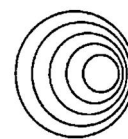


News Release

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BUCKEYE PARTNERS, L.P. ANNOUNCES CONTRIBUTION OF INTEREST IN FREEPORT LNG TRAIN 2

HOUSTON, TEXAS, January 21, 2020 —Buckeye Partners, L.P. (“Buckeye”) today announced that the IFM Global Infrastructure Fund (“IFM GIF”) has contributed its 57.6% equity interest in Freeport LNG Development, L.P.’s (“Freeport LNG”) second liquefaction train (“Train 2”) into Buckeye. On January 17, 2020, Freeport LNG announced that Train 2 had successfully begun commercial operations with the commencement of gas deliveries from BP under its 20 year tolling agreement.

“The contribution of IFM GIF’s equity interest in Train 2 is the first step in a broader diversification strategy for Buckeye and further demonstrates IFM’s support of and commitment to Buckeye,” said Clark C. Smith, President and Chief Executive Officer of Buckeye. “The Train 2 equity interest will meaningfully increase our cashflows as well as decrease leverage. We also would like to congratulate the Freeport LNG team for the successful start-up of Train 2 and commencement of commercial operations.”

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.

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