PLAINS

PAA Announces $525 Million Committed Inventory Credit Facility

(Houston - November 7, 2008) Plains All American Pipeline, L.P. (NYSE:PAA) today announced that it has entered into a new $525 million committed hedged inventory credit facility, maturing in November 2009. Borrowings under the facility will be primarily used to finance the purchase of hedged crude oil inventory for storage activities when market conditions warrant as well as foreign import activities. The new committed facility replaces a $1.2 billion uncommitted facility that was scheduled to mature on November 14, 2008.

"Given the recent turmoil in the financial markets and the reduced availability of credit worldwide, we believe that replacing our previously uncommitted facility with the new committed credit facility is a prudent action for the Partnership," said Al Swanson, Senior Vice President – Finance. "Additionally, due to a decline in crude oil prices and an increase in third-party lease arrangements at our facilities, the new facility size is more closely aligned with our capital needs in the current operating environment."

The Partnership's average monthly utilization under the prior facility was approximately $400 million over the twelve-month period ending September 30, 2008, during which time crude oil prices averaged $108 per barrel. Since the end of the third quarter, crude oil prices have declined significantly, averaging approximately $75 per barrel. Effective with the closing of the new committed hedged inventory facility, the balance of the outstanding borrowings on the uncommitted facility was repaid and that facility was terminated. As a result, as of November 6, 2008, the new committed hedged inventory facility has approximately $311 million in outstanding borrowings, with approximately $214 million of availability. The new facility also includes an accordion feature which enables the Partnership to increase the size of the facility to $1.2 billion, subject to obtaining additional lender commitments.

Swanson also noted that the new inventory facility is incremental to the Partnership's $1.6 billion committed revolving credit facility which matures in July 2012. As of September 30, 2008, the Partnership had $765 million of availability under its revolver.

"We are deeply gratified for the support demonstrated by our participating banks during this challenging environment for financial institutions," said Swanson. "We value the relationships we have developed over the years and want to publicly thank them for their continued support."

Funding for the new facility is being provided by nine banks led by Banc of America Securities LLC, BNP Paribas and Fortis Capital Corp., which are serving as Joint Lead Arrangers and Joint Bookrunners. Bank of America, N.A. is serving as Administrative Agent; BNP Paribas is serving as Syndication Agent; and Fortis Capital Corp. is serving as Documentation Agent.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products. Through its 50% ownership in PAA/Vulcan Gas Storage LLC, the partnership is also engaged in the development and operation of natural gas storage facilities. The Partnership is headquartered in Houston, Texas.

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