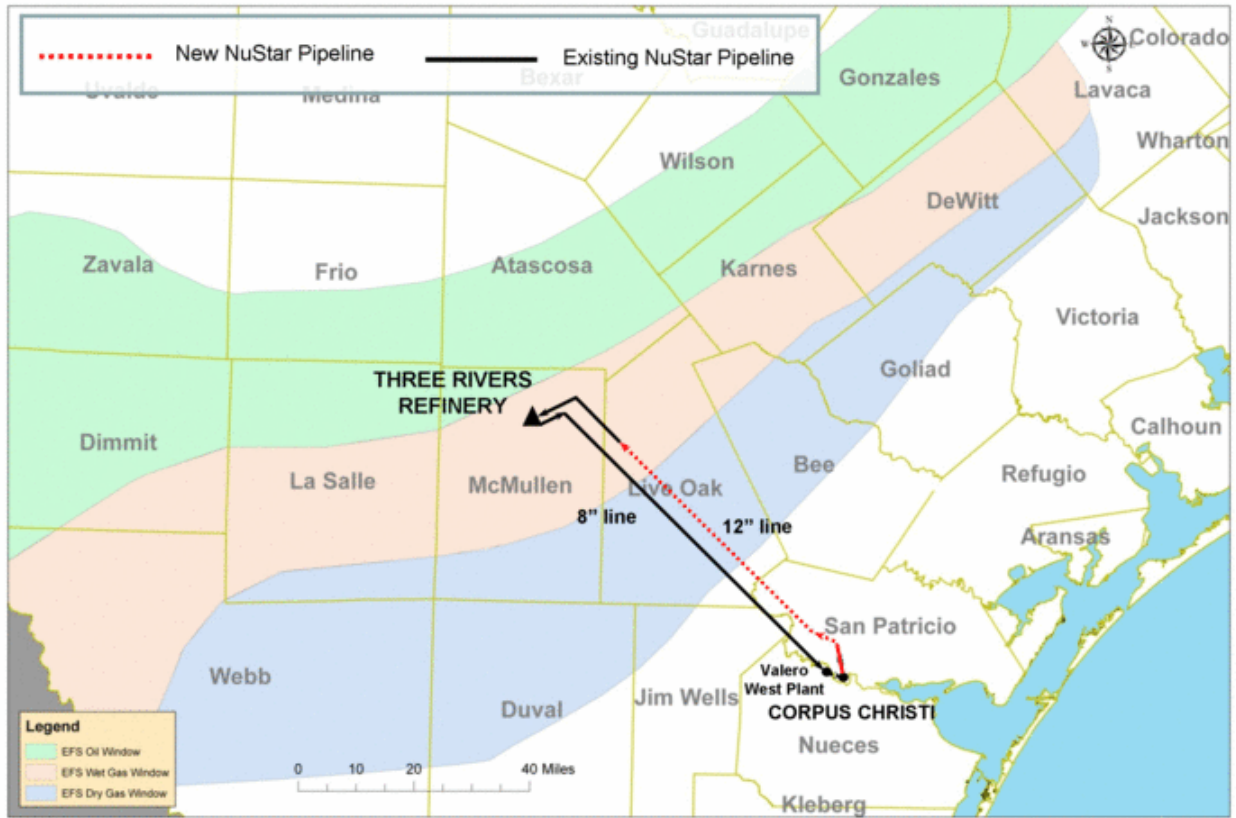
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Plan to construct a new pipeline for Valero in Eagle Ford Shale

- **55 miles of new 12-inch pipeline that will connect to existing NuStar pipeline segments**
 - Expect to move crude and feedstocks 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

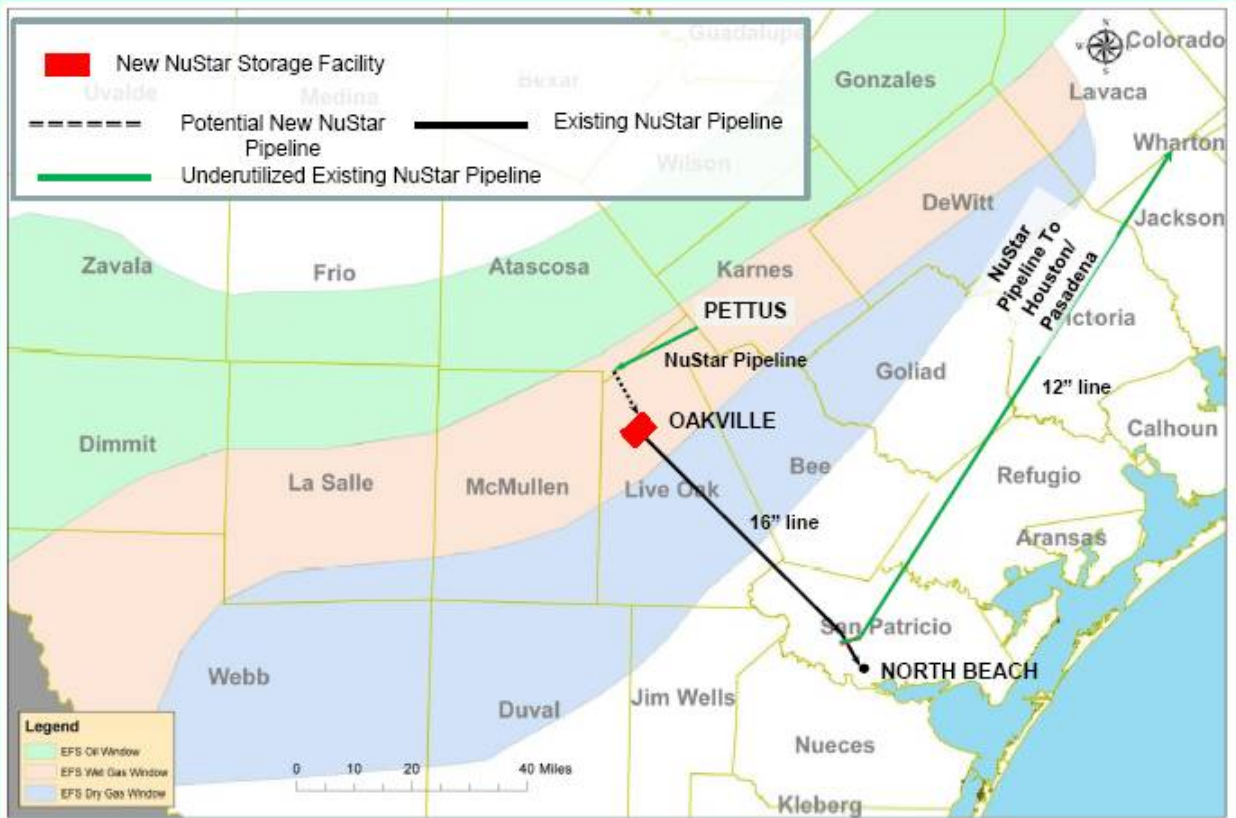
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Plan to construct a new pipeline for Valero in Eagle Ford Shale



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



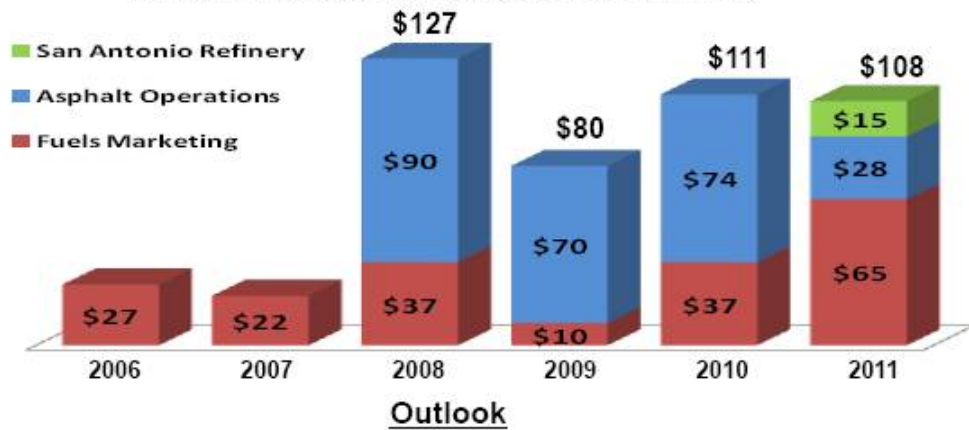
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Asphalt & Fuels Marketing Segment Overview

Asphalt & Fuels Marketing Segment 2012 EBITDA expected to be lower than 2011

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



- U.S. asphalt demand projected to continue to be weak in 2012
- NuStar Asphalt operations margins for 2012 forecasted to improve over 2011 due primarily to initiatives to reduce crude costs
- Hedging losses expected to cause San Antonio refinery earnings to be lower than 2011
- Fuels marketing results expected to be lower than 2011

¹ – Please see slide 32 and 33 for a reconciliation of Asphalt & Fuels Marketing Segment EBITDA to its most directly comparable GAAP measure, Operating Income

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Financial Overview

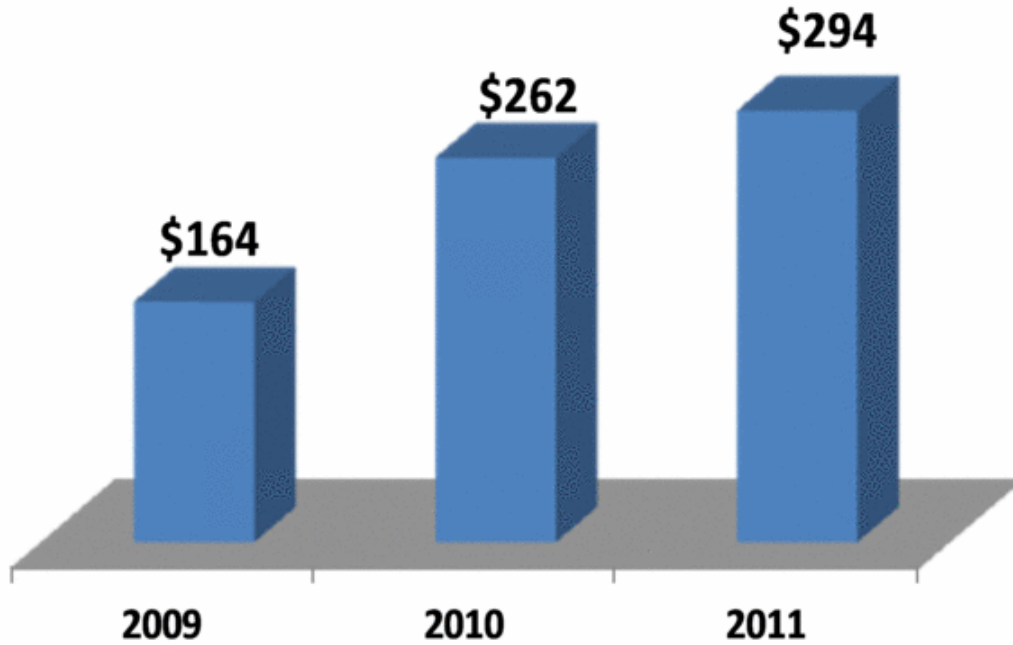
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Internal Growth Project Spending continues to grow.....2012 internal growth spending should be in the \$400 to \$450 million range

(Dollars in Millions)

2009 - 2011 Internal Growth Project Spending

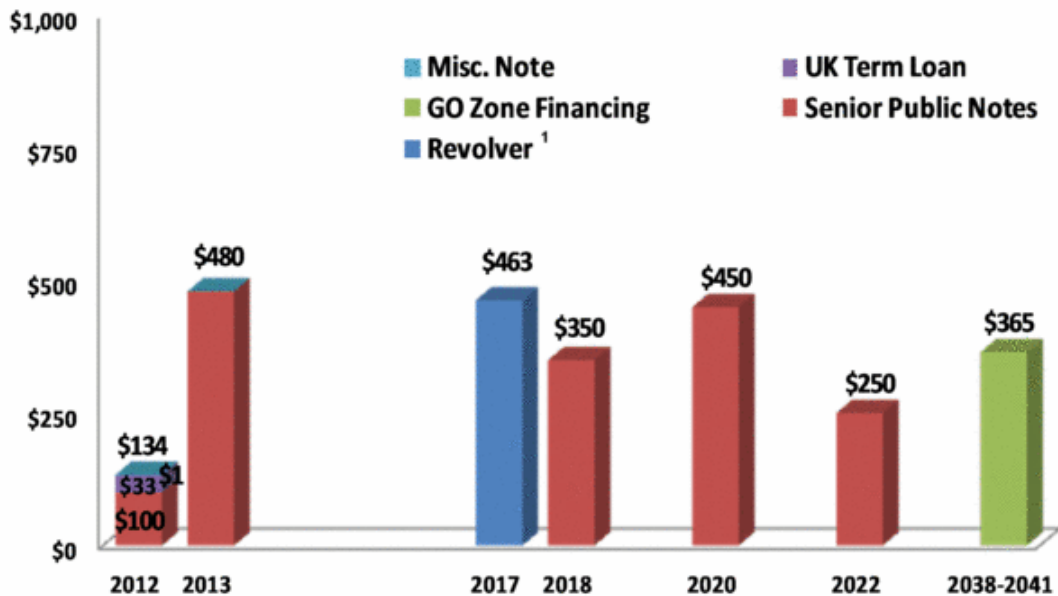


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Debt Maturity Profile

Debt Maturities as of March 31, 2012
(Millions \$)



- Debt structure approximately 50% fixed rate – 50% variable rate

1 – Revolver maturity in 2017 reflects recent closing on a new five-year revolver

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2012 Financing Plan

- In February 2012 closed on \$250 Million bond issuance
 - Coupon 4.75%, bonds mature February 2022
 - Proceeds used to pay off \$250 million February 2012 bond maturity
- Recently closed on a new \$1.5 billion revolver
 - Replaces \$1.25 billion revolver scheduled to mature in December 2012
 - Pricing approximately 1% higher than old revolver
- \$100 million bond matures in July
 - Plan to refinance with borrowings under the revolver
- Refinance \$30 million NuStar GP Holdings revolver in second quarter 2012 (matures July 2012)
- Refinance 21 million pound UK Term Loan in second 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

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

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

	Year Ended December 31, 2012
Projected incremental operating income range	\$ 23,000 - 31,000
Plus projected incremental depreciation and amortization expense range	7,000 - 9,000
Projected incremental EBITDA range	\$ 30,000 - 40,000



Reconciliation of Non-GAAP Financial Information – Transportation Segment

(Unaudited, Dollars in Thousands)

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

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for the Transportation Segment:

	Year Ended December 31, 2012
Projected incremental operating income range	\$ 12,000 - 21,000
Plus projected incremental depreciation and amortization expense range	3,000 - 4,000
Projected incremental EBITDA range	\$ 15,000 - 25,000

Reconciliation of Non-GAAP Financial Information – Asphalt and 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.

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The following tables reconcile operating income to EBITDA for asphalt operations, fuels marketing operations and the San Antonio Refinery in our asphalt and fuels marketing segment:

	Year Ended December 31, 2011			
	Asphalt Operations	Fuels Marketing Operations	San Antonio Refinery	Asphalt and Fuels Marketing Segment
Operating income	\$ 6,996	\$ 64,891	\$ 13,342	\$ 85,229
Plus depreciation and amortization expense	20,809	107	1,720	22,636
EBITDA	\$ 27,805	\$ 64,998	\$ 15,062	\$ 107,865

	Year Ended December 31, 2010		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	\$ 53,977	\$ 36,884	\$ 90,861
Plus depreciation and amortization expense	20,164	93	20,257
EBITDA	\$ 74,141	\$ 36,977	\$ 111,118

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Reconciliation of Non-GAAP Financial Information – Asphalt and Fuels Marketing Segment (continued)

(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 tables reconcile operating income to EBITDA for asphalt operations and fuels marketing operations in our asphalt and fuels marketing segment:

	Year Ended December 31, 2009		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	\$ 50,710	\$ 9,919	\$ 60,629
Plus depreciation and amortization expense	19,463	-	19,463
EBITDA	\$ 70,173	\$ 9,919	\$ 80,092

	Year Ended December 31, 2008			Year Ended December 31, 2007	Year Ended December 31, 2006
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment
Operating income	\$ 76,267	\$ 36,239	\$ 112,506	\$ 21,111	\$ 26,815
Plus depreciation and amortization expense	14,182	552	14,734	423	-
EBITDA	\$ 90,449	\$ 36,791	\$ 127,240	\$ 21,534	\$ 26,815

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