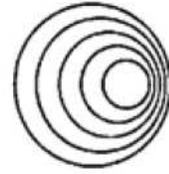


# News Release

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**BUCKEYE PARTNERS, L.P. ANNOUNCES RECEIPT OF REQUISITE CONSENTS IN  
CONSENT SOLICITATIONS FOR EACH OF ITS  
4.150% NOTES DUE 2023, 4.350% NOTES DUE 2024 AND 5.600% NOTES DUE 2044,  
3.950% NOTES DUE 2026, 4.125% NOTES DUE 2027, AND 5.850% NOTES DUE 2043  
AND  
EXTENSION OF THE CONSENT SOLICITATION FOR ITS  
6.750% NOTES DUE 2033**

HOUSTON, TEXAS, February 25, 2020 — Buckeye Partners, L.P. (“Buckeye”) announced today that it has received the requisite consents to implement the Proposed Amendments (as defined below) to the indentures (the “Consenting Indentures”) governing its (i) 4.150% Notes due 2023 (the “2023 Notes”), (ii) 4.350% Notes due 2024 (the “2024 Notes”) and 5.600% Notes due 2044 (the “2044 Notes”), (iii) 3.950% Notes due 2026 (the “2026 Notes”), (iv) 4.125% Notes due 2027 (the “2027 Notes”) and (v) 5.850% Notes due 2043 (the “2043 Notes” and, collectively with the 2023 Notes, 2024 Notes, 2044 Notes, 2026 Notes and 2027 Notes, the “Consenting Notes”) in connection with its previously announced solicitations of consents (the “Expired Consent Solicitations”) from holders of the applicable Consenting Notes. In addition, Buckeye announced that it has extended the expiration date of its previously announced solicitation of consents (the “2033 Notes Consent Solicitation” and, collectively with the Expired Consent Solicitations, the “Consent Solicitations”) from holders of its 6.750% Notes due 2033 (the “2033 Notes” and, collectively with the Consenting Notes, the “Notes”) for the adoption of Proposed Amendments to the indenture governing the 2033 Notes (the “2033 Notes Indenture” and, collectively with the Consenting Indentures, the “Indentures”).

The Consent Solicitations were made pursuant to a Consent Solicitation Statement, dated February 13, 2020 (the “Consent Solicitation Statement”), to seek consents from holders of Notes to substantially conform the reporting covenant in the applicable Indenture (the “Proposed Amendment”) to the reporting covenant contained in the indenture governing Buckeye’s 4.125% Senior Notes due 2025 and 4.500% Senior Notes due 2028, which were issued on February 19, 2020.

Each of the Expired Consent Solicitations expired at 5:00 p.m. (New York City time) on February 24, 2020 (the “Existing Expiration Time”). Buckeye has been advised that as of the Existing Expiration Time, it had received consents from holders of a majority of the aggregate principal amount of each applicable series of Consenting Notes (not including any Consenting Notes held by Buckeye or any of its affiliates). Holders of Consenting Notes as of 5:00 p.m., New York City time, on February 12, 2020 (the “Record Date”) will receive a cash payment equal to \$2.50 per \$1,000 principal amount of such Consenting Notes in respect of which consents to the Proposed Amendments have been validly delivered prior to the Existing Expiration Time and not validly revoked by such holder (the “Consenting Notes Consent Fee”). Pursuant to the Consent Solicitation Statement, the consummation of each Expired Consent Solicitation and the payment of the Consenting Notes Consent Fee is conditioned on the receipt of the 2033 Notes Requisite Consents (as defined below), unless waived by Buckeye. Withdrawal rights for each of the Expired Consent Solicitations expired at 5:00 p.m., New York City time, on February 24, 2020, and, accordingly, consents validly delivered may no longer be withdrawn except as required by law.

The 2033 Notes Consent Solicitation, which were previously scheduled to expire at 5:00 p.m., New York City time, on February 24, 2020, will now expire at 5:00 p.m., New York City time, on February 27, 2020, unless further extended (as so extended, the “Extended Expiration Time”). Except as provided herein, all other terms, provisions and conditions of the 2033 Notes Consent

Solicitation remain unchanged. The terms of the 2033 Notes Consent Solicitation are detailed in the Consent Solicitation Statement. No consent fee will be paid to any holder of 2033 Notes for which the requisite consents have been obtained unless such holder delivers a consent in accordance with the terms of the Consent Solicitation Statement prior to the applicable Extended Expiration Time. Holders of the 2033 Notes who have previously delivered consents do not need to redeliver such consents or take any other action in response to this extension. Other holders of the 2033 Notes may deliver their consents in accordance with the instructions provided in the Consent Solicitation Statement at or prior to the Extended Expiration Time. Withdrawal rights for the 2033 Notes Consent Solicitation expired at 5:00 p.m., New York City time, on February 24, 2020, and, accordingly, consents validly delivered may no longer be withdrawn except as required by law.

Prior to or at the Extended Expiration Time, provided that Buckeye has received consents from holders of a majority of the aggregate principal amount of 2033 Notes (not including any 2033 Notes held by Buckeye or any of its affiliates) (the “2033 Notes Requisite Consents”), Buckeye intends to enter into a supplemental indenture to the Indentures to effect the Proposed Amendments with respect to the Notes.

Subject to applicable law, Buckeye reserves the right, in its sole discretion, to (i) extend, terminate or withdraw the 2033 Notes Consent Solicitation at any time with respect to the 2033 Notes Consent Solicitation, (ii) otherwise amend the 2033 Notes Consent Solicitation in any respect, including waiving any or all of the conditions to the 2033 Notes Consent Solicitation set forth in the Consent Solicitation Statement, at any time and from time to time or (iii) terminate the Expired Consent Solicitations if the 2033 Notes Requisite Consents are not obtained (in such event, the Consenting Notes Consent Fee will not be paid). Buckeye further reserves the right, in its sole discretion, not to accept any deliveries of consents with respect to the 2033 Notes.

Credit Suisse Securities (USA) LLC is acting as solicitation agent for the Consent Solicitations and can be contacted at its telephone numbers set forth on the back cover page of Consent Solicitation Statement with questions regarding the Consent Solicitations. Copies of the Consent Solicitation Statement are available to holders of Notes from D.F. King & Co., Inc., the information agent for the Consent Solicitations. Requests for copies of the Consent Solicitation Statement should be directed to D.F. King at +1 (877) 732-3619 (toll free), +1 (212) 269-5550 (collect) or [buckeye@dfking.com](mailto:buckeye@dfking.com).

Neither the Consent Solicitations nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Consent Solicitations are being made solely on the terms and conditions set forth in the Consent Solicitation Statement. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of Buckeye or any of its affiliates. The Consent Solicitations are not being made to, nor will Buckeye accept deliveries of consents from, holders in any jurisdiction in which the Consent Solicitations or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendments to the Indentures. No recommendation is made as to whether holders should deliver their consents with respect to the 2033 Notes. Holders should carefully read the Consent Solicitation Statement because it contains important information, including the various terms and conditions of the 2033 Notes Consent Solicitation.

### **About Buckeye Partners, L.P.**

Buckeye Partners, L.P., a wholly owned investment of the IFM Global Infrastructure Fund, owns and operates a diversified global network of integrated assets providing midstream logistic solutions, primarily consisting of the transportation, storage, processing and marketing of liquid petroleum products. Buckeye is one of the largest liquid petroleum products pipeline operators in the United States in terms of volumes delivered, with approximately 6,000 miles of pipeline. Buckeye also uses its service expertise to operate and/or maintain third-party pipelines and terminals and perform certain engineering and construction services for its customers. Buckeye’s global terminal network comprises more than 110 liquid petroleum products terminals with aggregate tank capacity of approximately 118 million barrels across its portfolio of pipelines, inland terminals and marine terminals located primarily in the East Coast, Midwest and Gulf Coast regions of the United States as well as in the Caribbean. Buckeye’s global network of marine terminals enables it to facilitate global flows of crude oil and refined petroleum products, offering its customers connectivity between supply areas and market centers through some of the world’s most important bulk storage and blending hubs. Buckeye’s flagship marine terminal in The Bahamas, Buckeye Bahamas Hub, is one of the largest

marine crude oil and refined petroleum products storage facilities in the world and provides an array of logistics and blending services for the global flow of petroleum products. Buckeye's Gulf Coast regional hub, Buckeye Texas Partners, offers world-class marine terminalling, storage and processing capabilities. Buckeye is also a wholesale distributor of refined petroleum products in certain areas served by its pipelines and terminals. More information concerning Buckeye can be found at [www.buckeye.com](http://www.buckeye.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about Buckeye's perspectives and expectations, are forward-looking statements. This press release includes forward-looking statements that Buckeye believes to be reasonable as of today's date. All statements that express belief, expectation, estimates or intentions, as well as those that are not statements of historical facts, are forward-looking statements. Such statements use forward-looking words such as "proposed," "anticipate," "project," "potential," "could," "should," "continue," "estimate," "expect," "may," "believe," "will," "plan," "seek," "outlook" and other similar expressions that are intended to identify forward-looking statements, although some forward-looking statements are expressed differently. These statements discuss future expectations and contain projections.

The forward-looking statements contained in this press release speak only as of the date hereof. Although the expectations in the forward-looking statements are based on Buckeye's current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Except as required by federal and state securities laws, Buckeye undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason. All forward-looking statements attributable to Buckeye or any person acting on Buckeye's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this press release. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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