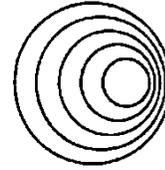


# News Release

NYSE: BPL

**Buckeye Partners, L.P.**  
**One Greenway Plaza**  
**Suite 600**  
**Houston, TX 77046**



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Contact: Kevin J. Goodwin  
Senior Director, Investor Relations  
lrelations@buckeye.com  
(800) 422-2825

## **BUCKEYE PARTNERS, L.P. PRICES OFFERING OF LIMITED PARTNERSHIP UNITS**

HOUSTON, January 24, 2013 — Buckeye Partners, L.P. (“Buckeye”) (NYSE: BPL) announced today that it has priced a public offering of 6,000,000 limited partnership units representing limited partner interests (“LP Units”) pursuant to an effective shelf registration statement at \$52.54 per unit. The underwriters have been granted an option to purchase up to 900,000 additional LP Units. Buckeye intends to use the net proceeds from this offering to reduce the indebtedness outstanding under its revolving credit facility.

Barclays, Citigroup, Morgan Stanley, Wells Fargo Securities, Deutsche Bank Securities, J.P. Morgan and UBS Investment Bank are acting as joint book-running managers of the LP Unit offering. RBC Capital Markets and Jefferies are acting as the co-managers of the LP Unit offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

Copies of the prospectus supplement and accompanying base prospectus related to this offering may be obtained from: Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com), or by telephone at (888) 603-5847; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by email at [batprospectusdept@citi.com](mailto:batprospectusdept@citi.com), or by telephone at (800) 831-9146; Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com), or by telephone at (866) 718-1649; Wells Fargo Securities, Attention: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152, by email at [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com), or by telephone at (800) 326-5897; Deutsche Bank Securities, Attention: Prospectus Group, 60 Wall Street, New York, New York 10005, by email at [prospectus.CPDG@db.com](mailto:prospectus.CPDG@db.com), or by telephone at (800) 503-4611; J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by telephone at (866) 803-9204; or UBS Investment Bank, Attention: Prospectus Dept., 299 Park Avenue, New York, New York 10171 or by telephone at (888) 827-7275. You may also obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

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 approximately 100 liquid petroleum products terminals with aggregate storage capacity of over 70 million barrels. In

addition, Buckeye operates and/or maintains third-party pipelines under agreements with major oil and gas 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.

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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 with our existing assets and to realize anticipated cost savings and other efficiencies and benefits, and (x) an unfavorable outcome with respect to the proceedings pending before FERC regarding Buckeye Pipe Line Company, L.P.'s tariff rates. 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.

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