NuStar Energy L.P. and Subsidiaries
Reconciliation of Non-GAAP Financial Information - Profile
(Unaudited, Thousands of Dollars)

NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA) and distributable cash flow (DCF) (collectively, financial measures), which are not defined in U.S. generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these financial measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. None of these financial measures are presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. 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 segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of operating income to EBITDA for the pipeline segment:

	Year Ended December 31,							
	2007	2008	2009	2010	2011	2012	2013	2014
Operating income	$ 126,508	$ 135,086	$ 139,869	$ 148,571	$ 146,403	$ 158,590	$ 208,293	$ 245,233
Plus depreciation and amortization expense	49,946	50,749	50,528	50,617	51,165	52,878	68,871	77,691
EBITDA	$ 176,454	$ 185,835	$ 190,397	$ 199,188	$ 197,568	$ 211,468	$ 277,164	$ 322,924

The following is a reconciliation of operating income (loss) to EBITDA for the storage segment:

	Year Ended December 31,							
	2007	2008	2009	2010	2011	2012	2013	2014
Operating income (loss)	$ 114,635	$ 141,079	$ 171,245	$ 178,947	$ 196,508	$ 198,842	$ (127,484)	$ 183,104
Plus depreciation and amortization expense	62,317	66,706	70,888	77,071	82,921	88,217	99,868	103,848
EBITDA	$ 176,952	$ 207,785	$ 242,133	$ 256,018	$ 279,429	$ 287,059	$ (27,616)	$ 286,952
Impact from non-cash charges							304,453	
Adjusted EBITDA							$ 276,837	

The following is a reconciliation of projected operating income to projected EBITDA for the year ended December 31, 2015:

	Pipeline Segment	Storage Segment
Projected operating income	$ 270,000 - 285,000	$ 186,000 - 198,000
Plus projected depreciation and amortization expense	88,000 - 93,000	111,000 - 119,000
Projected EBITDA	$ 358,000 - 378,000	$ 297,000 - 317,000

The following is a reconciliation of projected annual operating income to projected annual EBITDA for a certain project in the pipeline segment:

	Mont Belvieu 12" Pipeline Project
Projected annual operating income	$ 15,000
Plus projected annual depreciation and amortization expense	8,000
Projected annual EBITDA	$ 23,000

The following is a reconciliation of income from continuing operations to EBITDA from continuing operations and DCF from continuing operations:

	Three Months Ended March 31, 2015
Income from continuing operations	$ 127,125
Plus interest expense, net	32,037
Plus income tax expense	2,387
Plus depreciation and amortization expense	52,457
EBITDA from continuing operations	214,006
Interest expense, net	(32,037)
Reliability capital expenditures	(6,798)
Income tax expense	(2,387)
Distributions from joint ventures	2,500
Other items	(54,645)
Mark-to-market impact of hedge transactions	(1,119)
DCF from continuing operations	$ 119,520
Less DCF from continuing operations available to general partner	12,766
DCF from continuing operations available to limited partners	106,754
DCF from continuing operations per limited partner unit	$ 1.37

The following is a reconciliation of EBITDA from continuing operations to adjusted EBITDA from continuing operations:

	Three Months Ended March 31, 2015
EBITDA from continuing operations	$ 214,006
Gain on Linden terminal acquisition	(56,277)
Adjusted EBITDA from continuing operations	$ 157,729