NuStar Energy L.P. and Subsidiaries
Reconciliation of Non-GAAP Financial Information Related to the Quarter Ended June 30, 2013
(Unaudited, Thousands of Dollars)

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.

1. The following are reconciliations of operating income to EBITDA for certain of our reported operating segments:

	Three Months Ended June 30, 2013	
	Storage Segment	Pipeline Segment
Operating income	$ 41,737	$ 51,227
Plus depreciation and amortization expense	27,409	16,648
EBITDA	$ 69,146	$ 67,875

	Three Months Ended June 30, 2012	
	Storage Segment	Pipeline Segment
Operating income	$ 54,127	$ 31,560
Plus depreciation and amortization expense	23,127	13,020
EBITDA	$ 77,254	$ 44,580
(Decrease) increase in EBITDA	$ (8,108)	$ 23,295

2. The following are reconciliations of operating income to EBITDA for our fuels marketing segment:

	Three Months Ended June 30, 2013		
	Fuels Marketing Operations	Asphalt Operations	Fuels Marketing Segment
Operating income	$ 3,432	$ -	$ 3,432
Plus depreciation and amortization expense	6	-	6
EBITDA	$ 3,438	$ -	$ 3,438

	Three Months Ended June 30, 2012		
	Fuels Marketing Operations	Asphalt Operations	Fuels Marketing Segment
Operating income	$ (6,363)	$ (284,510)	$ (290,873)
Plus depreciation and amortization expense	40	5,700	5,740
EBITDA	$ (6,323)	$ (278,810)	$ (285,133)

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3. The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for our pipeline segment:

	Year Ended December 31, 2013
Projected incremental operating income range	$ 40,000 - 55,000
Plus projected incremental depreciation and amortization expense	10,000 - 15,000
Projected incremental EBITDA range	$ 50,000 - 70,000

4. The following is a reconciliation of projected operating income to projected EBITDA for our fuels marketing segment:

	Year Ended December 31, 2013
Projected operating income	$ 20,000 - 40,000
Plus projected depreciation and amortization expense	-
Projected EBITDA	$ 20,000 - 40,000