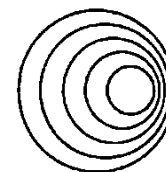


News Release

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BUCKEYE PARTNERS, L.P. COMPLETES ACQUISITION OF 100% INTEREST IN BAHAMAS OIL REFINING COMPANY INTERNATIONAL

HOUSTON, February 16, 2011 — Buckeye Partners, L.P. (“Buckeye”) (NYSE: BPL) announced today that it has completed the purchase of the 20 percent interest in FR Borco Coop Holdings, L.P. (“FRBCH”), the indirect owner of Bahamas Oil Refining Company International Limited (“BORCO”), from Vopak Bahamas B.V. (“Vopak”) for \$340 million. As partial consideration for Vopak’s interest in FRBCH, Buckeye issued 1,095,722 of its Class B units and 620,861 of its LP units to Vopak. As previously announced, Buckeye acquired its initial 80 percent interest in BORCO from affiliates of FRC Founders Corporation on January 18, 2011. This now completes Buckeye’s acquisition of 100 percent of BORCO. In the aggregate, Buckeye paid \$1.7 billion in a combination of cash and equity to acquire BORCO.

“We have been working with Vopak to transition BORCO operations to Buckeye and are pleased with the integration efforts to date,” said Forrest E. Wylie, Buckeye’s Chairman and CEO. “We continue to be excited about the significant growth opportunities and geographic diversification that BORCO offers Buckeye, both of which further our efforts to provide steady and growing distributions to our unitholders.”

Buckeye (www.buckeye.com) is a publicly traded partnership that owns and operates one of the largest independent refined petroleum products pipeline systems in the United States in terms of volumes delivered, with approximately 5,400 miles of pipeline. Buckeye also owns 69 active refined petroleum products terminals with approximately 53 million barrels of storage capacity, operates and maintains approximately 2,600 miles of pipeline under agreements with major oil and chemical companies, owns a major natural gas storage facility in northern California, and markets refined petroleum products in certain of the geographic areas served by its pipeline and terminal operations.

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This press release includes forward-looking statements that we believe to be reasonable as of today’s date. Such statements are identified by use of the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “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 (1) changes in federal, state, local, and foreign laws or regulations to which we are subject, including those that permit the treatment of us as a partnership for federal income tax purposes, (2) terrorism, adverse weather conditions, including hurricanes, environmental releases, and natural disasters, (3) changes in the marketplace for our products or services, such as increased competition, better energy efficiency, or general reductions in demand, (4) adverse regional, national, or international economic conditions, adverse

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BUCKEYE COMPLETES ACQUISITION OF 100% INTEREST IN BORCO

capital market conditions, and adverse political developments, (5) shutdowns or interruptions at the source points for the products we transport, store, or sell, (6) unanticipated capital expenditures in connection with the construction, repair, or replacement of our assets, (7) volatility in the price of refined petroleum products and the value of natural gas storage services, (8) nonpayment or nonperformance by our customers, (9) our ability to realize efficiencies expected to result from our previously announced reorganization, and (10) our ability to integrate acquired assets with our existing assets and to realize anticipated cost savings and other efficiencies. 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, 2009 and our subsequently filed Quarterly Reports on Form 10-Q, 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 today's date.

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