

NuStar Energy L.P. and Subsidiaries
Reconciliation of Non-GAAP Financial Information Related to the Quarter Ended December 31, 2013
(Unaudited, Per Unit)

NuStar Energy L.P. utilizes a financial measure, adjusted net income per unit, which is not defined in U.S. generally accepted accounting principles. Management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. Adjusted net income per unit is not presented as an alternative to net income per unit or income per unit from continuing operations. It should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with U.S. generally accepted accounting principles. The following is a reconciliation of projected net loss per unit to projected adjusted net income per unit:

	Three Months Ended
	December 31, 2013
Projected net loss per unit	\$ (4.75)
Approximate impact from non-cash charges and other adjustments	4.95
Projected adjusted net income per unit	<u>\$ 0.20</u>