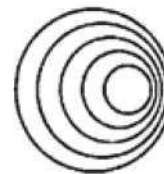


News Release

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BUCKEYE PARTNERS, L.P. ANNOUNCES CASH TENDER OFFER AND CONSENT SOLICITATION FOR ITS NOTES DUE 2021

HOUSTON, TEXAS February 10, 2020 — Buckeye Partners, L.P. (“Buckeye”) announced today that it has commenced a cash tender offer (the “Tender Offer”) for any and all of its outstanding \$650,000,000 aggregate principal amount of 4.875% Notes due 2021 (the “Notes”).

In conjunction with the Tender Offer, Buckeye is also soliciting consents (the “Consent Solicitation”) from the holders of the Notes for the adoption of proposed amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Indenture”) to (i) eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the indenture governing the Notes as they relate to the Notes and (ii) reduce the minimum required notice period for the redemption of the Notes from 30 days to three business days prior to the date fixed for redemption.

The Tender Offer and Consent Solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement, dated February 10, 2020 (as may be amended or supplemented from time to time, the “Offer to Purchase”).

Holders who tender Notes must also consent to the Proposed Amendments to the Indenture. Holders of Notes may not deliver consents to the Proposed Amendments without validly tendering the Notes in the Tender Offer and may not revoke their consents without withdrawing the previously tendered Notes to which they relate. The Proposed Amendments will be set forth in a supplemental indenture relating to the Notes and are described in more detail in the Offer to Purchase. Adoption of the Proposed Amendments requires the delivery of consents by holders of Notes of a majority of the aggregate outstanding principal amount of Notes (not including any Notes which are owned by Buckeye or any of its affiliates).

Certain information regarding the Notes and the terms of the Tender Offer and the Consent Solicitation is summarized in the table below.

| <u>Notes</u> | <u>CUSIP Number</u> | <u>Principal Amount Outstanding</u> | <u>Tender Offer Consideration⁽¹⁾</u> | <u>Early Tender Payment⁽¹⁾⁽²⁾</u> | <u>Total Consideration⁽¹⁾⁽³⁾</u> |
|-----------------------|---------------------|-------------------------------------|---|--|---|
| 4.875% Notes due 2021 | 118230AJ0 | \$650,000,000 | \$ 990.94 | \$30.00 | \$ 1,020.94 |

(1) Consideration in the form of cash per \$1,000 principal amount of Notes that are validly tendered (and not validly withdrawn). Excludes accrued and unpaid interest, if any, which will be paid in addition to the Total Consideration or Tender Offer Consideration, as applicable.

(2) The Early Tender Payment will be payable to Holders who validly tender (and not validly withdraw) Notes on or prior to the Early Expiration Time.

(3) Includes the Early Tender Payment for Notes validly tendered (and not validly withdraw) on or prior to the Early Expiration Time.

The deadline for holders to validly tender Notes and deliver consents and be eligible to receive payment of the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), will be 5:00 p.m., New York City time, on February 24, 2020, unless extended or earlier terminated by Buckeye (such date and time, as the same may be modified, the “Early Expiration Time”). The Tender Offer will expire at 11:59 PM, New York City time, on March 9, 2020, unless extended or earlier terminated by Buckeye (such date and time, as the same may be modified, the “Expiration Time”). Notes tendered may be withdrawn and consents for the Proposed Amendments delivered may be revoked at any time prior to

5:00 p.m., New York City time, on February 24, 2020, unless extended or earlier terminated by us (such date and time, as the same may be extended, the “Withdrawal Deadline”), but not thereafter, except as may be required by applicable law.

The total consideration payable to holders for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer will be U.S.\$1,020.94 (the “Total Consideration”). The Total Consideration includes an early tender payment of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes (the “Early Tender Payment”) payable only to holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not revoke) the related consents at or prior to the Early Expiration Time. Holders who validly tender (and do not validly withdraw) their Notes after the Early Expiration Time but at or prior to the Expiration Time will be eligible to receive U.S.\$990.94 per U.S.\$1,000 principal amount of Notes (the “Tender Offer Consideration”), which amount will be equal to the Total Consideration *less* the Early Tender Payment. In addition, Buckeye will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but excluding, the applicable settlement date for such Notes (the “Accrued Interest”). Payment in cash of an amount equal to the Total Consideration, plus Accrued Interest, for such accepted Notes will be made on the early settlement date, which is expected to be within three business days after the Early Expiration Time, or as promptly as practicable thereafter.

Buckeye’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions, which are more fully described in the Offer to Purchase, including, among others, a financing condition as described in the Offer to Purchase. In addition, subject to applicable law, Buckeye reserves the right, in its sole discretion, to (i) extend, terminate or withdraw the Tender Offer or Consent Solicitation at any time or (ii) otherwise amend the Tender Offer or the Consent Solicitation in any respect at any time and from time to time. Buckeye further reserves the right, in its sole discretion, not to accept any tenders of Notes or deliveries of consents with respect to the Notes. Buckeye is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

Credit Suisse Securities (USA) LLC is acting as dealer manager for the Tender Offer and as solicitation agent for the Consent Solicitation and can be contacted at their telephone numbers set forth on the back cover page of Offer to Purchase with questions regarding the Tender Offer and the Consent Solicitation.

Copies of the Offer to Purchase are available to holders of Notes from D.F. King & Co., Inc., the information agent and the tender agent for the Tender Offer and the Consent Solicitation. Requests for copies of the Offer to Purchase should be directed to D.F. King at +1 (877) 732-3619 (toll free), +1 (212) 269-5550 (collect) or buckeye@dfking.com.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Tender Offer and Consent Solicitation are being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of Buckeye or any of its affiliates. The Tender Offer and the Consent Solicitation are not being made to, nor will Buckeye accept tenders of Notes or accept deliveries of Consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities of blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendments to Indenture. No recommendation is made as to whether holders should tender their Notes or deliver their consents with respect to the Notes. Holders should carefully read the Offer to Purchase because it contains important information, including the various terms and conditions of the Tender Offer Consent Solicitation.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about Buckeye's perspectives and expectations, are forward-looking statements. This press release includes forward-looking statements that we believe to be reasonable as of today's date. All statements that express belief, expectation, estimates or intentions, as well as those that are not statements of historical facts, are forward-looking statements. Such statements use forward-looking words such as "proposed," "anticipate," "project," "potential," "could," "should," "continue," "estimate," "expect," "may," "believe," "will," "plan," "seek," "outlook" and other similar expressions that are intended to identify forward-looking statements, although some forward-looking statements are expressed differently. These statements discuss future expectations and contain projections.

The forward-looking statements contained in this press release speak only as of the date hereof. Although the expectations in the forward-looking statements are based on Buckeye's current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Except as required by federal and state securities laws, Buckeye undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason. All forward-looking statements attributable to Buckeye or any person acting on Buckeye's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this press release. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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