BUCKEYE PARTNERS, L.P.

Diverse portfolio of assets built through acquisitions and internal investments that deliver stable financial results despite volatile and depressed commodity price environment

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.

PIPELINE AND TERMINAL SYSTEM MAP

INVESTMENT SUMMARY

- Predominantly fee-based cash flows from our transportation, terminal throughput and storage activities
- Significant geographic and product diversity, including access to international logistics opportunities, broader product service capabilities and significant near-term growth projects
- Uninterrupted distributions to our unitholders each quarter for the past 30 years
- Expect to maintain consistent quarterly distribution growth while also improving coverage and leverage
- Lower cost of capital realized from elimination of GP IDRs
  - Important differentiation from many MLP peers
  - Sufficient liquidity to fund capital expenditure requirements without accessing capital markets for the remainder of 2016
- Strong balance sheet supporting investment grade credit rating
- Exposure to counterparty non-performance is limited
- More commercially focused, increased employee empowerment & teamwork, more accountability and increased incentive pay for success

This fact sheet includes forward-looking statements that we believe to be reasonable as of November 9, 2016, the date of first use. Such statements are identified by use of the words referring to future events such as “near-term” and “remainder of 2016” and words such as “expects,” “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) terrorism and other security risks, including cyber risk, adverse weather conditions, environmental releases, and natural disasters, (ii) adverse regional, national, or international economic conditions, adverse capital market conditions, and adverse political developments, (iii) shutdowns or interruptions at our assets or at the source points for the products we transport, stores, or sell, (iv) unanticipated capital expenditures in connection with the construction, repair, or replacement of our assets, and (v) other factors that could affect 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 Report on Form 10-Q for the quarters ended March 31, June 30, and September 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 the date of first use.

Buckeye Partners, L.P. Footprint

- Buckeye Owned and Operated Pipelines
- Domestic Terminals
- Global Marine Terminals
- Contract Pipe Line Operations
- Delivery Locations

Joint Ventures

- Buckeye Texas Partners LLC
- West Shore Pipe Line Company
- Muskegon Pipeline LLC
- South Portland Terminal LLC

Unit Price(1) $64.71
Market Capitalization(1) $9.1 billion
Distribution per Unit (Anualized) $4.90
Yield 7.6%
Credit Rating:
  - Fitch BBB-/Stable Outlook
  - Moody’s Baa3/Stable Outlook
  - Standard & Poor’s BBB-/Negative Outlook

(1) As of November 9, 2016
## ORGANIZATIONAL OVERVIEW

### Adjusted EBITDA LTM (1) — $1.0 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$559.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$648.8</td>
<td>$89.3</td>
</tr>
<tr>
<td>2014</td>
<td>$763.6</td>
<td>$114.8</td>
</tr>
<tr>
<td>2015</td>
<td>$868.1</td>
<td>$104.5</td>
</tr>
<tr>
<td>LTM</td>
<td>$1,017.4</td>
<td>$329.4</td>
</tr>
</tbody>
</table>

(1) LTM through September 30, 2016. See Non-GAAP Reconciliation.

## DOMESTIC PIPELINES & TERMINALS
- ~6,000 miles of pipeline with ~110 delivery locations
- More than 115 liquid petroleum product terminals
- ~55 million barrels of liquid petroleum product storage capacity
- Stable fee-based cash flows derived from throughput volumes, tariffs and terminaling and storage fees
- Primarily demand-pull system; limiting impact of supply disruptions
- Operates and/or maintains third-party pipelines and performs certain engineering and construction management services for its customers

## GLOBAL MARINE TERMINALS
- Seven liquid petroleum product terminals in: the Caribbean, including The Bahamas, St. Lucia and Puerto Rico; New York Harbor, including Perth Amboy, Port Reading and Raritan Bay; and South Texas
- ~63 million barrels of liquid petroleum product storage capacity
- Deep water capability to handle ULCCs and VLCCs in The Bahamas and St. Lucia
- Ship, barge, truck rack, rail and pipeline transportation in the New York Harbor
- Condensate splitters and connectivity through truck, pipeline, and marine handling capabilities in South Texas
- Revenue supported by take or pay contracts

## MERCHANT SERVICES
- Markets liquid petroleum products in areas served by Domestic Pipelines & Terminals and Global Marine Terminals

## FINANCIAL PERFORMANCE

### Adjusted EBITDA (1)(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$559.5</td>
</tr>
<tr>
<td>2013</td>
<td>$648.8</td>
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<td>$763.6</td>
</tr>
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<td>2015</td>
<td>$868.1</td>
</tr>
<tr>
<td>LTM</td>
<td>$1,017.4</td>
</tr>
</tbody>
</table>

### Non-GAAP Reconciliation (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Income from continuing operations</th>
<th>Less: Net income attributable to noncontrolling interests</th>
<th>Income from continuing operations attributable to Buckeye Partners, L.P.</th>
<th>Add: Interest and debt expense</th>
<th>Income tax (benefit) expense</th>
<th>Depreciation and amortization</th>
<th>Deferred lease expense</th>
<th>Non-cash unit-based compensation expense</th>
<th>Asset impairment expense</th>
<th>Acquisition and transition expense</th>
<th>Litigation contingency accrual</th>
<th>Less: Amortization of unfavorable storage contracts</th>
<th>Gains on property damage recoveries</th>
<th>Adjusted EBITDA from continuing operations (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$230.5</td>
<td>(4.1)</td>
<td>226.4</td>
<td>115.0</td>
<td>(0.7)</td>
<td>146.4</td>
<td>3.9</td>
<td>19.5</td>
<td>60.0</td>
<td></td>
<td></td>
<td>(11.0)</td>
<td></td>
<td>$559.5</td>
</tr>
<tr>
<td>2013</td>
<td>$351.6</td>
<td>(4.2)</td>
<td>347.4</td>
<td>130.9</td>
<td>1.1</td>
<td>147.6</td>
<td>1.9</td>
<td>21.0</td>
<td>21.0</td>
<td></td>
<td></td>
<td>(11.0)</td>
<td></td>
<td>$648.8</td>
</tr>
<tr>
<td>2014</td>
<td>$334.5</td>
<td>(1.9)</td>
<td>332.6</td>
<td>171.2</td>
<td>0.5</td>
<td>196.4</td>
<td>2.0</td>
<td>21.0</td>
<td>21.0</td>
<td></td>
<td></td>
<td>(11.1)</td>
<td></td>
<td>$763.6</td>
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<tr>
<td>2015</td>
<td>$438.4</td>
<td>(0.3)</td>
<td>438.1</td>
<td>171.3</td>
<td>0.9</td>
<td>221.3</td>
<td>3.1</td>
<td>29.3</td>
<td>34.5</td>
<td></td>
<td></td>
<td>(8.7)</td>
<td></td>
<td>$868.1</td>
</tr>
<tr>
<td>LTM</td>
<td>$574.8</td>
<td>(12.9)</td>
<td>561.9</td>
<td>188.3</td>
<td>1.1</td>
<td>245.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(8.7)</td>
<td></td>
<td>$1,017.4</td>
</tr>
</tbody>
</table>

(1) LTM through September 30, 2016. See Non-GAAP Reconciliation.

(2) 2013 and 2014 amounts exclude the Natural Gas Storage business, which was classified as Discontinued Operations during the fourth quarter of 2013 and divested in the fourth quarter of 2014. 2012 Adjusted EBITDA amount includes the Natural Gas Storage business, which was previously reported as part of continuing operations.

### Cash Distributions per Unit—Declared

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Distributions (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$4.150</td>
</tr>
<tr>
<td>2013</td>
<td>$4.275</td>
</tr>
<tr>
<td>2014</td>
<td>$4.475</td>
</tr>
<tr>
<td>2015</td>
<td>$4.675</td>
</tr>
<tr>
<td>LTM</td>
<td>$4.825</td>
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