

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.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS**

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;

we may experience a decrease in our liquidity by using a significant portion of our available cash or borrowing capacity to finance acquisitions; and

we may face the risk that our existing financial controls, information systems, management resources and human resources will need to grow to support future growth.

Financing the Acquisition will substantially increase our indebtedness.

In addition to the net proceeds from the recent common unit offering and this offering, we intend to finance the Acquisition with the proceeds of one or more Supplemental Financings, and, to the extent necessary or desirable, by borrowing under our revolving credit agreement and by entering into and borrowing under the Bridge Facility. Our total outstanding indebtedness as of December 31, 2016 was approximately \$3.1 billion. An increase in our indebtedness may reduce our flexibility to respond to changing business and economic conditions or to fund capital expenditures or working capital needs.

A ratings agency downgrade could lead to increased borrowing costs and credit stress.

If one or more rating agencies that rate or will rate our debt or preferred equity securities, including the notes and securities issued in any Supplemental Financings, either assigns the notes or such preferred equity securities a rating lower than the rating expected by the investors, or reduces its rating in the future, the market price of our debt, including the notes, or preferred equity securities, as applicable, or our common units, may be adversely affected. In addition, if any of our debt, including the notes, or preferred equity securities that are or will be rated, including securities issued in any Supplemental Financings, is downgraded, raising capital will become more difficult for us, borrowing costs under our revolving credit agreement and other future borrowings may increase and the trading price of the notes may decrease.

Following the announcement of the Acquisition, Moody's announced that it was reviewing NuStar Energy and NuStar Logistics for a downgrade, including with respect to our senior notes. There can be no assurance that we

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will be able to maintain our credit ratings, and if Moody's or any other ratings agency downgrades our senior notes, the trading price of the notes could be adversely affected.

Risks Related to the Notes

We may not be able to repurchase the notes upon a change of control, and a change of control could result in us facing substantial repayment obligations under our revolving credit agreement, the notes and certain of our other outstanding debt securities.

Upon occurrence of specific change of control events affecting us, the indenture provides that you will have the right to require us to repurchase all or any part of your notes with a cash payment equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest. Additionally, our ability to repurchase the notes upon such a change of control would be limited by our access to funds at the time of the repurchase and the terms of our other debt agreements. In addition, our revolving credit agreement contains provisions relating to change of control of NuStar Energy's general partner, NuStar Logistics' general partner and NuStar Logistics. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under the revolving credit agreement, the notes and certain of our other outstanding debt securities. Moreover, we may elect to redeem our Series A Preferred Units upon a change of control, which would require additional funding. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available or that we will be permitted by our other debt instruments to fulfill these obligations upon a change of control in the future, in which case the lenders under these debt instruments would have the right to foreclose on our assets, which would have a material adverse effect on us. Furthermore, certain change of control events would constitute an event of default under the revolving credit agreement and certain other debt agreements, and we might not be able to obtain a waiver of such defaults. There is no restriction in our partnership agreement on the ability of our general partner to enter into a transaction which would trigger the change of control provisions of those debt obligations or the indenture governing the notes.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

The notes are a new issue of securities for which there is no established public market. Although we have registered the notes under the Securities Act of 1933, as amended (the Securities Act), we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes, as permitted by applicable laws and regulations, they are not obliged to make a market in the notes, and they may discontinue their market-making activities at any time without notice. An active market for the notes may not develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to sell or otherwise transfer the notes within the time or at the price you desire.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investment decisions and capital expenditures, or to sell assets, seek additional capital or

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restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indenture governing the notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our revolving credit agreement, the indenture governing the notes and certain of our other debt agreements restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If we breach our covenants under our existing debt agreements and seek a waiver, we may not be able to obtain a waiver from the required lenders or debt holders. If this occurs, we would be in default under those debt agreements, the lenders or debt holders could exercise their rights and we could be forced into bankruptcy or liquidation. See Description of the Notes.

We and our subsidiaries may incur substantial additional indebtedness. This could increase the risks associated with the notes.

Subject to the restrictions in certain instruments governing our outstanding indebtedness (including our revolving credit agreement), we and our subsidiaries may incur substantial additional indebtedness (including secured indebtedness) in the future. Although our revolving credit agreement contains restrictions on the incurrence of additional indebtedness, these restrictions are subject to waiver and a number of significant qualifications and exceptions, and indebtedness incurred in compliance with these restrictions could be substantial.

If we incur any additional indebtedness that ranks equally with the notes, including additional unsecured indebtedness or trade payables, the holders of that indebtedness will be entitled to share ratably with holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to holders of the notes in connection with such a distribution.

Any increase in our level of indebtedness will have several important effects on our future operations, including, without limitation:

we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;

increases in our outstanding indebtedness and leverage will increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure; and

depending on the levels of our outstanding indebtedness, our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be limited.

If we are unable to comply with the restrictions and covenants in the agreements governing the notes and our other debt, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and would impact our ability to make principal and interest payments on the notes.

If we are unable to comply with the restrictions and covenants in our revolving credit agreement and the indenture governing the notes or in other current or future debt financing agreements, there could be a default under the terms of these agreements. Our ability to comply with these restrictions and covenants may be affected

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by events beyond our control. As a result, we cannot assure you that we will be able to comply with these restrictions and covenants. Any default under the agreements governing our indebtedness, including a default under our revolving credit agreement that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness, including our revolving credit agreement and the indenture governing the notes. In the event of such default:

the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

the lenders under our revolving credit agreement could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and

we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our revolving credit agreement to avoid being in default. If we breach our covenants under our revolving credit agreement and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our revolving credit agreement, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. If the Internal Revenue Service (the IRS) were to treat us as a corporation for federal income tax purposes, or otherwise subject us to entity-level taxation, it would reduce the amount of cash available for payment on the notes.

Current law may change so as to cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to entity-level taxation. For example, from time to time, the President of the United States and members of the U.S. Congress consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships. We are unable to predict whether any such changes or any other proposals will ultimately be enacted, including as a result of fundamental tax reform. Moreover, any modification to federal income tax laws and regulations and interpretations of those laws and regulations may or may not be applied retroactively. Final Treasury regulations under Section 7704(d)(1)(E) of the Internal Revenue Code recently published in the Federal Register interpret the scope of qualifying income requirements for publicly traded partnerships by providing industry-specific guidance. We do not believe the final Treasury regulations affect our ability to be treated as a partnership for U.S. federal income tax purposes.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Treatment of us as a corporation would result in a material reduction in our anticipated cash flow, which could materially and adversely affect our ability to make payments on the notes and our other debt obligations and could cause a reduction in the value of the notes.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering (after deducting the underwriting discount and estimated offering expenses) will be approximately \$543.8 million.

We intend to use the net proceeds from this offering to fund a portion of the purchase price for the Acquisition and to pay for related fees and expenses. See Summary Recent Developments Navigator Energy Acquisition. 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 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, 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.

As of March 31, 2017, the outstanding balance of borrowings under our revolving credit agreement was approximately \$774.6 million and the weighted average interest rate under the revolving credit agreement was 2.6%. Our revolving credit agreement is currently scheduled to mature on October 29, 2019. We use our revolving credit agreement to fund growth capital expenditures and working capital requirements and for general partnership purposes. As of March 31, 2017, the outstanding balance of borrowings under our receivables financing agreement was approximately \$60.7 million and the weighted average interest rate under the receivables financing agreement was 1.9%. The receivables financing agreement is currently scheduled to mature on June 15, 2018, with the option to renew for an additional 364-day period thereafter. We use our receivables financing agreement to fund working capital requirements and for general partnership purposes. As of March 31, 2017, the outstanding balance of borrowings under our short-term lines of credit was approximately \$72.0 million and the weighted average interest rate under our short-term lines of credit was 2.5%. The maturities of our short-term lines of credit vary and are determined at the time of borrowing. We use our short-term lines of credit to better manage fluctuations in our daily cash requirements and minimize our excess cash balances.

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.

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The following table sets forth our capitalization and cash and cash equivalents position as of December 31, 2016 on:

an actual basis;

an as adjusted basis to give effect to the issuance and sale of the notes offered hereby, after deducting the underwriting discount and estimated offering expenses, and our recent common unit offering and the application of the net proceeds therefrom to repay outstanding borrowings under our debt agreements pending the potential use of such net proceeds to fund a portion of the purchase price for the Acquisition; and

an as further adjusted basis to give further effect to the consummation of the Acquisition, assuming the purchase price is financed with the net proceeds of this offering, the recent common unit offering and borrowings under the Bridge Facility.

This table should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements and the accompanying notes incorporated by reference into this prospectus supplement and the accompanying base prospectus and Use of Proceeds in this prospectus supplement. In addition, investors should not place undue reliance on the as adjusted or as further adjusted information included below because this offering is not contingent upon completion of any of the transactions reflected in the adjustments below.

	As of December 31, 2016		
	(Dollars in Thousands)		
	Actual	As Adjusted	As Further Adjusted
		(Unaudited)	
Cash and cash equivalents	\$ 35,942	\$ 285,877	\$ 35,942
Short term debt	\$ 54,000	\$	\$
Long term debt:(1)			
NuStar Logistics \$1.5 billion revolving credit agreement(2)	838,992		838,992
NuStar Logistics 7.65% senior notes due 2018	350,000	350,000	350,000
NuStar Logistics 4.80% senior notes due 2020	450,000	450,000	450,000
NuStar Logistics 6.75% senior notes due 2021	300,000	300,000	300,000
NuStar Logistics 4.75% senior notes due 2022	250,000	250,000	250,000
NuStar Logistics 5.625% senior notes due 2027		550,000	550,000
NuStar Logistics 7.625% fixed-to-floating rate subordinated notes due 2043	402,500	402,500	402,500
NuStar Logistics Gulf Opportunity Zone Revenue bonds due 2038(3)	55,440	55,440	55,440
NuStar Logistics Gulf Opportunity Zone Revenue bonds due 2040(3)	100,000	100,000	100,000

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NuStar Logistics Gulf Opportunity Zone Revenue bonds due 2040(3)	50,000	50,000	50,000
NuStar Logistics Gulf Opportunity Zone Revenue bonds due 2040(3)	85,000	85,000	85,000
NuStar Logistics Gulf Opportunity Zone Revenue bonds due 2041(3)	75,000	75,000	75,000
NuStar Energy \$125.0 million receivables financing agreement	58,400		
Bridge Facility(1)			386,073
Net fair value adjustments, unamortized discounts and unamortized issuance costs	(968)	(7,168)	(7,168)
Total long-term debt	3,014,364	2,660,772	3,885,837

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	As of December 31, 2016 (Dollars in Thousands)		
	Actual	As Adjusted	As Further Adjusted
		(Unaudited)	
Partners equity:(1)			
Limited partners:			
Series A Preferred Units (9,060,000 outstanding as of December 31, 2016)	218,400	218,400	218,400
Common units (78,616,228 outstanding as of December 31, 2016, actual and 92,991,228 outstanding as of December 31, 2016 as adjusted and as further adjusted)	1,455,642	2,099,571	2,099,571
General partner	31,752	45,350	45,350
Accumulated other comprehensive loss	(94,177)	(94,177)	(94,177)
Total partners equity	1,611,617	2,269,144	2,269,144
Total capitalization	\$ 4,679,981	\$ 4,929,916	\$ 6,154,981

- (1) In connection with one or more Supplemental Financings, we may issue additional securities to fund a portion of the purchase price for the Acquisition. See Summary Recent Developments Navigator Energy Acquisition Supplemental Financings. If a Supplemental Financing were to be pursued and completed, then we expect that the outstanding amount under the Bridge Facility shown in this table would be reduced by the amount of net proceeds we would receive in respect of such Supplemental Financing and the amount of partners equity would be increased accordingly on an as further adjusted basis. We cannot give any assurance that any Supplemental Financing will be pursued or completed.
- (2) As of March 31, 2017, the outstanding balance of borrowings under our revolving credit agreement was \$774.6 million.
- (3) The Parish of St. James, Louisiana issued, pursuant to the Gulf Opportunity Zone Act of 2005, one series of tax-exempt revenue bonds in 2008, three separate series of tax-exempt revenue bonds in 2010 and one series of tax-exempt revenue bonds in 2011 associated with our St. James terminal expansion.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes (which represent a new series of, and are referred to in the accompanying base prospectus as, senior debt securities) supplements and, to the extent inconsistent, replaces the description of the general terms and provisions of our senior debt securities set forth in the accompanying base prospectus. In this section, unless the context otherwise indicates, references to us, we, our and like terms refer to NuStar Logistics and do not include any of its subsidiaries or its affiliates and NuStar Energy refers to NuStar Energy and does not include any of its subsidiaries or its affiliates; however, all other capitalized terms defined above remain the same.

We will issue the notes under the senior indenture among us, NuStar Energy, as guarantor, and Wells Fargo Bank, National Association, as trustee, dated as of July 15, 2002, which is described in the accompanying base prospectus, as supplemented by a supplemental indenture pursuant to which NuPOP provided an unconditional guarantee of all debt securities issued under such senior indenture, including the notes. The terms of the notes include those set forth in the senior indenture and those made a part of the senior indenture by reference to the Trust Indenture Act of 1939. The senior indenture will be further amended and supplemented pursuant to a supplemental indenture setting forth the specific terms applicable to the notes. When we use the term indenture in this prospectus supplement, we refer to the senior indenture, as modified and supplemented by the supplemental indenture that sets forth NuPOP's guarantee and the supplemental indenture establishing the specific terms of the notes, unless the context requires otherwise.

The following description and the description in the accompanying base prospectus are a summary of the material provisions of the notes and the indenture. They do not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as a holder of notes. Copies of the indenture are available upon request from us or the trustee.

Brief Description of the Notes and the Guarantees

The Notes

The notes:

will be our general unsecured obligations;

will be unconditionally guaranteed on a senior unsecured basis by NuStar Energy and by NuPOP. NuPOP's guarantee will be released when it no longer guarantees any obligation of NuStar Energy or any of its subsidiaries under any bank credit facility or public debt instrument;

will rank equally in right of payment with all our other existing and future senior debt;

will effectively rank junior to any of our secured debt, to the extent of the security for that debt;

will rank senior in right of payment to all of our future subordinated debt; and

will be non-recourse to our general partner.

Subject to the exceptions, and subject to compliance with the applicable requirements, both as set forth in the indenture, we may discharge our obligations under the indenture with respect to the notes as described under

Description of NuStar Logistics Debt Securities Discharging NuStar Logistics Obligations in the accompanying base prospectus.

The Guarantees

The notes will be guaranteed by NuStar Energy and NuPOP.

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The guarantee by NuStar Energy:

will be a general unsecured obligation of NuStar Energy;

will rank equally in right of payment with all other existing and future senior debt of NuStar Energy;

will effectively rank junior to any secured debt of NuStar Energy, to the extent of the security for that debt;

will rank senior in right of payment to any future subordinated debt of NuStar Energy; and

will be non-recourse to the general partner of NuStar Energy.

The guarantee by NuPOP:

will be a general unsecured obligation of NuPOP;

will rank equally in right of payment with all other existing and future senior debt of NuPOP;

will effectively rank junior to any secured debt of NuPOP, to the extent of the security for that debt;

will rank senior in right of payment to any future subordinated debt of NuPOP; and

will be non-recourse to the general partner of NuPOP.

If at any time NuPOP does not guarantee any obligations of NuStar Energy or any of its subsidiaries (including NuStar Logistics) under any bank credit facility or any public debt instrument (other than pursuant to its guarantee of the notes), then NuPOP will be released from its guarantee of the notes in accordance with the terms of the indenture. However, if at any time after NuPOP is released from its guarantee, NuPOP guarantees any obligations of NuStar Energy or any of its subsidiaries (including NuStar Logistics) under any bank credit facility or any public debt instrument other than the notes, then NuPOP will provide a guarantee of the notes in accordance with the terms of the indenture.

Principal, Maturity and Interest

We will issue notes initially in an aggregate principal amount of \$550 million. The notes will be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will mature on April 28, 2027. We may issue additional notes of this series from time to time, without the consent of the holders of the notes, in compliance with the terms of the indenture.

Interest on the notes will:

accrue at the rate of 5.625% per annum;

accrue from the date of issuance or the most recent interest payment date;

be payable in cash semi-annually in arrears on each of April 28 and October 28, beginning on October 28, 2017;

be payable to the holders of record on April 15 and October 15 immediately preceding the related interest payment date;

be computed on the basis of a 360-day year comprised of twelve 30-day months; and

be payable, to the extent lawful, on overdue interest to the extent permitted by law at the same rate as interest is payable on principal.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for the period from and after the maturity date or redemption date.

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Payment and Transfer

Initially, the notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by the depository and its participants. Notes in definitive form, if any, may be registered, exchanged or transferred at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of the trustee located at 201 Main Street, Suite 301, Fort Worth, Texas 76102). Payment of principal, or premium, if any, and interest on notes in global form registered in the name of or held by the depository or its nominee will be made in immediately available funds to the depository or its nominee, as the case may be, as the registered holder of such global note. If any of the notes are no longer represented by global notes, all payments on such notes will be made at the corporate trust office of the trustee in Dallas, Texas, located initially at the corporate trust office of the trustee located at 201 Main Street, Suite 301, Fort Worth, Texas 76102; however, any payment of interest on such notes may be made, at our option, by check mailed directly to registered holders at their registered addresses or, at the option of a registered holder, by wire transfer to an account designated in writing by the holder.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith. We are not required to transfer or exchange any note selected for redemption or any other note for a period of 15 days before any mailing of notice of notes to be redeemed.

The registered holder of a note will be treated as the owner of it for all purposes.

Optional Redemption

At any time prior to the maturity date of the notes, the notes will be redeemable, at our option, in whole, or from time to time in part. If we redeem the notes before the Par Call Date, the notes will be redeemed at a price equal to the greater of:

100% of the principal amount of the notes then outstanding to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) on the notes to be redeemed that would have been due if the notes matured on the Par Call Date, computed by discounting such payments to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of 50 basis points plus the Adjusted Treasury Rate on the third business day prior to the redemption date; *plus*, in each case, unpaid interest accrued to the date of redemption.

If we redeem the notes on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to the redemption date.

For purposes of determining the redemption price, the following definitions are applicable:

Adjusted Treasury Rate means:

the yield, under the heading that represents the average for the week immediately preceding the week of publication, appearing in the then most recently published statistical release designated H.15(519) or any successor publication that is published or made available weekly by the Board of Governors of the Federal Reserve System and which contains yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

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if such release (or any successor release) is not published during the week including or immediately preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes, calculated as if the maturity date of the notes was the Par Call Date, or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the notes, calculated as if the maturity date of the notes was the Par Call Date.

Comparable Treasury Price means (1) the average of five Reference Treasury Dealer Quotations for the third business day prior to the applicable redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means any of Mizuho Securities USA LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC and any successor firm selected by us, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by us.

Par Call Date means January 28, 2027 (three months prior to the maturity date).

Reference Treasury Dealer means each of up to five dealers to be selected by us; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a primary U.S. governmental securities dealer (a **Primary Treasury Dealer**), we will substitute for it another **Primary Treasury Dealer**.

Reference Treasury Dealer Quotations means the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker and the trustee at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

The redemption price will be calculated by the Independent Investment Banker. If the Independent Investment Banker is unwilling or unable to make the calculation, we will appoint an independent investment banking institution of national standing to make the calculation.

We will mail notice of redemption at least 30 days but not more than 60 days before the applicable redemption date to each holder of the notes to be redeemed. Any notice to holders of notes of such redemption will include the appropriate calculation of the redemption price, but need not include the redemption price itself. The actual redemption price, calculated as provided above, will be set forth in an officer's certificate delivered to the trustee no later than two business days prior to the redemption date.

Upon the payment of the redemption price, plus accrued and unpaid interest, if any, to the date of redemption, interest will cease to accrue on and after the applicable redemption date on the notes or portions thereof called for redemption.

In the case of any partial redemption, selection of the notes for redemption will be made by the trustee on a *pro rata* basis (or, in the case of notes issued in global form, based on a method as the depository may require that most nearly approximates a *pro rata* selection), by lot or by such other method as the trustee in its sole discretion shall deem to be fair and appropriate.

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Notes will only be redeemed in multiples of \$1,000 in principal amount. If any note is to be redeemed in part only, the notice of redemption will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued upon the cancellation of the original note.

Special Redemption

If a Mandatory Redemption Event occurs, then on the Special Redemption Date, we will redeem all and not less than all of the notes then outstanding, at a redemption price (the Special Redemption Price) equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to, but not including, the Special Redemption Date. We refer to such a redemption as a Special Mandatory Redemption. In addition, if at any time we determine that a Mandatory Redemption Event is reasonably likely to occur, then we may, at our option, redeem all and not less than all of the notes then outstanding on the Special Redemption Date, at a redemption price equal to the Special Redemption Price. We refer to such a redemption as a Special Optional Redemption, and we refer to a Special Mandatory Redemption or Special Optional Redemption as a Special Redemption.

Mandatory Redemption Event means the first occurrence of either (a) the termination of the Acquisition Agreement prior to the consummation of the Acquisition or (b) the failure to consummate the Acquisition on or before August 31, 2017.

Special Redemption Date means the earlier of (a) the last Business Day that is on or before the 15th day after a Mandatory Redemption Event or (b) any other Business Day selected by us and set forth in the notice of redemption, with respect to a Special Redemption, given in accordance with the provisions of the indenture (which redemption date will be no earlier than 15 days and no later than 30 days from the date such notice is sent).

Upon the consummation of the Acquisition, the foregoing provisions regarding Special Redemptions will cease to apply.

Mandatory Redemption

Except as set forth above under Special Redemption and below under Repurchase at the Option of Holders, we are not required to make mandatory redemption or sinking fund payments with respect to the notes or to repurchase the notes at the option of the holders.

Repurchase at the Option of Holders

Change of Control

If a Change of Control (as defined below) occurs, each holder of notes will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes pursuant to the Change of Control Offer (described below). In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest thereon, if any, to, but not including, the date of purchase (the Change of Control Payment Date), subject to the rights of any holder in whose name a note is registered on a record date occurring prior to the Change of Control Payment Date to receive interest due on an interest payment date that is on or prior to such Change of Control Payment Date. Within 30 days following any Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the indenture and described in such notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities

laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control.

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To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On or before the Change of Control Payment Date, we will, to the extent lawful, accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer. Promptly after such acceptance, on the Change of Control Payment Date, we will:

- (1) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and
- (2) deliver or cause to be delivered to the trustee the notes so accepted, together with an officers certificate stating the aggregate principal amount of notes or portions thereof being purchased by us.

On the Change of Control Payment Date, the paying agent will mail to each holder of notes accepted for payment the Change of Control Payment for such notes (or, if all the notes are then in global form, make such payment through the facilities of The Depository Trust Company), and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each such new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. We will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require us to make a Change of Control Offer following a Change of Control will be applicable regardless of whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture will not contain provisions that permit the holder of the notes to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

We will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, (2) notice of redemption of all outstanding notes has been given pursuant to the indenture as described above under the caption *Optional Redemption* or *Special Redemption* unless and until there is a default in payment of the applicable redemption price, or (3) in connection with or in contemplation of any Change of Control, we have made an offer to purchase (an *Alternate Offer*) any and all notes validly tendered at a cash price equal to or higher than the Change of Control Payment and have purchased all notes properly tendered in accordance with the terms of such *Alternate Offer*.

A Change of Control Offer or *Alternate Offer* may be made in advance of a Change of Control, and conditioned upon the occurrence of the Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer or *Alternate Offer*.

Our revolving credit agreement and letter of credit agreements each provide that certain change of control events with respect to us would constitute a default under the agreements governing such indebtedness. Any future credit agreements or other agreements relating to indebtedness to which we or NuStar Energy become a party may contain similar restrictions and provisions. Moreover, the exercise by the holders of their respective rights to require us to repurchase the notes could cause a default under such indebtedness, even if the Change of Control does not, due to the financial effect of such a repurchase on us. If a Change of Control occurs at a time when we are prohibited from purchasing notes, we could seek the consent of the lenders of the borrowings containing such prohibition to the

purchase of notes or could attempt to refinance such borrowings. If we do not obtain such a consent or repay such borrowings, we will remain prohibited from purchasing notes. In such case our failure to

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purchase tendered notes would constitute an event of default under the indenture, which would, in turn, in all likelihood constitute a default under such borrowings. In any event, our ability to pay cash to the holders upon a repurchase may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our properties or assets and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our properties or assets and our subsidiaries taken as a whole to another person or group may be uncertain.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding notes accept a Change of Control Offer or an Alternate Offer and we (or a third party making the Change of Control Offer or Alternate Offer as provided above) purchase all of the notes held by such holders, we will have the right, upon not less than 30 and not more than 60 days notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or Alternate Offer described above, as the case may be, to redeem all of the notes that remain outstanding following such purchase at a redemption price equal to the applicable Change of Control Payment or Alternate Offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer price, as applicable, accrued and unpaid interest on the notes that remain outstanding, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

For purposes of determining whether a Change of Control Payment is due, the following definitions are applicable:

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as that term is used in Section 13(d)(3) of the Exchange Act), such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms **Beneficially Owns** and **Beneficially Owned** have correlative meanings. For purposes of this definition, a person shall be deemed not to Beneficially Own securities that are the subject of a stock purchase agreement, merger agreement, amalgamation agreement, arrangement agreement or similar agreement until consummation of the transactions or, as applicable, series of related transactions contemplated thereby.

Board of Directors means, with respect to us or NuStar Energy, the Board of Directors of our general partner or of the general partner of NuStar Energy, as the case may be, or any authorized committee of such Board of Directors.

Change of Control means the occurrence of any of the following:

(1) the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries taken as a whole or all of the assets of NuStar Energy and its subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act), which disposition is followed by a Ratings Decline within 60 days thereafter;

(2) the adoption of a plan relating to our or NuStar Energy's liquidation or dissolution, or the removal of our general partner by our limited partners, the removal of NuStar Energy's general partner by NuStar Energy's limited partners or

the removal of the general partner of NuStar Energy's general partner by the limited partners of NuStar Energy's general partner; or

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(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than the NuStar Group (as defined below), becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of us, our general partner, NuStar Energy, NuStar Energy's general partner or the general partner of NuStar Energy's general partner, in each case measured by voting power rather than number of shares, units or the like, which occurrence is followed by a Ratings Decline (as defined below) within 60 days thereafter.

Notwithstanding the preceding, our or NuStar Energy's conversion from a limited partnership to a corporation, limited liability company or other form of entity or an exchange of all of the outstanding limited partnership interests for capital stock in a corporation, for member interests in a limited liability company or for Equity Interests in such other form of entity shall not constitute a Change of Control, so long as following such conversion or exchange the NuStar Group Beneficially Owns, directly or indirectly, in the aggregate more than 50% of the Voting Stock of such entity, or continues to Beneficially Own a sufficient percentage of Voting Stock of such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity.

Equity Interests means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);

(4) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuer; and

(5) all warrants, options or other rights to acquire any of the interests described in clauses (1)-(4) above (but excluding any debt security that is convertible into, or exchangeable for, any of the interests described in clauses (1)-(4) above).

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by Standard & Poor's.

Moody's means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

NuStar Group means, collectively, NuStar GP Holdings, LLC, NuStar Energy L.P. and each person which is a direct or indirect subsidiary of NuStar GP Holdings, LLC or NuStar Energy L.P.

Rating Agency means each of Standard & Poor's and Moody's, or if Standard & Poor's or Moody's or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by us (as certified by a resolution of the Board of Directors of the general partner) which shall be substituted for Standard & Poor's or Moody's, or both, as the case may be.

Rating Category means:

(1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and

(2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

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Ratings Decline means a decrease in the rating of the notes by both Moody's and S&P by one or more gradations (including gradations within Rating Categories as well as between Rating Categories). In determining whether the rating of the notes has decreased by one or more gradations, gradations within Rating Categories, namely + or - for S&P, and 1, 2, and 3 for Moody's, will be taken into account; for example, in the case of S&P, a ratings decline either from BB+ to BB or BB- to B+ will constitute a decrease of one gradation.

Standard & Poor's or S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating agency business thereof.

Voting Stock of any person as of any date means the Equity Interests of such person pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, general partners or trustees of such person (regardless of whether, at the time, Equity Interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency) or, with respect to a partnership (whether general or limited), any general partner interest in such partnership.

Covenant Termination

If at any time (a) the notes have an Investment Grade Rating from either of the Rating Agencies, (b) no default has occurred and is continuing under the indenture, and (c) NuStar Logistics has delivered to the trustee an officers certificate certifying to the foregoing provisions of this sentence, we will no longer be subject to the provisions of the indenture described above under the caption **Repurchase at the Option of Holders-Change of Control**.

No Sinking Fund

We are not required to make sinking fund payments with respect to the notes.

Covenants

Except to the extent described below, the indenture does not limit the amount of indebtedness or other obligations that we may incur. The indenture contains three principal negative covenants:

Limitation on liens. This covenant limits our ability, and that of our subsidiaries, to permit liens to exist on our assets to secure debt;

Limitations of sale-leaseback transactions. This covenant limits our ability, and that of our subsidiaries, to sell or transfer our assets and then lease back those assets; and

Limitations on consolidations, mergers or asset sales. This covenant limits our ability, and that of our subsidiaries, to engage in certain consolidations, mergers or asset sales.

For a detailed description of these three principal negative covenants, see **Description of NuStar Logistics Debt Securities Provisions Only** in the NuStar Logistics Senior Indenture and **Description of NuStar Logistics Debt Securities Consolidation, Merger or Asset Sale** in the accompanying base prospectus.

Future Subsidiary Guarantors

We will cause any of our future subsidiaries that become guarantors or co-obligors of our Funded Debt, as defined below, to fully and unconditionally guarantee, as guarantors, our payment obligations on the notes. In particular, the supplemental indenture will require those subsidiaries who become guarantors or borrowers under our revolving credit agreement to equally guarantee the notes.

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The term **subsidiary** means, with respect to any person:

any corporation, association or other business entity of which more than 50% of the total voting power of the equity interests entitled, without regard to the occurrence of any contingency, to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that person or one or more of the other subsidiaries of that person or a combination thereof; or

any partnership of which more than 50% of the partner's equity interests, considering all partners equity interests as a single class, is at the time owned or controlled, directly or indirectly, by that person or one or more of the other subsidiaries of that person or a combination thereof.

Funded Debt means all debt:

maturing one year or more from the date of its creation;

directly or indirectly renewable or extendable, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating to the debt, to a date one year or more from the date of its creation; or

under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

Addition and Release of Guarantors

The supplemental indenture will provide that if any of our subsidiaries is a guarantor or obligor of any of our Funded Debt at any time on or subsequent to the date on which the notes are originally issued, then we will cause the notes to be equally and ratably guaranteed by that subsidiary. We also will do so if the subsidiary becomes a guarantor or obligor of any of our Funded Debt following any release of the subsidiary from its guarantee as described below. Under the terms of the supplemental indenture, a guarantor may be released from its guarantee if the guarantor is not a guarantor or obligor of any of our Funded Debt, *provided* that no default or event of default with respect to the notes has occurred or is continuing.

Each future guarantor would be obligated under its guarantee only up to an amount that would not constitute a fraudulent conveyance or fraudulent transfer under federal, state or foreign law.

Events of Default

In addition to the **Events of Default** described in the accompanying base prospectus under the caption **Description of NuStar Logistics Debt Securities Events of Default and Remedies**, **Events of Default** with respect to the notes will include (a) our failure to comply for 90 days with the provisions described under the captions **Repurchase at the Option of Holders** **Change of Control** and (b) our failure to pay any principal of, or premium or interest on, our indebtedness for borrowed money in excess of \$50 million when due, whether at stated maturity (after the expiration of any applicable grace periods) or upon acceleration of the maturity thereof, if such indebtedness is not discharged, or such acceleration is not annulled, within 10 days, in each case, after written notice is given to us by the trustee or we

and the trustee are given written notice by the holders of at least 25% in principal amount of the outstanding notes, specifying such default and requiring it to be remedied and stating that such notice is a Notice of Default under the indenture.

Concerning the Trustee

Wells Fargo Bank, National Association, is the trustee under the indenture and has been appointed by us as registrar and paying agent with regard to the notes.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences, as of the date of this prospectus supplement, of the purchase, ownership and disposition of the notes. This discussion applies only to holders who purchase the notes upon original issuance at their issue price, which will equal the first price to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and hold the notes as capital assets for U.S. federal income tax purposes (generally property held for investment). This discussion does not describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances. For example, this discussion does not address:

tax consequences to holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities), regulated investment companies, expatriates, real estate investment trusts, tax-exempt entities, banks or insurance companies;

tax consequences to persons holding the notes as part of a hedging, constructive sale or conversion, straddle or other integration or risk reducing transaction;