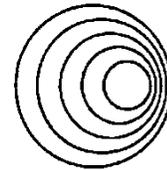


# News Release

NYSE: BPL

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## **BUCKEYE PARTNERS, L.P. DOES NOT EXPECT MATERIAL IMPACT FROM RECENT FERC INCOME TAX ALLOWANCE RULING**

HOUSTON, March 16, 2018 (GLOBE NEWSWIRE) — Buckeye Partners, L.P. (“Buckeye”) (NYSE:BPL) announced today that, although Buckeye is a Master Limited Partnership (“MLP”), it does not expect the Federal Energy Regulatory Commission’s (“FERC”) revised policy statement issued yesterday holding that pipeline companies organized as MLPs are not entitled to recover an income tax allowance in their costs of service to have a material impact on Buckeye’s operating results.

FERC’s order addresses the ability of an MLP to recover an income tax allowance for rates that are determined on a cost-of-service basis. A significant portion of Buckeye’s rates on file with FERC have not been set on a cost-of-service basis and therefore are not impacted by yesterday’s order. For a number of markets in which Buckeye operates, Buckeye has market-based ratemaking authority, which rates do not need to be justified by a cost of service and, as a result, are not impacted by yesterday’s order. Buckeye also has a number of negotiated rates on file with FERC that were established through an open season process and are supported by underlying contracts, which, similarly, are not impacted by yesterday’s order. In addition, Buckeye has a number of rates on file with state regulatory agencies, none of which are impacted by yesterday’s order. For Buckeye’s rates established by application of FERC’s indexation methodology, wherein the underlying base rates could be required to be justified by a cost of service if challenged, Buckeye believes any potential impact would not be material to Buckeye’s aggregate financial results.

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

Buckeye Partners, L.P. (NYSE: BPL) is a publicly traded master limited partnership that 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 storage capacity of over 176 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

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blending hubs. Buckeye's flagship marine terminal in The Bahamas, Buckeye Bahamas Hub Limited, 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 LLC, 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. More information concerning Buckeye can be found at [www.buckeye.com](http://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 them are (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, and (x) 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.