



Buckeye Partners, L.P.
Expansion of BPL's International Marine Terminal Platform
Through VTTI Strategic Investment
Q3 2017 Earnings Call - November 3, 2017



BUCKEYE PARTNERS, L.P.

LEGAL NOTICE / FORWARD-LOOKING STATEMENTS



This presentation contains “forward-looking statements” that we believe to be reasonable as of the date of this presentation. These statements, which include any statement that does not relate strictly to historical facts, use terms such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “position,” “potential,” “predict,” “project,” or “strategy” or the negative connotation or other variations of such terms or other similar terminology. In particular, statements, expressed or implied, regarding future results of operations or ability to generate sales, income or cash flow, to make acquisitions, or to make distributions to unitholders are forward-looking statements. These forward-looking statements are based on management’s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting Buckeye Partners, L.P. (the “Partnership”, “Buckeye” or “BPL”) and therefore involve a number of risks and uncertainties, many of which are beyond management’s control. Although the Partnership believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ materially from those expressed or implied in the forward-looking statements. The factors listed in the “Risk Factors” sections of, as well as any other cautionary language in, the Partnership’s public filings with the Securities and Exchange Commission, provide examples of risks, uncertainties and events that may cause the Partnership’s actual results to differ materially from the expectations it describes in its forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation, and the Partnership undertakes no obligation to update or revise any forward-looking statement.

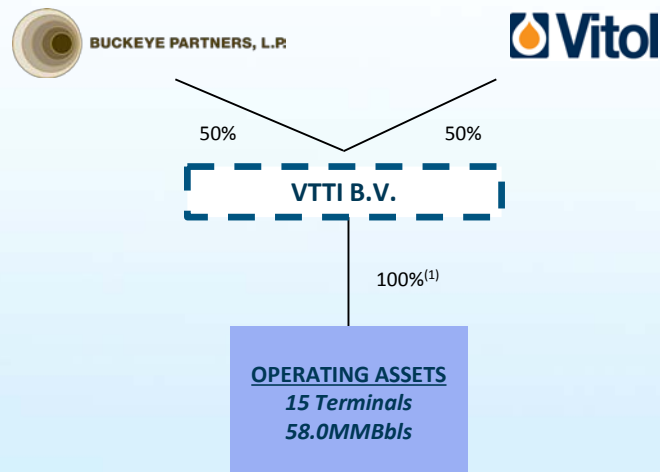


VTTI B.V. MERGER BUYOUT OF MLP PUBLIC UNITHOLDERS



- On September 13, 2017 Buckeye increased its strategic investment in VTTI with the successful completion of the buyout of the public unaffiliated LP unitholders of VTTI Energy Partners LP. Buckeye acquired a 50% indirect equity interest in VTTI in January 2017
- Buckeye financed its portion of the transaction (approximately \$237 million) utilizing available capacity on the revolver and the proceeds from a September 19, 2017 block sale of limited partner units pursuant to its At-The-Market program
 - No remaining equity overhang
- The buyout simplifies VTTI's structure as well as enhances accretion to Buckeye

Post-Transaction Structure



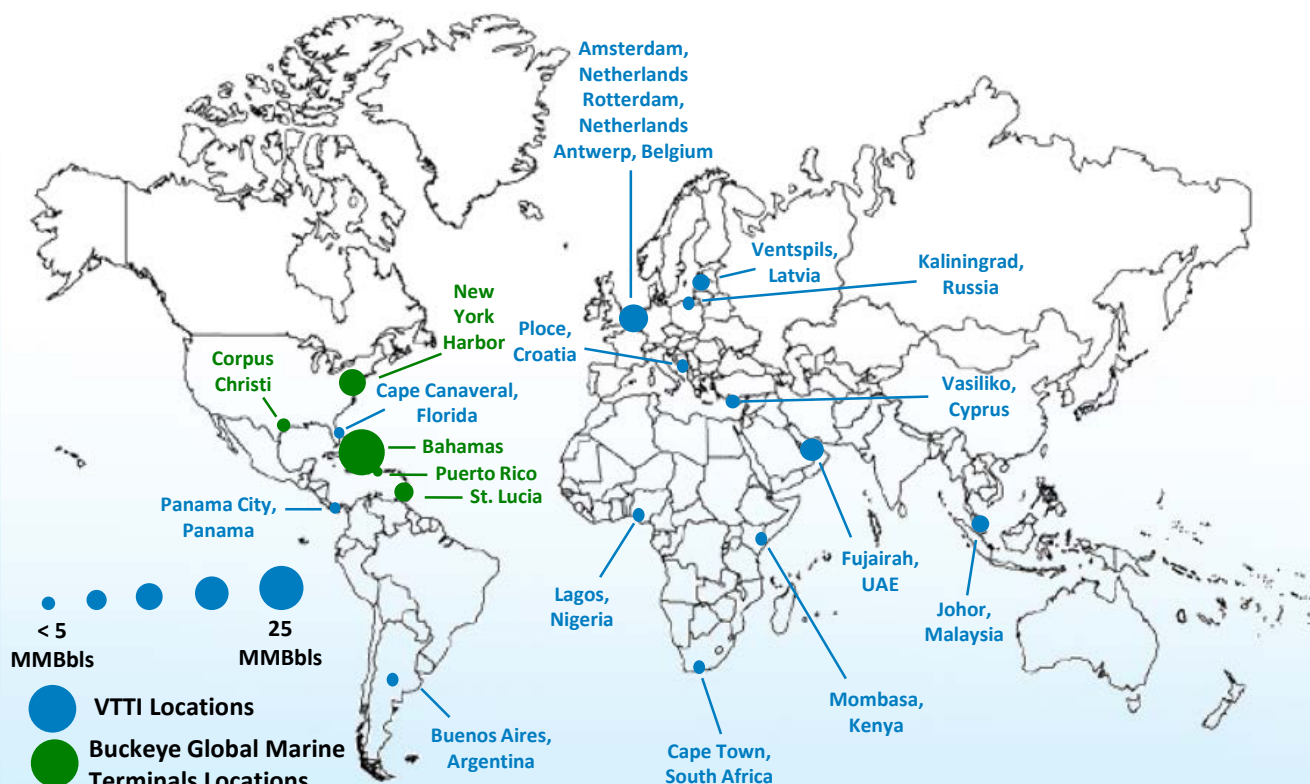
Completion of the acquisition of all of the public unaffiliated common units of VTTI Energy Partners LP simplifies the partnership structure while allowing Buckeye and Vitol to participate in more of the underlying growth in VTTI B.V. going forward

BUCKEYE'S VTTI STRATEGY



Expand Our International Marine Terminal Platform

- Immediate world-wide presence with sizeable assets in key global hubs (ARA⁽¹⁾, Singapore, Middle East)
- High quality assets consisting of modernized terminals and newly constructed facilities, all designed with a focus on customer optionality
- Hard to replicate global network with multimodal access (marine, road, pipeline, rail)
- Talented management, commercial, operational and regulatory teams in place at VTTI enable an effective entry into the international terminalling space



Terminal Location & Capacity Summary

Region/Location	Ownership Interest	Gross Capacity (MMBbls)
Amsterdam, Netherlands	100%	8.7
Rotterdam, Netherlands	90%	7.0
Antwerp, Belgium	100%	6.1
Northwest Europe Hub / ARA		21.8
Fujairah, United Arab Emirates	90%	10.1
Middle East Shipping Hub		10.1
Johor, Malaysia	100%	7.3
Singapore Market Hub		7.3
Europe / Latvia	49%	7.5
Europe / Cyprus	100%	3.4
Europe / Russia	100%	0.3
Europe / Croatia (2)	70%	0.3
North America / Florida	100%	2.9
South America / Argentina	100%	1.4
Central America / Panama (2)	75%	1.4
Africa / Kenya	100%	0.7
Africa / Nigeria	50%	0.1
Africa / South Africa	70%	0.8
Other		18.8
Total VTTI		58.0
Buckeye Caribbean	100%	40.4
Buckeye New York Harbor	100%	15.1
Buckeye Corpus Christi	80%	6.7
Total Buckeye Global Marine		62.2
Combined Buckeye Global Marine & VTTI		120.2

In addition to expanding our Western hemisphere presence, VTTI provides Buckeye diversification into the eastern & southern hemispheres and creates a comprehensive international marine terminal platform with terminals in key global hubs

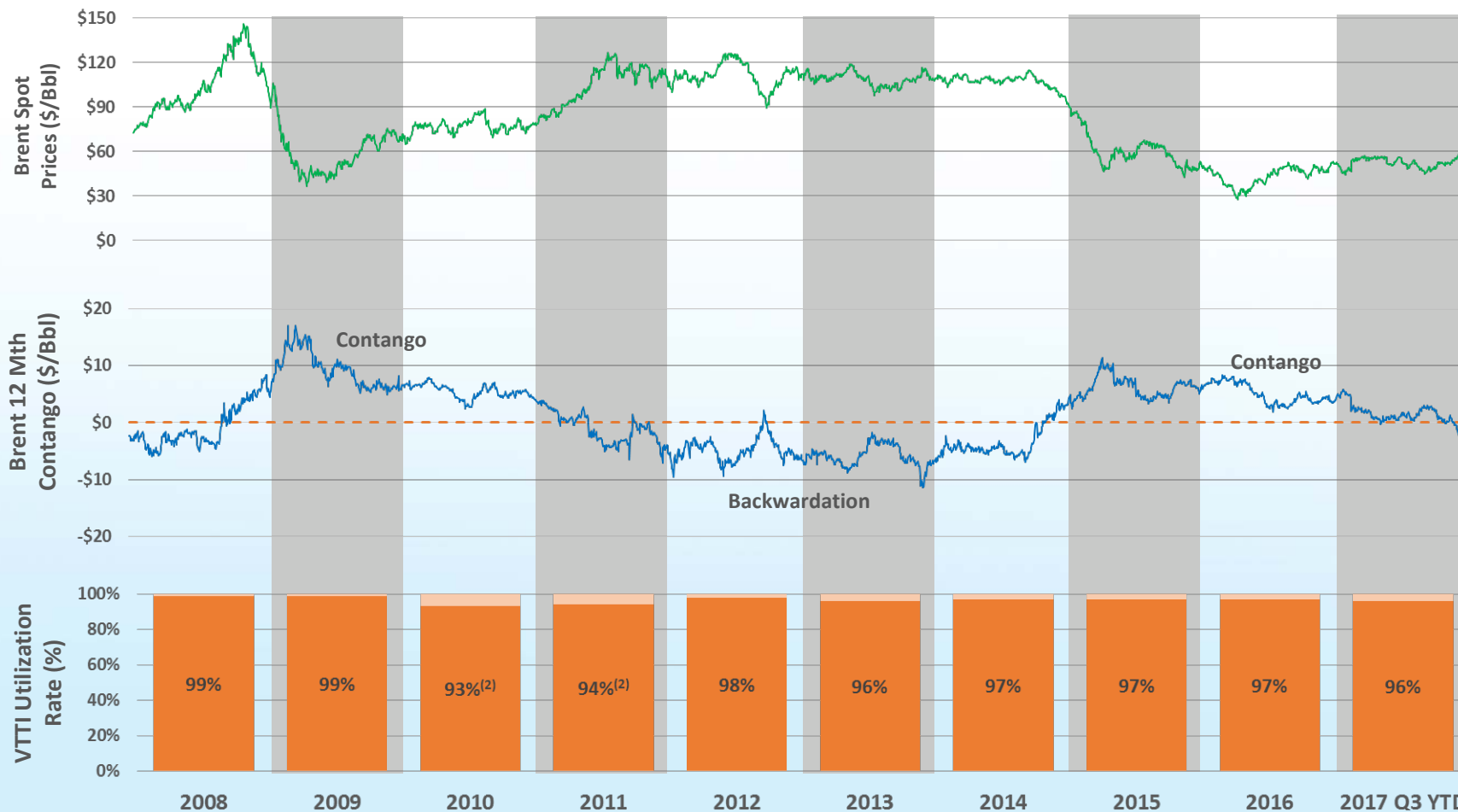
BUCKEYE'S VTTI STRATEGY



**Financially
Attractive
Investment**

- Immediate accretion to distributable cash flow growing over time
- Anticipated long-term acquisition multiple below 10x⁽¹⁾
- Diversified, stable cash flows generated by fee-based supply logistics revenues underpinned by global refined products flows
- Average utilization of ~97% over past 4 years
- No direct commodity price exposure

Strong operating performance through commodity cycles:



BUCKEYE PARTNERS, L.P.

(1) Reflects expected EBITDA multiple in 2020.

(2) Data shown is for VTTI B.V. as a whole. 2010 and 2011 utilization impacted by acquisition and upgrade of Antwerp terminal
Source: Bloomberg for price data

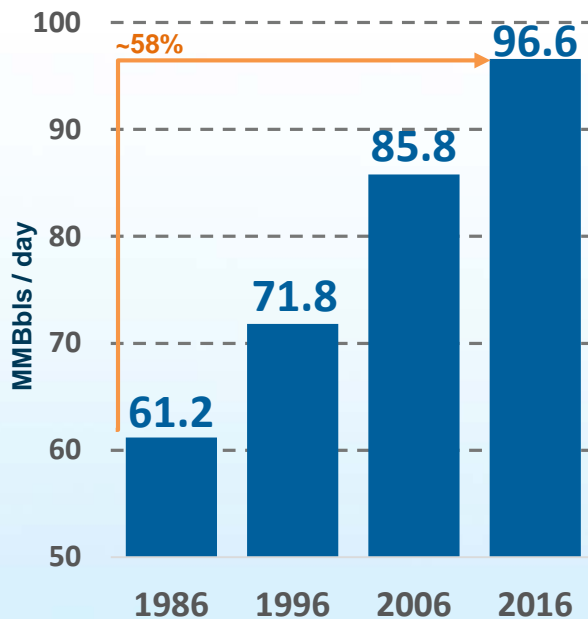
BUCKEYE'S VTTI STRATEGY



High Growth Business

- A deeper pool of M&A and greenfield development opportunities exists internationally, as emerging economies drive growing international refined products and crude demand
- Global supply / demand imbalances drive increasing trade flows and demand for supply logistics infrastructure

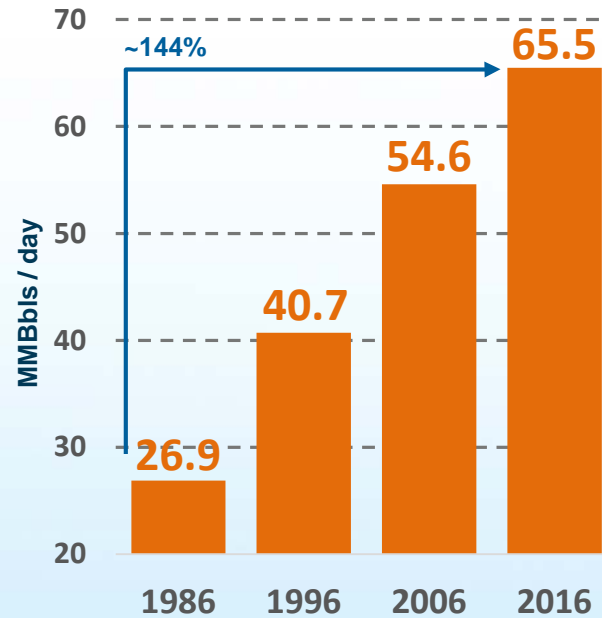
Historical Global Oil Demand



Source: BP Statistical Review

58% increase in oil demand in last 30 years...

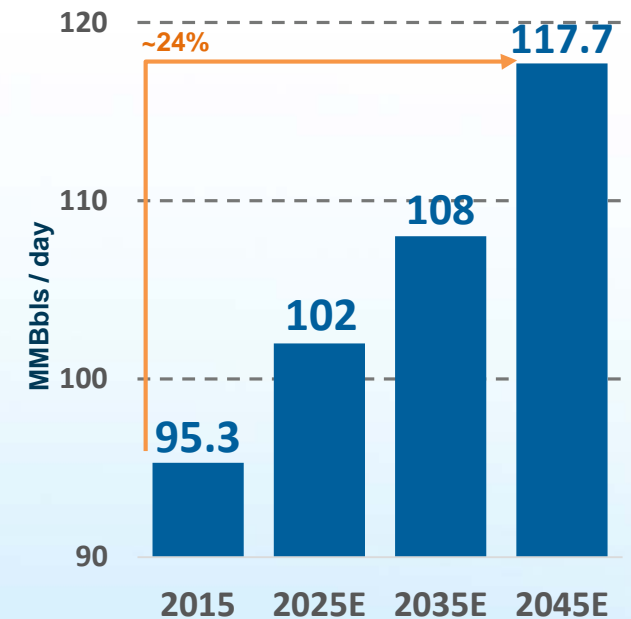
Historical Global Trade Flows



Source: BP Statistical Review

...while regional flows have increased at much faster rate

Forecast Global Oil Demand



Source: EIA

Strong growth in demand forecast, with continued positive benefit to VTTI



BUCKEYE'S VTTI STRATEGY



High Growth Business

- Track-record of successful greenfield development and acquisitions across the globe, having developed in excess of 36MMBbls of new storage capacity and integrated nearly 19MMBbls of storage capacity through acquisitions across five continents since 2006
- Currently evaluating new projects at attractive multiples

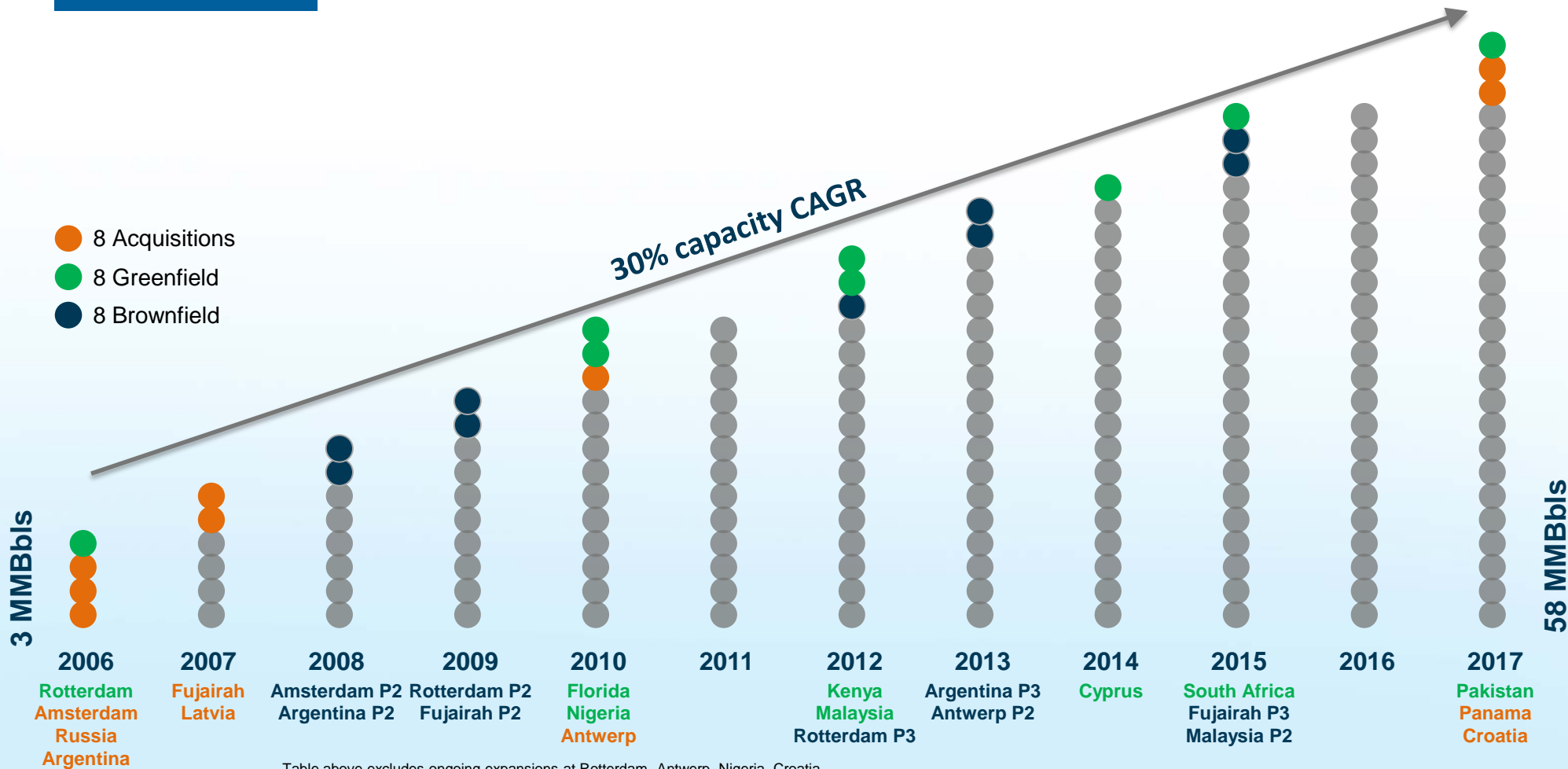


Table above excludes ongoing expansions at Rotterdam, Antwerp, Nigeria, Croatia

