NuStar

2018 MLP

& ENERGY INFRASTRUCTURE CONFERENCE

MAY 23 – 24, 2018

Important Information For Investors And Unitholders

On February 7, 2018, NuStar Energy L.P. (the Partnership or NS), Riverwalk Logistics, L.P., NuStar GP, LLC, Marshall Merger Sub LLC, a wholly owned subsidiary of the Partnership (Merger Sub), Riverwalk Holdings, LLC and NuStar GP Holdings, LLC (NSH) entered into an Agreement and Plan of Merger pursuant to which Merger Sub will merge with and into NSH with NSH being the surviving entity, such that the Partnership will be the sole member of NSH following the merger. In connection with the proposed merger, the Partnership has filed a registration statement (Registration No. 333-223671), which includes a preliminary prospectus of the Partnership and a preliminary proxy statement of NSH and other materials, with the Securities and Exchange Commission (the SEC). INVESTORS AND UNITHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PARTNERSHIP, NSH AND THE PROPOSED TRANSACTION. The information in this communication is for informational purposes only and is neither an offer to purchase, nor an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law. A definitive proxy statement/prospectus will be sent to unitholders of NSH seeking their approval of the proposed merger after the registration statement is declared effective by the SEC. Investors and unitholders may obtain a free copy of the proxy statement/prospectus and other documents (when available) containing important information about the Partnership and NSH through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by the Partnership will be available free of charge on the Partnership's website at www.nustarenergy.com under the tab "Investors" or by contacting the Partnership's investor relations at investorrelations@nustarenergy.com. Copies of the documents filed with the SEC by NSH will be available free of charge on NSH's website at www.nustargpholdings.com under the tab "Investors" or by contacting NSH's investor relations at investorrelations@nustarenergy.com.

The Partnership and its general partner, the directors and certain of the executive officers of NuStar GP, LLC and NSH and its directors and certain of its executive officers, may be deemed to be participants in the solicitation of proxies from the unitholders of NSH in connection with the proposed merger. Information about the directors and executive officers of NuStar GP, LLC is set forth in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent statements of changes in beneficial ownership on file with the SEC. Information about the directors and executive officers of NSH is set forth in NSH's Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent statements of changes in beneficial ownership on file with the SEC. These documents can be obtained free of charge from the sources listed above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed or to be filed with the SEC.

Forward-Looking Statements

Statements contained in this presentation other than statements of historical fact are forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance presented or suggested in this presentation. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions that may cause actual results to differ materially, including the possibility that (i) the merger will not be completed prior to the August 8, 2018 outside termination date, (ii) NSH will not obtain the required approvals by its unitholders, (iii) the anticipated benefits from the proposed merger cannot be fully realized, (iv) costs or difficulties related to the proposed merger will be greater than expected and (v) the other risk factors included in the reports filed with the SEC by the Partnership or NSH may occur. Many of the factors that will determine the Partnership's and NSH's future results are beyond the ability of management to control or predict. Investors are cautioned not to place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The Partnership and NSH undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

The partnership uses financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP"). The reconciliations of such non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial measures should not be considered an alternative to GAAP financial measures.

NuStar Overview

Currently, Our Structure Includes Two Publicly Traded Companies

Other Public Unitholders
33.8 million NSH Units
78.6% Membership Interest

William E. Greehey
9.2 million NSH Units
21.4% Membership Interest

NuStar GP Holdings, LLC
NYSE: NSH

G.P. Interest in NS

~11% Common L.P. Interest in NS

IPO Date: 7/19/2006

Unit Price (5/9/18): $12.35

Annualized Distribution/Unit: $1.32

Yield (5/9/18): 10.7%

Market Capitalization: $0.5 billion

Enterprise Value: $0.6 billion

NuStar Energy L.P.
NYSE: NS

IPO Date: 4/16/2001

Common Unit Price (5/9/18): $21.68

Annualized Distribution/Common Unit: $2.40

Yield (5/9/18): 11.1%

Market Capitalization: $2.7 billion

Enterprise Value: $6.4 billion

<u>Credit Ratings</u>

Moody's: Ba2/Negative

S&P: BB/Negative

Fitch: BB/Negative

Public Unitholders
93.2 million Common
9.1 million Series A Preferred
15.4 million Series B Preferred
6.9 million Series C Preferred

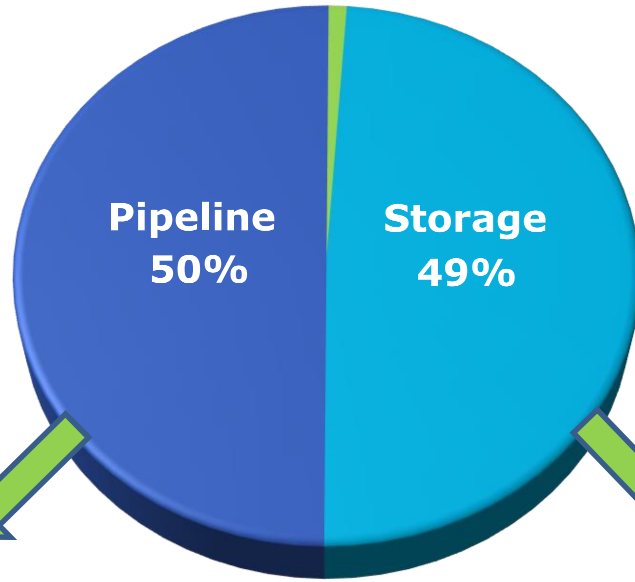
NuStar Has a Broad, Diverse Portfolio of Assets

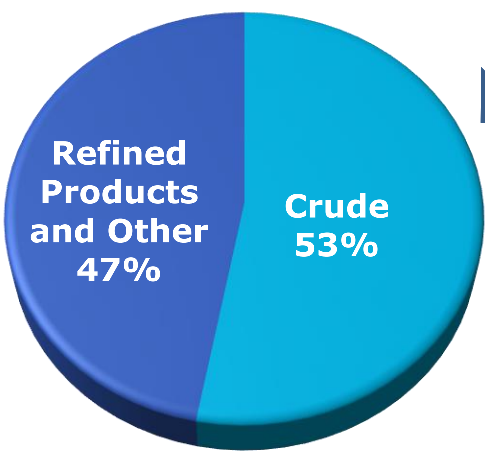
- **Current Profile**
  - Volumes Handled[1]:
    - >1.3MM BPD pipeline volumes
    - ~350M BPD storage volumes
  - Total Pipeline Miles: ~9,400
  - Total Storage Capacity: ~97MM bbls
  - Total Enterprise Value: ~$7B[2]
  - Total Assets: ~$7B[3]
- **Key Takeaways:**
  - Highly integrated U.S. crude oil pipeline & terminal system
  - Minimal direct exposure to commodity prices
  - Significant crude oil midstream footprint in the Midland Basin of the Permian

(1) Average daily Pipeline segment and Storage segment volumes for the quarter ending 3/31/18.
(2) Based on combined NS/NSH balance sheet data as of 3/31/18 and closing NS/NSH unit prices as of 5/9/18.
(3) Combined NS/NSH asset data as of 3/31/18

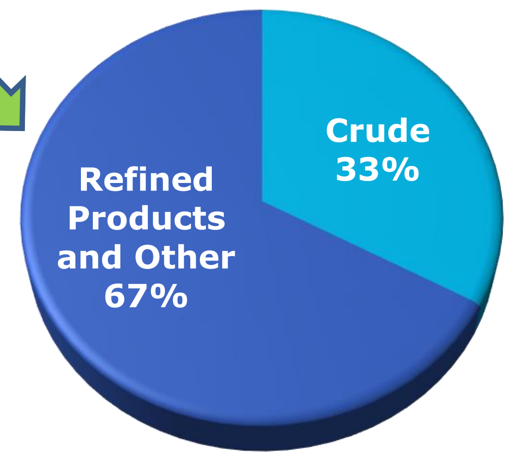
….Providing a Well-Balanced Menu of Crude and Refined Products Storage and Pipeline Services

2017 Segment EBITDA[1]





2017 Pipeline Throughput Volumes, by Product

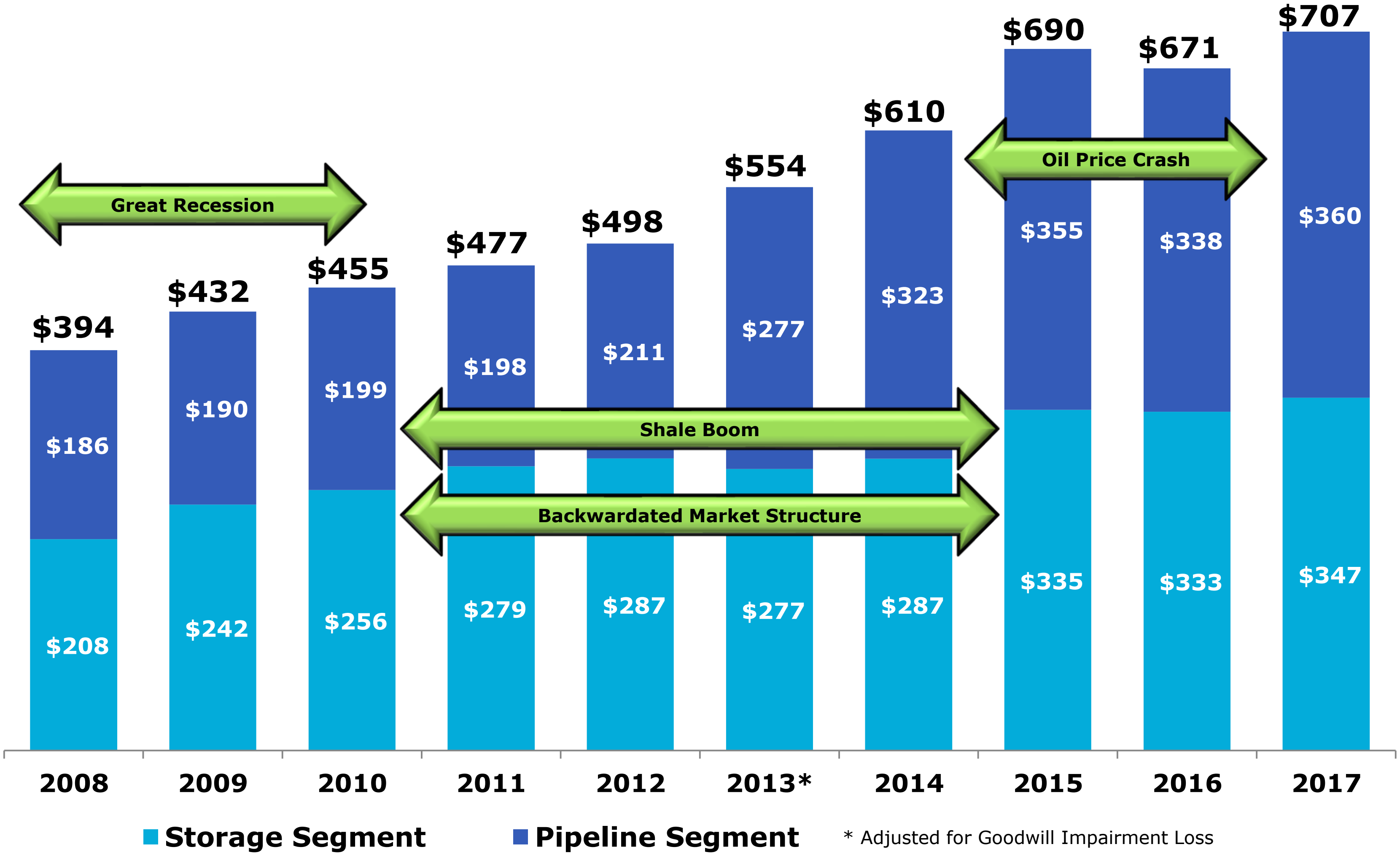


2017 Storage Revenues, by Product

1 - Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures

Our Balanced and Diverse Assets Have Performed Consistently, Through Market Challenges

Historical Pipeline and Storage Segment EBITDA[1] ($ in millions)



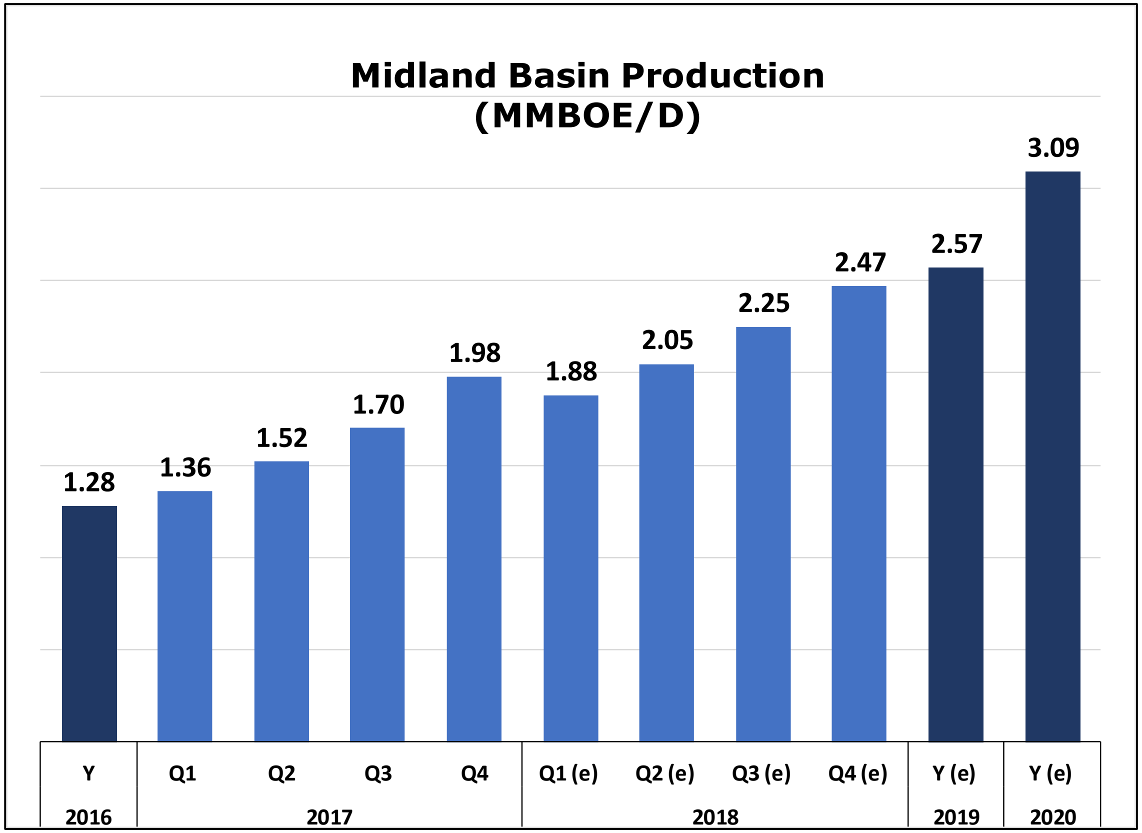
* Adjusted for Goodwill Impairment Loss

1 - Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures

Permian Crude System Growth Platform

In 2014, We Targeted Acquiring a Footprint In the Permian Because It Is the Most Resilient U.S. Shale Play With the Strongest Growth Projections

- **Permian Basin rig count, now 458, has grown from 342 (34%) since we acquired our system last May[1]**
- **The basin's record-level DUCs will drive 2018 & 2019 completion activity**
- **Permian production represented >50% of U.S. lower-48 onshore production growth in 2016-17**
- **While Permian producers have continued to trim capital, aggregate production in the basin has continued to grow**
  - ❑ As techniques and technology have evolved, producers have improved well performance, reflected in higher initial production rates (IP) and estimated ultimate recovery (EUR)

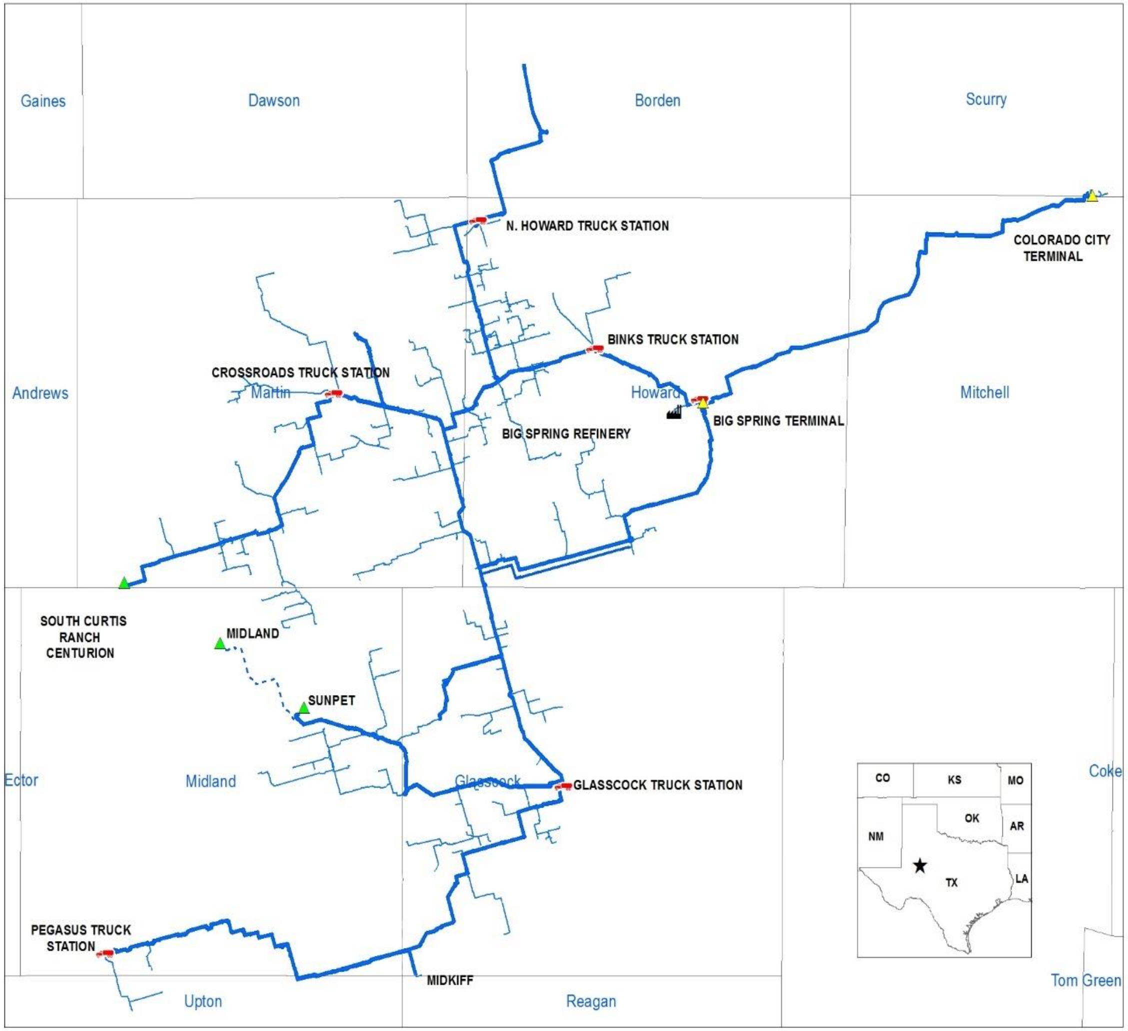


1. *As of May 16, 2018*

Source: Baker Hughes, Rystad

In May 2017, We Acquired a System in the "Core of the Core" of the Most Active Areas of the Midland Basin

- **Our system is located in 5 of the 6 most active counties in the prolific Midland Basin**
- **We acquired a fully integrated, newly constructed crude system:**
  - 520 miles of pipeline with 412,000 BPD of capacity
  - 1MM barrels of storage capacity
  - Pipeline gathering with over 500,000 dedicated acres, as well as 5MM acres of Areas of Mutual Interest, or AMI
- **The system provides customers with excellent access to multiple downstream end markets**
  - Delivery points and flow assurance into Big Spring, Midland and Colorado City
- **At the time of acquisition, it was backed by long-term, fixed-fee contracts for:**
  - Mainline transportation with ~92,000 BPD of ship-or-pay volume commitments and nearly seven-year average contract life
  - Pipeline gathering contract portfolio with an average life of over 10 years
  - 440,000 bbls of storage contracted with an average life of nearly seven years
- **The system has a well-diversified customer base, including solid upstream producers with meaningful and active presence in the Midland Basin**



Producers Remain Bullish on Permian Growth, Strength & Resiliency

DIAMONDBACK Energy

May 9, 2018 First Quarter 2018 Conference Call

"We raised the bottom end of our full year 2018 production guidance to 110,000 boe a day with the top end remaining unchanged at 116,000 boe per day. The midpoint of our updated production guidance now implies ***43% year-over-year growth****."*

CONCHO

May 2, 2018 First Quarter 2018 Conference Call

"From operational, financial and asset-building perspectives, I can't recall a more important quarter in Concho history. ***We achieved record production of 228,000 boe per day, which exceeded the high-end of our guidance range****."*

PIONEER NATURAL RESOURCES

May 3, 2018 First Quarter 2018 Conference Call

"We're continuing to forecast that Permian production ***will grow about 19% to 24% this year****. And based on the strong performance we saw in the first quarter and the success that I mentioned regarding our Version 3.0+ wells, we now expect that production will be trending towards the high end of that range."*

PARSLEY ENERGY

May 4, 2018 First Quarter 2018 Conference Call

"We're off to a good start this year with healthy execution, translating to strong first quarter results. We grew oil volumes by almost 8,000 barrels per day during Q1 and **we're right on track with our expected well count***."*

"Despite the well-publicized labor tightness in the Permian, we're showing stable to improving efficiencies in most areas. Drilling times are down in both basins and **we showed progress on the completion side as well***."*

Source: Earnings Call Transcripts

Since May 2017, Our Permian System Has Outpaced the Permian Basin

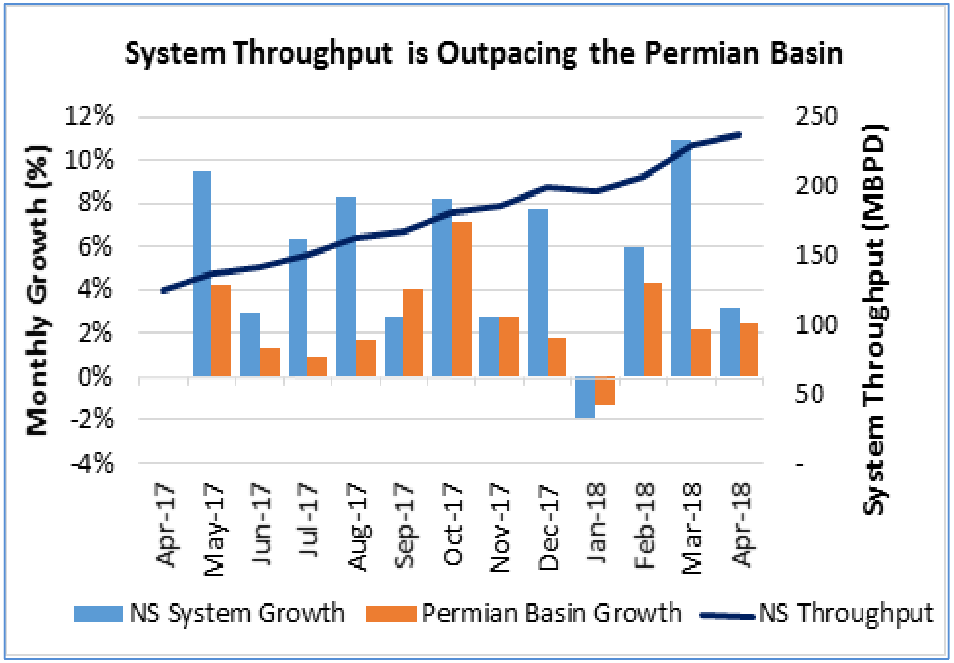
- **Our system throughput is now 264,000 BPD, up 110% since the acquisition**
  - ❑ Permian overall up 39% in same period

- **Based on our producer projections, we expect our 2018 exit rate to be 360,000-380,000 BPD**

- **Since last May, we have:**
  - ❑ Constructed ~200 miles of pipe
  - ❑ Added 20,000 dedicated acres
    - ➢ We expect 82 new wells on this additional acreage, through 2019
  - ❑ Increased the number of well connection sites on our system from 105 to 161
    - ➢ As of last week, we had approved projects to connect to another 32 sites

- **We project the System's expected EBITDA to more than double from 2018 to 2020**

- **Successful open season for ~70,000 BPD to Colorado City, we began shipping in May**



Source: EIA Drilling Productivity Report

Growing Our Business

Beyond the Permian, We Have Executed Contracts to Support Northern Mexico Supply Projects

- **Valero Energy and Howard Energy Partners have recently announced their plans related to our expansions. Other committed shippers will make announcements based on their timing**

- **These long-term throughput & deficiency contracts with strong, creditworthy customers will support a series of healthy-return capital projects to:**
  - ❑ Connect to third-party rail facilities in Corpus Christi
  - ❑ Expand certain of our South Texas products pipeline systems to Mexico
  - ❑ Expand our Nuevo Laredo Terminal

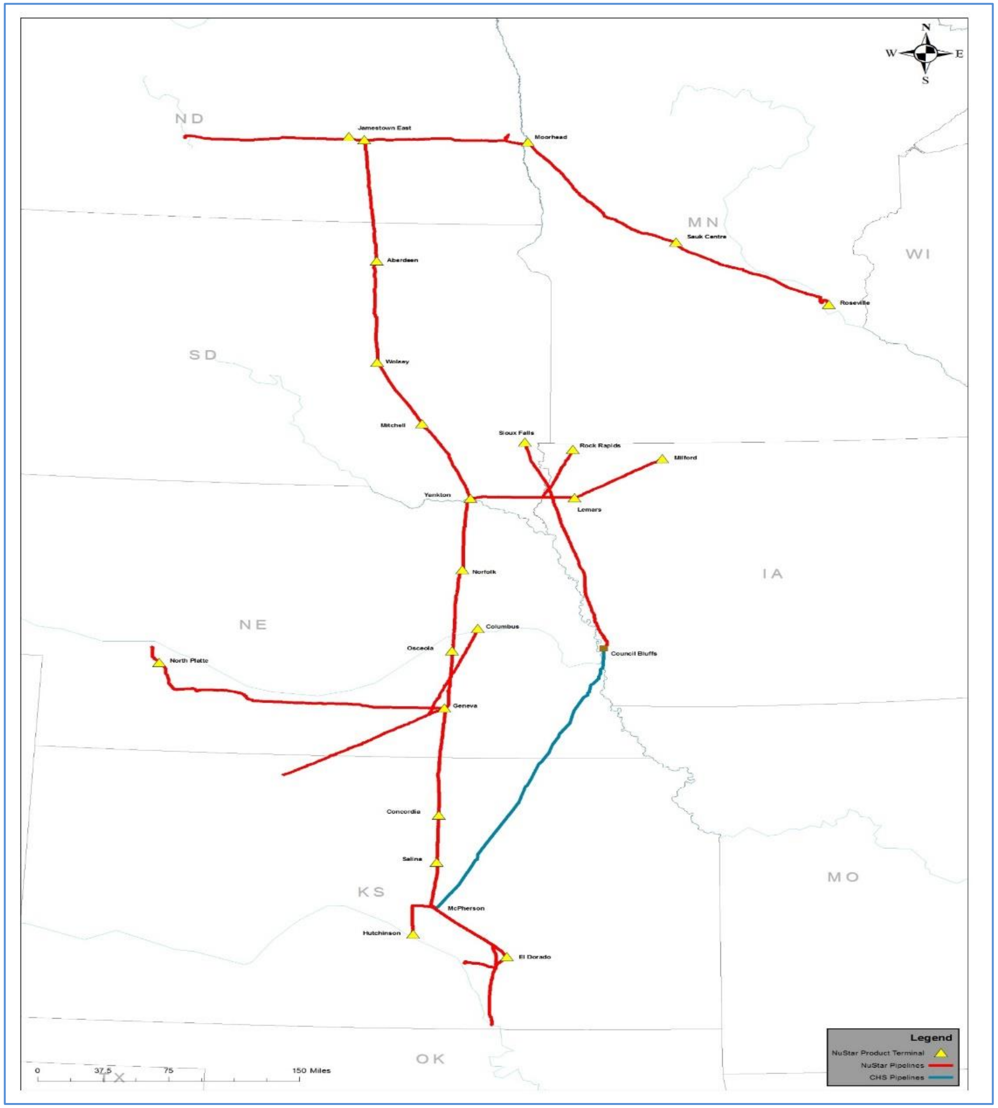
In April, We Closed on an Immediately Accretive $38MM Acquisition of a Bolt-On System to Our Central East Pipeline

NuStar

- **CHS' Council Bluffs system consists of a 227-mile pipeline and 18 storage tanks**

- **This bolt-on system enhances our existing Central East System by:**
  - ❑ Increasing our overall system flexibility
  - ❑ Allowing expansion into new markets
  - ❑ Enhancing our role as a key logistics provider to CHS

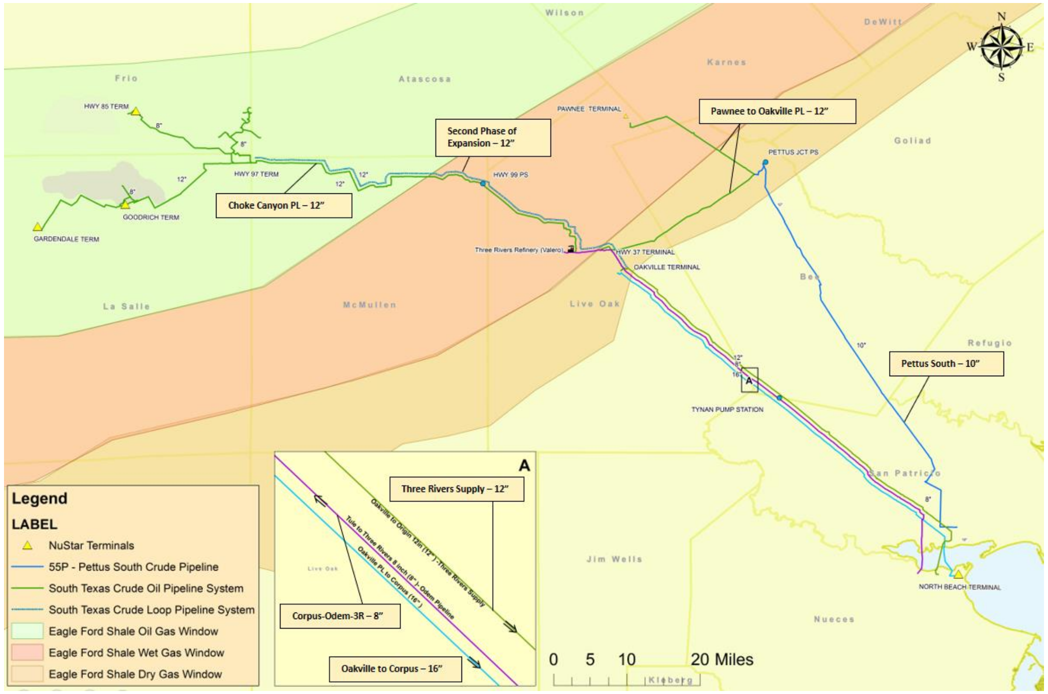
- **This deal further solidifies our relationship with a key customer and lays the groundwork for additional opportunities to becoming their primary logistics partner**



As Our T&D Commitments Expire in South Texas, We Will Compete For Shippers With Our Excellent Service and Flexibility

- **We currently have ~133,250 BPD of T&D contracts**
  - Commitments totaling ~63,750 BPD are set to expire in August 2018
  - We are currently working with several potential large customers to replace these expiring contracts and we expect to exit the year with similar volumes
  - Maintaining throughput by offering industry-leading service options and flexibility to attract/retain committed/walkup customers
  - Working with Eagle Ford producers to develop gathering systems and provide new connections for existing systems

- **Actively developing connections with Permian long-haul pipelines to access storage/dock capacity at our Corpus Christi North Beach Terminal and potentially utilizing portions of our available pipeline capacity**
  - Providing our shippers with optionality to access market shorts in Corpus Christi and beyond, utilizing available underutilized assets, and potentially including the Houston 12-inch



Other Opportunities Across our Footprint

St. James Terminal

- Widening differentials out of the Permian Basin could lead to a **return of unit train activity**
- Likely to be among the first of our facilities to **benefit from a return to contango**

West Coast

- Several projects are executed and construction is nearing completion (as well as some that are still in development), related to **opportunities for renewable diesel, bio diesel and ethanol**

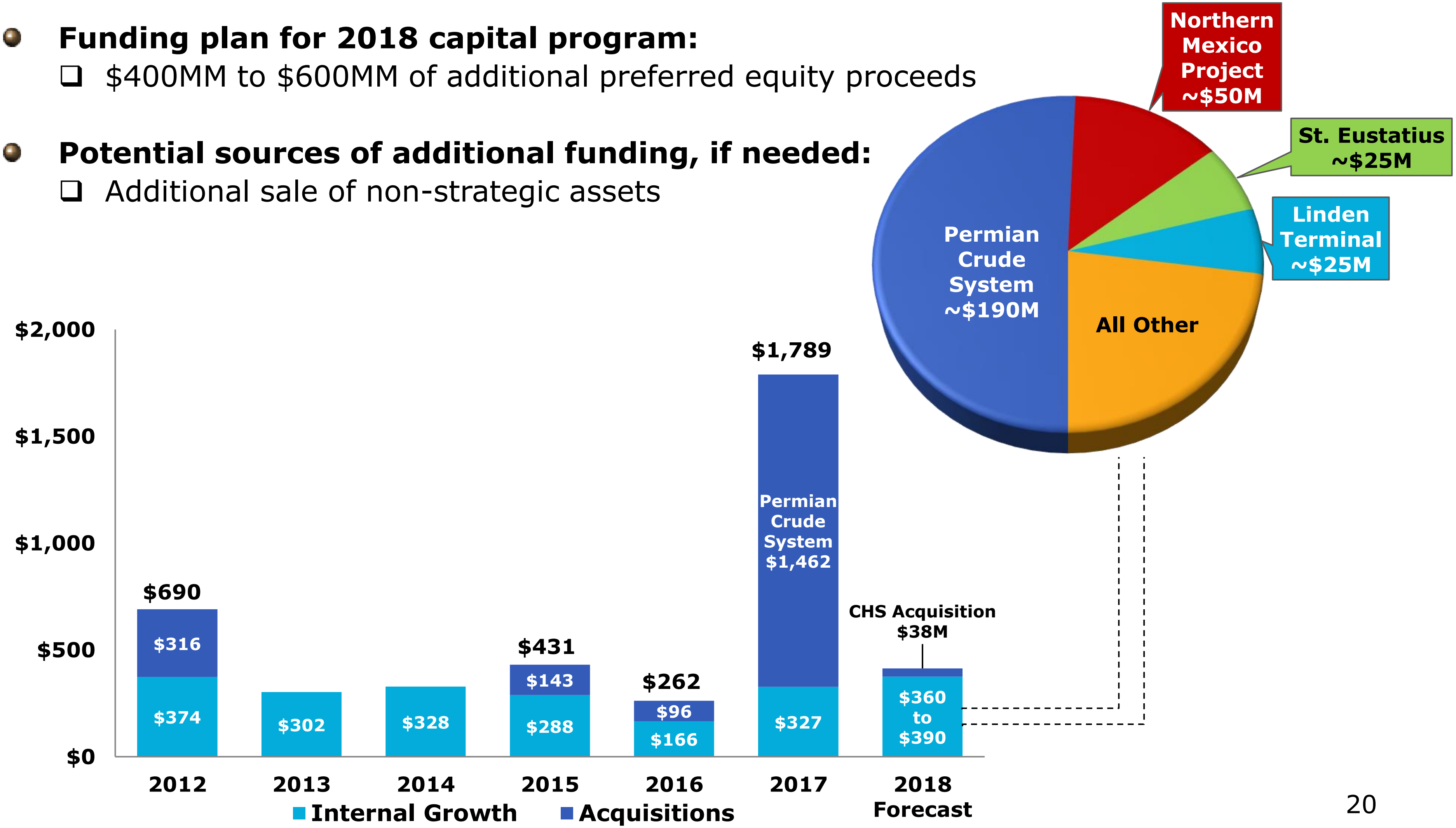
UK/Amsterdam

- Recently **completed project which will allow us to grow our throughput capability in southern England immediately**, and continue to grow in the coming years

Finance Update

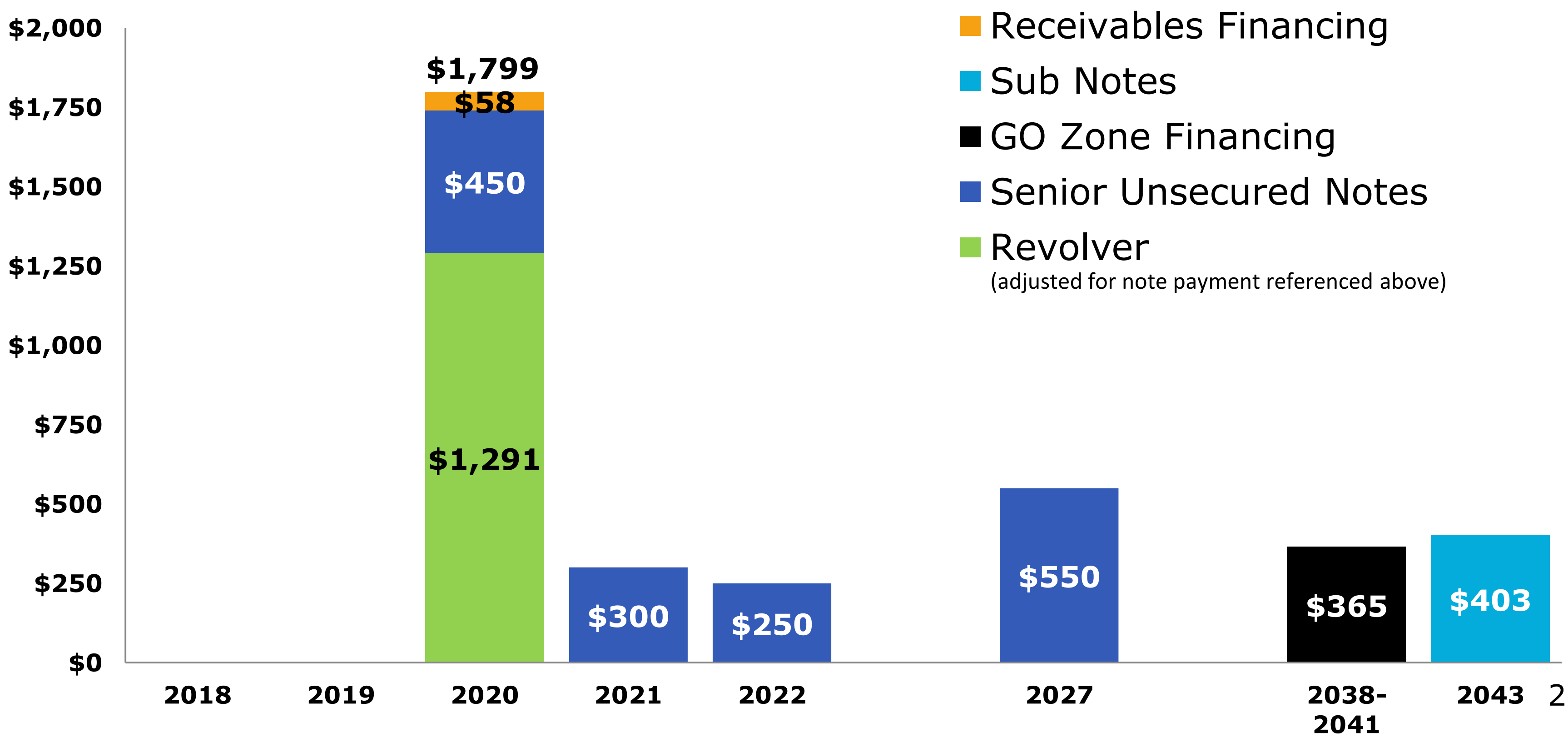
We Project 2018 Strategic Capital Spending Needs In the Range of $360 to $390 Million

- **New Permian takeaway projects comprise a significant portion of 2018 CAPEX:**
  - New Northern Mexico supply projects did not increase estimated capex
- **Funding plan for 2018 capital program:**
  - $400MM to $600MM of additional preferred equity proceeds
- **Potential sources of additional funding, if needed:**
  - Additional sale of non-strategic assets



Debt Maturity Schedule

- **We have no significant maturities until 2020**
- **We repaid our $350 million 7.65% senior unsecured notes that matured in April with our revolver, but we plan to issue up to $500 million new senior unsecured notes**
  - A portion of the note issuance proceeds would be used to pay down our revolver



By Issuing $400-600MM of Preferred Equity and Divesting Non-Strategic Assets This Year, We Expect to Self-Fund Thereafter Through 2021

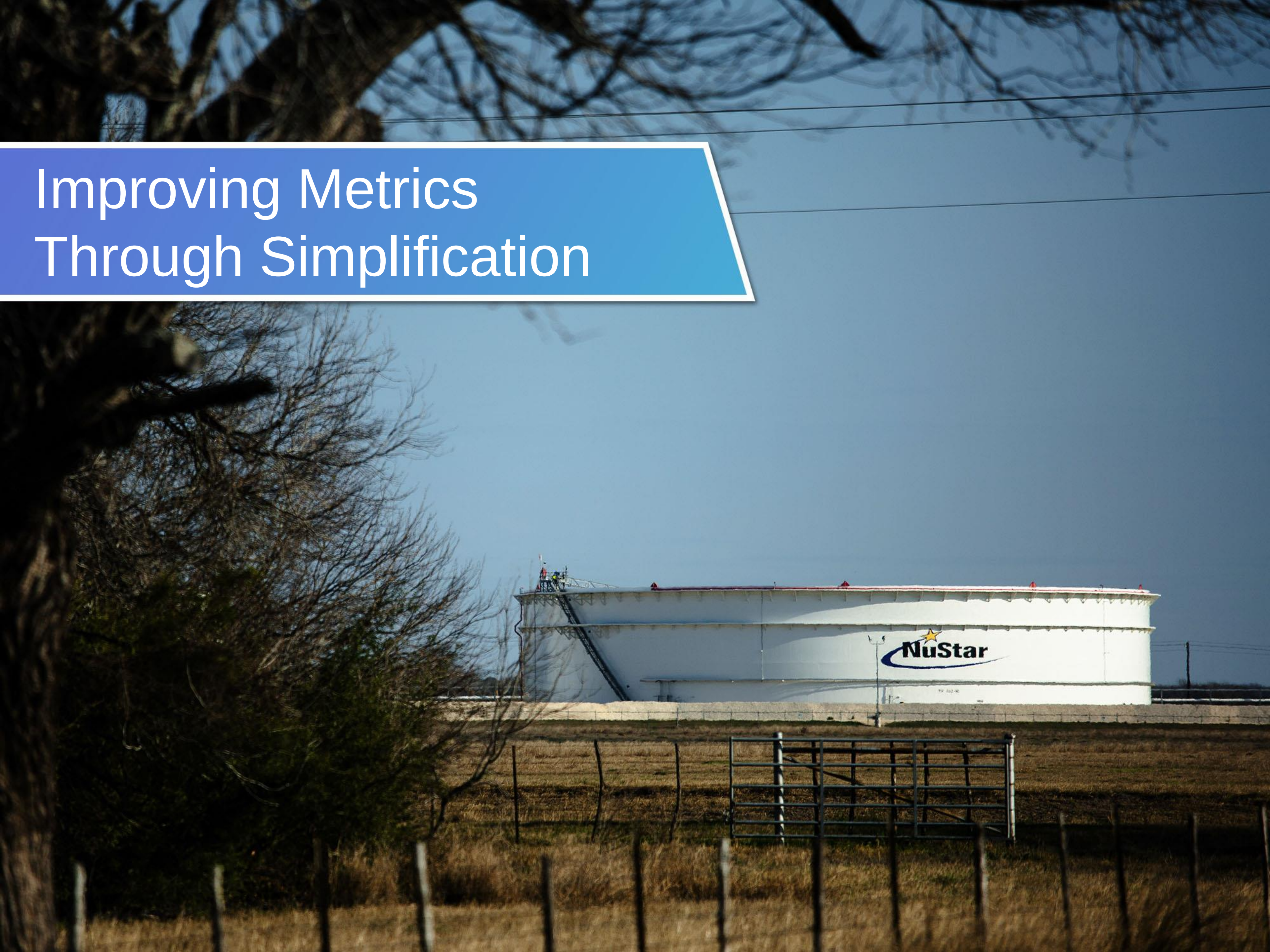
- **We see the preferred as a lower cost alternative to the public equity markets:**
  - ❑ Rating agencies generally treat this type of security as equity
  - ❑ We expect the security to be treated as equity under our revolver, allowing us to fund our capital program while improving our leverage

- **We continue to explore potential sales of non-strategic assets**

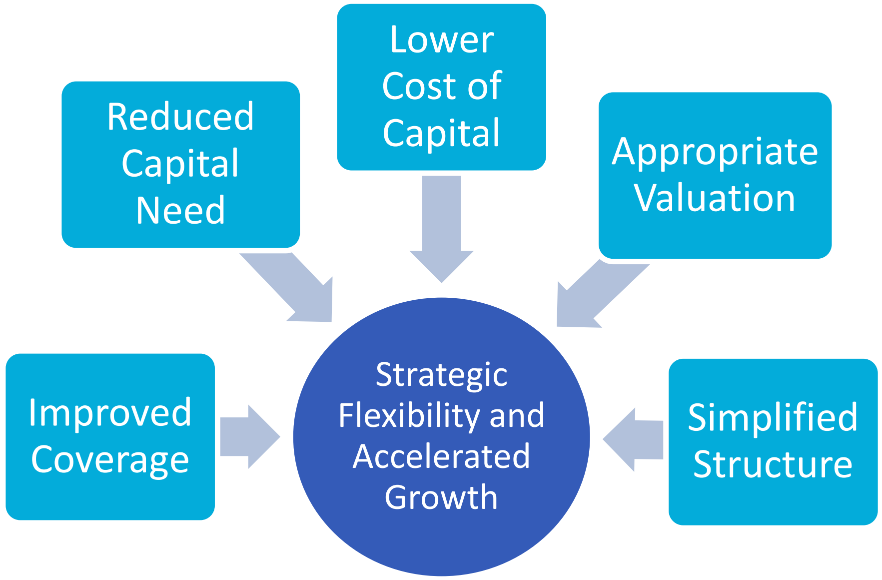
- **We plan to continue exercising fiscal discipline by stringent project cost management**

- **We do not expect to return to the public market, for common or preferred, until 2021 at the earliest, which should give the MLP market time to recuperate**

Improving Metrics Through Simplification



We Have a Solid Plan to Drive Long-Term Unitholder Value in the New MLP Paradigm

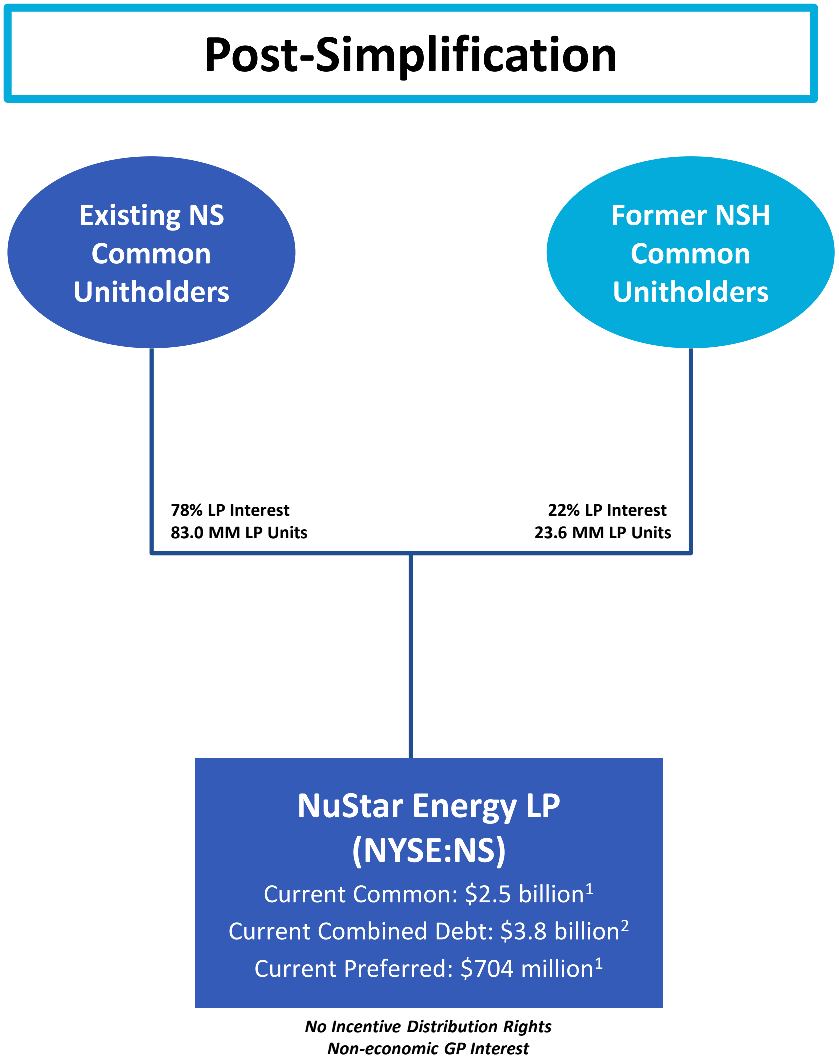


- **NuStar's plan to simplify is unique and achieves objectives that are important in the changed MLP space, while maximizing long-term value for unitholders**
  - Simplifies corporate structure
  - Enhances transparency demanded by investors
  - Eliminates IDR burden
  - Restores strong DCF coverage and growth
  - Reduces leverage

- **We expect the simplification and distribution reset to significantly improve NuStar's long-term health, drive strong growth, deliver long-term value to both NS and NSH unitholders and provide other benefits that could not be realized through a third-party transaction**

Our Simplification Transaction Will Result in A Single Publicly Traded Entity

- **NS and NSH will combine through a merger**
  - NSH unitholders will exchange all of their outstanding units for 0.55 NS units per NSH unit
    - Represents a 1.7% premium to NSH unitholders[3]
    - NS will issue a net ~13 million common units[4]
    - After closing, former NSH unitholders will own approximately 22% of the combined entity[4]
  - The simplification requires approval by a majority of NSH unitholders
    - William E. Greehey has agreed to vote the NSH units he controls (approximately 21%) in favor of the transaction[4]
- **NS' IDRs will be eliminated, and its 2% general partner interest will be converted to a non-economic interest**
- **We expect to close in late June or early July**



1. Assumes NS, NSH and Preferred unit prices as of May 9, 2018
2. NS and NSH combined as of March 31, 2018
3. Based on closing prices as of February 7, 2018
4. Based on outstanding unit amounts as of May 15, 2018

We Believe That the Combination of the Simplification and NS' Reset Significantly Improve NuStar's Metrics, In the Near- and Longer-Term

NuStar

Reduced Cost of Capital

- **Lowers NuStar's cost of capital through the elimination of IDRs**
  - Allows NuStar to compete with a greater number of MLPs when pursuing growth opportunities

Improved Coverage / Debt Metrics

- **Expected 2018 distribution coverage[1] in the range of 1.20x to 1.30x with long-term target of 1.30x to 1.40x**
  - Additional coverage to be utilized to internally fund growth capital expenditures reducing the need to raise capital
- **Expected 2018 Debt/EBITDA[1] of about 4.7x with 2019 target of 4.0x to 4.3x**

Increased Growth Outlook

- **As early as 2019, allows NuStar to grow annual distributions in the mid to high single digit percent range for the foreseeable future**
  - Ability to finance current growth opportunities with reduced cost of capital and to pursue additional high-quality growth opportunities in a disciplined manner

Valuation Impact

- **Aligns economic returns and incentives between NS and NSH unitholders**
- **Improved trading yield and anticipated distribution growth**

1 - Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures

Appendix

Current Capital Structure as of March 31, 2018
($ in Millions)

$1.75 billion Credit Facility	$941
NuStar Logistics Notes (4.75%)	250
NuStar Logistics Notes (4.80%)	450
NuStar Logistics Notes (5.625%)	550
NuStar Logistics Notes (6.75%)	300
NuStar Logistics Notes (7.65%)	350
NuStar Logistics Sub Notes	403
GO Zone Bonds	365
Receivables Financing	58
Short-term Debt & Other	59
Total Debt	**$3,726**

Partner's Equity	
Series A Preferred Units	$218
Series B Preferred Units	372
Series C Preferred Units	167
Common Equity, General Partner and AOCI	1,735
Total Partners' Equity	2,492
Total Capitalization	$6,218

- **As of March 31, 2018:**
  - Credit Facility availability ~$805 million
  - Debt to EBITDA ratio 5.1x

1 - Please see the following pages for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures

Reconciliation of Non-GAAP Financial Information

NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF) and distribution coverage ratio, which are not defined in U.S. generally accepted accounting principles (GAAP). Management believes these financial measures provide useful information to investors and other external users of our financial information because (i) they provide additional information about the operating performance of the partnership's assets and the cash the business is generating, (ii) investors and other external users of our financial statements benefit from having access to the same financial measures being utilized by management and our board of directors when making financial, operational, compensation and planning decisions and (iii) they highlight the impact of significant transactions.

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

None of these financial measures are presented as an alternative to net income, or for any period presented reflecting discontinued operations, income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

Reconciliation of Non-GAAP Financial Information (continued)

The following is a reconciliation of EBITDA, DCF and distribution coverage ratio (in thousands of dollars, except ratio data):

	Projected for the Years Ended December 31,	
	2018	2019
Net income	$ 210,000 - 235,000	$ 190,000 - 225,000
Interest expense, net	190,000 - 200,000	185,000 - 190,000
Income tax expense	10,000 - 15,000	5,000 - 10,000
Depreciation and amortization expense	290,000 - 300,000	310,000 - 320,000
EBITDA	700,000 - 750,000	690,000 - 745,000
Interest expense, net	(190,000) - (200,000)	(185,000) - (190,000)
Reliability capital expenditures	(80,000) - (100,000)	(70,000) - (90,000)
Income tax expense	(10,000) - (15,000)	(5,000) - (10,000)
Unit-based compensation (a)	5,000 - 10,000	5,000 - 10,000
Preferred unit distributions	(95,000) - (100,000)	(100,000) - (110,000)
Insurance gain adjustment (b)	(44,000)	5,000 - 20,000
Other items (c)	5,000 - 20,000	—
DCF available to common limited partners	$ 291,000 - 321,000	$ 340,000 - 375,000
Distributions applicable to common limited partners	$ 245,000 - 250,000	$ 255,000 - 260,000
Distribution coverage ratio (d)	1.2x - 1.3x	1.3x - 1.4x

(a) We intend to satisfy the vestings of equity-based awards with the issuance of our common units. As such, the expenses related to these awards are considered non-cash and added back to DCF. Certain awards include distribution equivalent rights (DERs). Payments made in connection with DERs are deducted from DCF.

(b) DCF excludes a portion of the insurance gain, which will be added to DCF in future periods to offset reliability capital expenditures as they are incurred for hurricane repairs at our St. Eustatius terminal.

(c) Other items consist of a commercial settlement, noncash compensation and adjustments for throughput deficiency payments and construction reimbursements.

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

Reconciliation of Non-GAAP Financial Information (continued)

The following is the non-GAAP reconciliation for the calculation of our Consolidated Debt Coverage Ratio, as defined in our $1.75 billion revolving credit agreement (the Revolving Credit Agreement) (in thousands of dollars, except ratio data):

	For the Four Quarters Ended March 31, 2018	Projected for the Years Ended December 31, 2018	2019
Net income	$ 216,157	$ 210,000 - 235,000	$ 190,000 - 225,000
Interest expense, net	184,441	190,000 - 200,000	185,000 - 190,000
Income tax expense	11,339	10,000 - 15,000	5,000 - 10,000
Depreciation and amortization expense	279,383	290,000 - 300,000	310,000 - 320,000
EBITDA	691,320	700,000 - 750,000	$ 690,000 - 745,000
Other income (a)	(74,318)	(80,000) - (85,000)	—
Equity awards (b)	7,433	10,000 - 15,000	10,000 - 15,000
Pro forma effect of acquisitions (c)	13,334	—	—
Material project adjustments and other items (d)	9,714	5,000 - 15,000	10,000 - 15,000
Consolidated EBITDA, as defined in the Revolving Credit Agreement	$ 647,483	$ 635,000 - 695,000	$ 710,000 - 775,000
Total consolidated debt	$ 3,737,179	$ 3,400,000 - 3,650,000	$ 3,300,000 - 3,750,000
NuStar Logistics' floating rate subordinated notes	(402,500)	(402,500)	(402,500)
Proceeds held in escrow associated with the Gulf Opportunity Zone Revenue Bonds	(41,476)	(41,500)	(41,500)
Consolidated Debt, as defined in the Revolving Credit Agreement	$ 3,293,203	$ 2,956,000 - 3,206,000	$ 2,856,000 - 3,306,000
Consolidated Debt Coverage Ratio (Consolidated Debt to Consolidated EBITDA)	5.1x	4.6x - 4.7x	4.0x - 4.3x

(a) Other income is excluded for purposes of calculating Consolidated EBITDA, as defined in the Revolving Credit Agreement.

(b) This adjustment represents the non-cash expense related to the vestings of equity-based awards with the issuance of our common units.

(c) This adjustment represents the pro forma effects of the Navigator Acquisition as if we had completed the acquisition on January 1, 2017.

(d) This adjustment represents the percentage of the projected Consolidated EBITDA attributable to any Material Project and other noncash items, as defined in the Revolving Credit Agreement.

Reconciliation of Non-GAAP Financial Information (continued)

The following is a reconciliation of operating income to EBITDA for the pipeline segment (in thousands of dollars):

	Years Ended December 31,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Operating income	$ 135,086	$ 139,869	$ 148,571	$ 146,403	$ 158,590	$ 208,293	$ 245,233	$ 270,349	$ 248,238	$ 231,795
Plus depreciation and amortization expense	50,749	50,528	50,617	51,165	52,878	68,871	77,691	84,951	89,554	128,061
EBITDA	$ 185,835	$ 190,397	$ 199,188	$ 197,568	$ 211,468	$ 277,164	$ 322,924	$ 355,300	$ 337,792	$ 359,856

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

	Years Ended December 31,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Operating income (loss)	$ 141,079	$ 171,245	$ 178,947	$ 196,508	$ 198,842	$ (127,484)	$ 183,104	$ 217,818	$ 214,801	$ 219,439
Plus depreciation and amortization expense	66,706	70,888	77,071	82,921	88,217	99,868	103,848	116,768	118,663	127,473
EBITDA	$ 207,785	$ 242,133	$ 256,018	$ 279,429	$ 287,059	$ (27,616)	$ 286,952	$ 334,586	$ 333,464	$ 346,912
Impact from non-cash goodwill impairment charges						304,453				
Adjusted EBITDA						$ 276,837				

The following is a reconciliation of operating income to EBITDA for the fuels marketing segment (in thousands of dollars):

	Year Ended December 31,
	2017
Operating income	$ 5,982
Plus depreciation and amortization expense	-
EBITDA	$ 5,982

Reconciliation of Non-GAAP Financial Information (continued)

The following are the non-GAAP reconciliations of net income to EBITDA and for the calculation of EBITDA for each of our segments as a percentage of total segment EBITDA (in thousands of dollars, except percentage data):

	Year Ended December 31, 2017
	Consolidated
Net income	$ 147,964
Interest expense, net	173,083
Income tax expense	9,937
Depreciation and amortization expense	264,232
EBITDA	595,216
General and administrative expenses	112,240
Other expense, net	5,294
Segment EBITDA	$ 712,750

	Segment EBITDA	Segment Percentage (a)
Pipeline segment (see previous slide for EBITDA reconciliation)	$ 359,856	50%
Storage segment (see previous slide for EBITDA reconciliation)	346,912	49%
Fuels marketing segment (see previous slide for EBITDA reconciliation)	5,982	1%
Segment EBITDA	$ 712,750	100%

(a) Segment Percentage calculated as segment EBITDA for each segment divided by total segment EBITDA.