
**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): August 24, 2011

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware
State or other jurisdiction
Of incorporation

001-16417
(Commission
File Number)

74-2956831
(IRS Employer
Identification No.)

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

78248
(Zip Code)

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

(Former name or former address, if changed since last report.)

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

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

Item 7.01 Regulation FD Disclosure.

Senior management of NuStar Energy L.P. (the "Partnership") will make a presentation to investors at meetings coordinated by Citigroup on Wednesday, August 24, 2011 and Thursday, August 25, 2011 at the 2011 Citigroup One-on-One Master Limited Partnership/Midstream Infrastructure Conference in Las Vegas, Nevada (the "Presentation"). 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.

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.

Safe Harbor Statement

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

99.1 Slides from presentation to be used August 24-25, 2011.

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: August 24, 2011

By: /s/ Amy L. Perry

Amy L. Perry

Vice President and Corporate Secretary

EXHIBIT INDEX

Number

Exhibit

99.1 Slides from presentation to be used August 24-25, 2011.



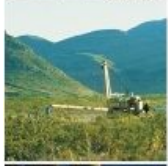
2011 Citigroup One-on-One MLP/ Midstream Infrastructure Conference

August 24 & 25, 2011



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.



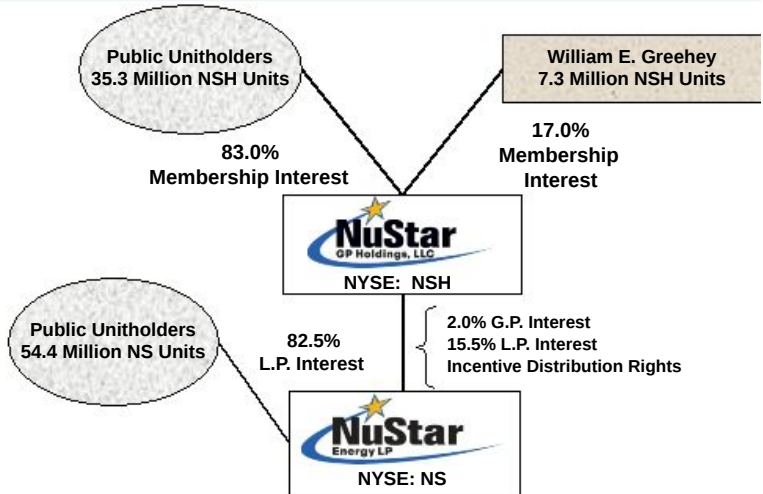
NuStar Overview

Two Publicly Traded Companies



- NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of around \$3.6 billion and an enterprise value of approximately \$5.9 billion

- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 15.5% of the common units in NuStar Energy L.P. with a market capitalization of around \$1.4 billion



<u>NSNSH</u>		
IPO Date:	4/16/2001	7/19/2006
Unit Price (08/22/11):	\$55.99	\$33.10
Annualized Distribution/Unit:	\$4.38	\$1.98
Yield (08/22/11):	7.82%	5.98%
Market Capitalization:	\$3,618 million	\$1,409 million
Enterprise Value	\$5,931 million	\$1,417 million
Credit Ratings – Moody's	Baa3/Stable	n/a
S&P and Fitch	BBB-/Stable	n/a

Large and Diverse Geographic Footprint with Assets in Key Locations



Asset Stats:

- Operations in eight different countries including the U.S., Mexico, the Netherlands, including St. Eustatius in the Caribbean, England, Ireland, Scotland, Canada and Turkey.
- Own 90 terminal and storage facilities
- Over 94 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 2010 Segment Operating Income

- **Storage: 43%**
 - > Refined Product Terminals
 - > Crude Oil Storage
- **Transportation: 35%**
 - > Refined Product Pipelines*
 - > Crude Oil Pipelines
- **Asphalt & Fuels Marketing: 22%**
 - > Asphalt Operations
 - > Fuels Marketing Operations
 - ◆ Product Supply, Crude Oil Trading, Bunkering and Fuel Oil Marketing
 - > San Antonio Refinery (Beginning in 2011)

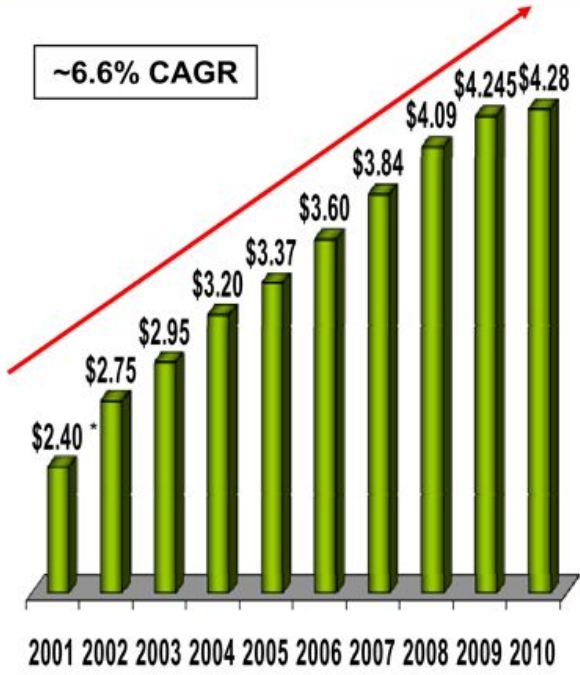
- Approximately 78% of NuStar Energy's 2010 segment operating income came from fee-based transportation and storage segments
- Approximately 80% of 2011 segment operating income should come from fee-based transportation and storage segments

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

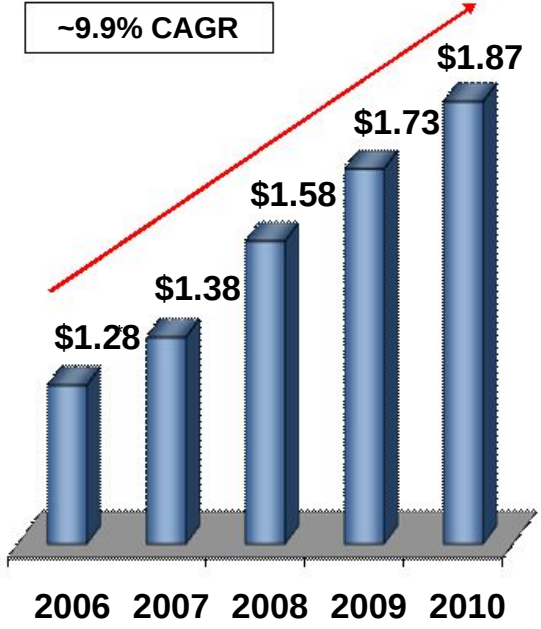


**Distributions for both NS and NSH have grown every year since IPO's...
Expect 2011 distribution growth rate to be higher than 2010**

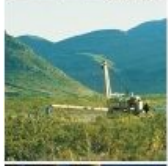
NS Distribution (\$ per Unit)



NSH Distribution (\$ per Unit)



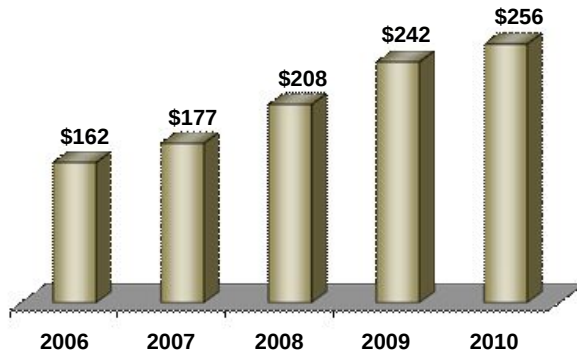
* Annualized Distribution



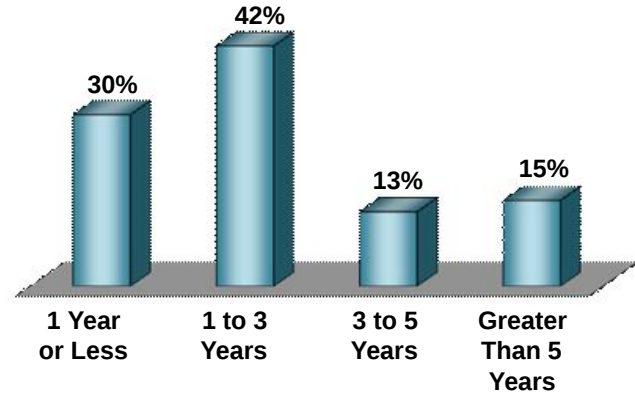
Storage Segment Overview

2011 Storage Segment EBITDA Expected to be Higher than 2010

Storage Segment EBITDA (\$ in Millions)



Storage Contract Renewals (% of Revenues)



2011 Outlook

- Full year of EBITDA should be realized from May 2010 Mobile, AL terminal acquisition and St. Eustatius terminal project completed in 4th quarter 2010
- Benefits from St. James Phase 1 storage project began July 1 and are being phased in during the 3rd quarter as a portion of the planned tanks are completed
- 2011 segment EBITDA expected to be \$20 to \$30 million higher than 2010

Storage expansion projects continue at our St. James, Louisiana terminal

◆ Third-Party Crude Oil Storage Expansion – Phase 1

- Construct 3.2 million barrels of crude oil storage
- Projected CAPEX of \$125 to \$145 million, with projected average annual EBITDA of \$15 to \$25 million
- Storage tanks in-service beginning July 1 and phased in during the 3rd quarter

◆ Third-Party Crude Oil Storage Expansion – Phase 2

- Project in early planning stages
- Should be similar in size to Phase 1 project
- Could grow in size based on customer demand
- Expected in-service last half of 2012



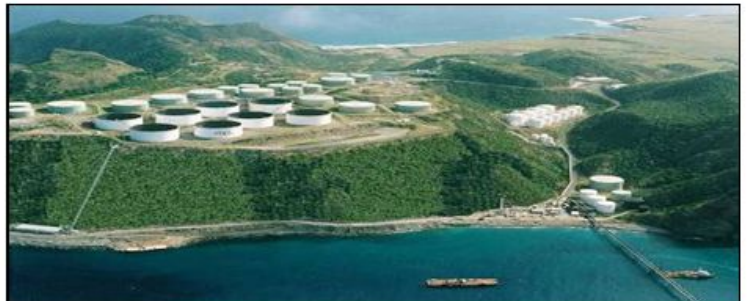
Recently announced an agreement to construct a unit train offloading facility at our St. James terminal

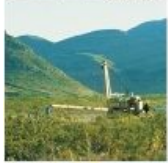
- ◆ Agreement with two subsidiaries of EOG Resources, Inc.
 - EOG is a large independent oil and natural gas company
 - Proved reserves in the United States, Canada, the UK and China
- ◆ Project description:
 - New rail and unit train offloading facilities
 - Facility will be equipped to handle at least one 70,000-barrel train per day
 - Two new storage tanks with a combined capacity of 360,000 barrels
- ◆ Costs and completion dates:
 - Rail project should be completed in 1st quarter of 2012
 - Tanks are expected to be completed and in service in 2nd quarter of 2012
 - NuStar's share of the costs should be \$30 to \$40 million



Plan to construct new tanks for distillate service at our St. Eustatius terminal

- ◆ Construct one million barrels of new storage for distillate service
- ◆ Interested customers include several large oil companies
- ◆ Projected CAPEX of \$45 to \$55 million, with projected average annual EBITDA of \$5 to \$10 million
- ◆ Expected in-service 4th quarter 2012

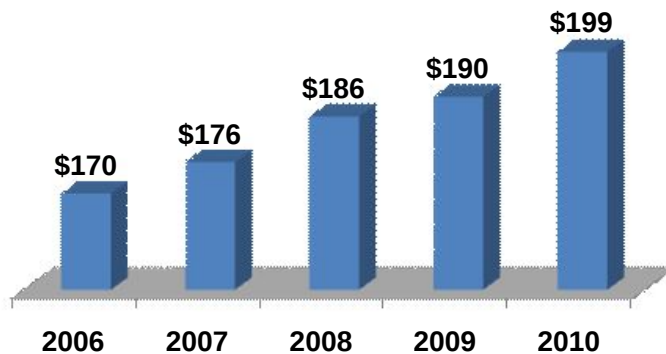




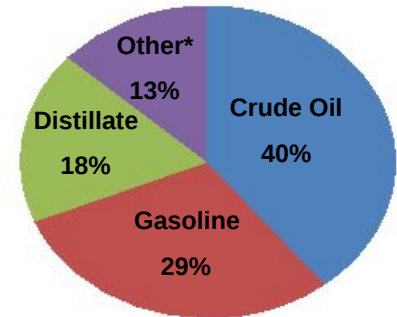
Transportation Segment Overview

Lower throughputs should cause Transportation Segment EBITDA to be down in 2011

Transportation Segment EBITDA (\$ in Millions)



2010 Pipeline Receipts by Commodity



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

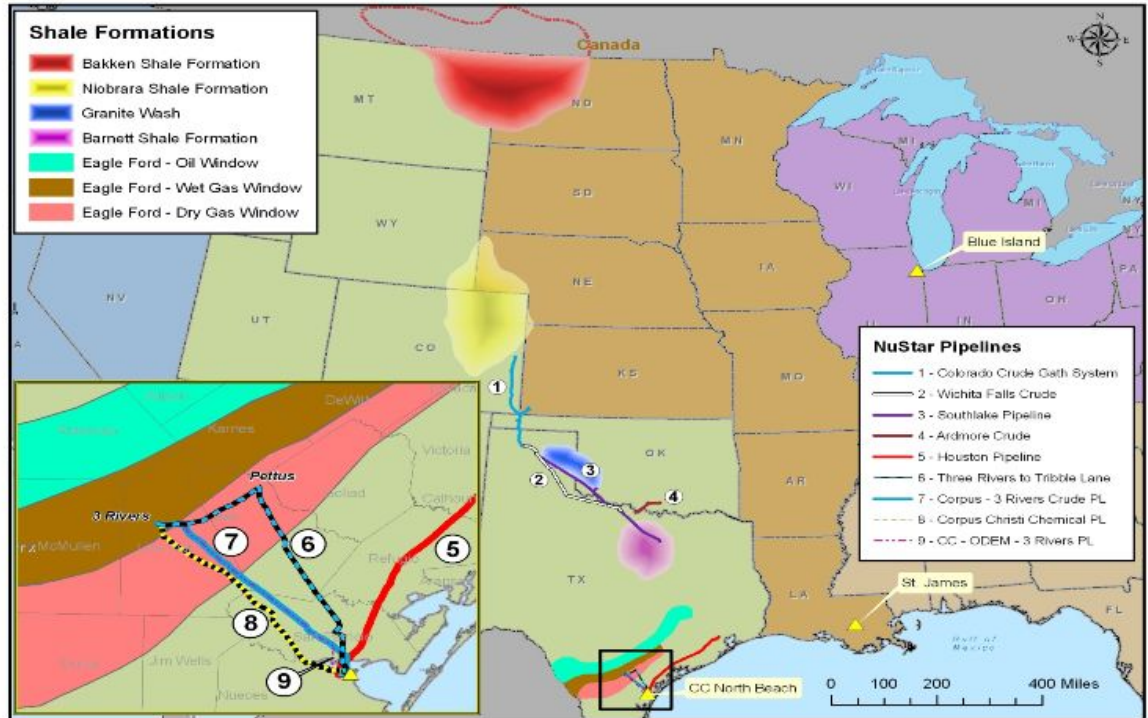
2011 Outlook

- Eagle Ford shale crude project with Koch Pipeline Company completed in June 2011 should increase throughputs 30,000 BPD
- Throughputs projected to be down 7% to 8%. Heavy customer refinery turnaround schedule and increased export demand for distillates could negatively impact throughputs.
- Tariff increase of 6.9%, effective July 1, 2011, includes a 2.65% FERC approved index adjustment factor that will be applicable on an annual basis through June 30, 2016
- Full year 2011 segment EBITDA expected to be \$5 to \$15 million lower than 2010

Shale Development Strategy should increase Transportation Segment Throughputs

● Shale Development Strategy

- There are key shale developments located in NuStar's Mid-Continent and Gulf Coast regions, including the Eagle Ford, Bakken, Granite Wash, Barnett, and Niobrara



Four Eagle Ford Shale Projects have been announced to date

- ◆ **Previously discussed Pipeline Connection & Capacity Lease Agreement with Koch Pipeline**
- ◆ **In the 2nd quarter of 2011, announced the signing of LOIs with TexStar Midstream Services and Velocity Midstream Partners to develop a new pipeline system**
 - **TexStar and Velocity both plan to construct pipelines that transport crude and condensate to Three Rivers, TX**
 - **Pipelines 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**
 - **Both projects expected to be in-service 2Q 2012**

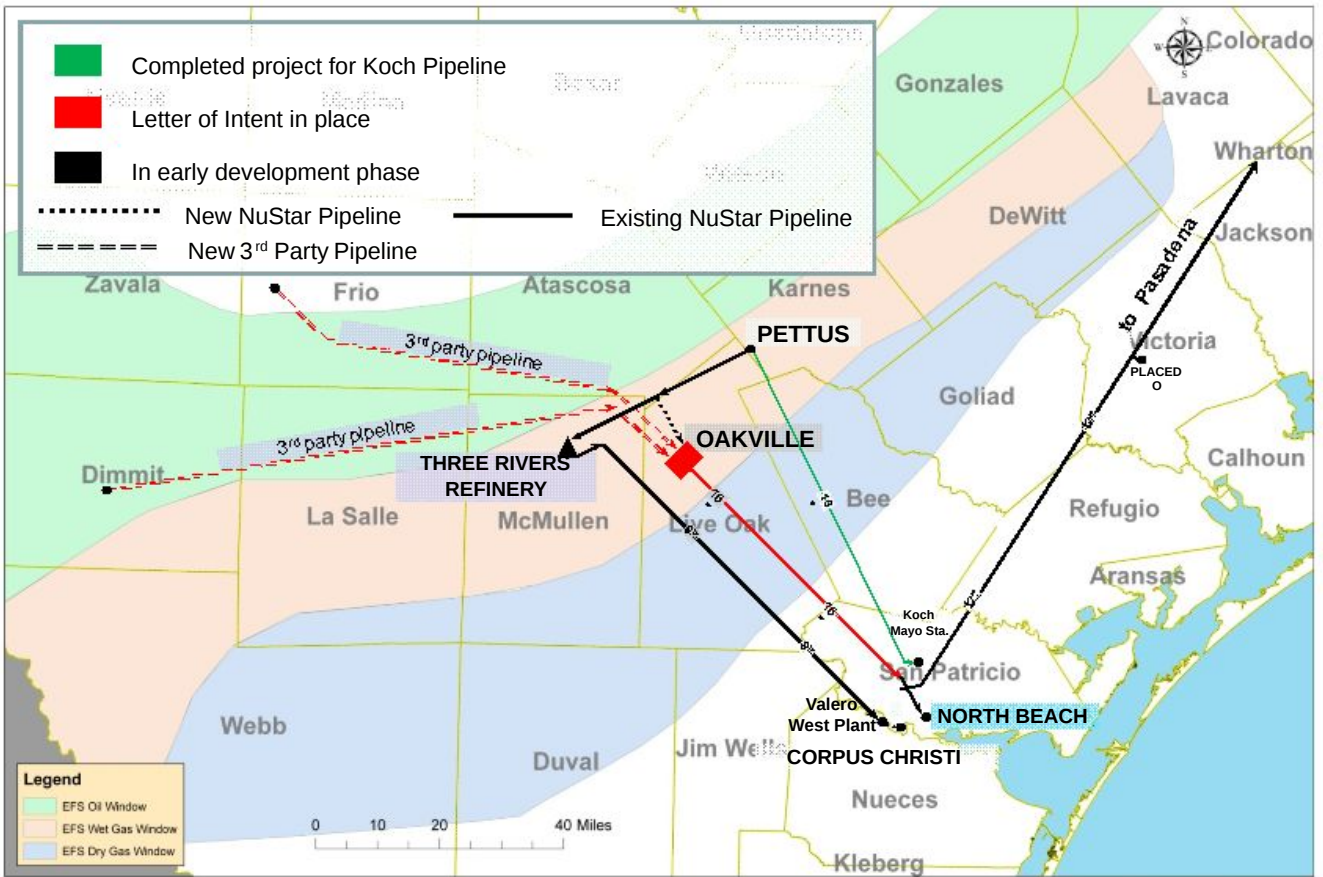


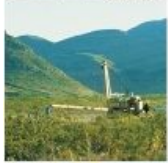
Four Eagle Ford Shale Projects have been announced to date (Continued)

- ◆ NuStar is working with Valero Energy to finalize agreements to transport Eagle Ford crude, other crude oils and condensate for Valero Energy
- ◆ Agreements should involve several of NuStar's existing South Texas pipelines and could also involve the construction of a new pipeline.
- ◆ A portion of this project could be on-line as early as the 4th quarter of 2011.



Expect to Announce Additional Projects In the Near Future



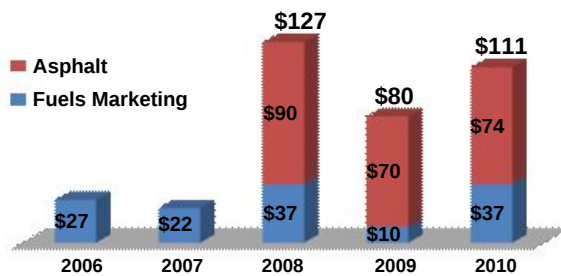


Asphalt & Fuels Marketing Segment Overview

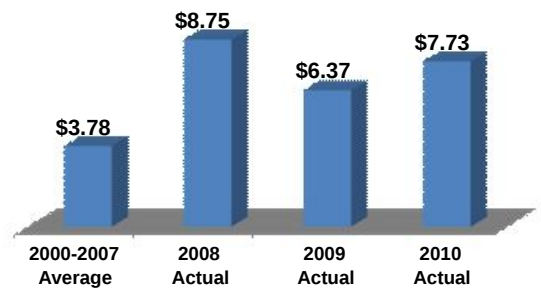
Earnings from San Antonio refinery acquisition as well as improved earnings in Fuels Marketing operations should lead to improved segment results

Asphalt & Fuels Marketing

Segment EBITDA (\$ in millions)



U.S. East Coast Product Margin (\$ per barrel)



2011 Outlook

- April 2011 San Antonio refinery acquisition contributing as expected to 2011 earnings
- Continued weak asphalt demand and high feedstock costs should cause EBITDA in our asphalt operations to be lower than 2010
- New U.S. heavy fuels and bunker fuels markets entered in 2010 benefitting our fuels marketing operations in 2011
- Full year 2011 segment EBITDA expected to be higher than 2010



Financial Overview



**NuStar Revolver Availability close to \$350 million....
Credit Metrics should continue to improve as earnings increase**

6/30/11 Revolver Availability

(Dollars in Millions)

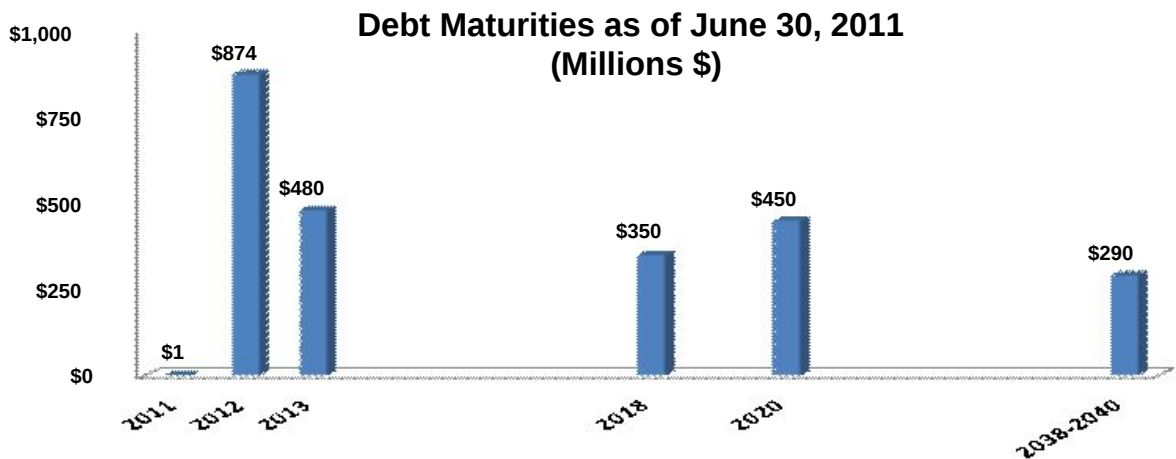
Total Bank Credit	\$1,224
Less:	
Borrowings	(489)
Letters of Credit	
Go Zone Financing	(294)
Other	(12)
Revolver Availability	<u>\$429</u>

Credit Ratings/Metrics

- Standard & Poor's: BBB-(Stable Outlook)
- Moody's: Baa3 (Stable Outlook)
- Fitch: BBB- (Stable Outlook)
- Debt/EBITDA (6/30/11): 4.3x
- Debt/Capitalization (6/30/11): 47.9%

- 5.0x Revolver Debt/EBITDA covenant limits true Revolver availability to ~\$350 million at 6/30/11

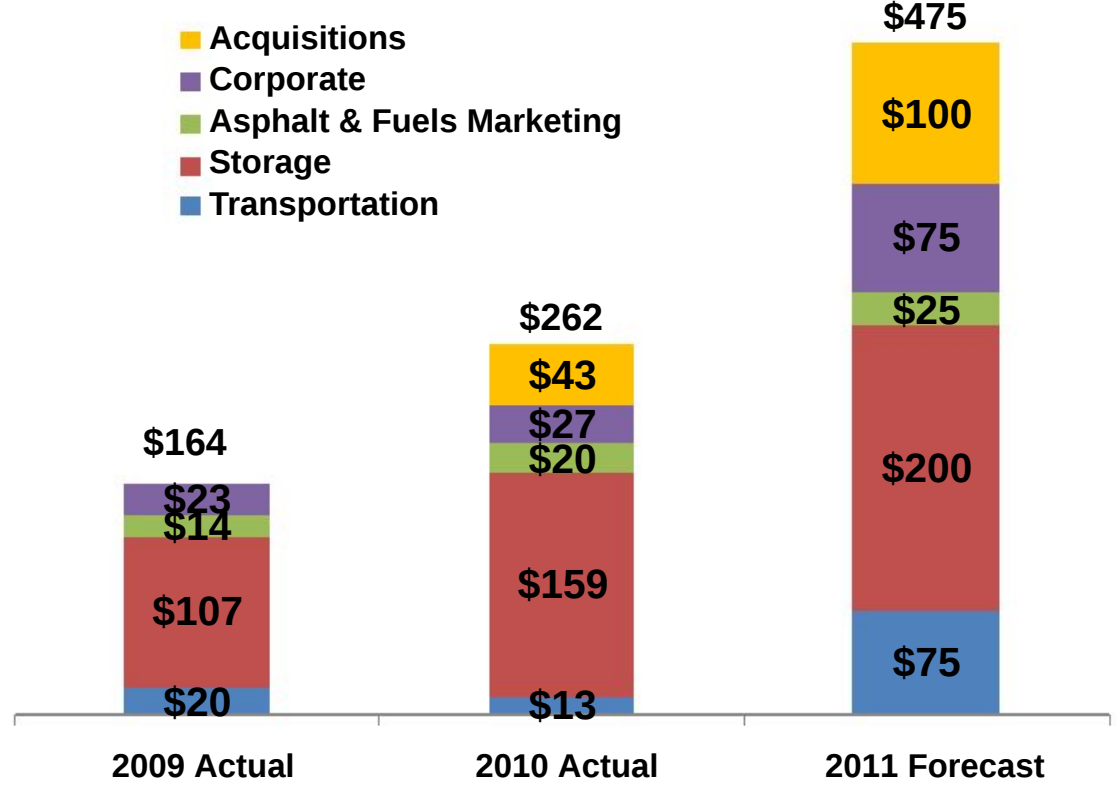
No Significant Debt Maturities Until 2012

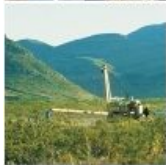


- No significant debt maturities until 2012 when some senior notes and the revolver will become due
- Current market Credit Revolver terms & pricing seem to be improving
- Current plan is to hold off closing on a new Revolver until 2012
- \$290 million worth of GO Zone financing matures in 2038 – 2040
- Debt structure approximately 50% fixed rate – 50% variable rate

2011 Total Spending on Internal Growth Projects & Acquisitions currently projected to be around \$475 million

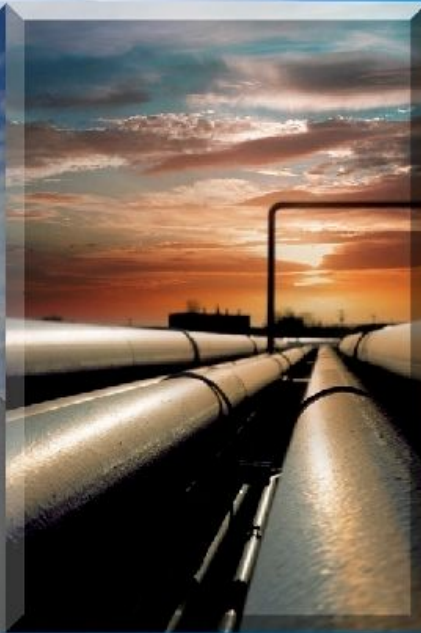
(Dollars in Millions)

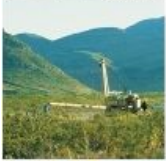




NuStar Summary

- 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 78% of 2010 operating income
- Fourth largest independent liquids terminal operator in the world
- 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
- Lower cost of capital than majority of peers
- 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.

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

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

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA:

	Year Ended December 31, 2011
Projected incremental operating income range	\$ 11,000 - 20,000
Plus projected incremental depreciation and amortization expense range	9,000 - 10,000
Projected incremental EBITDA range	<u>\$ 20,000 - 30,000</u>

The following is a reconciliation 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 Phase 1	St. Eustatius Distillate Project
Projected annual operating income range	\$ 11,000 - 20,000	\$ 4,000 - 8,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	1,000 - 2,000
Projected annual EBITDA range	<u>\$ 15,000 - 25,000</u>	<u>\$ 5,000 - 10,000</u>

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.

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

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

The following is a reconciliation of projected decrease in operating income to projected decrease in EBITDA:

	Year Ended December 31, 2011
Projected decrease in operating income	(\$ 5,000 - 15,500)
Plus projected incremental depreciation and amortization expense range	0 - 500
Projected decrease in EBITDA range	<u>(\$ 5,000 - 15,000)</u>

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.

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, 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

	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