

Portfolio Optimization Update



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Forward-Looking Statements Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the timing and expected benefits of the asset exchange with Inter Pipeline Ltd. These forward-looking statements are based on PAA's current views with respect to future events, based on what we believe to be reasonable assumptions. PAA and PAGP can give no assurance that future results or outcomes will be achieved. Important factors, some of which may be beyond PAA's and PAGP's control, that could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements are disclosed in PAA's and PAGP's respective filings with the Securities and Exchange Commission.



Asset Exchange Advances Portfolio Optimization Strategy

Executed Definitive Agreement w/ Inter Pipeline (TSX: IPL) for Asset Exchange

- A win-win exchange that advances Plains' portfolio optimization strategy
 - Further streamlines Plains' assets and operations – coring up NGL business at Empress; increasing scale and operational efficiency in market hub asset in region w/ attractive long-term fundamentals at an attractive value
 - Monetizes crude oil system at an attractive value from a third-party well positioned to generate meaningful synergies on the asset, while preserving Plains' downstream synergies of volumes flowing through Western Corridor system
- Plains to convey 10-mile 90mb/d Milk River crude pipeline system & contribute USD \$26mm in true-up consideration
 - Not directly connected with other Plains assets; alignment with IPL's systems, which deliver vast majority of volume
- Plains to secure 2.7 Bcf/d of natural gas processing capacity at Empress II & V facilities (Plains currently operates)
 - Brings Plains' ownership of Empress II and Empress V to 100% (previously 0% and 50%, respectively)
 - Aligns with strategy of focusing on bulk transactions at large hub assets vs. smaller volumes at distal distribution facilities
 - Fundamentals support additional gas flows / Potential for upstream pipeline capacity to be expanded by third parties
 - Simplifies plant operations (able to optimize gas flows between plants), JV structure and accounting
- Asset exchange is expected to close in early 2021, subject to customary closing conditions, including regulatory approvals



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