

**BUCKEYE GP LLC**  
**AUDIT COMMITTEE CHARTER**

The Board of Directors (the “Board”) of Buckeye GP LLC (the “General Partner”) has determined that the Audit Committee of the Board (the “Committee”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities for the General Partner’s conduct of the business of Buckeye Partners, L.P. (“Buckeye” or the “Partnership”). The Board hereby adopts this Charter to establish the scope of responsibilities and governing principles of the Committee. (Unless otherwise noted, this Audit Committee Charter will refer to the Partnership and the General Partner together as the Partnership).

*Scope and Purpose*

The Committee shall assist the Board in fulfilling its oversight responsibilities:

- A. to review the quality and integrity of Buckeye’s financial statements and related disclosure and the adequacy of the Partnership’s accounting and auditing processes, financial reporting, disclosure controls and procedures and of its internal controls and procedures for reporting of information in compliance with law, for the safeguarding and control of assets and for assuring that transactions are executed in accordance with management’s authority;
- B. to become knowledgeable about and to review the Partnership’s compliance with applicable legal and regulatory requirements and Buckeye’s Business Code of Conduct;
- C. to monitor the qualifications, independence and performance of the Partnership’s independent public accountants and the qualifications and performance of the Partnership’s internal audit function and internal auditors;
- D. to provide a means for open communication among the Partnership’s independent public accountants, management, internal auditors and the Board;
- E. to assist the General Partner in fulfilling certain of its responsibilities under the Agreement of Limited Partnership of Buckeye, as amended (the “Partnership Agreement”); and
- F. to prepare an audit committee report as required by the Securities and Exchange Commission (“SEC”) to be included in Buckeye’s Annual Report on Form 10-K.

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the role or responsibility of the Committee to (i) determine that Buckeye’s financial statements are complete and accurate or prepared in accordance with generally accepted accounting principles or (ii) ensure compliance with applicable laws and regulations and Buckeye’s Business Code of Conduct and Buckeye’s Partnership Agreement. The primary responsibility for these matters rests with management. Nor is it the duty of the Committee to plan or conduct audits. The independent public accountants are responsible for planning and conducting audits of the

financial statements. Therefore, each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Partnership from whom information is received and on the accuracy of the financial and other information provided to the Committee by such persons or organizations.

In discharging its oversight role, the Committee shall be solely responsible for the hiring, compensation and termination of the independent public accountants and internal auditors and is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Partnership. The Committee has the authority and shall receive funding from the General Partner to retain outside counsel or other experts and advisors. In addition, in carrying out its duties, the Committee shall meet separately and periodically with the Partnership's management, independent public accountants and internal auditors.

The Committee shall review the adequacy of this Charter and evaluate its performance and effectiveness on an annual basis.

The Committee shall report regularly to the Board.

### ***Membership; Compensation for Service***

The Committee shall be comprised of not less than three members of the Board, and the Committee's members shall at all times satisfy the independence, financial literacy and other requirements of the SEC and the New York Stock Exchange (the "NYSE").

Accordingly, all of the members of the Committee shall be directors:

1. Who have been affirmatively determined by the Board to have no material relationship to the Partnership that may interfere with the exercise of such director's independence from management and the General Partner, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Partnership;
2. Who are not, and have not been in the five years prior to joining the Committee, (i) employed by the Partnership, (ii) affiliated with or employed by present or former independent public accountants of the Partnership or (iii) part of an interlocking directorate in which an executive officer of the Partnership serves on the compensation committee of another company that concurrently employs such director. In addition, such director may not have an immediate family member who would fall into any such category;
3. Who are financially literate or who become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise, as defined in applicable SEC rules and regulation, and be designated as an "audit committee financial expert" by the Board;

4. Who neither own 10% or more of Buckeye's limited partnership interests nor are the general partner or controlling shareholder, or an officer, of any entity that holds 10% or more of such limited partnership interests;
5. Who neither own 10% or more of the General Partner's direct or indirect parent companies nor are the general partner or controlling shareholder, or an officer, of any entity that holds 10% or more of such direct or indirect parent companies;
6. Who are neither an officer nor a shareholder of the General Partner; and
7. Who do not serve on the audit committee of the board of directors or similar governing body of more than two other entities subject to SEC rules and regulations, unless the Board determines in each case that such simultaneous service would not impair the ability of such member to serve effectively on the Committee.

In light of the substantial time commitment required in connection with service on the Committee, members may receive reasonable compensation, in cash or pursuant to grants under Buckeye's 2009 Long-Term Incentive Plan, in such amounts determined by the Board or the Compensation Committee, as the case may be.

### ***Meetings***

The Committee shall hold at least four regular meetings annually and such other meetings as may be called by the Chair of the Committee or at the request of the independent public accountants, the internal auditors or management. Periodically, the Committee shall meet separately with management and, if they are present, the internal auditors and the independent public accountants.

### ***Key Responsibilities***

The Committee's responsibility is to provide oversight. The Partnership's management is responsible for preparing, in consultation with the internal auditors, Buckeye's financial statements and the independent public accountants are responsible for auditing those financial statements. Additionally, the Committee recognizes that the Partnership's financial management, as well as the independent public accountants and internal auditors, have more time, knowledge and detailed information concerning the Partnership than Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to Buckeye's financial statements or any professional certification as to the independent public accountants or internal auditors' work.

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide under appropriate circumstances, as permitted by law and the rules of the NYSE and SEC.

- The Committee shall have the sole authority to appoint, retain and terminate the

independent public accountants and the internal auditors, and shall be directly responsible for determining the compensation and oversight of the independent public accountants and the internal auditors.

- The Committee shall also have the sole authority to consider and approve in advance any significant audit or nonaudit-related work to be performed for the Partnership by the independent public accountants and the compensation to be paid for such services.
- The Committee, in consultation with the Partnership's management, shall review the scope of work of the Partnership's internal auditors, the independence of the internal auditors and the annual internal audit plan; shall receive and consider the periodic and other reports submitted by the internal auditors; and shall monitor compliance by management and the internal auditors with the Internal Audit Charter.
- The Committee shall establish clear policies regarding the hiring by the Partnership of any employees or former employees of the independent public accountants and the internal auditors.
- The Committee shall review with the Partnership's management and the independent public accountants Buckeye's audited financial statements to be included in Buckeye's Annual Report on Form 10-K (or the Annual Report to Unitholders if distributed prior to the filing of Form 10-K), as well as the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Form 10-K, and review and consider with the independent auditors the matters required to be discussed by Statement of Auditing Standards ("SAS") No. 61; this review shall occur annually prior to Buckeye's filing of Form 10-K.
- The Committee shall review with the Partnership's management and the independent public accountants Buckeye's unaudited interim financial results, as well as the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in Buckeye's Quarterly Reports on Form 10-Q and the matters required to be discussed by SAS No. 61; this review shall occur prior to Buckeye's filing of each Form 10-Q.
- The Committee shall review the adoption and application of and major changes to the Partnership's critical accounting policies and estimates, as recommended by the Partnership's independent public accountants, internal auditors or the Partnership's management.
- The Committee shall review and discuss with the Partnership's management and the independent public accountants:

(A) the major issues regarding accounting principles and financial statement presentation, including significant changes in the Partnership's selection or application of accounting principles, and major issues as to the adequacy of the Partnership's internal controls and any special audit steps adopted in light of material control deficiencies;

(B) analyses prepared by management and/or the independent public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of Buckeye's financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and

(C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of Buckeye.

- Prior to publication or issuance, the Committee shall review Buckeye's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- The Committee shall review with the Partnership's management and the independent public accountants and internal auditors the quality and adequacy of internal controls and the Partnership's response to recommendations for the improvement thereof.
- The Committee shall review with management, the independent public accountants and the internal auditors the Partnership's policies and procedures for compliance with applicable legal and regulatory requirements, including all certifications of financial information and internal controls required to be given by the senior executive and financial officers.
- The Committee shall review with the Partnership's management the Partnership's policies with respect to risk assessment and risk management.
- The Committee shall review the audit reports of the Partnership's retirement plans.
- From time to time, the Committee may discuss with the independent public accountants and internal auditors, if contacted by either or at its own behest, any items of a sensitive nature that may impact the accuracy of the Partnership's financial reporting, as well as any significant issues relating to the overall responsibility of the Board that have been communicated by the independent public accountants or the auditors to the Partnership's management, but have not been satisfactorily addressed.
- The Committee shall, no less than annually, consider matters incidental to the contractual relationship between Buckeye and the General Partner, in its capacity as general partner of Buckeye, including, without limitation, the amount and nature of compensation paid and cost reimbursements by Buckeye to the General Partner.
- The Committee shall review and investigate, as and when it deems appropriate, matters pertaining to the integrity of the Partnership's management and key employees, including, without limitation, conflicts of interest, use of the Partnership's assets and adherence to the standards of conduct required by the policies of the Partnership, including Buckeye's Business Code of Conduct.
- The Committee shall review and approve such disclosures with respect to the Committee as may be required in Buckeye's filing on Form 10-K.

- The Committee shall establish a procedure for the receipt and consideration of complaints relating to accounting, internal accounting controls or auditing matters, including a process by which employees of the Partnership may confidentially and anonymously submit complaints or concerns regarding accounting practices.
  - In this regard, the Chair of the Partnership’s Disclosure Committee shall, on no less than a quarterly basis, provide a report to the Committee of all complaints received concerning accounting, internal accounting controls or auditing matters during the previous period, whether the source of such complaint was internal (e.g., from a director, officer or employee) or external (e.g., from a unitholder, governmental authority, vendor, supplier or contractor) to the Partnership. Such report shall set forth the material elements of the complaint and the disposition or resolution of such complaint.
  - The Committee may, at its sole discretion, further investigate any complaint and employ such advisors or professional representatives as the Committee deems necessary or desirable in order to perform such investigation and resolve the concerns raised by the complaint to the Committee’s satisfaction.
  
- The Committee shall monitor the independence and performance of the independent public accountants through the following actions:
  - Request annually from the independent public accountants a formal written statement describing: the independent public accountants’ internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent public accountants, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the independent public accountants, and steps taken to deal with such issues; and all relationships between the independent public accountants or its affiliates and the Partnership consistent with the rules of the Public Company Accounting Oversight Board and other regulatory authorities;
  - Discuss with the independent public accountants any such disclosed relationships and their impact on their independence;
  - Review with the independent public accountants and internal auditors any problems or difficulties encountered with management’s response to its inquiries or otherwise, and any management letter provided by the public accountants, and the Partnership’s response to that letter. Such review should include:
    - Any difficulties encountered in the course of the audit work, including any restrictions on scope of activities or access to required information.
    - Any changes required in the planned scope of the internal audit.
  - Recommend that the Board take appropriate action in response to the independent public accountants’ report to satisfy itself of such firm’s independence.

- Review and evaluate the audit engagement team, including the lead audit partner. In making its evaluation, the Committee shall take into account the opinions of management and the independent public accountants. The Committee shall present its conclusions with respect to the evaluation of the independent public accountants to the Board.
- Ensure the rotation of the lead audit partner of the independent public accountant performing the audit engagement in accordance with the requirements of the SEC, which, as of the date on which this Charter was adopted, required such rotation every five years and the Board intends that this standard be changed whenever such SEC requirement is changed or amended.
- The Committee may, as and when it deems appropriate, designate one or more of its members to perform certain of its duties on behalf of and with the full authority of the Committee, subject to reporting to or ratification by the Committee if the Committee so directs.
- The Committee shall report to the Board on the matters discussed at each meeting of the Committee and keep such minutes or other records of its meetings and deliberations as it deems appropriate.

### ***Performance Evaluation***

The Committee shall conduct annually a performance self-evaluation and report to the Board on the results of the self-evaluation, and the Committee shall review and assess the adequacy of this Charter annually and recommend changes to the Board as necessary.