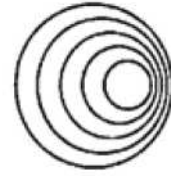


News Release

Buckeye Partners, L.P.
One Greenway Plaza
Suite 600
Houston, TX 77046



Contact: Kevin J. Goodwin
Vice President and Treasurer
irelations@buckeye.com
(800) 422-2825

BUCKEYE PARTNERS, L.P. ANNOUNCES EARLY TENDER RESULTS AND RECEIPT OF REQUISITE CONSENTS FOR ITS 4.875% NOTES DUE 2021

HOUSTON, TEXAS, February 25, 2020 — Buckeye Partners, L.P. (“Buckeye”) announced today the early tender results of its previously announced offer to purchase for cash (the “Tender Offer”) any and all of the outstanding \$650,000,000 aggregate principal amount of its 4.875% Notes due 2021 (the “Notes”). Buckeye also announced receipt of requisite consents in connection with its previously announced consent solicitation (the “Consent Solicitation”) from the holders of the Notes for the adoption of the Proposed Amendments (as defined below).

The terms and conditions of the Tender Offer and the Consent Solicitation are described in the Offer to Purchase and Consent Solicitation Statement, dated February 10, 2020 (the “Offer to Purchase”), previously distributed to holders of the Notes.

Buckeye has been advised that as of 5:00 p.m., New York City time, on February 24, 2020 (such date and time, the “Early Expiration Time”), \$422,161,000 aggregate principal amount of Notes, representing approximately 65.0% of the aggregate principal amount of the Notes outstanding, had been validly tendered (and not validly withdrawn) pursuant to the Tender Offer and the corresponding consents were delivered (and not validly revoked) pursuant to the Consent Solicitation. Buckeye intends to purchase all such validly tendered Notes on February 25, 2020 (the “Early Settlement Date”).

The total consideration payable to holders of Notes for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Expiration Time and purchased pursuant to the Tender Offer will be \$1,020.94 (the “Total Consideration”). The Total Consideration includes an early tender payment of \$30.00 per \$1,000 principal amount of Notes (the “Early Tender Payment”), plus accrued and unpaid interest, up to, but excluding, the Early Settlement Date, payable only to holders of Notes who validly tendered (and did not validly withdraw) their Notes and validly delivered (and did not revoke) the related consents at or prior to the Early Expiration Time.

Buckeye intends to execute a supplemental indenture (the “Supplemental Indenture”) to the indenture governing the Notes (the “Indenture”), which will, among other things, (i) eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture 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 (collectively, the “Proposed Amendments”). Adoption of the Proposed Amendments to the Indenture requires consents of holders of a majority in aggregate principal amount of the Notes outstanding (excluding any Notes owned by Buckeye or any of its affiliates). Buckeye has obtained the requisite consents for the Proposed Amendments. Any Notes not tendered and purchased pursuant to the Tender Offer will remain outstanding and will be governed by the terms of the Indenture, as amended by the Supplemental Indenture.

Holders who have not yet tendered their Notes have until 11:59 p.m., New York City time, on March 9, 2020, unless extended by Buckeye (such time and date, as it may be extended, the “Expiration Time”) to tender their Notes pursuant to the Tender Offer. Withdrawal rights for the Tender Offer expired at 5:00 p.m., New York City time, on February 24, 2020, and, accordingly, Notes validly tendered in the Tender Offer may no longer be withdrawn except as required by law. Holders of the Notes 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 entitled to receive only the Tender Offer Consideration of \$990.94 per \$1,000 principal amount of Notes validly tendered

(and not validly withdrawn), as described in the Offer to Purchase, plus accrued and unpaid interest from and including the last interest payment date up to, but excluding, the final settlement date.

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. 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 for any reason. 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 the 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 the 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 or blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendments. 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 and the 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 Buckeye believes 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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