

**NuStar Energy L.P.**  
**2011 Segment Operating Data**  
(Unaudited, Thousands of Dollars, Except Barrel/Day Information)

(REVISED for Discontinued Operations)

The following table reflects the results of operations for each of NuStar Energy L.P.'s operating segments and a reconciliation of the combined segments to the consolidated operating income.

|  | For the Three Months Ended |                   |                  |                    | For the Year         |
|--|----------------------------|-------------------|------------------|--------------------|----------------------|
|  | March 31                   | June 30           | September 30     | December 31        | Ended<br>December 31 |
| <b>Operating Data:</b>                             |                            |                   |                  |                    |                      |
| <b>Storage</b>                                     |                            |                   |                  |                    |                      |
| Throughput (barrels/day)                           | 620,582                    | 693,781           | 721,618          | 735,521            | 693,269              |
| Throughput revenue                                 | \$ 17,048                  | \$ 19,597         | \$ 21,743        | \$ 21,858          | \$ 80,246            |
| Storage lease revenue                              | 119,727                    | 119,947           | 120,146          | 126,705            | 486,525              |
| Total revenue                                      | \$ 136,775                 | \$ 139,544        | \$ 141,889       | \$ 148,563         | \$ 566,771           |
| Operating expenses                                 | 66,949                     | 74,895            | 71,386           | 72,409             | 285,639              |
| Depreciation and amortization                      | 21,130                     | 21,801            | 21,725           | 23,081             | 87,737               |
| <b>Segment operating income</b>                    | <b>\$ 48,696</b>           | <b>\$ 42,848</b>  | <b>\$ 48,778</b> | <b>\$ 53,073</b>   | <b>\$ 193,395</b>    |
| <b>Transportation</b>                              |                            |                   |                  |                    |                      |
| Throughput (barrels/day)(crude)                    | 310,865                    | 283,603           | 319,103          | 355,627            | 317,427              |
| Throughput (barrels/day)(product)                  | 502,610                    | 501,948           | 523,279          | 528,818            | 514,261              |
| Total throughput                                   | 813,475                    | 785,551           | 842,382          | 884,445            | 831,688              |
| Throughput revenue                                 | \$ 73,010                  | \$ 71,562         | \$ 81,899        | \$ 85,043          | \$ 311,514           |
| Operating expenses                                 | 25,906                     | 28,369            | 30,560           | 29,111             | 113,946              |
| Depreciation and amortization                      | 12,707                     | 12,720            | 12,852           | 12,886             | 51,165               |
| <b>Segment operating income</b>                    | <b>\$ 34,397</b>           | <b>\$ 30,473</b>  | <b>\$ 38,487</b> | <b>\$ 43,046</b>   | <b>\$ 146,403</b>    |
| <b>Asphalt &amp; Fuels Marketing</b>               |                            |                   |                  |                    |                      |
| Product Sales and other revenues                   | \$ 1,040,068               | \$ 1,297,491      | \$ 1,510,780     | \$ 1,607,320       | \$ 5,455,659         |
| Cost of product sales                              | 1,001,073                  | 1,186,463         | 1,444,336        | 1,573,702          | 5,205,574            |
| Operating expenses                                 | 33,980                     | 37,489            | 38,722           | 47,091             | 157,282              |
| Depreciation and amortization                      | 4,897                      | 5,124             | 5,512            | 5,416              | 20,949               |
| <b>Segment operating income</b>                    | <b>\$ 118</b>              | <b>\$ 68,415</b>  | <b>\$ 22,210</b> | <b>\$ (18,889)</b> | <b>\$ 71,854</b>     |
| <b>Consolidation and intersegment eliminations</b> |                            |                   |                  |                    |                      |
| Throughput (barrels/day)                           | (6,990)                    | (79)              | (245)            | (25)               | (1,812)              |
| Throughput revenue                                 | \$ (11,392)                | \$ (11,491)       | \$ (13,107)      | \$ (16,357)        | \$ (52,347)          |
| Product sales                                      | (3,845)                    | (749)             | (5,024)          | (164)              | (9,782)              |
| Total revenue                                      | \$ (15,237)                | \$ (12,240)       | \$ (18,131)      | \$ (16,521)        | \$ (62,129)          |
| Cost of product sales                              | (8,706)                    | (5,518)           | (9,731)          | (5,909)            | (29,864)             |
| Operating expenses                                 | (6,596)                    | (6,612)           | (8,429)          | (10,576)           | (32,213)             |
| <b>Segment operating income</b>                    | <b>\$ 65</b>               | <b>\$ (110)</b>   | <b>\$ 29</b>     | <b>\$ (36)</b>     | <b>\$ (52)</b>       |
| <b>Consolidated Information</b>                    |                            |                   |                  |                    |                      |
| Throughput (barrels/day)                           | 1,427,067                  | 1,479,253         | 1,563,755        | 1,619,941          | 1,523,145            |
| Revenues   | \$ 1,234,616               | \$ 1,496,357      | \$ 1,716,437     | \$ 1,824,405       | \$ 6,271,815         |
| Cost of product sales                              | 992,367                    | 1,180,945         | 1,434,605        | 1,567,793          | 5,175,710            |
| Operating expenses                                 | 120,239                    | 134,141           | 132,239          | 138,035            | 524,654              |
| Depreciation and amortization                      | 38,734                     | 39,645            | 40,089           | 41,383             | 159,851              |
| <b>Segment operating income</b>                    | <b>83,276</b>              | <b>141,626</b>    | <b>109,504</b>   | <b>77,194</b>      | <b>411,600</b>       |
| General and administrative expenses                | 25,983                     | 25,856            | 17,673           | 33,538             | 103,050              |
| Corporate depreciation and amortization            | 1,562                      | 1,584             | 1,765            | 1,827              | 6,738                |
| <b>Consolidated operating income</b>               | <b>\$ 55,731</b>           | <b>\$ 114,186</b> | <b>\$ 90,066</b> | <b>\$ 41,829</b>   | <b>\$ 301,812</b>    |