



# BUCKEYE PARTNERS

## Business Code of Conduct



# A MESSAGE FROM OUR CEO



**Todd Russo**  
Chief Executive Officer

For more than a century, Buckeye's employees have created and strengthened our most important asset – the Company's reputation for integrity and high ethical business standards.

Our integrity motivates us to meet and exceed our commitments to driving sustainable value for our customers and for all our stakeholders, who have come to expect this from Buckeye, as we continuously evolve and move the business forward.

This means continuing to focus on our core business, doing our part in the energy transition, and further diversifying the way energy is produced and used – while investing in growth aligned with our ESG Principles. It also means fostering and cultivating a culture of diversity and inclusion.

Integrity is the rock upon which we build our business success – our quality service, our forthright customer relations, and, ultimately, our winning competitive record. Buckeye's success is fully dependent upon our commitment to ethical conduct. I ask each Buckeye team member to make a personal commitment to our Business Code of Conduct. Guiding us in upholding our ethical commitment is a set of Buckeye integrity policies on key issues.

As you may know, the Board has designated Patrick Monaghan as our compliance officer (the "Compliance Officer") responsible for the implementation and administration of this Business Code of Conduct.

If you have ethics-related questions regarding what is proper conduct for you or anyone else, you should feel free to contact Patrick by telephone at (832) 325-1644 or by email at [pmonaghan@buckeye.com](mailto:pmonaghan@buckeye.com). You may also address your concerns anonymously through the Compliance Hotline at (877) 774-9673 for calls originating from the Continental U.S. or Puerto Rico or (800) 501-6379 for calls originating from The Bahamas; (704) 526-1180 for calls originating from St. Lucia; or through the compliance website at [buckeye.ethicspoint.com](http://buckeye.ethicspoint.com) (the "Compliance Hotline"), or through one of the other channels the Company makes available to you.

Nothing – not customer service, direct orders from a superior, or "making the numbers" – is more important than our integrity. Employees who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Supervisors and other managers have the additional responsibility to make compliance with these policies essential to our business activities. Concerns about appropriate conduct must be addressed promptly with care and respect.

We are all privileged to work for Buckeye Partners – especially during this moment of exciting change and opportunity as we contribute to the energy transition and create sustainable value to meet our customers' changing needs.

We must, every day in every way, preserve and strengthen for those who will follow us what has been Buckeye's foundation for success for more than 100 years – our commitment to total, unyielding integrity.

# OUR PRINCIPLES OF INTEGRITY

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- Obey the applicable laws and regulations governing our business conduct.
- Be honest, fair, and trustworthy in all your Buckeye activities and relationships.
- Keep confidential all information entrusted to you by Buckeye or our customers.
- Foster an atmosphere in which equal opportunity extends to every member of the Buckeye community.
- Protect the environment and create a safe workplace.
- Avoid all conflicts of interest between work and personal affairs.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued, and exemplified by all employees.



# THE GROUND RULES

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This Business Code of Conduct (“Code”) of Buckeye Partners, L.P. (“Buckeye” or “Company”) is supplemental to the administrative policies maintained by Human Resources. In addition, information on the subjects covered by these policies can be found in other Company publications, such as (i) Buckeye’s Anti-Corruption Compliance Manual, U.S. Sanctions Compliance Manual, Operation & Maintenance, Safety, Training, Environmental, and Integrity Management Manuals, and Know Your Counterparty Policy; (ii) the Buckeye Pipeline System Oil Spill Response Plan; and (iii) Buckeye’s Code of Ethics for Directors, Executive Officers and Senior Financial Employees. Together with the Company’s ESG Principles, the Code affirms our commitment to environmental stewardship, social responsibility, and governance, safety, ethics, and compliance. Any waivers or exceptions to this Code for directors and executive officers may be made only by the Board of Directors (or an appropriate subcommittee) in writing. Any other waivers must be approved according to our Company policies. If no policy specifies such a waiver or exception, then it must be granted by the Compliance Officer.

## Who must follow the Code?

Buckeye integrity policies apply to all employees of Buckeye and its affiliated entities. In addition, we require our vendors and persons representing or working for the Company to comply with the sections of this Code that apply to their business dealings with us.

## Responsibilities of all employees

- Use common sense. Your conduct will be judged in hindsight. If you would not be comfortable having your conduct described on the front page of every newspaper in the country or posted on social media, then DON'T DO IT.
- Learn the details of policies dealing with your work. No one expects you to know all policies word for word. But you should have a basic understanding of issues covered by each policy. You should also have a more detailed understanding of policies that apply most directly to your job.
- Seek assistance. This can come from your Supervisor Manager, the Compliance Officer, or other Buckeye resources when you have questions.
- Promptly report:
  - Any concerns about possible illegal or unethical behavior, including any violations of this Business Code of Conduct; or
  - Any concerns about a possible request or suggestion to violate a Buckeye policy or any applicable law or regulation.
  - All reports must be made to either (i) a Buckeye Supervisor or Manager; (ii) the head of the functional area of concern; (iii) the Compliance Officer at (832) 325-1644; or (iv) the Compliance Hotline at (877) 774-9673 for calls originating from the Continental U.S. or Puerto Rico, (800) 501-6379 for calls originating from The Bahamas, 1-704-526-1180 for calls originating from St. Lucia, or buckeye.ethicspoint.com.

- Confidentiality. Any report you make related to a possible violation of Buckeye policy, applicable law, regulation, or standard shall be kept confidential, except to the extent information is used to confirm and, if necessary, take action with respect to the issue raised. Reports may be written or oral and may be anonymous should you so choose.
- Cooperation. Cooperate with Buckeye investigations of possible violations of laws or regulations or a Buckeye policy.
- No Retaliation. No person who reports or supplies information in good faith about a policy concern will face retribution for making the report. Any such retaliation is strictly prohibited.

### **Leadership Responsibilities**

Supervisors, Managers, Officers, and Directors (hereinafter sometimes collectively referred to as “Managers”) must:

- Lead by example, using their own behavior as a model for all employees;
- Create a culture that promotes compliance, encourages employees to raise their policy questions and concerns, and prohibits retribution;
- Make sure employees understand that performance is never more important than compliance;
- Promptly report employee concerns of possible policy violations according to the reporting procedures;
- Take prompt remedial action when required;
- Gather feedback to evaluate and continually improve policy compliance; and
- In evaluating and rewarding employees, consider their actions and judgments in promoting and complying with Buckeye integrity policies.

### **Penalties for Violation**

Employees who violate Buckeye’s policies will be subject to disciplinary action up to and including termination. The following are examples of conduct that may result in discipline:

- Actions that violate a Buckeye policy or applicable laws or regulations;
- Requesting others to violate a policy or applicable laws or regulations;
- Failure to cooperate in Buckeye investigations of possible violations;
- Failure to report possible or actual violations of which you are aware; and
- Retaliation against another employee for reporting a policy concern.

In the case of many Buckeye policies, a violation of the policy may also constitute a violation of law. The violator and the Company could be subject to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines).

# OPERATIONAL INTEGRITY – WE WILL CONDUCT OUR OPERATIONS WITH INTEGRITY

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## HEALTH, SAFETY, SECURITY, AND ENVIRONMENT

Through this Code and the Company's ESG Principles, Buckeye is committed to achieving environmental, health, security and safety excellence. This is the responsibility of management and employees in all functions. Buckeye will strive to avoid adverse impact and injury to the environment, and to provide a safe and healthy workplace. Our programs combine clear leadership by management, the participation of all employees, and the use of appropriate technology in the Company's products and services and in the maintenance of Company facilities.

We will:

- Continually strive to minimize the environmental and climate-related risks associated with our operations consistent with industry best practices;
- Comply with applicable environmental, health, and safety laws and regulations;
- Take appropriate measures to prevent incidents, and to provide employees, contractors, and the communities in which we operate with a safe and healthy environment;
- Identify and implement reasonable energy, water, and waste conservation practices and materials innovation to reduce our impact on the environment;
- Commit to reducing our greenhouse gas emissions, limiting air pollution, and managing hazardous substances that could be harmful to local populations;
- Provide the resources necessary to develop and maintain effective and specific environmental, health, and safety policies and procedures;
- Train and educate employees regarding the Company's environmental, health, and safety policies, relevant laws and regulations, and employee's individual responsibilities and duties; and
- Prepare contingency plans and otherwise be in a position to respond to any release of products or other substances from Company facilities in order to minimize environmental damage.

## REGULATORY COMPLIANCE

Our operations are regulated by numerous U.S. Federal and state Agencies. Our pipeline transportation activities are regulated by the Federal Energy Regulatory Commission, the Department of Transportation Pipeline and Hazardous Materials Safety Administration, the Environmental Protection Agency, and the Railroad Commission of Texas to name a few key regulators. Our commercial activities are regulated by the Federal Trade Commission, the Commodity Futures Trading Commission, and the Federal Energy Regulatory Commission. We also are governed by other federal, state and local regulatory bodies.

We will comply with all applicable regulations. In particular:

- We will not engage in, aid or abet, or attempt any fraudulent or deceitful conduct in order to manipulate our markets;
- We will not provide false or misleading information, or withhold information that makes a statement misleading, to the authorities or to the markets in which we operate; and
- We will not knowingly disclose information about the nature, kind, quantity, destination, shipper, or routing of property tendered to the Company for transportation on a common carrier pipeline if (i) such information could be used to the detriment of the shipper or (ii) such information would improperly disclose the shipper's business transactions to a competitor of the shipper. Accordingly, shipper information shall not be used by any employee except in the course of the Company's common carrier transportation business and shall not be disclosed to persons outside of the Company or to marketing personnel within the Company's petroleum marketing business. Employees are expected to take appropriate precautions to safeguard shipper information under their control.

## ANTITRUST AND COMPETITION

We will conduct our operations in accordance with all applicable antitrust, competition, and trade practice laws. These laws, among other things, prohibit agreements or understandings between competitors that may restrict competition (such as agreements on prices, reimbursables from customers, markets or customer agreements, monopolization, certain mergers and acquisitions, price discrimination, bid fixing, etc.). They also prohibit having unauthorized access to information prior to its release to the public and engaging in discussions with tender officials other than during allowable periods and in ways permitted by the applicable procurement rules.

# PEOPLE AND ASSET INTEGRITY – WE WILL TREAT OUR PEOPLE AND COMPANY ASSETS WITH INTEGRITY

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## EQUAL EMPLOYMENT OPPORTUNITY / WORKPLACE HARASSMENT

Buckeye is committed to equal employment opportunity. By continuing to extend equal opportunity and provide fair treatment to all employees on the basis of merit, we will improve Buckeye's success while enhancing the progress and professional development of our employees. The Company strives to employ a diverse and inclusive workforce. Buckeye will not tolerate discrimination or harassment against its employees or any other covered persons on the basis of race, ethnicity, color, religion, national origin, sex, sexual orientation, gender identity, age, disability, veteran status, or other characteristic protected by law.

We will:

- Maintain a supportive and developmental work environment to foster the growth of our existing employees and to prepare the next generation of Buckeye leaders.
- Base employment-related decisions on merit, qualifications, and other job-related criteria;
- Recruit, hire, train, compensate, promote, and provide other conditions of employment without regard to a person's race, color, religion, national origin, sex, sexual orientation, age, disability, veteran status, or other characteristic protected by law; and
- Provide a work environment free of harassment based on diverse human characteristics and cultural backgrounds.

Sexual harassment is prohibited. Sexual harassment includes unwelcome sexual advances or requests for sexual favors where submission or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual. Hostile environment harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature – including off-color jokes or remarks - where such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.



## CONFIDENTIAL INFORMATION, CONFLICTS OF INTEREST, AND OTHER MATTERS

It is essential that all assets of the Company, including confidential and proprietary information, be safeguarded and not disclosed to third parties. Confidential and proprietary information includes any information that gives Buckeye a business or competitive advantage.

In addition, while Buckeye recognizes and respects the right of employees to take part in financial, business, and other activities outside their job, employees must avoid potential conflicts between those activities and Company business.

We will:

- Be careful with Company information. Information relating to past, present, or future activities of the Company or any of its customers that has not been publicly disclosed, or information considered confidential by management, shall not be used by the employee except, as appropriate, in the course of his or her employment with the Company and shall not be disclosed to persons outside of the Company. This includes information related to possible acquisitions, divestitures, and other transactions involving the Company. Employees are expected to take appropriate precautions to safeguard confidential and proprietary information of the Company under their control. The Company also may have certain intellectual property such as trade secrets. We will make every effort to protect such Company property.
- Use caution when traveling or working remotely. Keep Buckeye's confidential information secure from non-employees or people without a need to know. For example, don't access confidential information from an unsecure internet connection, leave pricing lists or other proprietary information open on a laptop easily viewable by others, or leave documents containing Buckeye proprietary information in an area where they could be viewed by non-Buckeye employees. These cautions apply whenever you are working in a space shared with or accessed by non-Buckeye employees, i.e. an airport, a trade conference, at home, etc.
- Obey the rules regarding Initial Public Offerings ("IPO"). Before an employee may accept an offer to participate in an initial public offering ("IPO") of stock or other equity investment on terms and conditions that are different from those offered to the public at large by a company that is doing, or seeks to do, business with Buckeye, or is a competitor of Buckeye, the employee must obtain the consent of the Compliance Officer. This provision also applies in the event an employee is offered "friends and family stock," or is otherwise offered the opportunity to participate in an IPO in circumstances where the amount of equity available to be purchased at the IPO price is limited.

- Avoid conflicts of interest. Avoiding conflicts of interest is one of the most important areas of compliance for Buckeye. Employees should avoid actions or relationships that might conflict, or appear to conflict, with your job responsibilities or the interests of Buckeye. Conflicts of interest may include, without limitation, employees, officers, or directors personally taking for themselves opportunities that are discovered through the use of Buckeye property, information, or position, or using Buckeye property, information, or position for personal gain, or competing with Buckeye. We also may have conflicts if the Company is doing business with family members or friends of an employee, such as using an equipment supplier, contractor, or vendor affiliated with a family member of an employee. Any potential conflict of interest must be reported to the Compliance Officer and the individual's supervisor immediately.
  
- Not make loans to employees. Buckeye will not make loans or extend credit guarantees to or for the personal benefit of officers except as permitted by law. Loans or guarantees may be extended to other employees only with the approval of the Audit and Risk Committee of the Board of Directors.
  
- Properly use Company assets. Buckeye assets, including facilities, equipment, materials, supplies, time, information, intellectual property, technology, hardware, software, and other assets owned or leased by Buckeye, or that are otherwise in Buckeye's possession, may be used only for legitimate business purposes. The personal use of Buckeye assets without Buckeye's approval is prohibited. Under no circumstances should you use the Company's computer or network systems improperly, including, for example, to communicate or view inappropriate, sexually explicit, or offensive statements or materials. In addition, you may not use these systems to access illegal material or conduct business for another organization.
  
- Not take personal advantage of Company opportunities. Employees are prohibited from (a) taking for themselves opportunities that are properly within the scope of the Buckeye's activities; (b) using Buckeye property, information, or position for personal gain; and (c) competing with Buckeye. Employees owe a duty to Buckeye to advance its legitimate interests to the best of their abilities.
  
- Use caution in providing entertainment to the Company's customers and suppliers. We sometimes entertain our customers and suppliers in order to build or strengthen good working relationships. However, good judgment, discretion, and moderation should always be our guide in these situations. Entertainment should never be used if it would make us appear to be biased or attempting to influence improperly a business decision. Entertainment must fit all of the following criteria: (a) it is incidental to a legitimate business discussion; (b) it is in a setting appropriate for a business discussion; (c) it is a reasonable cost; (d) it was not solicited by the customer or supplier; and (e) it is properly recorded in the Company's books and records and accompanied by complete and accurate supporting documentation (i.e., receipts, names of participants, explanation of business purpose, etc.). Any questions concerning entertainment should be directed to the Compliance Officer.
  
- Use caution in giving gifts to the Company's customers and suppliers. The same good judgment, discretion, and moderation also should guide gift giving. A gift only may be given if it meets the following criteria: (a) it is of modest value; (b) it will not be viewed as a bribe or payoff; (c) it is consistent with generally accepted business practices and ethical standards; (d) public disclosure would not embarrass the Company; (e) it is not cash or cash equivalent (i.e., gift certificates, vouchers, etc.); and (f) it is properly recorded in the Company's books and records and accompanied by complete and accurate supporting documentation. Any questions concerning gifts should be directed to the Compliance Officer.

**NOTE OF ADDITIONAL CAUTION:** The giving of gifts or entertainment to Foreign Officials, including employees of government owned or controlled entities, is subject to the Company's Anti-Corruption Compliance Manual, which must always be consulted.

- Use caution in accepting entertainment from the Company's customers and suppliers. The acceptance of entertainment from a business associate of the Company may put an employee in the position of having his or her independence questioned with regard to Company transactions. Accordingly, we need to be careful in accepting anything from business associates of the Company. Employees may only accept a meal or entertainment that (a) has a clear business purpose; (b) is held in a setting appropriate for business discussions; (c) is consistent with generally accepted business practices and ethical standards; (d) was not solicited or requested; and (e) is of a reasonable cost. Any questions concerning entertainment should be directed to the Compliance Officer. Disclose any entertainment offered by the Company's customers or suppliers to your supervisor promptly.

- Use caution in accepting gifts from the Company's customers and suppliers. We also should only accept a gift under the following conditions: (a) it is limited in value (not more than U.S. \$100 or local equivalent without approval of the Compliance Officer), (b) it would not create a sense of obligation or the appearance of one, (c) it is not cash or a cash equivalent, and (d) it was not solicited or requested. Any questions concerning the propriety of gifts should be directed to the Compliance Officer. Disclose any gifts offered by the Company's customers or suppliers to your supervisor promptly.

# FINANCIAL INTEGRITY – WE WILL CONDUCT OUR FINANCIAL AFFAIRS WITH INTEGRITY

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## INTERNAL CONTROLS

Buckeye is committed to maintaining adequate internal financial controls. Buckeye employees are required to raise issues or concerns to the extent they believe the Company's accounting policies and procedures have been violated.

We will:

- Account appropriately for amounts received or expended on behalf of the Company, and avoid conflicts of interest between an employee's personal affairs and Company responsibilities;
- If necessary, raise issues or submit complaints concerning Company accounting policies directly to the Audit and Risk Committee of the Board of Directors. An employee can contact the Audit and Risk Committee by contacting the Compliance Officer, who will communicate the employee's concern to the Audit and Risk Committee. Alternatively, if the employee wishes to communicate directly with the Audit and Risk Committee, the Compliance Officer will arrange for this communication; and
- Establish and maintain effective internal compliance programs to prevent and detect financial fraud or irregularities.

# TRANSACTIONAL INTEGRITY – WE WILL CONDUCT OUR BUSINESS IN ALL PARTS OF THE WORLD WITH INTEGRITY

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## ANTI-BRIBERY / MONEY LAUNDERING / ANTI-TERRORISM

Buckeye seeks to obtain business based on the quality of its people and the quality of its assets. Bribes of any kind are strictly prohibited.

In accordance with the expansive scope of global anti-corruption laws, including, but not limited to, the Foreign Corrupt Practices Act (“FCPA”), Buckeye prohibits all bribes from being paid, offered, or attempted to be paid, regardless of whether the recipient is a foreign government official or a private individual (commercial bribery). Buckeye personnel also are prohibited from accepting or agreeing to accept improper benefits or bribes from anyone. To address the complexity and variety of bribery and corruption laws around the world, Buckeye has developed the Anti- Corruption Compliance Manual. The Company will periodically update these materials, and employees must be certain they are using the correct version.

The Anti-Corruption Compliance Manual describes prohibitions and/or required processes relating to specific areas of concern such as gifts, meals, and entertainment and so-called “facilitating payments.” The Anti-Corruption Compliance Manual further describes the expansive scope of who is a government official and what can constitute a bribe. By way of example, in the Bahamas where we currently have a facility, all persons working for any branch of the Bahamian government or political parties are considered government officials. In addition, the employees of any state-controlled entity such as national oil companies like Petrobras (Brazil) and PetroChina (China) are considered government officials. Some of these entities are our customers or potential customers.

The Anti-Corruption Compliance Manual further sets forth the requirement that, prior to engaging any third party or intermediary to work for the Company who may interact with a government official, a due diligence process must be performed by the Compliance Officer and any contract must contain, among other things, strict anti-corruption and certification requirements. Buckeye has developed risk- tiered due diligence processes, and anyone engaging a third party must perform the applicable due diligence prior to hiring a third party.

Similarly, Buckeye is committed to complying with laws that prevent money laundering and financing – knowingly or unknowingly – criminal enterprises or terrorist activities. That means that we must ask questions about the people and companies with whom we do business, whether they are third parties, intermediaries, or customers. As a result, third parties and intermediaries are required to complete due diligence questionnaires as set forth in the Anti-Corruption Compliance Manual and its annexes or exhibits. For example, if we are considering entering into a joint venture, we need to perform due diligence on the potential partner to understand its experience, its reputation, its source of funds / capital investment in the project, whether it is considered a sanctioned entity, etc. Similarly, every new customer must complete the Know Your Customer (“KYC”) form attached to the KYC Policy. The KYC form allows Buckeye to gather necessary background information in order to assess the business justifications and risks of a commercial arrangement with the entity. Buckeye is prohibited from contracting with any new customer until the KYC form is approved by the Compliance Officer or their designee. If you are concerned about the answers to these types of questions, it’s even more important to ask them and to engage with the Compliance Officer to discuss any red flags or concerns.

All employees must know and follow the processes and procedures set forth in the Anti-Corruption Compliance Manual, the KYC Policy, the U.S. Sanctions Compliance Manual, and this Code at all times. Any potential violations will be deemed significant, and, as with all Code concerns, must be reported immediately.

## **EXPORT CONTROLS, TRADE RESTRICTIONS AND ANTI-BOYCOTT**

Many countries, including the U.S., have laws that restrict, or otherwise require, licensing for the export of certain equipment, services, products, or information. Certain laws, such as U.S. sanctions and embargo laws, restrict the ability of the Company to do business or attempt to do business in certain countries or involving product originating from certain countries. For example, there are currently extensive prohibitions against doing business with Cuba. Under other laws, the Company must check potential counterparties against government lists of restricted parties around the world prior to engaging in business activities with them. These laws may be applicable to Buckeye and include the many laws, regulations, and requirements administered by the U.S. Office of Foreign Asset Control (“OFAC”). Prior to doing business with any entity based in a country outside of the U.S., the Compliance Officer must be consulted. To address the complexity and variety of sanctions laws around the world, Buckeye has developed the U.S. Sanctions Compliance Manual. The Company will periodically update these materials, and employees must be certain they are using the correct version.

The U.S. Sanctions Compliance Manual further sets forth the requirement that, prior to entering into a contract with any entity wishing to become a commercial counterparty in a Buckeye revenue generating contract with Buckeye, such contract must contain, among other things, strict trade control law compliance and certification requirements. Buckeye has developed risk-tiered due diligence processes, and anyone engaging a customer or potential customer must perform the applicable due diligence prior to entering into a commercial agreement with such customer.

**NOTE OF ADDITIONAL CAUTION:** Comprehensive sanctioned person and sanctioned country screening of new customers, suppliers, vendors, contractors, and other third parties doing business with Buckeye is required and subject to requirements of the Company's U.S. Sanctions Compliance Manual, which must always be consulted.

Buckeye must also be aware of and abide by applicable laws restricting the Company from participating in the boycott of certain countries by other countries. Anti-boycott laws require the Company to report any request to participate in the boycott of certain countries. Any such requests must be immediately reported to the Compliance Officer.

**INTEGRITY EVERY DAY.....**

**.....EVERYWHERE**



**BUCKEYE** PARTNERS

