BUCKEYE PARTNERS, L.P. ANNOUNCES SECONDARY PUBLIC OFFERING OF LP UNITS BY BGH GP HOLDINGS, LLC

1/27/2011

HOUSTON, January 27, 2011 — Buckeye Partners, L.P. (NYSE: BPL) ("Buckeye") announced the commencement of a secondary public offering of 4,250,000 limited partner units representing limited partnership interests ("LP Units") owned by BGH GP Holdings, LLC. The underwriters are expected to be granted a 30-day option to purchase up to 637,500 additional LP Units.

Buckeye will not receive any of the proceeds from this offering and the number of outstanding LP Units of Buckeye will remain unchanged. The offering will be made under an effective shelf registration statement on Form S-3, filed with the Securities and Exchange Commission.

BofA Merrill Lynch, Barclays Capital, Citi, Goldman, Sachs & Co. and Wells Fargo Securities are acting as joint book-running managers for the LP Unit offering. A copy of the preliminary prospectus supplement and base prospectus, when available, may be obtained from:

BofA Merrill Lynch
Attn: Prospectus Department
4 World Financial Center
New York, NY 10080
dg.prospectus_requests@baml.com

Barclays Capital
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
1-888-603-5847
barclaysprospectus@broadridge.com

Citi
Brooklyn Army Terminal
Attn: Prospectus Dept.
140 58th St, 8th Floor
Brooklyn, NY 11220
(800) 831-9146
batprospectusdept@citi.com

Goldman, Sachs & Co.
Attn: Prospectus Department
200 West Street
New York, NY 10282
1-866-471-2526
prospectus-ny@ny.email.gs.com

Wells Fargo Securities
Attn: Equity Syndicate Dept.
375 Park Avenue
New York, New York 10152
(800) 326-5897
cmclientsupport@wellsfargo.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus, which is part of a registration statement that became effective on December 10, 2010.

Buckeye 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 refined petroleum products terminals, operates and maintains approximately 2,400 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. More information concerning Buckeye is available 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 these risks and uncertainties are (1) changes in 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, 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 or national economic conditions or adverse capital market conditions, (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. In addition, there are significant risks and uncertainties relating to our acquisition and ownership of BORCO, including (a) the acquisition of Vopak's 20 percent interest may not be consummated, (b) the representations, warranties, and indemnifications by First Reserve are limited in the acquisition agreement, and those of Vopak will be similarly limited, and our diligence into the business has been limited; as a result, the assumptions on which our estimates of future results of the business have been based may prove to be incorrect in a number of material ways, resulting in our not realizing the expected benefits of the acquisition and our having limited recourse against First Reserve or Vopak, (c) financing the acquisition has substantially increased our leverage, (d) the acquisition could expose us to additional unknown and contingent liabilities, (e) BORCO depends on a limited number of customers for substantially all of its revenue and the loss of any of them could adversely affect our results of operations and cash flow, (f) BORCO may be adversely affected by economic, political, and regulatory developments in The Bahamas and the region in general, (g) a substantial amount of the petroleum products handled by BORCO are exported from Venezuela, which exposes us to political risks, (h) hurricanes could disrupt BORCO's operations or the operations of its customers or could result in significant damage to its facilities, having a material adverse effect on our business, financial results, and cash flow, (i) if BORCO's tax status in The Bahamas changes such that BORCO has more tax liability than we anticipate, our cash flow could be materially adversely affected, and (j) the acquisition could expose us to challenges as a result of operating in a new and foreign jurisdiction, including compliance with additional domestic and foreign laws and regulations. We undertake no obligation to revise our forward-looking statements to reflect events or circumstances occurring after today's date.