



Code of Business Conduct and Ethics



Code of Business Conduct and Ethics Table of Contents

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A Message from Curt Anastasio

Bill Greehey, our Chairman of the Board, built NuStar on the principle that we should always do the right things for the right reasons. As a result, NuStar is known throughout our industry as a company that contributes to our communities, treats our business partners fairly, values our employees as our No. 1 asset, and meets the highest standards for safety and environmental excellence. As we have expanded into new businesses and new regions of the world, we have continued to build our reputation as a fair and ethical company.

We are proud of our reputation, but we are even prouder of the foundation of that reputation: we have high expectations for ourselves, and we meet those expectations, every day. First and foremost, each of our employees is expected to act with integrity at all times.

Because it's so important to act ethically towards each other, our business partners and our communities, I'd like to ask all of you to make a personal commitment to follow our Code of Business Conduct and Ethics. This Code sets out NuStar's policies on key issues and will help guide us in making the right decisions. We are all expected to comply not only with the letter of the Code, but also its spirit.

When we have any questions or concerns about what is considered proper conduct, for ourselves or anyone else in our organization, we should raise the issue with a manager or the Ethics & Compliance Officer or use any of the other channels described in the Code. Please do not allow anything – not “making the numbers,” competitive instincts or even a direct order from a superior – to undermine NuStar's commitment to integrity.

With the Code as a guide and a promise from each NuStar employee to act ethically, NuStar will continue to grow and succeed, while remaining committed to always doing the right things for the right reasons.

Curt Anastasio

NuStar Guiding Principles

- 1. Safety- Take care of yourself, others and the environment.**
- 2. Integrity- Be honest at all times.**
- 3. Commitment- Work hard and take responsibility.**
- 4. Make a Difference- Make a difference in your job and your community.**
- 5. Teamwork- Be helpful and seek help from others when you need it.**
- 6. Respect- Be respectful of others at all times.**
- 7. Communication- Make sure people know what they need to know and when they need to know it.**
- 8. Excellence- Expect the best from yourself and from each other.**
- 9. Pride- Take pride in everything you do.**



Acting with Integrity

What Is Expected of Everyone at NuStar

Comply with the Code and the Law

- Understand the Code. We must comply with the Code and applicable law.
- Use good judgment and avoid even the appearance of improper behavior.
- Keep NuStar's Guiding Principles in mind at all times.

Think before Acting, and Ask for Guidance

If in doubt about what to do, we should ask:

- Is it consistent with the Code and NuStar's Guiding Principles?
- Is it ethical?
- Is it legal?
- Will it reflect well on NuStar?
- Would we want to read about it in the newspaper?

If the answer is "No" to any of these questions, don't do it.

Acting with Integrity

What Is Expected of Everyone at NuStar (continued)

[How to Ask for Guidance](#)

If we can't figure out the right course of action, we must ask for guidance. The Code tries to capture many of the situations that we might encounter but cannot address every circumstance. When we have questions, we can seek help from any of the following:

- A supervisor or other member of management
- The [Ethics & Compliance Officer](#), the General Counsel or Assistant General Counsel
- The Human Resources department

Or we can use [The Network](#):

- Call:
 - U.S. and Canada- 1-800-241-5689
 - Netherlands, St. Eustatius and Turkey- 877-707-8685
 - United Kingdom- 0808-234-9982
- Email: reportline@tnwinc.com (referencing NuStar)
- Fax: 1-770-409-5008 (referencing NuStar)
- On the web: <http://www.tnwinc.com/nustarenergy/>

Questions of law and business ethics don't always have simple answers. If we are uncertain of how the Code applies to a particular situation, we must ask before we act.

Note on the Glossary and Referenced Policies:

Throughout the Code, certain words and phrases appear in [blue](#). These terms are defined in the Glossary at the end of this document.

Terms in [blue italics](#) are NuStar policies available on the [Ethics & Compliance intranet page](#).



Acting with Integrity

What Is Expected of Managers

Promote a Culture of Ethics and Compliance

Managers should at all times model appropriate conduct. We should:

- Ensure that the people we supervise understand their responsibilities under the Code and other NuStar policies.
- Take opportunities to discuss the Code and reinforce the importance of ethics and compliance.
- Create an environment where we all feel comfortable raising concerns.
- Include in our annual performance reviews an evaluation of each employee's commitment to the Code and other NuStar policies.
- Never encourage, direct or permit achieving business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law.

Respond to Questions and Concerns

If approached with a question or concern related to the Code, we must listen carefully and answer the questions if we can. Consult a supervisor, the [Ethics & Compliance Officer](#) or the Human Resources department for help answering difficult questions. If a concern seems to require investigation under the Code, contact the [Ethics & Compliance Officer](#) immediately.



Integrity in the Company

Anonymity and Confidentiality

While we have the option to remain anonymous when we make a report, identifying ourselves when reporting will better facilitate communication. The NuStar personnel investigating the report will take every reasonable precaution to keep a reporting employee's identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict confidentiality in all investigations, it may not be possible to inform all participants of the outcome of an investigation.

Investigations

NuStar takes all reports of possible misconduct seriously. The matter will be investigated confidentially, management will make a determination whether the Code or the law has been violated, and appropriate corrective action will be taken. Each of us has an obligation to cooperate fully in Code investigations and to answer all questions completely and honestly.

No Retaliation

Provided there has been no knowingly false accusation, NuStar will not retaliate against any NuStar employee who reports or participates in an investigation of a possible violation of the Code.

If we are faced with a situation where we know of someone who has raised a concern or provided information in an investigation, we must continue to treat the person with courtesy and respect. Report any evidence of retaliation to a supervisor, the Human Resources department, the [Ethics & Compliance Officer](#), the General Counsel, an Assistant General Counsel or a member of NuStar's senior management.

Making False Accusations

We are all expected to raise any concerns honestly, and it is a violation of the Code to knowingly make a false accusation, lie to investigators or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that we have to *be right* when we raise a concern; we just have to *believe* that the information we are providing is accurate.



Integrity in the Company

Financial Integrity

Financial integrity and fiscal responsibility are core aspects of corporate professionalism. This is more than accurate reporting of NuStar's financial information, although that, of course, is very important. The money we spend on behalf of NuStar is not ours; it's the Company's and, ultimately, our unitholders.' Each of us- not just those working in the accounting and finance departments- has a role in making sure that we spend NuStar's money appropriately, we keep complete and accurate financial records and we adhere to NuStar's internal controls. This matters every time we conduct business with a [supplier/vendor](#) or [customer](#), charge something on a Purchase Card, sign a new business contract or enter into deals on NuStar's behalf.

To ensure we get this right, NuStar maintains a system of internal controls to reinforce our compliance with accounting, legal, tax and other regulatory requirements at every NuStar location.

We are expected to stay in full compliance with our system of internal controls, and we should contact the [Ethics & Compliance Officer](#) with any questions.



Integrity in the Company

Business and Financial Records

We must ensure the accuracy of all NuStar business and financial records. These include not only financial accounts, but other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumés.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on our best judgment.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- Never falsify any document.
- Do not distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that actually provided the goods or services.

NuStar's President & Chief Executive Officer, its Chief Financial Officer and its Principal Accounting Officer are legally responsible for the accuracy of NuStar's publicly filed financial information. They count on each of us to be diligent in making sure that information within our control is not only properly recorded but is also fully, fairly and accurately communicated in a timely fashion to appropriate NuStar personnel.

Provided there has been no knowingly false accusation, NuStar will not retaliate against any NuStar employee who reports or participates in an investigation of a possible violation of the Code. Report any evidence of retaliation to a supervisor, the Human Resources department, the [Ethics & Compliance Officer](#), the General Counsel, an Assistant General Counsel or a member of NuStar's senior management.



Integrity in the Company

Approval Authority and Review of Contracts

[Who can sign contracts?](#)

NuStar Energy L.P.'s board of directors has delegated its authority to approve certain types of transactions of certain sizes, as well as the associated contracts, to NuStar's officers, as more specifically provided in our *Amended and Restated Approval Authority Policy*, which is posted on the [Ethics & Compliance intranet page](#).

Only Vice Presidents may sign contracts or otherwise enter into agreements on behalf of NuStar. The names of the officers of each NuStar entity are available in the [Officers and Directors Manual](#), which is located on the intranet on the Legal department page.

[When may a contract be signed?](#)

Before a contract is ready to be signed, it must be reviewed by representatives of various NuStar departments, as detailed in our *Review of Contracts Policy*, available on the [Ethics & Compliance intranet page](#). No contract, other than forms approved by the Legal department, may be signed without review by the Legal department.



Integrity in the Company

NuStar's Assets

We must protect NuStar's assets, and use those assets in the manner intended.

Do not use [NuStar's assets](#) for personal benefit or the benefit of anyone other than NuStar.

- Use common sense. For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.
- NuStar policy may allow limited personal use of certain assets, such as a Company car or wireless communication device. We should always check relevant local policies to ensure that [NuStar's assets](#) are used as intended.

Theft of NuStar's assets—theft, which can include unauthorized removal of NuStar equipment or information, or theft through embezzlement or intentional misreporting of time or expenses, may result in termination and criminal prosecution. NuStar also treats workplace theft of assets belonging to other employees in the same way it treats theft of [NuStar's assets](#).

The use of NuStar's assets outside of Company responsibilities—such as using NuStar work product in an outside venture, or using NuStar materials or equipment to support personal interests—requires prior written approval from the [Ethics & Compliance Officer](#). This approval must be renewed annually.

Integrity in the Company

NuStar's Assets (continued)

Use of Time, Equipment and Other Assets

- Our work hours should be spent for NuStar's business and charitable activities. We must not engage in personal activities that interfere with our job responsibilities during work hours.
- NuStar equipment and assets should be used for the business purpose for which the item was purchased. We must not use NuStar computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter. Refer to the NuStar [Information Security and Acceptable Use Policy](#) posted on the [Ethics & Compliance intranet page](#) for additional information and guidance.
- We must not take any opportunity for financial gain that we learned of through NuStar or through the use of NuStar's property or information.

Examples of NuStar's Assets:

- Company money
- Company products or services
- Work product
- Paid time at work
- Computer systems and software
- Telephones
- Wireless communication devices
- Photocopiers
- Company vehicles
- Proprietary information
- Company trademarks

Integrity in the Company

NuStar's Assets (continued)

EXAMPLES

Use of Equipment

An employee used NuStar computers and equipment, as well as time at work, to design and print menus for her family's restaurant. The employee misused [NuStar's assets](#).

Teaching

Q: I am an engineer and have volunteered to teach a course on engineering at a local college. I believe that my students would benefit from a discussion of NuStar's capital projects. Can I discuss this work in class?

A: Only with prior approval from the [Ethics & Compliance Officer](#). Some of this work may be proprietary or otherwise inappropriate to reveal outside the Company.

Ticket Swap

An employee had access to NuStar tickets to sporting events to be used for entertaining customers or other NuStar use. The employee sent some of the NuStar tickets to an acquaintance working at a hotel chain in exchange for free hotel rooms for the employee's personal use. The employee misused [NuStar's assets](#).



Integrity in the Company

Loans

Loans from NuStar to executive officers are prohibited. Loans from NuStar to other officers and employees must be approved in advance by the Board of Directors or its designated committee, unless a local or regional policy that has been approved by the Legal department provides otherwise.

Charitable Contributions

In the U.S., all charitable contributions by NuStar must be pre-approved by the Corporate Communications Department or the appropriate regional Human Resources representative and must adhere to the [Charitable Contributions Guidelines](#), which are available upon request from Corporate Communications, Tax or local Volunteer Council.

Outside the U.S., employees must obtain advance written approval of any NuStar charitable contributions from the Senior Vice President-Administration and NuStar's General Counsel. Please contact either Corporate Communications or the Legal department for more information.



Integrity in the Company

Litigation and Government Investigations

Responding to inquiries from outside lawyers or government representatives is serious and requires special care. NuStar has the right to protect its legal interests when dealing with litigants and regulators or other government representatives. For example, disclosure of information that is subject to the attorney-client privilege or similar protections can cause the loss of the privilege and cause significant harm to NuStar.

If contacted by any attorney or government representative regarding an investigation or other legal matter, we must advise him or her that responses must be coordinated through the Legal department and then we should immediately contact the Legal department to receive further advice. This process helps us protect our interests and the accuracy and completeness of the information we provide.

We must never destroy or alter documents that may relate to a lawsuit or claim or a request for information from any government office or agency, unless the Legal department has provided written permission to do so. We must comply immediately with any legal hold notices from the Legal department that require we retain NuStar records for legal purposes, which means taking all reasonable steps necessary to retain and prevent the destruction, deletion, purging, overwriting or alteration of records and information that may be subject to the legal hold.

When we become aware of threatened or actual litigation, a pending investigation, or subpoena involving NuStar, we must retain all potentially relevant information and contact the Legal department immediately.



Integrity in the Company

Conduct Involving Inter-Affiliate Matters

We comply with all laws, rules, regulations and tariffs pertaining to conduct involving inter-affiliate and inter-business unit matters.

Our regulated operations are subject to state and federal regulations, including regulations of the Federal Energy Regulatory Commission, designed to ensure that NuStar's regulated operations do not subsidize or otherwise grant an undue preference or advantage to their affiliate companies or non-regulated operations.

Those of us who have access to the information covered by the Interstate Commerce Act, as well as those who provide services for NuStar's shipper affiliate, are required to know of these restrictions and ensure that our actions are in compliance with these safeguards against affiliate abuse. Refer to NuStar's [Interstate Commerce Act Policy](#) on the [Ethics & Compliance intranet page](#) for additional guidance.



Integrity in the Company

Nonpublic Information

Safeguard NuStar's nonpublic information, which includes everything from our contracts and pricing information to our marketing plans and employee information.

We must take care not to disclose nonpublic information to anyone outside NuStar, including to family and friends, except when disclosure is required for business purposes. When disclosure is required for business purposes, we have to take appropriate steps, such as execution of a confidentiality agreement approved by the Legal department, to prevent misuse of the information.

It's also important that we do not give nonpublic information to others *inside* NuStar unless there is a business reason to do so.

We are obligated to protect NuStar's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends.

We are all required to retain or discard NuStar records in accordance with NuStar's record retention policies. The Legal department may occasionally issue legal hold notices with instructions to retain records in the case of actual or threatened litigation or government investigation. We must all abide by the directions contained in these notices, as failure to do so could subject us to serious legal risks.

Refer to NuStar's [Information Security and Acceptable Use Policy](#) and [Privacy and Data Protection Policy](#) located on the [Ethics & Compliance intranet page](#) for additional guidance and tips for safeguarding information.



Integrity in the Company

Nonpublic Information (continued)

What Is Nonpublic Information?

Nonpublic information is any information that NuStar has not disclosed or made available to the general public.

Examples include information related to:

- Employees
- Contracts
- Strategic and business plans
- Capital projects
- Major management changes
- Mergers and acquisitions
- Technical specifications
- Pricing
- Proposals
- Financial data
- Product costs

EXAMPLES

Look What I Have

Q: I have just received an e-mail by accident with a file containing the salaries of several other employees. May I share it with other people at work?

A: No. You and your friends at work have no business reason to have this information. You should delete the e-mail and bring the error to the sender's attention. Disclosing the information to other employees is a Code violation.

Integrity in the Company

Insider Trading

Trading in stocks or securities based on [material nonpublic information](#), or providing material nonpublic information to others so that they may trade, is illegal and may result in prosecution. We have established quarterly “blackout periods” for certain employees, and anyone in possession of material, nonpublic information is prohibited from trading, regardless of when that occurs. Refer to the [Employee Trading in Securities Policy](#) on the [Ethics & Compliance intranet page](#) or, for additional information contact NuStar’s Corporate Secretary at corporatesecretary@nustarenergy.com.

EXAMPLES

A Small Company

Q: I have learned that NuStar is considering the acquisition of a publicly traded company. May I acquire the stock of this company in anticipation of the acquisition?

A: No. Trading on material nonpublic information is illegal, whether you are trading NuStar units or the stock of another company.

Earnings Are Up

Q: I would like to purchase NuStar units. I know our earnings are up this quarter, so I’m sure the price of our units will go up after that’s announced in our earnings call after the quarter ends. May I buy units?

A: No. You know material nonpublic information, and you can’t buy any units until that information is publicly announced.

Integrity in the Company

Privacy

We respect the privacy of all employees, business partners and customers. We must handle personal data, including social security numbers and personal banking information, responsibly and in compliance with all applicable privacy laws. Anyone who handles the personal data of others must:

- Act in accordance with applicable law and NuStar policies;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Remember: any data we store on NuStar technology resources belongs to NuStar and may be reviewed by NuStar at any time. We should have no expectation of privacy in connection with our use of NuStar technology resources.

Refer to NuStar's [Information Security and Acceptable Use Policy](#) and [Privacy and Data Protection Policy](#), both available on the [Ethics & Compliance intranet page](#), for additional guidance on the handling of personal data and a description of protected information.

Integrity in the Company

Protecting NuStar's Reputation

Media and Investor Communications

We must speak to the media and investors with one voice. To prevent misunderstandings and miscommunication, only a small group of officers authorized by the President & Chief Executive Officer may speak on behalf of NuStar to the press and investment community.

All inquiries regarding NuStar's activities, results, plans or public policy positions should be referred to Investor Relations or Corporate Communications. We never talk with or forward NuStar information to the media or members of the investment community unless requested to do so by an authorized spokesperson.

Publications

Speeches and published works such as magazine articles offer excellent opportunities to enhance NuStar's reputation and further our business objectives. Any speech or publication on a professional topic by a NuStar employee could be perceived to represent NuStar's position. Therefore, such speeches and publications must be authorized before any NuStar time or resources are committed to them, and approved before they are released. The applicable departmental Vice President, the Corporate Communications Department and the Legal department must pre-approve such speeches and publications.

Professional and Trade Associations

NuStar encourages participation in professional and trade associations in accordance with personal and Company interests. When we participate in an outside organization, we must be sure to understand whether we are representing NuStar or acting in a personal capacity, and we must make sure the organization understands our role as well. Only a member of NuStar's Executive Committee can authorize anyone to act as a NuStar representative to an outside organization.

When we participate in a trade or professional group, we may come in contact with our competitors' employees. Always remain mindful of our duties to protect the confidentiality of NuStar's nonpublic information and avoid any discussion of contract prices, pricing practices or other competitive information.

Conflicts of Interest

We must each act in NuStar's best interest while performing our job. A conflict of interest arises when a personal activity and relationship interferes, or appears to interfere, with an employee's ability to act in NuStar's best interest.

The President & Chief Executive Officer has established the [Employee Conflict of Interest Committee](#) to review conflicts of interest as they arise. This section provides rules for some common conflict of interest situations, but since we cannot address every potential conflict of interest here, use common sense. When unsure, seek guidance from a supervisor or the [Employee Conflict of Interest Committee](#).

Those of us who are responsible for selecting or dealing with a [supplier/vendor](#) on NuStar's behalf must be particularly careful. Our personal interests and relationships must not interfere, or appear to interfere, with our ability to make decisions in NuStar's best interest. When selecting [suppliers/vendors](#), always follow applicable NuStar procurement guidelines.

Determining Conflicts of Interest

In any potential conflict of interest situation, ask yourself:

- Could my personal interests interfere with NuStar's interests?
- Might it appear that way to others, either inside or outside of NuStar?

When unsure, seek guidance.



Conflicts of Interest

Outside Investments

We must also avoid investments that could affect, or appear to affect, our decision making on NuStar's behalf. Anyone with [discretionary authority in dealing with](#) NuStar's [customers](#), [suppliers/vendors](#) or [competitors](#) as part of their job at NuStar must not have any financial interest in any of those companies without the prior written approval of the [Employee Conflict of Interest Committee](#). This approval must be renewed annually.

Mutual Funds

These restrictions on outside investments do not apply to mutual funds or similar investments in which the employee does not have direct control over the particular companies included in the fund.



Conflicts of Interest

Outside Employment and Speeches

In general, a NuStar employee may be employed outside of NuStar, as long as that outside employment does not interfere with the employee's ability to do his or her job here at NuStar. Local employment policies and contracts may impose additional restrictions.

None of us may be employed by, or otherwise provide services for or receive payment from, any of NuStar's [customers](#), [suppliers/vendors](#) or [competitors](#) without prior written approval from the [Employee Conflict of Interest Committee](#). This approval must be renewed annually.

We must have prior written approval from the [Employee Conflict of Interest Committee](#) before accepting any payment for speeches or presentations outside NuStar, if the speech or presentation:

- Is part of the speaker's job at NuStar;
- Describes the speaker's work with NuStar; or
- Formally identifies the speaker as a NuStar employee.

Outside Service as an Officer or Director

In general, a NuStar employee may serve as an officer or member of the board of directors of another for-profit business only with prior written approval of the [Employee Conflict of Interest Committee](#). This approval must be renewed annually.

[Employee Conflict of Interest Committee](#) approval is not required for service as an officer or director of a charitable or other non-profit institution or trade organization, or for service as an officer or director of a family-owned business, unless the family-owned business is a NuStar [customer](#), [supplier/vendor](#) or [competitor](#).

Conflicts of Interest

Relatives and Friends

Business relationships with [relatives](#) or close friends can create the sort of conflict of interest that can be difficult to resolve. We should not participate in a potential or existing NuStar business relationship involving a [relative](#) or a close friend. This includes, for example, being a hiring manager for a position for which your [relative](#) or close friend is being considered or being relationship manager for a company associated with your spouse or other [relative](#).

To be clear: just because a [relative](#) or close friend works at NuStar or becomes a NuStar [customer](#), [supplier/vendor](#) or [competitor](#) doesn't mean there is a conflict of interest. But, if you are also involved in that NuStar business relationship, the situation can be very sensitive. The right thing to do in that situation is to discuss it with the [Employee Conflicts of Interest Committee](#).

Finally, we all realize that co-workers can quickly become our community of friends, and that some of us may establish dating relationships with a co-worker. While we trust and expect NuStar employees to exercise good judgment, we must recognize that romantic relationships between co-workers can, depending on work roles and the respective positions of the individuals involved, create an actual or apparent conflict of interest. If a dating relationship does create an actual or apparent conflict, it may require changes to work arrangements or even termination of employment of one or both individuals involved. Refer to NuStar's fraternization policy in the [Employee Guide](#), which can be accessed through the [Ethics & Compliance intranet page](#).

Who Is My "Relative" Under The Code?

Spouses, parents, siblings, grandparents, children, grandchildren, mothers- or fathers-in-law, aunts, uncles or domestic partners are all considered [relatives](#). Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent. Even when dealing with family members beyond this definition, take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in NuStar's best interest.

Conflicts of Interest

Relatives and Friends (continued)

EXAMPLES

Supplier Selection

Q: It is my job to select a supplier for NuStar. One of the suppliers being considered is a company owned by my spouse. Do I need to take any precautions?

A: In this situation, your interest in your spouse's business conflicts—or at least appears to conflict—with your responsibility to select the best supplier for NuStar. You should consult your supervisor and the [Employee Conflict of Interest Committee](#). The best course of action is either for you not to be involved in the selection process, or for your spouse's business to be eliminated from consideration.

My Brother

Q: My brother works for Company X, which is one of our customers, but he has no dealings with NuStar. I work in Business Development, but have had no contact with Company X. I now have been asked to manage the Company X account. What should I do?

A: Tell your supervisor about your brother's employment, because in your new job you will have [discretionary authority in dealing with](#) Company X. If your supervisor still wants you to work on the Company X account, seek written approval from the [Employee Conflict of Interest Committee](#).

Conflicts of Interest

Gifts, Meals and Entertainment

Accepting gifts or entertainment from a NuStar [customer](#), [supplier/vendor](#) or [competitor](#) can easily create the appearance of a conflict of interest, especially if the value of the gift is significant or entertainment is frequent or significant. As a result, our policy prohibits NuStar employees from accepting any significant gifts, entertainment or any other business courtesy (including discounts or benefits not generally available to NuStar employees) from any NuStar [customer](#), [supplier/vendor](#) or [competitor](#). We must receive the approval of our supervisor prior to accepting any gift, entertainment or other business courtesies.

What is considered 'significant' may be different for different departments, but a general rule of thumb is: we can't accept anything we can't reciprocate.

Acceptance of anything that exceeds or violates the following limitations must be approved in writing by the Employee Conflict of Interest Committee.

Gifts

- Do not accept gifts in exchange for doing, or promising to do, anything for a [customer](#) or [supplier/vendor](#).
- Do not ask for gifts from a [customer](#) or [supplier/vendor](#).
- Do not accept gifts of cash or cash equivalents, such as gift cards.
- Do not accept gifts of more than modest value. Examples of acceptable gifts include a logo pen or t-shirt, or a small gift basket at holiday time.
- Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
- Gifts or discounts offered to a large group of employees as part of an agreement between NuStar and a [customer](#) or [supplier/vendor](#) may be accepted and used as intended by the [customer](#) or [supplier/vendor](#).

Meals and Entertainment

- Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a [customer](#) or [supplier/vendor](#).
- Never ask for meals or entertainment from a [customer](#) or [supplier/vendor](#).
- Occasional meals and entertainment from [customers](#) and [suppliers/vendors](#) are acceptable if the event is attended by the [customer](#) or [supplier/vendor](#), our position or role at NuStar requires it, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events generally are acceptable.

Conflicts of Interest

Gifts, Meals and Entertainment (continued)

Travel and Premium Events

Before accepting an invitation from a [customer](#) or [supplier/vendor](#) to an event involving out-of-town travel or overnight stay, or to a premium event such as the Olympics, World Cup, Super Bowl or Academy Awards, you must get a supervisor's determination of whether there is adequate business rationale for attendance at the event. If there is, NuStar should pay for travel and attendance.

Refusing Gifts, Meals and Entertainment

When offered a gift, meal or entertainment that exceeds the limits noted above, we must politely decline and explain NuStar's rules. If returning a gift would be offensive, or the circumstances under which it was given would otherwise preclude its return, accept the gift, but then notify the [Employee Conflict of Interest Committee](#). The [Employee Conflict of Interest Committee](#) will coordinate either to donating the item to charity, or to distributing or raffling the item among a large group of employees.

Gifts, Meals and Entertainment for Customers and Suppliers/Vendors

Gifts, meals and entertainment for [customers](#) and [suppliers/vendors](#) must support NuStar's legitimate business interests and should be reasonable and appropriate under the circumstances. Always be sensitive to our [customers'](#) and [suppliers'/vendors'](#) own rules on receiving gifts, meals and entertainment, and the laws of such [customers'](#) or [suppliers'/vendors'](#) home country and the applicable NuStar location.

Do not give NuStar units as a gift on NuStar's behalf under any circumstances.



Conflicts of Interest

Gifts, Meals and Entertainment (continued)

Tickets and Lodging for Personal Use

Tickets to sporting events or other entertainment venues that are offered by a customer or supplier for your personal use, without attendance by the [customer](#) or [supplier/vendor](#), are considered gifts. They should not be accepted, unless offered to a large group of employees as part of an agreement between NuStar and the [customer](#) or [supplier/vendor](#). The same is true of personal use of a condominium or vacation home, or personal travel on a private aircraft.



Integrity in Dealing with Others

Dealing with Governments and Other Decision Makers

Like all businesses, NuStar is subject to many laws, both U.S. and non-U.S., that prohibit bribery. The rule at NuStar is simple: don't bribe anyone or accept a bribe from anyone, anytime, for any reason. We should also be careful when giving gifts or paying for entertainment or other business courtesies on NuStar's behalf. We want to avoid the possibility that the gift, entertainment or courtesy could be perceived as a bribe, so it's always best to provide these infrequently and, when we do, to keep their value moderate.

In general, do not offer or give anything to a [government official](#)—directly or indirectly—in return for favorable treatment. You must obtain written prior approval from NuStar's General Counsel before providing [anything of value](#) to a [government official](#). If approved, any such payments must be properly recorded in the appropriate NuStar account.

[Government officials](#) are not just people who work directly for a government or agency of a government. [Government officials](#) are also all employees or agents of a state-owned, state-affiliated or state-controlled business, such as Petróleos de Venezuela, Petróleos Mexicanos or PetroChina.

The sanctions for violating anti-bribery laws can be severe, including significant individual and corporate fines, and even imprisonment.

[Bribes Are Prohibited](#)

A [bribe](#) is giving or offering to give anything of value to anyone, whether or not they are a [government official](#), to influence a decision. Examples of bribes include payment to a [government official](#) or a business representative to encourage a decision to award or continue business relations, to influence the outcome of a government audit or inspection, obtain a license or permit, or to influence tax or other legislation. Other payments may also constitute bribes in some jurisdictions. Obtain written approval from the General Counsel before making any payment to a [governmental official](#) and before making a payment or gift to anyone to influence a decision to favor NuStar.

Integrity in Dealing with Others

Dealing with Government Officials and Other Decision Makers (continued)

Improper Payments by Third Parties

NuStar may be held liable for **bribes** paid by a third-party agent or consultant acting on NuStar's behalf. Take particular care when evaluating a prospective third party who might interact with any government or other third parties on NuStar's behalf. We must not engage a third-party agent or consultant:

- If there is any reason to believe that the agent or consultant may attempt to bribe a **government official** or anyone else;
- Without conducting adequate due diligence to evaluate the risk that such agent might pay a bribe; or
- Without entering into a written contract that has been approved by the Legal department.

Refer to the NuStar [Anti-Bribery Policy](#) located on the [Ethics & Compliance intranet page](#) for more specific guidance about payments to **government officials** and consult the Legal department before engaging any third-party representative.

Who Are Government Officials?

- Employees or agents of any government or government-controlled entity anywhere in the world.
- Political parties and party officials.
- Candidates for political office.
- Employees or public international organizations such as the United Nations.
- Employees or agents of state-owned, state-affiliated or state-controlled entities.

It is your responsibility to understand whether someone you deal with is a **government official**. When in doubt, consult the Legal department.

Integrity in Dealing with Others

Dealing with Governments and Other Decision Makers (continued)

EXAMPLES

A Sign of Good Will

Q: A public health inspector has arrived at a NuStar terminal. May I present a box of NuStar hats, pens and other like items to the inspector as a sign of good will?

A: You should never give **anything of value** to a government official without prior approval from the Legal department. Giving anything of value to the health inspector under these circumstances could be perceived as a bribe intended to influence the inspector's review of the facility.

Increase in Commission

Q: A NuStar consultant used to assist with government relations in a foreign country recently asked us for a large increase in commission. I suspect the consultant may intend to pass this money on to local officials. What should I do?

A: Report your suspicions to the Legal department at once. No such payments should be made to the consultant until NuStar has investigated your concerns.



Integrity in Dealing with Others

Personal Political Activity

NuStar encourages personal participation in the political process in a manner consistent with all relevant laws and NuStar guidelines.

- Consult with NuStar’s Legal department before making any political contributions in any country other than the United States.
- No employee’s job will be affected by his or her personal political views or choice in personal political contributions.
- NuStar will not reimburse employees for their personal political activity.
- We must not use NuStar’s reputation or assets, including time at work, to further our personal political activities or interests.
- Before seeking or accepting a public office, obtain prior approval from the Legal department and applicable departmental Vice President.

EXAMPLE

A Political Friend

Q: My friend is running for political office in the United States, and I would like to help with the campaign. Is this allowed?

A: Yes. Your personal political activity is your business. Just make sure that you do not use [NuStar’s assets](#), including NuStar time, e-mail or NuStar’s name, to advance the campaign.

NuStar’s Employees’ Political Action Committee (NuStarPAC)

NuStarPAC contributes to various political candidates, as well as political organizations, in the United States. NuStarPAC’s board of directors oversees and administers these contributions, all within the requirements of U.S. and/or applicable state law. All NuStarPAC contributions are public record and also accessible through our intranet home page.



Integrity in Dealing with Others

Trade Restrictions and Boycotts

We must comply with all applicable trade restrictions and boycotts imposed by the U.S. government. Such restrictions prohibit NuStar from engaging in certain business activities in specified countries, and with specified individuals and entities. These restrictions include, for example, prohibitions on interaction with identified terrorist organizations or narcotics traffickers. Sanctions for non-compliance can be severe, including fines and imprisonment for responsible individuals, and NuStar may be prohibited from further participation in certain trade.

We must also abide by U.S. anti-boycott laws that prohibit companies from participating in any international boycott not sanctioned by the government.

[Trade Sanctions under the Office of Foreign Assets Control \(OFAC\)](#)

U.S. persons and companies, as well as the entities they control, are required by law to follow specific procedures prior to doing business with certain parties. U.S. law also requires that we impose economic sanctions against targeted foreign countries, individuals and organizations to advance U.S. foreign policy and national security objectives. The management and enforcement of the various U.S. economic and trade sanctions programs is often statutorily entrusted to the Secretary of the Treasury, who has delegated its authority to OFAC. However, additional Executive Branch agencies are often involved in economic sanctions and trade control issues that are believed to relate to terrorism. For example, the Department of State and the Department of Commerce now have more active roles in sanctions programs.

Generally, OFAC implements and administers the various U.S. sanctions under the International Energy Economic Powers Act ("**IEEPA**"). IEEPA provides that any willful violation (or attempted violation) of OFAC sanctions is punishable as a federal felony offense.

In this age of global terrorism and increased focus on national security, the U.S. government has dramatically increased the number of investigations and enforcement for failure to (a) abide by the U.S. trade sanction programs and (b) follow proper procedures before entering into transactions that may indirectly violate IEEPA and its related trade sanction programs. Failure to comply with the regulated procedures or to engage in business transactions with prohibited parties or persons would subject NuStar, as well as the individual employees engaged in such prohibited activity, to severe civil and criminal penalties, ranging from forfeiture of all gains in connection with the prohibited transaction to imprisonment.

Integrity in Dealing with Others

Trade Restrictions and Boycotts (continued)

Anti-Boycott

The United States also prohibits cooperation with unapproved boycotts and embargoes by other countries. Since 1948, the Arab League countries have maintained an official boycott of trade with Israel and against companies that trade with Israel. In recent years, while many Arab countries have stopped participating in the boycott, certain persons and entities continue attempting to enforce a secondary boycott of Israel by drafting letters of credit and related documents to prevent the economic benefit of such financial instruments from benefiting Israel.

Anti-boycott legislation specifically designed to counteract the Arab League's boycott of Israel has been in effect since 1977, and the violation of these laws may result in substantial criminal and civil penalties, assessable against companies and individual employees or officers who violate the regulations.

Trade Restrictions and Boycotts

Contact the Legal department with any questions about our obligations in this area, including trade restrictions that may be imposed by governments other than the U.S.

Integrity in Dealing with Others

Dealing with Customers and Suppliers/Vendors

NuStar values its partnerships with customers and suppliers/vendors. Treat these partners in the same manner we expect to be treated.

Always deal fairly with [customers](#) and [suppliers/vendors](#), treating them honestly and with respect:

- Do not engage in unfair, deceptive or misleading practices.
- Always present NuStar products and services in an honest and forthright manner.

We also expect that our [suppliers/vendors](#) will take no action contrary to the principles of the Code.

EXAMPLE

A Customer Meeting

Q: I am attending a customer meeting with another NuStar employee, and the other employee makes what I believe to be an intentionally false statement about our capabilities. What should I do?

A: Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee, your supervisor, or other responsible NuStar personnel after the meeting, and ensure that NuStar corrects any [customer](#) misperception. If you are correct that the other employee intentionally lied to a [customer](#), the employee violated the Code.



Integrity in Dealing with Others

Dealing with Shippers

[Interstate Commerce Act Policy](#)

NuStar complies with the Interstate Commerce Act by protecting its shippers' information and by not providing undue preference to any shipper. Refer to NuStar's [Interstate Commerce Act Policy](#) on the [Ethics & Compliance intranet page](#).

EXAMPLE

Shipper Information

Q: A NuStar Marketing employee, which is one of our NuStar customers on a NuStar pipeline, has asked me what volumes another customer is shipping next month. May I tell him?

A: No, shipper information must be held in confidence.

Integrity in Dealing with Others

Dealing with Competitors

Take care in dealing with competitors and gathering information about competitors. Various laws govern these sensitive relationships.

Anti-Trust and Competition Law

We are committed to free and open competition. We will compete vigorously but honestly, while complying with all competition and anti-trust laws wherever we carry out business. Most countries have laws designed to encourage and protect free and fair competition. In general, the laws prohibit:

- Arrangements between [competitors](#) to restrain trade in some way; and
- Use of market power to engage in unfair price discrimination and other unfair practices.

Conduct permissible in one country may be unlawful in another. Penalties for violation can be severe, up to and including prison and fines for millions of dollars.

In general, don't:

- Discuss prices, costs, market distribution, production or other competitively sensitive information with our [competitors](#);
- Make statements (in emails, IMs, presentations or otherwise) that imply or state that NuStar has few or no [competitors](#) or that we seek to harm our [competitors](#) or otherwise improperly exploit our success.

Refer to the [Anti-Trust and Competition Law Policy](#) located on the [Ethics & Compliance intranet page](#).

Integrity in Dealing with Others

Dealing with Competitors (continued)

Competitive Intelligence

Our business may demand that we collect, share and use information about our [competitors](#) in order to compete effectively, but only in a legal and ethical manner. Just as NuStar values and protects its own [nonpublic information](#), we respect the [nonpublic information](#) of other companies.

Acceptable Intelligence Gathering

It is acceptable to collect [competitive intelligence](#) through publicly available information or ethical inquiries.

We also may ask third parties about our [competitors](#), or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.

Prohibited Activities

The following basic restrictions apply to our ability to gather competitive intelligence:

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.
- Do not accept, disclose or use competitive information that is known or suspected to have been disclosed in breach of a confidentiality agreement between a third party and one of our competitors.
- Do not disclose or use competitive information that is, or you believe should have been, marked "proprietary" or "confidential" without consulting the Legal department.

Integrity in Dealing with Others

Dealing with Competitors (continued)

EXAMPLES

A Former Employer

Q: We have just hired an employee who worked very recently for one of our **competitors**. May I ask the employee for information about our **competitor**?

A: Consult the Legal department before asking the employee anything about a former employer's business. Never ask a former employee of a **competitor** about any information that the person is under a legal obligation not to reveal. This would include any of our **competitor's** trade secrets, and probably other confidential information as well. Just as you are obligated to maintain confidentiality of NuStar's information, even after you leave NuStar, this new employee may also be obligated to maintain the confidentiality of his or her former employer's information.

A Competitor's Proposal

Q: As I prepare to propose a deal to a **customer**, the **customer** offers me a presentation containing our **competitor's** proposal so that we can respond. May I accept it?

A: Perhaps. First, ask whether the **customer** is prohibited from sharing this information by a confidentiality agreement. If the **customer** confirms that it is under no obligation to protect the information, you may accept the information. Once you have the presentation, if it is marked "confidential" or "proprietary," or you believe it should have been, consult the Legal department before disclosing or using the information.



Protecting Health and Safety of People and the Environment

The protection of NuStar's employees, contractors, [customers](#), communities and the environment is NuStar's highest priority. We are committed to achieving health, safety and environmental excellence throughout the Company. We are each expected to conduct business in accordance with this commitment and to abide by the letter and the spirit of all environmental and safety laws and regulations, not just because it is legally required, but also because it is the responsible way to conduct our business. The full text of NuStar's *Health, Safety and Environmental Commitment* can be accessed on the [Ethics & Compliance intranet page](#).

We are committed to:

- Ensuring that safety continues as a core value that is integrated into all our business activities;
- Providing a workplace that meets or exceeds applicable health and safety laws and regulations;
- Establishing our own safety and health standards and technical guidance based on best practices;
- Striving to continually improve our safety and health performance; and
- Encouraging all NuStar personnel to contribute to safety improvements.

NuStar is committed to environmental responsibility, and it is our policy to conduct our business with a sincere and proper regard for the environment.

We should each know and comply with applicable laws and regulations and consult with the Health, Safety and Environmental department or the Legal department to learn more about applicable laws. We are expected to act as stewards of the environment by adhering to workplace rules and regulations and reporting violations of safety and environmental rules and regulations to a supervisor, the [Ethics & Compliance Officer](#) or through [The Network](#).



Working with Integrity

No Discrimination, Harassment or Retaliation

NuStar has zero tolerance for illegal discrimination, harassment or retaliation. All employment decisions are to be made without regard to race, color, age, gender, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, disability, military status or any other basis prohibited by law. NuStar is an affirmative action employer and maintains affirmative action procedures and practices to fulfill the objectives of that policy.

Harassment, which includes slurs, jokes and other verbal, non-verbal, graphic, electronic or physical conduct that could create an intimidating, hostile or offensive work environment, is not tolerated at NuStar. Anyone who may have experienced or witnessed any situation that could be considered discrimination or harassment should immediately contact their supervisor and/or the Human Resources department.

Provided there has been no knowingly false accusation, NuStar will not retaliate against anyone who reports or participates in an investigation of a possible violation of the Code. Report any evidence of retaliation to a supervisor, the Human Resources department, the [Ethics & Compliance Officer](#), the General Counsel, an Assistant General Counsel or a member of NuStar's senior management.

Working with Integrity

No Discrimination, Harassment or Retaliation (continued)

EXAMPLES

Off-Color Jokes

Q: One of my co-workers frequently makes off-color jokes during meetings that make me uncomfortable. What should I do?

A: Offensive behavior, including inappropriate jokes, is not tolerated. If you are uncomfortable raising the issue directly with your co-worker, or this approach doesn't work, speak with your supervisor or your Human Resources representative.

Discrimination by manager?

Q: I feel that I am being discriminated against by my manager, what do I do?

A: All NuStar employees should have a work environment that's free of illegal discrimination, harassment or retaliation from anyone. If you feel you are being discriminated against by your manager, speak with your next-level supervisor or Human Resources representative.



Working with Integrity

Safe Workplace

NuStar is committed to providing a safe and efficient workplace for its employees. One way NuStar ensures workplace safety and efficiency is by prohibiting its personnel, as well as the personnel of its contractors, from possessing, using or being under the influence of alcohol or illegal drugs on NuStar's property or while driving or otherwise doing work for NuStar.

NuStar occasionally sponsors employee and other events at which alcohol is served, and we expect our employees to exercise restraint, not drink excessively and act responsibly at these events.

NuStar performs regular drug tests of a random selection of its employees, where required or permitted by local laws, and may perform drug tests with reasonable suspicion. NuStar requires that its contractors maintain similarly stringent policy. Refer to NuStar's [Alcohol and Substance Abuse Policy](#), as well as its [Contractor's Drug and Alcohol Policy](#), on the [Ethics & Compliance intranet page](#).

We are committed to a positive work environment, free of violence, and we will not tolerate any level of violence or threat of violence in the workplace. Under no circumstances should anyone bring a weapon to work. If you become aware of a violation of this policy, please report it to the Human Resources department immediately.



Administration of the Code

The Code is designed to ensure consistency in how we conduct ourselves. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization.

No set of rules can cover all circumstances. These guidelines may also be varied as necessary to conform to local law or contract.

Responsibility

The [Ethics & Compliance Officer](#) manages administration of the Code, with oversight by the President & Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Senior Vice President- Administration and the Audit Committee of the Board of Directors and with regular input from the [Ethics & Compliance Committee](#).

Investigation of Potential Code Violations

NuStar takes all reports of potential Code violations seriously and is committed to confidentiality and an investigation of all allegations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination. NuStar follows local grievance procedures in locations where such procedures apply.

What the Code Does Not Do

The Code sets forth our expectations for how we will conduct ourselves, with regard to each other, the environment, our communities, our customers and our suppliers/vendors. The Code is neither a complete list of NuStar's policies or legal obligations nor a contract of employment, and it does not guarantee anyone continued employment.



Administration of the Code

Raising Concerns

We all have an obligation to uphold NuStar's ethical standards. If we observe behavior that concerns us, or that may represent a violation of our Code, raise the issue promptly. Doing so will provide the opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, safety, the environment, security or NuStar's reputation.

Failure to comply with the Code and NuStar policies can have severe consequences for both NuStar and the people involved. In addition to damaging our reputation, conduct that violates the Code may also violate the law. Violations can subject NuStar and those involved to civil suits, criminal prosecution or both. NuStar will impose disciplinary action for violations of the Code up to and including termination of employment.

Remember that a violation of the Code could include circumstances where someone:

- Has condoned, participated in or concealed actions that violate the Code;
- Has ignored his or her obligation to be informed of the requirements of the Code;
- Disregards or does not report a Code violation;
- Fails to manage his or her employees in a way that promotes Code compliance;
- Retaliates directly or indirectly or encourages others to retaliate against someone who reports a violation; or
- Is uncooperative or untruthful during an investigation into a suspected violation of this Code, a NuStar policy or the law.

Raise issues or concerns with:

- A supervisor or other member of management
- The Ethics & Compliance Officer, the General Counsel or an Assistant General Counsel
- The Human Resources department

Or report to:

The Network

- U.S. and Canada- 1-800-241-5689
- Netherlands, St. Eustatius and Turkey- 877-707-8685
- United Kingdom- 0808-234-9982
- Email: reportline@tnwinc.com (reference NuStar)
- Fax: 770-409-5008 (reference NuStar)
- On the web: <http://www.tnwinc.com/nustarenergy/>



Make a Personal Commitment

Annual Certification

We will each be required to certify annually that we have read the Code, understand what the Code requires of us and that we are not aware of any violations of the Code or other NuStar policy – by anyone – that has not already been reported. Additionally, we will each be required to certify to our personal commitment to continue complying with the Code.

Failure to read the Code or sign the acknowledgement form does not excuse and will not excuse anyone from responsibility to understand and comply with the Code.

Glossary

The Glossary defines some of the terms used in the Code. If these definitions or other words or phrases used in the Code are still unclear, please consult the [Ethics & Compliance Officer](#).

Anything of value – Anything that might have value to the affected individual, including cash, gifts, meals, entertainment, business opportunities, NuStar product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

Bribe – Giving or offering to give anything of value to anyone to influence a discretionary decision. Local law may impose a broader definition in some jurisdictions.

Ethics & Compliance intranet page – Is accessed on the NuStar intranet home page at the “Ethics & Compliance” tab in the left margin.

Competitive intelligence – Information about our competitors.

Competitor – For the purposes of the Conflicts of Interest and Competitive Intelligence provisions only, “competitor” means any business or entity, other than NuStar or one of its subsidiaries, that is in the pipeline, storage & terminalling or refining & marketing business, or any business or entity that is actively considering such activity.

Customer – Any business or entity to which NuStar or one of its subsidiaries sells products or services.

Discretionary authority in dealing with a company – The authority to influence NuStar’s selection of a [supplier/vendor](#) or to influence significantly NuStar’s relationship with an existing [customer](#) or [supplier/vendor](#).

Employee Guide – NuStar’s guide containing important employee policies, available through the [Ethics & Compliance intranet page](#).

Employee Conflict of Interest Committee – A committee appointed by the President & Chief Executive Officer of NuStar to review employee conflicts of interest. The committee can be reached by emailing COIcommittee@nustarenergy.com.

Ethics & Compliance Committee – Please see page 50 for more information.

Ethics & Compliance Officer – Please see page 50 for more information.

Glossary

Government officials – Employees or agents of any government anywhere in the world, even low-ranking employees or employees of state-owned, state-affiliated or state-controlled entities. The term also includes political parties and party officials, candidates for political office, and employees of public international organizations, such as the United Nations.

Material nonpublic information – Nonpublic information that would be reasonably likely to affect an investor's decision to buy, sell or hold the securities of a company. Examples include a significant merger or acquisition involving NuStar, NuStar's earnings or results before they are announced, and a change in NuStar's senior executives. Many other matters may be material. If you are uncertain whether nonpublic information of which you are aware is material, consult the administrator.

Nonpublic information – Any information that NuStar has not disclosed or made generally available to the public, which may include information related to employees, inventions, contracts, strategic and business plans, major management changes, new product launches, mergers and acquisitions, technical specifications, pricing, proposals, financial data and product costs.

NuStar's assets – Includes, among other things, NuStar's money or product, employees' time at work and work product, computer systems and software, telephones, wireless communication devices, photocopiers, tickets to concerts and sporting events, NuStar vehicles, proprietary information and Company trademarks.

Relative – A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner, as well as any other family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

Supplier/Vendor – Any vendor of product or services to NuStar, including consultants, contractors and agents. The definition also includes any supplier or vendor that NuStar is actively considering using, even if no business ultimately is awarded.

The Network – NuStar's reporting service, administered by a third party, through which employees and others can ask questions or raise concerns about the Code or other ethics and compliance matters.

Resources

Ethics & Compliance Intranet Site

NuStar maintains the [Ethics & Compliance intranet page](#) with additional information about the Code, other policies and guidelines, training, and other ethics and compliance matters. If you do not have access to NuStar's intranet, ask your supervisor, Human Resources representative or the Legal department, or contact the [Ethics & Compliance Officer](#) for more information.

Policies and Guidelines

The Code does not address all workplace conduct. NuStar maintains additional policies and guidelines that may provide further guidance on matters in the Code or address conduct not covered by the Code. Here is a list of many of these policies. All of these policies are available on the [Ethics & Compliance intranet page](#).

- Alcohol and Substance Abuse Policy
- Anti-Bribery Policy
- Anti-Trust and Competition Law Policy
- Approval Authority Policy
- Commodity Trading Compliance Guide
- Contractor's Drug & Alcohol Policy
- Employee Guide
- Employee Trading of Securities Policy
- Health, Safety and Environmental Commitment
- Information Security and Acceptable Use Policy
- Interstate Commerce Act Policy
- NuStar Purchase Card/Travel & Entertainment Management Policy
- Privacy and Data Protection Policy
- Review of Contracts Policy



Resources

The Ethics & Compliance Officer

The [Ethics & Compliance Officer](#) is available to answer any questions about the Code or NuStar's policies or to discuss any concerns about potential Code violations.

To contact the [Ethics & Compliance Officer](#):

- Call +1-210-918-2512
- E-mail ethics.compliance@nustarenergy.com
- Fax to +1-210-918-5469
- Mail to: [Ethics & Compliance Officer](#)
c/o Legal Department
NuStar Energy L.P.
2330 N. Loop 1604 West
San Antonio, TX 78248 USA

The Ethics & Compliance Committee

NuStar's [Ethics & Compliance Committee](#) oversees NuStar's ethics and compliance programs and meets at least quarterly. The committee is composed of representatives from many NuStar departments, and the members are listed on the [Ethics & Compliance intranet page](#). The [Ethics & Compliance Officer](#) serves as the chair of the committee. Please contact the [Ethics & Compliance Officer](#) or any committee member if you have a matter for the committee's consideration.