NUSTAR ENERGY LP

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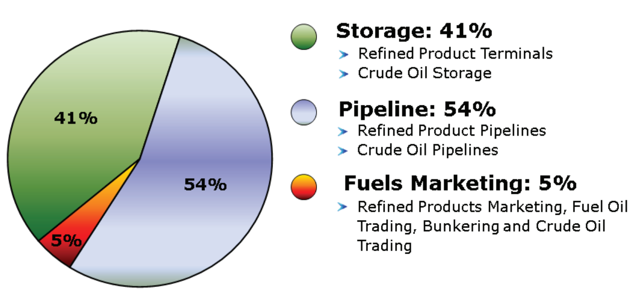
RECENT DEVELOPMENTS

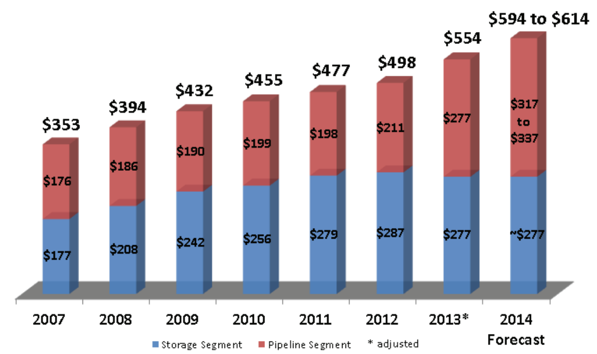
- Focused on the strategic redirection of the company away from the volatility of margin-based businesses and toward the more stable, fee-based pipeline and storage businesses.
- Divested remaining 50% interest in the Asphalt JV. NuStar is no longer burdened by the losses associated with that business.
- Signed a long-term agreement with Occidental Petroleum to transport NGLs on an idled, 200-mile, 12-inch pipeline between Mont Belvieu and Corpus Christi, Texas. Pipeline already generating distributable cash flow, expected to be placed into service in the second quarter of 2015 and generate $23 million of incremental annual EBITDA.
- Completed the construction of a new dock at the Corpus Christi North Beach Terminal that more than tripled the facility's dock capacity.
- Executed long-term storage agreements for light crude oil storage at the St. Eustatius and Pt. Tupper terminals for a combined eight million barrels of storage capacity.
- Strong first-quarter results and on track to return to a 1.0x cover in the last half of 2014 and for the full year.

FINANCIAL HIGHLIGHTS

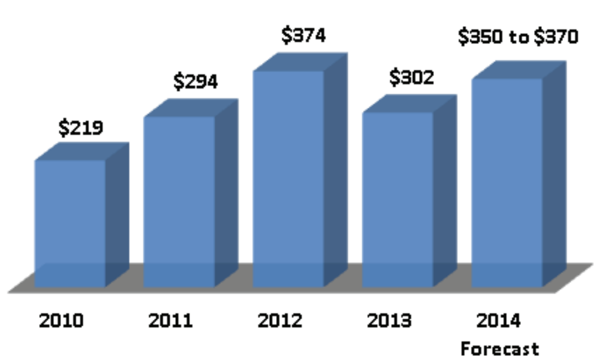
Projected 2014 Operating Income By Segment



Storage and Pipeline Segment EBITDA ($ in millions)



Projected Internal Growth Spending



South Texas Eagle Ford Shale Expansion

Spending to date (including acquisition): ~$625 million

Current Crude Oil Pipeline Expansion Projects
Phase 1: 35MBPD, $40 to $50 million in capital, expected annual EBITDA to be around $20 million, in service second quarter of 2014.

Phase 2: 65MBPD, $125 to $135 million in capital, annual EBITDA could be as high as $40 million, expected in service first quarter of 2015.

Total forecast (including acquisition): ~$800 million
EBITDA multiples in the range of 4x – 8x

First Quarter 2014 Highlights

EPU: $0.36 per unit, highest since third quarter of 2011, $0.46 per unit excluding Asphalt JV.

DCF: $1.00 per unit from continuing operations available to limited partners, highest since first quarter of 2009.

EBITDA increase by Segment (compared to first quarter 2013): Pipeline - $15 million; Fuels Marketing - $12 million

Coverage ratio: 0.91 times, highest first quarter coverage ratio since first quarter of 2009.