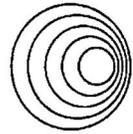


News Release

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BUCKEYE PARTNERS, L.P. ANNOUNCES CLOSING OF SALE OF PACKAGE OF DOMESTIC PIPELINE AND TERMINAL ASSETS

Action Previously Announced as Outcome of Strategic Review

HOUSTON, December 18, 2018 — Buckeye Partners, L.P. (“Buckeye”) (NYSE: BPL) announced today that it completed the sale of a package of domestic pipeline and terminal assets (collectively, the “Asset Package”) to a subsidiary of InstarAGF Asset Management Inc. for cash proceeds of \$450 million. The Asset Package includes: a jet fuel pipeline from Port Everglades, Florida to the Ft. Lauderdale and Miami, Florida airports; pipelines and terminal facilities serving the Reno, Nevada; San Diego, California and Memphis, Tennessee airports; and refined petroleum products terminals in Sacramento and Stockton, California. Buckeye Development & Logistics, a subsidiary of Buckeye, will continue to operate and maintain these assets for the buyer under a long-term contract. The proceeds from the sale were used to repay borrowings on Buckeye’s revolving credit facility.

As previously announced following the completion of Buckeye’s strategic review, this sale was one of several actions designed to: (1) maintain Buckeye’s investment grade credit rating by reducing leverage; (2) provide increased financial flexibility, eliminating the need for Buckeye to access the public equity markets to fund annual growth capital; and (3) reallocate capital to the higher return growth opportunities across our remaining assets. The process to obtain the regulatory approvals that are conditions to closing Buckeye’s previously announced sale of its equity interest in VTTI B.V. (“VTTI”) remains on track and Buckeye currently expects to close the VTTI sale early in first quarter of 2019.

About Buckeye Partners, L.P.

Buckeye Partners, L.P. (NYSE: BPL) is a publicly traded master limited partnership which owns and operates, or owns a significant interest in, 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 independent 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 perform certain engineering and construction services for its customers. Buckeye’s global terminal network, including through its interest in VTTI B.V. (“VTTI”), comprises more than 135 liquid petroleum products terminals with aggregate tank capacity of over 178 million barrels across our 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, Northwest Europe, the Middle East and Southeast Asia. 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 liquid 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. Through its 50% equity interest in VTTI, Buckeye's global terminal network offers premier storage and marine terminalling services for petroleum product logistics in key international energy hubs. Buckeye is also a wholesale distributor of refined petroleum products in certain areas served by its pipelines and terminals. As discussed in this press release, we expect to divest our equity interest in VTTI early in the first quarter of 2019, subject to normal regulatory approvals. More information concerning Buckeye can be found at www.buckeye.com.

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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 the forward-looking statements set forth in this press release are statements regarding the disposition of certain pipelines and terminals and our equity interest in VTTI and the anticipated use of proceeds derived therefrom. These statements are subject to, among other risks, (i) changes in federal, state, local, and foreign laws or regulations to which we are subject, including those governing pipeline tariff rates and those that permit the treatment of us as a partnership for federal income tax purposes, (ii) terrorism and other security risks, including cyber risk, adverse weather conditions, including hurricanes, environmental releases, and natural disasters, (iii) changes in the marketplace for our products or services, such as increased competition, changes in product flows, better energy efficiency, or general reductions in demand, (iv) adverse regional, national, or international economic conditions, adverse capital market conditions, and adverse political developments, (v) shutdowns or interruptions at our pipeline, terminalling, storage, and processing assets or at the source points for the products we transport, store, or sell, (vi) unanticipated capital expenditures in connection with the construction, repair, or replacement of our assets, (vii) volatility in the price of liquid petroleum products, (viii) nonpayment or nonperformance by our customers, (ix) our ability to integrate acquired assets with our existing assets and to realize anticipated cost savings and other efficiencies and benefits, (x) satisfaction of the conditions to the respective closings of the divestitures discussed herein and (xi) our ability to successfully complete our organic growth projects and to realize the anticipated financial benefits. 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, 2017, 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 except as required by law.

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