



PAA Closes Capline Acquisition from Shell Pipeline, L.P.

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FOR IMMEDIATE RELEASE

Plains All American Pipeline Closes
Capline Acquisition from Shell Pipeline, LP

(Houston – March 2, 2004) Plains All American Pipeline, L.P. (NYSE: PAA) announced today that it has closed the acquisition of Shell Pipeline Company LP's interests in entities that own an approximate 22% interest in the Capline Pipeline System and an approximate 76% interest in the Capwood Pipeline System. The total purchase price for the transaction was approximately \$158 million, excluding transaction costs and crude oil inventory and linefill requirements.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, potential for an acquisition transaction to be challenged or not consummated, and the uncertainty of successful integration and future performance of assets acquired.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, and crude oil gathering, marketing, terminalling and storage, as well as the marketing and storage of liquefied petroleum gas and other petroleum products, primarily in Texas, California, Oklahoma, Louisiana and the Canadian Provinces of Alberta and Saskatchewan. The Partnership's common units are traded on the New York Stock Exchange under the symbol PAA. The Partnership is headquartered in Houston, Texas.