Plains All American Takes Definitive Actions in Response to Industry Challenges to Further Strengthen Financial Positioning; Declares First Quarter Distributions

HOUSTON - Plains All American (NYSE: PAA and PAGP) ("Plains" or "the Partnership") today announced the following actions:

- Reduced 2020/2021 capital program by $750 million, or 33% (reduced by $1.35 billion, or 47% including elimination of assumed JV project financing)
- Decreased PAA common unit / PAGP Class A share distributions payable in May by 50% (reduction of approximately $525 million on annualized basis)
- Completed an additional $165 million asset sale ($440 million closed or under definitive agreement year to date)
- Continue to pursue capital and cost reductions throughout the organization and supply chain, as well as additional asset sales

"We are taking a number of actions in response to the current dynamic and uncertain market conditions to further strengthen our balance sheet and further enhance our liquidity and long-term financial flexibility," stated Willie Chiang, Chairman and CEO of Plains All American. "These actions include significantly reducing and continuing to challenge our capital program, reducing our distribution, progressing asset sales, and reducing costs, while remaining focused on operating safely and responsibly."

"We are committed to further strengthening our balance sheet, reducing leverage, and further enhancing our financial flexibility for the benefit of all of our stakeholders," stated Al Swanson, Executive Vice President and CFO of Plains All American. "Importantly, we ended the first quarter with approximately $2.5 billion of committed liquidity and no near-term needs to access either the debt or equity capital markets. We continue to actively monitor the current environment and intend to address forward guidance and related matters on our first-quarter earnings conference call in May."

Total expansion capital for 2020/2021 is now targeted to be approximately $1.55 billion, or $750 million (33%) lower than the previously targeted $2.3 billion capital program, and $1.35 billion (47%) lower when eliminating $600 million of assumed JV project financing (net to Plains) for the Red Oak project, which has been deferred. The balance of the capital reductions relate to cancelations, cost savings and scope adjustments to other capital projects. First quarter 2020 expansion capital expenditures are estimated to be approximately $350 million. The Partnership will continue to work closely with customers and industry partners to optimize, defer and potentially further reduce the capital program, subject to producer activity levels on Plains system.

Acknowledging the uncertain duration of current and anticipated industry challenges and to further reinforce PAA's commitment to maintaining a solid capital structure and strong liquidity, Plains' Board of Directors has approved a distribution of $0.18 per PAA common unit and PAGP Class A share for the first quarter of 2020. These distributions represent a 50% reduction relative to distributions paid in February 2020 and equate to an annualized distribution rate of $0.72 per PAA common unit and corresponding PAGP Class A share versus its previous annualized level of $1.44 per PAA common unit / PAGP Class A share.

With respect to PAA's Series A Preferred Units, PAA announced a quarterly cash distribution of $0.525 per Series A Preferred Unit, or $2.10 on an annualized basis. For its Series B Preferred Units, PAA announced a semi-annual distribution of $30.625 per Series B Preferred Unit. All distributions (attributable to common units, Class A shares and Preferred Units) will be payable on May 15, 2020 to holders of record at the close of business on May 1, 2020.

Regarding the asset sales program, the Partnership closed an incremental sale on April 1, which generated proceeds of $165 million and brings year-to-date proceeds to approximately $245 million. An additional $195 million asset sale remains under definitive agreement and is expected to close later in the year. Plains is continuing its efforts to advance additional asset sales opportunities.

The Partnership noted that the PAGP cash distribution is expected to be a non-taxable return of capital to the extent of a Class A Shareholder's tax basis in each PAGP Class A Share and a reduction in the tax basis of that Class A Share. To the extent any cash distribution exceeds a Class A Shareholder's tax basis, it should be taxable as capital gains.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids ("NGL"), and natural gas. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles more than 6 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America. PAGP is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements regarding capital expenditures, distribution levels, asset sales, costs and other matters, all of which involve certain risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things, various risks and uncertainties associated with the extraordinary market environment and impacts resulting from the COVID-19 pandemic and the actions of foreign oil producers (most notably Saudi Arabia and Russia) to increase crude oil production. Such risks and uncertainties include, but are not limited to the following:

- the continuation of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time that correspondingly may lead to a significant reduction of domestic crude oil, NGL and natural gas production (whether due to reduced producer cash flow to fund drilling activities or the inability of producers to access capital, or both, the unavailability of pipeline and/or storage capacity, the shutting-in of production by producers, government-mandated pro-ration orders, or other factors), which in turn could result in significant declines in the actual or expected volume of crude oil and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets and/or the reduction of commercial opportunities that might otherwise be available to us;
- uncertainty regarding the length of time it will take for the United States, Canada, and the rest of the world to slow the spread of the COVID-19 virus to the point where applicable authorities are comfortable easing current restrictions on various commercial and economic activities; such restrictions are designed to protect public health but also have the effect of significantly reducing demand for crude oil;
- uncertainty regarding the future actions of foreign oil producers such as Saudi Arabia and Russia and the risk that they take actions that will prolong or exacerbate the current over-supply of crude oil;
- uncertainty regarding the timing, pace and extent of an economic recovery in the United States and elsewhere, which in turn will likely affect demand for crude oil and therefore the demand for the midstream services we provide and the commercial opportunities available to us;
- the effect of an overhang of significant amounts of crude oil inventory stored in the United States and elsewhere and the impact that such inventory overhang ultimately has on the timing of a return to market conditions that support increased drilling and production activities in the United States;
- the refusal or inability of our customers or counterparties to perform their obligations under their contracts with us (including commercial contracts, asset sale agreements and other agreements), whether justified or not and whether due to financial constraints (reduced creditworthiness, liquidity issues or insolvency), market constraints, legal constraints (including governmental orders or guidance), the exercise of contractual or common law rights that allegedly excuse their performance (such as force majeure or similar claims) or other factors;
- our inability to perform our obligations under our contracts, whether due to non-performance by third parties, including our customers or counterparties, market constraints, third-party constraints, legal constraints (including governmental orders or guidance), or other factors;
- our inability to reduce capital expenditures to the extent forecasted, whether due to the incurrence of unexpected or unplanned expenditures, third-party claims or other factors;
- the inability to complete forecasted asset sale transactions due to governmental action, litigation, counterparty non-performance or other

factors;

- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of NGL as discussed in the filings of PAA and PAGP with the Securities and Exchange Commission.

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