NuStar Energy L.P.
Form 424B3
January 14, 2013

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Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer of sale is not permitted.

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SUBJECT TO COMPLETION, DATED JANUARY 14, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated May 13, 2010)

$

NuStar Logistics, L.P.

% Fixed-to-Floating Rate Subordinated Notes due 2043

Unconditionally and Irrevocably Guaranteed
by NuStar Energy L.P. and NuStar Pipeline Operating Partnership, L.P.

The % Fixed-to-Floating Rate Subordinated Notes due 2043, which we refer to as the "Notes," issued by NuStar Logistics, L.P. will bear interest from the date they are issued to, but not including, January 15, 2018, at the annual rate of % of their principal amount, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2013, and thereafter will bear interest at an annual rate equal to the sum of the Three-Month LIBOR Rate for the related interest period plus a spread of basis points, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018. The Notes will mature on January 15, 2043.

We may elect to defer interest payments on the Notes on one or more occasions for up to five consecutive years as described in this prospectus supplement. Deferred interest will accumulate additional interest at a rate equal to the interest rate then applicable to the Notes, to the extent permitted by law. Each of NuStar Energy L.P. and NuStar Pipeline Operating Partnership, L.P. will guarantee, on an unsecured and subordinated basis, payment of the principal of, premium, if any, and interest on the Notes.

We may redeem the Notes in whole at any time or in part from time to time on or after January 15, 2018, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon. In addition, we may redeem the Notes in whole at any time or in part from time to time prior to January 15, 2018 at a redemption price equal to the Make-Whole Redemption Price. We may also redeem the Notes in whole, but not in part, at any time prior to January 15, 2018, within 90 days (a) after the occurrence of a Tax Event at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon or (b) after the conclusion of any review or appeal process initiated by us following the occurrence of a Rating Agency Event (so long as such Rating Agency Event is continuing at the time of redemption), at a redemption price equal to 102% of their principal amount plus accrued and unpaid interest thereon, in each case as described in this prospectus supplement.

We intend to apply to list the Notes on the New York Stock Exchange under the symbol "NSS." If the application is approved, we expect trading of the Notes on the New York Stock Exchange to commence within 30 days after the Notes are first issued.

Investing in the Notes involves risks. Please read "Risk Factors" beginning on page S-17 of this prospectus supplement and on page 4 of the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	**Total(2)**
Public offering price(1)	$	$
Underwriting discount(3)	$	$
Proceeds, before expenses, to NuStar Logistics, L.P.	$	$

(1) Plus accrued interest from , 2013 if settlement occurs after that date.

(2) Assumes no exercise of the underwriters' over-allotment option described below.

(3) Reflects $ Notes sold to retail investors, for which the underwriters received an underwriting discount of $ per Note and $ Notes sold to institutional investors, for which the underwriters received an underwriting discount of $ per Note.

We have granted the underwriters the option to purchase up to an additional $ principal amount of Notes at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus supplement solely to cover over-allotments, if any.

The Notes will be ready for delivery in book-entry form only, through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about , 2013.

Joint Book-Running Managers

CITIGROUP **RBC CAPITAL MARKETS** **UBS INVESTMENT BANK** **WELLS FARGO SECURITIES**

Co-Managers

BARCLAYS **BB&T CAPITAL MARKETS** **BNP PARIBAS** **COMERICA SECURITIES**
CREDIT SUISSE **DEUTSCHE BANK SECURITIES** **GOLDMAN, SACHS & CO.** **J.P. MORGAN**
MLV & CO. **PNC CAPITAL MARKETS LLC** **RAYMOND JAMES** **STIFEL NICOLAUS WEISEL**

The date of this Prospectus Supplement is , 2013.

TABLE OF CONTENTS
Prospectus Supplement

Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Notes. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this Notes offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. If the information about the Notes offering varies between the prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell the Notes offered hereby under circumstances and in jurisdictions where it is unlawful to do so. The information contained in this prospectus and in the documents incorporated by reference herein is current only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference for a more complete understanding of this offering of Notes. Please read "Risk Factors" beginning on page S-17 of this prospectus supplement, page 4 of the accompanying base prospectus and in NuStar Energy L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011 and other filings with the Securities and Exchange Commission ("SEC") for information regarding risks you should consider before making a decision to purchase Notes in this offering.

NuStar Energy L.P. ("NuStar Energy") conducts substantially all of its business through its operating subsidiaries, NuStar Logistics, L.P. ("NuStar Logistics"), NuStar Pipeline Operating Partnership L.P. ("NuPOP") and their respective subsidiaries. Accordingly, in the sections of this prospectus supplement that describe the business of NuStar Energy and its subsidiaries, unless the context otherwise indicates, references to "NuStar Energy" refer to NuStar Energy, together with its subsidiaries, including NuStar Logistics and NuPOP. In the sections of this prospectus supplement that describe the Notes, including "Summary The Offering" and "Description of the Notes," 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. In other sections, unless the context otherwise indicates, "NuStar Energy" and "Parent Guarantor" refer to NuStar Energy and not its subsidiaries and "NuPOP" and "Affiliate Guarantor" refer to NuPOP and not its subsidiaries or affiliates. NuStar Logistics is the borrower on substantially all of the consolidated company's credit facilities and is the issuer of an aggregate of $1,279.9 million of senior notes, all of which are fully and unconditionally guaranteed by each of NuStar Energy and NuPOP, and NuPOP is the issuer of an aggregate of $250.0 million of senior notes, all of which are fully and unconditionally guaranteed by each of NuStar Energy and NuStar Logistics. 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 are fully and unconditionally guaranteed by each of NuStar Energy and NuPOP.

NuStar Logistics, L.P.

NuStar Logistics, L.P. is a wholly owned subsidiary of NuStar Energy L.P. (NYSE: NS), a publicly traded master limited partnership organized in 1999 under the laws of the State of Delaware. The Notes issued by NuStar Logistics will be guaranteed by each of NuStar Energy, as parent guarantor, and NuPOP, as affiliate guarantor. NuStar Energy and its subsidiaries are primarily engaged in the terminalling and storage of petroleum products and the transportation of petroleum products and anhydrous ammonia. NuStar Energy's sources of revenue include:

- tariffs for transporting crude oil, refined products and anhydrous ammonia through NuStar Energy's pipelines;
- fees for the use of NuStar Energy's terminals and storage tanks and related ancillary services; and
- sales of refined petroleum products.

As of September 30, 2012, NuStar Energy's assets included:

- 61 terminal and storage facilities providing approximately 83.0 million barrels of storage capacity;

Table of Contents

- approximately 5,480 miles of common carrier refined product pipelines with 21 associated terminals providing storage capacity of 4.5 million barrels and two tank farms providing storage capacity of 1.2 million barrels;
- 2,000 miles of anhydrous ammonia pipelines;
- 953 miles of crude oil pipelines with associated storage capacity of 1.9 million barrels;
- a fuels refinery with a throughput capacity of 14,500 barrels per day; and
- a 50% interest in a joint venture with an affiliate of Lindsey Goldberg LLC that owns two asphalt refineries with a combined throughput capacity of 104,000 barrels per day and associated storage capacity of 5.0 million barrels.

Storage Segment

NuStar Energy's storage segment includes terminals and storage facilities that provide storage and handling services on a fee basis for petroleum products, specialty chemicals and other liquids, including crude oil and other feedstocks. In addition, NuStar Energy's terminals located on the island of St. Eustatius in the Caribbean and Point Tupper, Nova Scotia provide services such as pilotage, tug assistance, line handling, launch service, emergency response services and other ship services. As of September 30, 2012, we owned and operated:

- 49 terminal and storage facilities in the United States, with a total storage capacity of approximately 51.3 million barrels;
- a terminal on the island of St. Eustatius with a tank capacity of 13.4 million barrels and a transshipment facility;
- a terminal located in Point Tupper with a tank capacity of 7.7 million barrels and a transshipment facility;
- six terminals located in the United Kingdom and one terminal located in Amsterdam, the Netherlands, having a total storage capacity of approximately 9.0 million barrels;
- a 75% interest in two terminals in Turkey with a total storage capacity of 1.3 million barrels; and
- a terminal located in Nuevo Laredo, Mexico.

Revenues for the storage segment include fees for tank storage agreements, in which a customer agrees to pay for a certain amount of storage in a tank over a period of time (storage lease revenues), and throughput agreements, in which a customer pays a fee per barrel for volumes moving through our terminals (throughput revenues). NuStar Energy's terminals also provide blending, additive injections, handling and filtering services. NuStar Energy charges a fee for each barrel of crude oil and certain other feedstocks that it delivers to Valero Energy Corporation's Benicia, Corpus Christi West and Texas City refineries from its crude oil storage tanks.

Transportation Segment

NuStar Energy's pipeline operations consist of the transportation of refined petroleum products, crude oil and anhydrous ammonia. As of September 30, 2012, we owned and operated:

refined product pipelines in Texas, Oklahoma, Colorado and New Mexico with an aggregate length of 3,130 miles originating at Valero Energy Corporation's McKee, Three Rivers and Corpus Christi refineries and terminating at certain of our terminals, or connecting to third-party pipelines or terminals for further distribution, including a 25-mile hydrogen pipeline (collectively, the Central West System);

Table of Contents

- a 1,910-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 (the East Pipeline);

- a 440-mile refined product pipeline originating at Tesoro Corporation's Mandan, North Dakota refinery and terminating in Minneapolis, Minnesota (the North Pipeline);

- crude oil pipelines in Texas, Oklahoma, Kansas, Colorado and Illinois with an aggregate length of 953 miles and crude oil storage facilities providing 1.9 million barrels of storage capacity in Texas, Oklahoma and Colorado that are located along the crude oil pipelines; 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).

The East and North Pipelines also include 21 terminals providing storage capacity of 4.5 million barrels, and the East Pipeline includes two tank farms providing storage capacity of 1.2 million barrels. NuStar Energy charges tariffs on a per barrel basis for transporting refined products, crude oil and other feedstocks in its refined product and crude oil pipelines and on a per ton basis for transporting anhydrous ammonia in the Ammonia Pipeline.

Asphalt and Fuels Marketing Segment

As of September 30, 2012, the asphalt and fuels marketing segment included NuStar Energy's asphalt operations, fuels marketing operations and a fuels refinery in San Antonio, Texas.

Effective January 1, 2013, NuStar Energy sold the San Antonio refinery, as described below under " Recent Developments Sale of San Antonio Refinery." Additionally, on September 28, 2012, NuStar Energy sold 50% of its interest in NuStar Asphalt LLC (Asphalt JV) to an affiliate of Lindsay Goldberg LLC (Lindsay Goldberg). Asphalt JV owns and operates asphalt refining assets, including asphalt refineries located in Paulsboro, New Jersey and Savannah, Georgia (collectively, the Asphalt Operations). NuStar Energy and Lindsay Goldberg each have a 50% voting interest in Asphalt JV. Upon closing of the sale to Lindsay Goldberg, NuStar Energy deconsolidated Asphalt JV and started reporting its investment in Asphalt JV as "Investment in joint ventures" on its consolidated balance sheet. Because of NuStar Energy's continued involvement with Asphalt JV, NuStar Energy has not presented the results of operations for the Asphalt Operations prior to closing as discontinued operations.

The results of operations for the asphalt and fuels marketing segment depend largely on the margin between the cost of crude oil and the sales price of the products NuStar Energy markets. Therefore, the results of operations for this segment are more sensitive to changes in commodity prices compared to the operations of the storage and transportation segments. NuStar Energy enters into derivative contracts to attempt to mitigate the effect of commodity price fluctuations on its operations.

Business Strategies

Our business strategy is to increase per unit cash distributions to our partners through:

- continuous improvement of our operations by improving safety and environmental stewardship, cost controls and asset reliability and integrity;

- internal growth through enhancing the utilization of our existing assets by expanding our business with current and new customers as well as investments in strategic expansion projects;

- external growth from acquisitions that meet our financial and strategic criteria;

Table of Contents

- identification of non-core assets that do not meet our financial and strategic criteria and evaluation of potential dispositions; and

- complementary operations such as our fuels marketing operations, which provide us the opportunity to optimize the use and profitability of our assets.

Competitive Strengths

We believe we are well positioned to execute our business strategies successfully because of the following competitive strengths:

- our ability to grow and expand our customer base through internal growth capital expenditures and acquisitions;

- the strategic location of our assets in areas with high demand for our services and products;

- the geographic diversity of our assets, which encompass important aspects of crude oil and refined product storage and transportation;

- the extensive industry experience of our senior management team and our board of directors ; and

- our established reputation in the petroleum industry as a reliable and cost-effective operator, and the expected benefits we and our customers will receive from our scale and operational expertise.

We regularly consider and enter into discussions regarding potential acquisitions. While there are currently no unannounced purchase agreements for the acquisition of any material business or assets, such transactions can be effected quickly and may occur at any time.

Recent Developments

Sale of San Antonio Refinery

Effective on January 1, 2013, NuStar Energy closed on the sale of its San Antonio refinery and related assets, including a terminal in Elmendorf, Texas and a pipeline connecting the terminal and refinery, to Calumet Specialty Products Partners, L.P. for $100 million, plus closing date inventory of approximately $15 million. NuStar Energy will present the results of operations for the San Antonio refinery and related assets prior to closing as discontinued operations.

NuStar Energy sold the refinery as part of its strategic redirection away from the earnings volatility associated with the margin-based refining business in order to further grow its more stable, fee-based pipeline and storage operations through internal growth projects and acquisitions, especially in the Eagle Ford Shale region and other U.S. shale plays, where NuStar Energy already has extensive pipeline and storage operations. NuStar Energy intends to use proceeds from the transaction to fund the growth of those fee-based pipeline and storage operations.

The purchase agreement for the refinery contains customary representations, warranties and covenants for a transaction of this type in the industry and post-closing indemnification obligations for, among other matters, breaches of representations and warranties and certain retained and assumed obligations.

TexStar Acquisition

On December 13, 2012, NuStar Logistics completed its acquisition of the Crude Oil Assets (as defined below) from TexStar Crude Oil Services, LP, TexStar Crude Oil Pipeline, LP, TexStar Midstream

Table of Contents

Utility, LP, TexStar Midstream Transport, LP, TexStar Midstream Services, LP and Frio LaSalle Pipeline, LP (collectively, the Sellers). The Crude Oil Assets consisted of:

- approximately 140 miles of crude oil pipelines and gathering lines that are currently under construction and upon completion will have throughput capacity of 100,000 barrels per day; and
- five terminals and storage facilities providing 643,400 barrels of storage capacity, a portion of which is still under construction.

The purchase price for the Crude Oil Assets was approximately $325.0 million, which NuStar Logistics funded with borrowings under its revolving credit agreement. In addition, we expect to spend approximately $75 million of growth capital to complete construction of some of the crude gathering lines and terminal facilities, which we expect to fund with borrowings under our revolving credit agreement.

Pursuant to the purchase agreement, NuStar Logistics also agreed to purchase 38 miles of natural gas liquids (NGL) Y-grade pipeline and two fractionators with a combined capacity of 57,000 barrels per day (the NGL Assets) for approximately $100.0 million, subject to certain purchase price adjustments. The acquisition of the NGL Assets is expected to close in the first quarter of 2013, subject to certain closing conditions and the Sellers' reaching certain milestones with respect to the development of the NGL Assets. After the acquisition is closed we expect to spend approximately $330 million of growth capital to complete certain pipeline connections and construction of two dismantled fractionators. We expect to fund the purchase price for the NGL Assets and the associated growth capital with borrowings under our revolving credit agreement.

The purchase agreement for both sets of assets contains customary representations, warranties and covenants for a transaction of this type in the industry and post-closing indemnification obligations for, among other matters, breaches of representations and warranties and certain retained and assumed obligations.

Updated Trends and Outlook

Storage Segment

For the fourth quarter of 2012, NuStar Energy estimates that the storage segment continued to benefit from internal growth projects completed in 2011 as well as those completed in 2012, mainly at the St. James, Louisiana terminal. However, fourth quarter 2012 earnings are expected to be lower than the fourth quarter of 2011 as the expected additional earnings from those completed projects should be offset by lower vessel calls, higher maintenance costs at several of NuStar Energy's terminal facilities and approximately $10 million in cancelled capital project costs. Overall, NuStar Energy expects the full year 2012 earnings for the storage segment to exceed 2011.

NuStar Energy expects 2013 results in the segment to be higher than 2012. The segment is expected to benefit from tank expansion projects completed in early 2013 at our St. Eustatius terminal in the Caribbean as well as our St. James, Louisiana terminal. Reduced proceeds from a profit-sharing agreement at one of our terminal facilities are expected to partially offset the benefits of these expansion projects.

Transportation Segment

NuStar Energy expects earnings of the transportation segment for the fourth quarter and the full year 2012 to be higher as compared to the same periods in 2011. Earnings for this segment benefitted from higher throughputs related to the pipeline expansion projects completed in 2011 and in July and October of 2012 that serve Eagle Ford Shale production. The fourth quarter also benefitted from the tariff increase in the third quarter of 2012 on NuStar Energy's pipelines regulated by the Federal Energy Regulatory Commission.

Table of Contents

For 2013, NuStar Energy anticipates earnings for the transportation segment to be higher than 2012. Increased crude oil pipeline throughputs as a result of the Eagle Ford pipeline expansion projects completed in 2012 and benefits from the TexStar Acquisition should contribute to higher earnings.

Asphalt and Fuels Marketing Segment

NuStar Energy completed the sale of 50% of the Asphalt Operations in the third quarter of 2012. Upon closing of the sale, NuStar Energy deconsolidated the Asphalt Operations and prospectively reports its remaining investment using the equity method of accounting. Because of NuStar Energy's ongoing involvement with the Asphalt Operations, it will not report its historic results of operations as discontinued operations. Therefore, NuStar Energy's future results of operations for this segment, subsequent to deconsolidation, will not be comparable to the corresponding prior periods.

As mentioned in the Recent Developments section, effective on January 1, 2013, NuStar Energy closed on the sale of its San Antonio refinery and related assets. NuStar Energy will present the results of operations for the San Antonio refinery and related assets prior to closing as discontinued operations.

Fourth quarter 2012 results for the asphalt and fuels marketing segment, which now only includes the results of NuStar Energy's fuels marketing operations, are expected to be higher than fourth quarter 2011 mainly due to losses sustained by the Asphalt Operations in 2011 that will no longer be reported as part of this segment.

NuStar Energy Consolidated Fourth Quarter 2012 Earnings Estimates

NuStar Energy expects to report a loss in the range of $0.15 to $0.25 per unit applicable to limited partners in the fourth quarter of 2012 largely due to the partnership recording approximately $40 million of expense items that were not reflected in previous fourth quarter 2012 earnings guidance. Approximately $20 million of these expenses relate to unwinding hedges that were in place to hedge a portion of the San Antonio refinery's future refined products production. As mentioned in the Storage Segment outlook, another approximately $10 million relates to cancelled capital project costs. The remaining approximately $10 million relates primarily to employee benefit expenses associated with the Asphalt JV and lease buyout expenses for our previous corporate office location. Assuming these expense items are excluded, anticipated fourth quarter 2012 adjusted earnings per unit applicable to limited partners would have been in the range of $0.25 to $0.35.(1)

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(1) NuStar Energy L.P. utilizes a financial measure, adjusted earnings per unit applicable to limited partners, that is not defined in United States generally accepted accounting principles. Management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. Adjusted earnings per unit applicable to limited partners is not intended nor presented as an alternative to net income. Adjusted earnings per unit applicable to limited partners should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with United States generally accepted accounting principles.

The following is a reconciliation of estimated earnings (loss) per unit applicable to limited partners to projected adjusted earnings per unit applicable to limited partners:

	Three Months Ended December 31, 2012
	(Unaudited)
Estimated earnings (loss) per unit applicable to limited partners range	($0.15 - 0.25)
Plus the estimated earnings per unit impact for the following:	
Losses on refined product hedges unwound as a result of the San Antonio refinery sale	0.25
Write-off of costs resulting from the cancellation of some internal growth capital projects	0.13
Employee benefits expenses related to the Asphalt JV and the lease buyout expenses for our previous corporate office	0.12
Estimated adjusted earnings per unit applicable to limited partners range	$0.25 - 0.35

Table of Contents

NuStar Energy's outlook may change depending on, among other things, crude oil prices, the state of the economy, changes to refinery maintenance schedules and other factors that affect overall demand for the products NuStar Energy stores, transports and sells as well as changes in commodity prices for the products it markets.

The updated outlook set forth above constitutes management's best estimate based on current and anticipated market conditions and other factors. While NuStar Energy believes that these estimates and assumptions are reasonable, estimates are inherently uncertain and are subject to significant business, economic, regulatory, environmental and competitive risks and uncertainties that could cause actual results to differ materially from those NuStar Energy anticipates, as set forth under "Forward-looking statements."

Partnership Structure and Management

Management

NuStar Energy's operations are conducted through its wholly owned subsidiaries, NuStar Logistics and NuPOP. The executive officers of NuStar GP LLC, the general partner of NuStar Energy's general partner, manage NuStar Energy's business, operations and activities.

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.

Table of Contents

Organizational Structure

The following chart depicts our organizational structure at December 31, 2012.

The Offering

Issuer	NuStar Logistics
Securities Offered	$ aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due 2043**.**
Guarantors	Each of NuStar Energy, as Parent Guarantor, and NuPOP, as Affiliate Guarantor (collectively, the "Guarantors"), will guarantee, jointly and severally, on an unsecured and subordinated basis, payment of the principal of, premium, if any, and interest on the Notes. 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.
Maturity	January 15, 2043.
Interest Rate; Fixed Rate Period; Floating Rate Period	The Notes will bear interest from the date of issuance to but not including January 15, 2018, which we refer to as the "Fixed Rate Period," at an annual rate of % of their principal amount, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2013, and thereafter, which we refer to as the "Floating Rate Period," at an annual rate equal to the sum of the Three-Month LIBOR Rate (as defined in "Description of the Notes Determining the Floating Rate; Calculation Agent") for the related interest period plus a spread of basis points, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018, unless payment is deferred as described below. For a more complete description of interest payable on the Notes, please read "Description of the Notes Interest Rate and Interest Payment Dates" and "Description of the Notes Determining the Floating Rate; Calculation Agent."
Optional Deferral of Interest	We may defer interest payments on the Notes, from time to time, for one or more periods (each, an "Optional Deferral Period") of up to five consecutive years per Optional Deferral Period. In other words, we may declare at our discretion up to a five-year interest payment moratorium on the Notes, and we may choose to declare such moratorium on more than one occasion. We may not defer interest payments on or after the maturity date or any earlier date of redemption in full of the Notes.

Table of Contents

Deferred interest not paid on an interest payment date will, to the extent permitted by applicable law, bear interest from that interest payment date until paid at the then prevailing interest rate on the Notes compounded quarterly, as described under "Description of the Notes Interest Rate and Interest Payment Dates." We refer to such deferred interest and the interest accrued thereon collectively as "Deferred Interest." No interest will be due and payable on the Notes until the end of an Optional Deferral Period, except upon a redemption of the Notes during such Optional Deferral Period. At the end of the Optional Deferral Period or on any redemption date, we will be obligated to pay all Deferred Interest and all interest accrued on the Notes since the immediately preceding interest payment date (which we refer to as "Current Interest"). Once we pay all Deferred Interest resulting from our optional deferral and all Current Interest, such Optional Deferral Period will end and we may later defer interest again for a new Optional Deferral Period.

We have no current intention of deferring interest payments on the Notes.

Distribution Stopper

During any Optional Deferral Period, subject to certain exceptions:

NuStar Energy will not declare or make any distributions with respect to, or redeem, purchase or make a liquidation payment with respect to, any of NuStar Energy's equity securities, nor will NuStar Energy permit any of its majority-owned subsidiaries to purchase any of NuStar Energy's equity securities;

neither we nor NuPOP (to the extent NuPOP is a guarantor) will declare or make any distributions with respect to, or redeem, purchase or make a liquidation payment with respect to, any of our or NuPOP's equity securities, as applicable;

neither we, nor the Guarantors, will make, and we and the Guarantors will cause our respective majority-owned subsidiaries not to make, any payment of interest, principal or premium, if any, on or repay, purchase or redeem any of our or the Guarantors' debt securities (including debt securities similar to the Notes) or other indebtedness that contractually rank equally with or junior to the Notes or the Guarantees, as applicable; and

neither we, nor the Guarantors, will make, and we and the Guarantors will cause our respective majority-owned subsidiaries not to make, any payments under a guarantee of debt securities (including under a guarantee of debt securities that are similar to the Notes) that contractually ranks equally with or junior to the Notes or the Guarantees, as applicable.

Table of Contents

The foregoing is subject to the exceptions described under "Description of the Notes Distribution Stopper."

Subordination and Ranking	Our payment obligations under the Notes will be unsecured and will, to the extent provided in the Indenture (as defined in this prospectus supplement), be subordinated in right of payment and upon liquidation to the prior payment in full of all of our present and future Senior Indebtedness (as defined under "Description of the Notes Subordination"). The Notes will rank senior in right of payment to all of our present and future equity securities. The Indenture does not limit the amount of additional indebtedness that we or any guarantor may incur, including debt that ranks senior in priority of payment to or *pari passu* with the Notes. We and the Guarantors conduct a significant amount of operations through subsidiaries and a significant amount of our and the Guarantors' assets include ownership interests in such entities. Holders of the Notes will have a junior position to claims of creditors of our and the Guarantors' subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders.
Guarantee	Each Guarantor will, jointly and severally, fully and unconditionally guarantee on an unsecured and subordinated basis (the "Guarantee") the full and prompt payment of principal of, premium, if any, and interest on the Notes, when and as the same become due and payable (subject to our right to defer interest as set forth under "Description of the Notes Optional Deferral of Interest"), whether at stated maturity, upon redemption, by declaration of acceleration or otherwise, as described under "Description of the Notes Guarantees." The Guarantees will, to the extent provided in the Indenture, be subordinated in right of payment and upon liquidation to the prior payment in full of all of such Guarantor's present and future Senior Indebtedness. As of September 30, 2012, NuStar Energy's consolidated Senior Indebtedness was $2.0 billion, which includes NuStar Logistics' and NuPOP's Senior Indebtedness and NuStar Energy's guarantees of NuStar Logistics' and NuPOP's Senior Indebtedness.
Optional Redemption	We may redeem the Notes before their maturity as follows: in whole at any time or in part from time to time, on or after January 15, 2018, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon; in whole at any time or in part from time to time, prior to January 15, 2018, at a redemption price equal to the Make-Whole Redemption Price (as defined in "Description of the Notes Optional Redemption"); or

Table of Contents

in whole, but not in part, at any time prior to January 15, 2018, within 90 days (a) after the occurrence of a Tax Event (as defined in "Description of Notes Optional Redemption") at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon or (b) after the conclusion of any review or appeal process initiated by us following the occurrence of a Rating Agency Event (as defined in "Description of Notes Optional Redemption") (so long as such Rating Agency Event is continuing at the time of redemption), at a redemption price equal to 102% of their principal amount plus accrued and unpaid interest thereon.

For a more complete description of the redemption provisions of the Notes, please read "Description of the Notes Optional Redemption."

Events of Default

The following will be events of default under the Indenture governing the terms of the Notes, as described in more detail under "Description of the Notes Events of Default":

the failure to pay principal or any applicable make-whole payment on the Notes when due;

the failure to pay accrued and unpaid interest when due and payable that continues for 30 days, subject to the right to defer interest payments as described in "Description of the Notes Optional Deferral of Interest;"

certain events of bankruptcy, insolvency or reorganization involving us; or

any Guarantee ceases to be in full force and effect or is declared null and void in a judicial proceeding; provided, however, the release of NuPOP from its Guarantee under certain circumstances described under "Description of the Notes Guarantees" will not constitute an Event of Default.

Reopening of the Series

We may, without the consent of the holders of the Notes, increase the principal amount of the series and issue additional notes of such series having the same ranking, interest rate, maturity and other terms as the Notes, except for issue date, issue price and, if applicable, first interest payment date. Any such additional notes may, together with the Notes, constitute a single series of securities.

Table of Contents

Use of Proceeds	We expect to receive aggregate net proceeds from the sale of the Notes of approximately $ million (or $ million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and other offering expenses payable by us. We intend to use the net proceeds of this offering for general partnership purposes, including repayment of outstanding borrowings under our revolving credit facility, which we may re-borrow to pay for a portion of the purchase price of the TexStar NGL Assets or growth capital associated with the TexStar Acquisition. Please read "Summary Recent Developments TexStar Acquisition." Affiliates of all of the underwriters are lenders under our revolving credit facility and, in that respect, will receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our revolving credit facility. Please read "Underwriting."
Material U.S. Federal Income Tax Considerations	If we elect to defer interest on the Notes, the holders of the Notes will be required to accrue income for U.S. federal income tax purposes in the amount of the accumulated interest payments on the Notes, in the form of original issue discount, even though cash interest payments are deferred and even though they may be cash basis taxpayers. Please read "Material U.S. Federal Income Tax Considerations."
Risk Factors	Investing in the Notes involves certain risks. You should carefully consider the risk factors discussed under the heading "Risk Factors" beginning on page S-17 of this prospectus supplement and on page 4 of the accompanying base prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus before deciding to invest in the Notes.

Table of Contents

Book-Entry Form/Denominations	The Notes will be issued in denominations of $25 and integral multiples in excess thereof in book-entry form and will be represented by a permanent global certificate deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances. Investors may elect to hold interests in a global note through either DTC (in the United States) or Clearstream Banking, societe anonyme, or Euoroclear Bank S.A./N.V., as operator of the Euroclear System (in Europe). Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.
Listing	We intend to apply to list the Notes on the New York Stock Exchange under the symbol "NSS." If the application is approved, we expect trading of the Notes on the New York Stock Exchange to commence within 30 days after the Notes are first issued.
Trustee	Wells Fargo Bank, National Association.
Governing Law	The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

NuStar Energy Summary Consolidated Historical Financial and Operating Data

The following tables set forth, for the periods and at the dates indicated, summary consolidated historical financial and operating data for NuStar Energy. The summary historical income statement and balance sheet data for the three years in the period ended December 31, 2011 are derived from and should be read in conjunction with the audited consolidated financial statements of NuStar Energy that are incorporated by reference into this prospectus supplement. The summary historical income statement and balance sheet data for the nine months ended September 30, 2011 and 2012 are derived from and should be read in conjunction with the unaudited consolidated financial statements of NuStar Energy that are incorporated by reference into this prospectus supplement.

	NuStar Energy Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(Dollars in thousands, except per unit amounts)				
Statement of Income Data:					
Revenues:					
Service revenues	$ 745,349	$ 791,314	$ 825,938	$ 608,689	$ 636,548
Product sales	3,110,522	3,611,747			