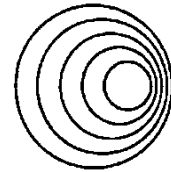


# News Release

NYSE: BPL

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## **BUCKEYE PARTNERS, L.P. ANNOUNCES SALE OF AN ADDITIONAL 1,162,500 LIMITED PARTNERSHIP UNITS**

HOUSTON, October 25, 2016 – Buckeye Partners, L.P. (“Buckeye”) (NYSE: BPL) announced today that the underwriters of its recently announced equity offering have exercised in full their option to purchase an additional 1,162,500 limited partnership units representing limited partner interests in Buckeye (“LP Units”). As part of Buckeye’s equity offering that priced on October 24, 2016, Buckeye provided the underwriters a 30-day option to purchase up to 1,162,500 additional LP Units. Buckeye expects the offering of LP Units, including the LP Units subject to the exercise of the option, to close on October 28, 2016, subject to customary closing conditions. As previously disclosed, Buckeye intends to use the net proceeds from this offering to fund a portion of the purchase price of the previously announced investment in VTTI B.V. (“VTTI”). Pending such use, the net proceeds of this offering will be used to reduce the indebtedness outstanding under Buckeye’s revolving credit facility and for general partnership purposes. If the investment in VTTI is not consummated, Buckeye intends to use the net proceeds to repay borrowings under Buckeye’s revolving credit facility and for general partnership purposes.

Barclays Capital Inc. is acting as the sole bookrunner and RBC Capital Markets, LLC and UBS Securities LLC are acting as 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. You may also obtain these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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

Buckeye Partners, L.P. (NYSE: BPL) is a publicly traded master limited partnership and owns and operates a diversified network of integrated assets providing midstream logistic solutions, primarily consisting of the transportation, storage, and marketing of liquid petroleum products. Buckeye is one of

the largest independent 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 perform certain engineering and construction services for its customers. Additionally, Buckeye is one of the largest independent terminalling and storage operators in the United States in terms of capacity available for service. Buckeye's terminal network comprises more than 120 liquid petroleum products terminals with aggregate storage capacity of over 110 million barrels across its portfolio of pipelines, inland terminals and marine terminals located primarily in the East Coast and Gulf Coast regions of the United States and in the Caribbean. Buckeye's 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 Limited, formerly known as BORCO, 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 expansion into the Gulf Coast has added another regional hub with world-class marine terminalling, storage and processing capabilities. Buckeye is also a wholesale distributor of refined petroleum products in areas served by its pipelines and terminals.

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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 and other security risks, including cyber risk, adverse weather conditions, including hurricanes, environmental releases, and natural disasters, (iii) changes in the marketplace for our products or services, such as increased competition, changes in product flows, 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, terminalling, storage, and processing 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 liquid petroleum products, (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, (x) satisfaction of the conditions to the closing of our investment in VTTI, (xi) our ability to realize the expected benefits of our investment in VTTI and (xii) our ability to successfully complete our organic growth projects and to realize the anticipated financial benefits. 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, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, 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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