## News Release

NYSE: BPL

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## BUCKEYE PARTNERS, L.P. COMPLETES ACQUISITION OF LIQUID PETROLEUM PRODUCTS TERMINAL IN NEW YORK HARBOR

HOUSTON, July 26, 2012 — Buckeye Partners, L.P. ("Buckeye") (NYSE: BPL) announced today that it has completed its purchase of a marine terminal facility for liquid petroleum products in New York Harbor from Chevron U.S.A. Inc. ("Chevron") for \$260 million in cash. The facility sits on approximately 250 acres in Perth Amboy, New Jersey and is located only six miles from Buckeye's Linden, New Jersey complex. It features over four million barrels of storage, four docks on the Arthur Kill, and pipeline, rail, and truck access. The acquisition increases Buckeye's total liquid petroleum storage capacity by approximately six percent to over 68 million barrels. In addition, the facility has significant undeveloped land available for potential future expansion. Chevron will continue to be a key customer at the terminal under multi-year storage and throughput commitments.

"We are excited to bring this strategic facility into Buckeye's portfolio of assets. We expect its integration into our network to proceed quickly and smoothly, and we intend to initiate our planned commercialization activities immediately," said Clark C. Smith, Buckeye's President and Chief Executive Officer. "The Perth Amboy terminal should provide Buckeye with security and diversity of product supply by directly linking our domestic pipeline and terminal network to an owned and operated marine facility through a new 16-inch pipeline to be built to our Linden complex. This will provide Buckeye with direct access to international and U.S. Gulf Coast petroleum products imports. The facility also can serve as a link between our domestic assets and our BORCO facility in The Bahamas. We believe that its multi-modal connectivity, combined with our planned modernization activities, will strengthen our ability to provide customers with flexible logistics services, as well as to satisfy market demand for the handling and upgrading of multiple commodities, including crude oil and refined products."

Buckeye Partners, L.P. (NYSE: BPL) is a publicly traded master limited partnership that owns and operates one of the largest independent liquid petroleum products pipeline systems in the United States in terms of volumes delivered, with over 6,000 miles of pipeline. Buckeye also owns more than 100 liquid petroleum products terminals with aggregate storage capacity of approximately 68 million barrels, operates approximately 2,800 miles of pipeline under agreements with major oil and chemical companies, owns a high-performance natural gas storage facility in Northern California, and markets liquid petroleum products in certain regions served by its pipeline and terminal operations. Buckeye's flagship marine terminal in The Bahamas, BORCO, is one of the largest crude oil and petroleum products storage facilities in the world, serving the international markets as a premier global logistics hub. More information concerning Buckeye can be found at www.buckeye.com.

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This press release includes forward-looking statements that we believe to be reasonable as of today's date. Such statements are identified by use of the words "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "should," and similar expressions. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and that may be beyond our control. Among them are (i) changes in federal, state, local, and foreign laws or regulations to which we are subject, including those governing pipeline tariff rates and those that permit the treatment of us as a partnership for federal income tax purposes, (ii) terrorism, adverse weather conditions, including hurricanes, environmental releases, and natural disasters, (iii) changes in the marketplace for our products or services, such as increased competition, better energy efficiency, or general reductions in demand, (iv) adverse regional, national, or international economic conditions, adverse capital market conditions, and adverse political developments, (v) shutdowns or interruptions at our pipeline, terminal, and storage assets or at the source points for the products we transport, store, or sell, (vi) unanticipated capital expenditures in connection with the construction, repair, or replacement of our assets, (vii) volatility in the price of refined petroleum products and the value of natural gas storage services, (viii) nonpayment or nonperformance by our customers, (ix) our ability to integrate acquired assets, including the Perth Amboy facility, with our existing assets and to realize anticipated cost savings and other efficiencies and benefits, including anticipated benefits from the planned expansion and modernization of the Perth Amboy facility, and (x) an unfavorable outcome with respect to the order issued by the Federal Energy Regulatory Commission ("FERC") on March 30, 2012 regarding the methodology used by Buckeye Pipe Line Company, L.P. to set tariff rates on its pipeline system and related proceedings before FERC. You should read our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2011 and our most recently filed Quarterly Report on Form 10-Q, for a more extensive list of factors that could affect results. We undertake no obligation to revise our forward-looking statements to reflect events or circumstances occurring after today's date.