

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

### **Code of Ethics for Directors, Executive Officers and Senior Financial Employees**

*(This Code of Ethics is intended to supplement the Business Code of Conduct of Buckeye Partners, L.P. by setting forth specific standards for directors, executive officers and senior financial employees in the discharge of their duties.)*

Buckeye Partners, L.P. (the “Partnership”) is committed to the highest standards of ethical business conduct. This Code of Ethics (this “Code”) applies to directors and executive officers of Buckeye GP LLC (the “General Partner”), senior financial employees of Buckeye Pipe Line Services Company (“Services Company”) and certain operating subsidiaries of the Partnership, including the controller or principal accounting officer, and any person who performs a similar function. The General Partner also expects all employees of the General Partner, Services Company, and certain operating subsidiaries of the Partnership who participate in the preparation of any part of the Partnership’s financial statements to adhere to these guidelines.

**The items set forth below are presented as guidelines for the directors, executive officers and senior financial employees, but are, in fact, statements of mandatory conduct. Any waiver of this Code and any waiver of the Business Code of Conduct may only be made by the board of directors of the General Partner. It is also important to note that any waiver of, or amendment to, the requirements set forth in this Code will only be approved by the board of directors of the General Partner and will be subject to public disclosure.**

The board of directors of the General Partner has designated William H. Schmidt, Jr., Vice President, General Counsel and Secretary, to be the compliance officer (the “Compliance Officer”) for the implementation and administration of this Code.

In order to adhere to this Code, a person must:

- Act with honesty and integrity, avoiding violations of this Code, including actual or apparent conflicts of interest with the Partnership (or any subsidiary or other affiliate thereof) in personal and professional relationships.
- Avoid conflicts of interest, whether actual or apparent, with the Partnership (or any subsidiary or other affiliate thereof), and disclose to the Compliance Officer any material transaction or relationship that could reasonably be expected to give rise to any actual or apparent conflict of interest.
- Record or participate in the recording of entries in the Partnership’s books and records that are accurate to the best of his or her knowledge.
- Endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Partnership’s periodic reports and in other public communications made by the Partnership.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.

- Disclose to the Compliance Officer any facts or circumstances that reasonably could be expected to give rise to a violation of this Code.
- Act in good faith, responsibly, and with due care, without misrepresenting material facts or allowing his or her independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of his or her work except where he or she has the approval from the General Partner or the Partnership to disclose such information or where disclosure is otherwise legally mandated. Confidential information acquired in the course of work should not be used for personal advantage.
- Proactively promote ethical behavior among peers in his or her work environment.