

NuStar Energy L.P.
 Form 424B5
 April 21, 2017
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-212338

CALCULATION OF REGISTRATION FEE

Title of Each Class to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
5.625% Senior Notes due 2027	\$550,000,000	\$63,745 (1)
Guarantees of Senior Notes		(2)

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the *Securities Act*). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 filed with the Securities and Exchange Commission on June 30, 2016 (File No. 333-212338) was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.
- (2) No separate consideration will be paid in respect of the guarantees. Pursuant to Rule 457(n) of the Securities Act, no registration fee is required with respect to such guarantees.

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Prospectus Supplement

(To Prospectus dated June 30, 2016)

\$550,000,000

NUSTAR LOGISTICS, L.P.

5.625% Senior Notes due 2027

fully and unconditionally guaranteed by

NuStar Energy L.P. and NuStar Pipeline Operating Partnership L.P.

We are offering \$550,000,000 aggregate principal amount of our 5.625% senior notes due 2027. We will pay interest on the notes on April 28 and October 28 of each year, beginning October 28, 2017. Interest on the notes will accrue from April 28, 2017. The notes will mature on April 28, 2027.

We may redeem all or a part of the notes at any time before their maturity date at the redemption prices set forth under the heading *Description of the Notes* *Optional Redemption*. If we undergo certain change of control transactions, we may be required to offer to purchase the notes from holders. In addition, if we do not consummate the Acquisition (as defined herein) on or before August 31, 2017, or the Acquisition Agreement (as defined under *Summary* *Recent Events* *Navigator Energy Acquisition* *Acquisition Overview*) is terminated on or before such date, we will redeem all and not less than all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest. See *Description of the Notes* *Special Redemption*.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured senior indebtedness and senior to our existing and future subordinated indebtedness. The notes are irrevocably and unconditionally guaranteed on a senior unsecured basis by our parent, NuStar Energy L.P., or NuStar Energy, and one of our affiliates, NuStar Pipeline Operating Partnership L.P., or NuPOP, jointly and severally. NuPOP will be released from its guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including us, under any bank credit facility or public debt instrument. The guarantee by our parent will rank equally in right of payment to all of NuStar Energy's existing and future unsecured and unsubordinated indebtedness and senior to its existing and future subordinated indebtedness. The guarantee by NuPOP will rank equally in right of payment to all of NuPOP's existing and future unsecured and unsubordinated indebtedness and senior to its existing and future subordinated indebtedness.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-11 of this prospectus supplement and on page 4 of the accompanying base prospectus for information regarding risks you should consider before investing in the notes.

	Initial public offering price(1)	Underwriting discount	Proceeds, before expenses, to NuStar Logistics, L.P.
Per note	100.0%	1.0%	99.0%
Total	\$ 550,000,000	\$ 5,500,000	\$ 544,500,000

(1) Plus accrued interest, if any, from the date of original issuance.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on or about April 28, 2017.

Joint Book-Running Managers

**Mizuho Securities
PNC Capital Markets LLC**

Barclays

**SunTrust Robinson Humphrey
Co-Managers**

J.P. Morgan

**MUFG
US Bancorp**

**BBVA
Comerica Securities**

**BNP PARIBAS
Scotiabank**

**Citigroup
SMBC Nikko**

The date of this prospectus supplement is April 20, 2017.

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus supplement, the accompanying base prospectus or in any free writing prospectuses we have prepared. Neither we nor any underwriter takes responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell our securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the date of such document or that any

information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

We provide information to you about this offering of the notes in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering, and (2) the

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accompanying base prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement.

You should carefully read this prospectus, including the information incorporated by reference herein and therein, before you invest. These documents contain information you should consider when making your investment decision. Neither we, the underwriters nor any of their respective representatives is making any representation to you regarding the legality of an investment in the notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the notes.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein or in any prospectus supplement were made solely for the benefit of the parties to such agreement for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Delivery of the notes is expected to be made against payment therefor on or about April 28, 2017, which is the sixth business day following the date of pricing of the notes (such settlement being referred to as T+6). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding two business days will be required, by virtue of the fact that the notes initially will settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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SUMMARY

This summary highlights information included or incorporated by reference into this prospectus. It does not contain all the information that you should consider before investing in the notes. We urge you to read carefully the entire prospectus, the documents we have incorporated by reference and our financial statements and the notes to those statements, before making an investment decision. Please also read Risk Factors in this prospectus supplement, the accompanying base prospectus, our Annual Report on Form 10-K for the year ended December 31, 2016 and our subsequent filings with the Securities and Exchange Commission (SEC) that are incorporated by reference herein.

NuStar Energy L.P. (NuStar Energy) conducts substantially all of its business through its operating subsidiaries NuStar Logistics, L.P. (NuStar Logistics) and NuStar Pipeline Operating Partnership L.P. (NuPOP) and their respective subsidiaries. Accordingly, in the summary section of this prospectus supplement that describes the business of NuStar Energy and its subsidiaries, unless the context otherwise indicates, references to NuStar, us, we, our and like terms refer to NuStar Energy, together with its subsidiaries, including NuStar Logistics and NuPOP. All financial results presented in this prospectus supplement are those of NuStar Energy and its subsidiaries, including NuStar Logistics and NuPOP, on a consolidated basis.

The notes are solely obligations of NuStar Logistics and, to the extent described in this prospectus supplement, are guaranteed by each of NuStar Energy and NuPOP. Accordingly, in the other sections of this prospectus supplement, including The Offering and Description of the Notes, unless the context otherwise indicates, references to NuStar Logistics, the Partnership, us, we, our and like terms refer to NuStar Logistics and do not include any of its subsidiaries or its affiliates. Likewise, in such sections, unless the context otherwise indicates, NuStar Energy refers to NuStar Energy and not its subsidiaries or affiliates and NuPOP refers to NuPOP and not its subsidiaries or affiliates.

NuStar Logistics, L.P.

NuStar Logistics is a wholly owned subsidiary of NuStar Energy (NYSE: NS), a publicly traded master limited partnership. The notes issued by NuStar Logistics will be guaranteed by each of NuStar Energy, as parent guarantor, and NuPOP, NuStar Energy's other operating subsidiary, as affiliate guarantor. NuPOP will be released from its guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including NuStar Logistics, under any bank credit facility or public debt instrument. NuStar Energy and its subsidiaries are engaged in the transportation of petroleum products and anhydrous ammonia, the terminalling and storage of petroleum products and the marketing of petroleum products.

Our operations are managed by NuStar GP, LLC, the general partner of Riverwalk Logistics, L.P., our general partner. NuStar GP, LLC is a wholly owned subsidiary of NuStar GP Holdings, LLC, a publicly traded limited liability company (NYSE: NSH). We divide our operations into the following three reportable business segments: pipeline, storage and fuels marketing. As of December 31, 2016, our assets included approximately 8,700 miles of pipeline and 79 terminal and storage facilities that provide approximately 95 million barrels of storage capacity.

Pipeline Segment

Our pipeline operations consist of the transportation of refined petroleum products, crude oil and anhydrous ammonia. As of December 31, 2016, we owned and operated:

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refined product pipelines with an aggregate length of 3,140 miles and crude oil pipelines with an aggregate length of 1,230 miles in Texas, Oklahoma, Kansas, Colorado and New Mexico;

a 1,920-mile refined product pipeline originating in southern Kansas and terminating at Jamestown, North Dakota, with a western extension to North Platte, Nebraska and an eastern extension into Iowa;

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a 450-mile refined product pipeline originating at Tesoro Corporation's Mandan, North Dakota refinery and terminating in Minneapolis, Minnesota; and

a 2,000-mile anhydrous ammonia pipeline originating at the Louisiana delta area that travels north through the Midwestern United States forking east and west to terminate in Nebraska and Indiana (the Ammonia Pipeline).

We charge tariffs on a per barrel basis for transporting refined products, crude oil and other feedstocks in our refined product and crude oil pipelines and on a per ton basis for transporting anhydrous ammonia in the Ammonia Pipeline.

Storage Segment

Our storage segment consists of facilities that provide storage, handling and other services for petroleum products, crude oil, specialty chemicals and other liquids. As of December 31, 2016, we owned and operated:

40 terminal and storage facilities in the United States and one terminal in Nuevo Laredo, Mexico, with total storage capacity of 53.2 million barrels;

A terminal on the island of St. Eustatius with tank capacity of 14.4 million barrels and a transshipment facility;

A terminal located in Point Tupper, Canada with tank capacity of 7.8 million barrels and a transshipment facility; and

Six terminals located in the United Kingdom and one terminal located in Amsterdam, the Netherlands, with total storage capacity of approximately 9.5 million barrels.

Revenues for the storage segment include fees for tank storage agreements, where a customer agrees to pay for a certain amount of storage in a tank over a period of time (storage terminal revenues), and throughput agreements, where a customer pays a fee per barrel for volumes moving through our terminals (throughput terminal revenues). Our terminals also provide blending, additive injections, handling and filtering services for which we charge additional fees. We previously charged a fee for each barrel of crude oil and certain other feedstocks that we deliver to Valero Energy Corporation's Benicia, Corpus Christi West and Texas City refineries from our crude oil refinery storage tanks. Effective January 1, 2017, we lease these refinery storage tanks in exchange for a fixed fee. Certain of our facilities charge fees to provide marine services such as pilotage, tug assistance, line handling, launch service, emergency response services and other ship services.

Fuels Marketing Segment

Our fuels marketing operations involve the purchase of crude oil, fuel oil, bunker fuel, fuel oil blending components and other refined products for resale. These operations provide us the opportunity to generate additional gross margin while complementing the activities of our storage segment. We utilize storage assets, including our own terminals and rail unloading facilities, at our St. James, Texas City and St. Eustatius terminals. Rates charged by our storage segment to the fuels marketing segment are consistent with rates charged to third parties.

Recent Developments

Preliminary Financial Results for the First Quarter of 2017 (unaudited)

The information presented below has not been reviewed by our independent auditors and is subject to revision as we prepare our unaudited condensed consolidated financial statements as of and for the three months ended

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March 31, 2017. This information is not a comprehensive statement of our financial results for the quarterly period ended March 31, 2017, and our actual results may differ materially from these estimates as a result of the completion of our financial closing process, final adjustments (if any) and other developments arising between now and the time that our financial results for the three months ended March 31, 2017 are finalized. We expect to announce our financial results for the quarter ended March 31, 2017 on April 24, 2017. The following information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2016 and our financial statements and notes to financial statements as set forth in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus supplement.

Based on preliminary analysis of the financial results for the three months ended March 31, 2017, we expect net income to be between \$55.0 million and \$62.0 million and earnings before interest, taxes, depreciation and amortization (EBITDA) to be between \$149.0 million and \$159.0 million. Additionally, we expect distributable cash flow (DCF) to be between \$100.7 million and \$108.2 million. For more information on EBITDA and DCF, see Non-GAAP Financial Measures.

Non-GAAP Financial Measures

We utilize financial measures, such as EBITDA, DCF and distribution coverage ratio, which are not defined in U.S. generally accepted accounting principles (GAAP). Management believes these financial measures provide useful information to investors and other external users of our financial information because (i) they provide additional information about the operating performance of the Partnership's assets and the cash the business is generating and (ii) investors and other external users of our financial statements benefit from having access to the same financial measures being utilized by management and our board of directors when making financial, operational, compensation and planning decisions.

Our board of directors and management use EBITDA and/or DCF when assessing the following: (i) the performance of our assets, (ii) the viability of potential projects, (iii) our ability to fund distributions, (iv) our ability to fund capital expenditures and (v) our ability to service debt. In addition, our board of directors uses a distribution coverage ratio, which is calculated based on DCF, as the metric for determining the company-wide bonus and the vesting of performance units awarded to management as our board of directors believes DCF appropriately aligns management's interest with our unitholders' interest in increasing distributions in a prudent manner. DCF is a widely accepted financial indicator used by the master limited partnership (MLP) investment community to compare partnership performance. DCF is used by the MLP investment community, in part, because the value of a partnership unit is partially based on its yield, and its yield is based on the cash distributions that a partnership can pay its unitholders.

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None of these financial measures are presented as an alternative to net income. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. The following is a reconciliation of our non-GAAP financial measures to net income:

	Three Months Ended March 31,		
	(Unaudited, Thousands of Dollars, Except		
	Ratio Data)		
	2017		
	(Estimated)		
	Low	High	2016
Net income	\$ 55,000	\$ 62,000	\$ 57,401
Interest expense, net	36,000	37,000	34,123
Income tax expense	2,000	3,000	2,870
Depreciation and amortization expense	56,000	57,000	53,142
EBITDA	149,000	159,000	147,536
Interest expense, net	(36,000)	(37,000)	(34,123)
Reliability capital expenditures	(5,000)	(6,000)	(6,017)
Income tax expense	(2,000)	(3,000)	(2,870)
Mark-to-market impact of hedge transactions(a)	(2,000)	(3,000)	4,684
Unit-based compensation(b)	2,000	2,500	1,086
Preferred unit distributions	(4,800)	(4,800)	
Other items(c)	(500)	500	(503)
DCF	\$ 100,700	\$ 108,200	\$ 109,793
Less DCF available to general partner	12,900	12,900	12,766
DCF available to common limited partners	\$ 87,800	\$ 95,300	97,027
Distributions applicable to common limited partners(d)	\$ 86,172	\$ 86,172	\$ 85,285
Distribution coverage ratio(d)(e)	1.02x	1.11x	1.14x

- (a) DCF excludes the impact of unrealized mark-to-market gains and losses that arise from valuing certain derivative contracts, as well as the associated hedged inventory. The gain or loss associated with these contracts is realized in DCF when the contracts are settled.
- (b) In connection with the employee transfer from NuStar GP, LLC on March 1, 2016, we assumed obligations related to awards issued under a long-term incentive plan, and we intend to satisfy the vestings of equity-based awards with the issuance of our common units. As such, the expenses related to these awards are considered non-cash and added back to DCF. Certain awards include distribution equivalent rights (DERs). Payments made in connection with DERs are deducted from DCF.
- (c) Other items primarily consist of adjustments for throughput deficiency payments and construction reimbursements for all periods presented.
- (d) Does not reflect distributions that will be paid on 14,375,000 common units issued in the recent common unit offering. Assuming an estimated distribution per unit of \$1.095 paid to the common units issued in the recent common unit offering, distributions applicable to common limited partners would be higher by

\$15,741,000 and the distribution coverage ratio would be lower by 0.19x.

- (e) Distribution coverage ratio is calculated by dividing DCF available to common limited partners by distributions applicable to common limited partners.

Navigator Energy Acquisition

Acquisition Overview

On April 11, 2017, NuStar Energy and NuStar Logistics entered into a Membership Interest Purchase and Sale Agreement (the Acquisition Agreement) with FR Navigator Holdings LLC (the Seller), pursuant to which

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we agreed to acquire (the Acquisition) all of the issued and outstanding limited liability company interests in Navigator Energy Services, LLC (Navigator). Under the Acquisition Agreement, we will acquire Navigator for consideration of approximately \$1.475 billion, subject to customary adjustments at and following closing. The Acquisition is expected to close in the second quarter of 2017, subject to customary closing conditions, including the receipt of regulatory approvals.

Navigator owns and operates crude oil transportation, pipeline gathering and storage assets located in the Midland Basin of West Texas consisting of:

more than 500 miles of crude oil gathering and transportation pipelines with approximately 74,000 barrels per day ship-or-pay volume commitments and deliverability of approximately 412,000 barrels per day;

a pipeline gathering system with more than 200 connected producer tank batteries capable of more than 400,000 barrels per day of pumping capacity covering over 500,000 dedicated acres with fixed-fee contracts; and

approximately 1,000,000 barrels of crude oil storage capacity with 440,000 barrels contracted to third parties.

This offering of the notes is not conditioned upon the consummation of the Acquisition, and the consummation of the Acquisition is not conditioned upon the successful completion of this offering of the notes. However, if for any reason the Acquisition is not consummated, we will redeem the notes as described under Description of the Notes Special Redemption. In addition, there can be no assurance that we will consummate the Acquisition on the terms described herein or at all. See Risk Factors.

Commitment Letter for Bridge Facility

In conjunction with the Acquisition, we entered into a commitment letter (the Commitment Letter) with Mizuho Bank, Ltd. regarding financing for the Acquisition. The Commitment Letter contemplates, among other things, a senior unsecured bridge loan to us in an aggregate principal amount not to exceed \$1.475 billion, to be drawn, if at all, at the closing of the Acquisition (the Bridge Facility). We intend to fund the cash consideration payable in connection with the Acquisition with cash on hand, the net proceeds of our recent common unit offering, the net proceeds of this offering, the proceeds of one or more Supplemental Financings described below under Supplemental Financing or borrowings under our revolving credit agreement and therefore do not currently expect to fully draw on the Bridge Facility, if at all. Borrowings under the Bridge Facility, if any, would bear interest at our option, based on an alternative base rate or a LIBOR-based rate, in each case plus a margin, and mature 364 days following entry into the Bridge Facility.

Incentive Distribution Rights Waiver

In conjunction with the Acquisition, our general partner intends to amend our Fourth Amended and Restated Agreement of Limited Partnership to provide for a waiver of quarterly distributions made to the general partner, as holder of the Partnership s incentive distribution rights (IDRs), by the amount equal to the excess in available cash attributable to any common units of the Partnership issued from the date of the Acquisition Agreement (including the common units offered and sold in our recent common unit offering, but excluding any equity issued under any

long-term incentive plan or equity compensation plan implemented by the Partnership or its affiliates) through the end of the ten consecutive quarter period anticipated to begin with the distribution in respect of the second quarter of 2017, subject to an aggregate cap of \$22.0 million. For a definition of available cash and a description of our cash distribution policy, see Cash Distributions in the accompanying base prospectus and the description of our 8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual

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Preferred Units (Series A Preferred Units), which is incorporated by reference in this prospectus supplement. If for any reason the Acquisition is not consummated, the waiver of distributions on the IDRs will not become effective.

Supplemental Financing

In addition to this offering and our recent common unit offering, we may seek additional financing to fund the balance of the consideration for the Acquisition in the form of one or more capital markets transactions in which we may issue preferred units or other securities (each, a Supplemental Financing) in lieu of borrowings under the Bridge Facility. If we decide to pursue a Supplemental Financing, the consummation of such Supplemental Financing will not be conditioned upon the consummation of the Acquisition, and the Acquisition will not be conditioned upon the successful consummation of any Supplemental Financing. Furthermore, the consummation of this offering of the notes is not conditioned upon the successful consummation of any Supplemental Financing, and the consummation of any Supplemental Financing will not be conditioned upon the successful completion of this offering of the notes. We cannot give any assurance that any Supplemental Financing will be pursued or completed.

The foregoing description and any other information regarding a Supplemental Financing is included herein solely for informational purposes. This prospectus supplement and any related communication shall not be deemed an offer to sell or a solicitation to buy any securities that may be offered in any other offering.

Recent Common Unit Offering

On April 18, 2017, we completed a public offering of 14,375,000 of our common units (the common units) pursuant to a separate prospectus supplement (including 1,875,000 common units pursuant to the underwriters' exercise in full of their option to purchase additional common units), which we refer to as the recent common unit offering. The recent common unit offering was not conditioned upon the completion of this offering or the Acquisition. Accordingly, the common units issued in the recent common unit offering will remain outstanding regardless of whether the Acquisition or this offering is completed.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 19003 IH-10 West, San Antonio, Texas 78257, and our telephone number is (210) 918-2000. Our website is located at <http://www.nustarenergy.com>. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

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THE OFFERING

Issuer	NuStar Logistics, L.P.
Securities offered	\$550,000,000 aggregate principal amount of 5.625% Senior Notes due 2027.
Guarantees	NuStar Energy and NuPOP will fully and unconditionally guarantee the notes, jointly and severally. NuPOP will be released from its guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including NuStar Logistics, under any bank credit facility or public debt instrument.
Interest payment dates	April 28 and October 28 of each year, beginning October 28, 2017.
Maturity date	April 28, 2027.
Use of proceeds	<p>We intend to use the net proceeds from this offering of approximately \$543.8 million (after deducting the underwriting discount and estimated offering expenses) to fund a portion of the purchase price for the Acquisition and to pay for related fees and expenses. Pending the potential use of the net proceeds from this offering to fund a portion of the purchase price for the Acquisition, we intend to use the net proceeds from this offering for the repayment of outstanding borrowings under our revolving credit agreement. To the extent that the proceeds from this offering and our recent common unit offering exceed amounts outstanding under our revolving credit agreement, we intend to use such proceeds to pay amounts outstanding under our receivables financing agreement and short-term lines of credit or to hold such excess proceeds as cash. Alternatively, if the Acquisition is not consummated on or before August 31, 2017, or the Acquisition Agreement is terminated on or before such date, we will use all of the net proceeds of this offering, together with additional funds we may provide, as necessary, to fund the special redemption of the notes as provided under Description of the Notes Special Redemption. See Use of Proceeds.</p>

Certain of the underwriters or their affiliates are lenders under our revolving credit agreement, receivables financing agreement and short-term lines of credit and, in that respect, may receive a portion of the proceeds from this offering through the repayment of borrowings

outstanding under these debt agreements. See Underwriting.

Ranking

The notes will be our senior unsecured obligations and will rank equally in right of payment with all our other existing and future unsecured senior indebtedness, including indebtedness under our revolving credit agreement, and senior to our current and future subordinated indebtedness. As of December 31, 2016, NuStar Logistics consolidated indebtedness for borrowed money was approximately \$3.1 billion, of which approximately \$3.0 billion was unsecured senior indebtedness.

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The guarantee by NuStar Energy will rank equally in right of payment with all of its other existing and future unsecured senior indebtedness, be structurally subordinated to all indebtedness and obligations of NuStar Energy's subsidiaries that do not guarantee the notes and rank senior to its guarantee of our subordinated indebtedness. As of December 31, 2016, without giving effect to this offering, the recent common unit offering and the Acquisition, NuStar Energy's aggregate indebtedness for borrowed money was approximately \$3.1 billion.

The guarantee by NuStar Logistics' affiliate, NuPOP, will rank equally in right of payment to all of its existing and future unsecured and unsubordinated indebtedness, be structurally subordinated to all indebtedness and obligations of NuPOP's subsidiaries that do not guarantee the notes, and rank senior to its guarantee of our subordinated indebtedness. As of December 31, 2016, NuPOP had no indebtedness for borrowed money.

NuPOP will be released from its guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including NuStar Logistics, under any bank credit facility or public debt instrument.

The indenture does not limit the amount of unsecured debt that we or either of the guarantors may incur. The indenture contains restrictions on the ability of NuStar Logistics and its subsidiaries to incur secured indebtedness unless the same security is also provided for the benefit of holders of the notes.

Subsidiary guarantees

We will cause any of our future subsidiaries that guarantees or becomes a co-obligor in respect of any of our funded debt to equally and ratably guarantee the notes.

Covenants and events of default

We will issue the notes under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture will contain limitations on, among other things, our ability to:

permit to exist certain liens on our assets to secure indebtedness;

engage in certain sale and leaseback transactions; and

engage in certain consolidations, mergers or asset sales.

The indenture will provide for certain events of default, including default on certain other indebtedness.

See Description of NuStar Logistics Debt Securities in the accompanying prospectus.

Optional redemption

We may redeem some or all of the notes at any time at the redemption prices set forth under the heading Description of the Notes Optional Redemption.

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Special redemption	If the Acquisition is not closed on or before August 31, 2017, or the Acquisition Agreement is terminated on or before such date, we will redeem all and not less than all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, to, but excluding, the redemption date. See Description of the Notes Special Redemption.
Change of control	If a change of control, followed by a ratings decline within 60 days of a change of control, occurs, each holder of the notes may require us to repurchase all or a portion of its notes at a price equal to 101% of the principal amount of the notes, plus any accrued and unpaid interest to the date of repurchase. Ratings decline is defined as a decrease in the rating of the notes by both Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (S&P) and Moody's Investors Service, Inc. (Moody's) by one or more gradations of the notes.
Risk factors	You should read the risk factors beginning on page S-11 of this prospectus supplement and page 4 of the accompanying base prospectus and in the documents incorporated by reference herein, as well as the other cautionary statements in this prospectus and the documents incorporated by reference herein regarding risks you should consider before investing in the notes.
Additional notes	We may from time to time, without the consent of the holders of the notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes.
Governing law	The indenture and the notes provide that they will be governed by, and construed in accordance with, the laws of the state of New York.

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The following table sets forth NuStar Energy's ratio of earnings to fixed charges and preferred unit distributions for the periods indicated.

	For the year ended December 31,				
	2012	2013	2014	2015	2016
Ratio of earnings to fixed charges(a)	*	**	2.5x	3.1x	2.0x
Ratio of earnings to fixed charges and preferred unit distributions(b)					

* For the year ended December 31, 2012, earnings were insufficient to cover fixed charges by \$132.5 million. The deficiency included the effect of \$271.8 million of impairment losses mainly resulting from the write-down of the carrying value of our long-lived assets related to our asphalt operations, including fixed assets, goodwill, intangible assets and other long-term assets.

** For the year ended December 31, 2013, earnings were insufficient to cover fixed charges by \$128.1 million. The deficiency included a goodwill impairment loss of \$304.5 million related to the Statia terminals reporting unit.

(a) For purposes of calculating the ratio of earnings to fixed charges:

fixed charges represent interest expense (including amounts capitalized and amortization of debt costs) and the portion of rental expense representing the interest factor; and

earnings represent the aggregate of pretax income from continuing operations (before adjustment for non-controlling interest and income from equity investees), fixed charges and distributions from equity investees, less capitalized interest.

(b) Because no preferred units were outstanding for any of the years ended December 31, 2015, 2014, 2013 and 2012, and no distributions had been paid on our outstanding Series A Preferred Units during the year ended December 31, 2016, no historical ratio of earnings to combined fixed charges and preferred unit distributions are presented for these years.

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RISK FACTORS

Before you make a decision to invest in the notes, you should read the risks discussed below. You should also read and consider the risks, uncertainties and factors that are discussed on page 4 of the accompanying base prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference, together with all of the other information included in this prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference, in evaluating an investment in our notes.

Risks Related to the Acquisition

If the Acquisition is not closed on or before August 31, 2017, or the Acquisition Agreement is terminated on or before such date, we will redeem all and not less than all of the notes. In the event of a special mandatory redemption, you may not obtain your expected return on the notes.

If the Acquisition is consummated, we intend to use the net proceeds from this offering to fund a portion of the purchase price for the Acquisition and to pay related fees and expenses. See [Summary Recent Developments and Use of Proceeds](#). However, this offering is not conditioned upon the consummation of the Acquisition, which is subject to the satisfaction or waiver of customary closing conditions, and there can be no assurance that the Acquisition will be consummated in the anticipated time frame or at all. If the Acquisition is delayed or consummated on terms different than those described herein, the market price of our securities, including the notes, may decline.

If the Acquisition is not closed on or before August 31, 2017, or the Acquisition Agreement is terminated on or before such date, we will redeem all and not less than all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, to, but excluding, the redemption date. If we redeem the notes pursuant to a special mandatory redemption, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading price of the notes could be adversely affected. You will have no rights under the special mandatory redemption provisions if the Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the consummation of the Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition. See [Description of the Notes Special Redemption](#).

In addition, pending the potential use of the proceeds of this offering to fund a portion of the purchase price for the Acquisition, we intend to use the proceeds of this offering to repay borrowings under our revolving credit agreement, our receivables financing agreement and short-term lines of credit. Our management will have broad discretion with respect to the use of future drawdowns on these debt agreements and may use these funds in ways that you or other noteholders may not support. See [Summary Recent Developments Navigator Energy Acquisition](#) for more information regarding the Acquisition.

Future acquisitions and expansions, including the Acquisition, may increase substantially the level of our contingent liabilities, and we may be unable to integrate them effectively into our existing operations.

We evaluate and acquire assets and businesses that we believe complement or diversify our existing assets and businesses. Acquisitions and business expansions, including the Acquisition, may require substantial capital. If we consummate the Acquisition or any future material acquisitions, our capitalization and results of operations may change significantly.

Acquisitions and business expansions, including the Acquisition, involve numerous risks, including difficulties in the assimilation of the assets and operations of the acquired businesses, inefficiencies and difficulties that arise

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because of unfamiliarity with new assets, new geographic areas and the businesses associated with them. Further, unexpected costs and challenges may arise whenever businesses with different operations or employees are combined, and we may experience unanticipated delays in realizing the benefits of an acquisition, including the Acquisition.

Following the Acquisition, we may discover previously unknown liabilities associated with the acquired business for which we have no recourse under applicable indemnification provisions, if any. In addition, the terms of an acquisition, including the Acquisition, may require us to assume certain prior known or unknown liabilities for which we may not be indemnified or have adequate insurance.

Any acquisitions we complete, including the Acquisition, are subject to substantial risks and may reduce cash available to make interest payments on the notes.

Even if we do make acquisitions that we believe will increase our cash flows, these acquisitions, including the Acquisition, may nevertheless result in a decrease in cash available to make interest payments on the notes. Any acquisition, including the Acquisition, involves potential risks, including, among other things:

we may not be able to obtain the cost savings and financial improvements we anticipate or acquired assets may not perform as we expect;

we may not be able to successfully integrate the assets, management teams or employees of the businesses we acquire with our assets and management team;

we may fail or be unable to discover some of the liabilities of businesses that we acquire, including liabilities resulting from a prior owner's noncompliance with applicable federal, state or local laws;

acquisitions may divert the attention of our senior management from focusing on our core business;