



Plains All American Acquires Eagle Ford Infrastructure Assets from Chesapeake Energy Corporation

Plains All American Pipeline, L.P. (NYSE: PAA) today announced that it has acquired certain crude oil and condensate gathering assets located in the Eagle Ford area of South Texas from a subsidiary of Chesapeake Energy Corporation (NYSE: CHK). The purchase price was approximately \$125 million.

The acquired assets include approximately 40 miles of crude oil/condensate gathering pipelines with a throughput capacity of approximately 50,000 barrels per day; 150,000 barrels of existing crude oil and condensate storage capacity; 300,000 barrels of storage capacity under construction and a truck unloading terminal. In support of the transaction, Chesapeake has provided long-term acreage dedications of future production in Webb and Dimmit counties. The acquired assets are complementary to and will be connected with PAA's existing crude oil and condensate gathering systems.

PAA owns a network of approximately 18,000 miles of liquids pipelines, 120 million barrels of liquids storage capacity and handles more than 3 million barrels of physical product on a daily basis.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the processing, transportation, fractionation, storage and marketing of natural gas liquids. Through its general partner interest and majority equity ownership position in PAA Natural Gas Storage, L.P. (NYSE: PNG), PAA owns and operates natural gas storage facilities. PAA is headquartered in Houston, Texas.

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