



## Plains All American Pipeline Increases Limited Partner Distribution; Raises 2013 Distribution Growth Target and Comments on 2013 Financial Guidance

Plains All American Pipeline, L.P. (NYSE: [PAA](#)) today announced a quarterly cash distribution of \$0.5625 per unit (\$2.25 per unit on an annualized basis) on all of its outstanding limited partner units. The distribution will be payable on February 14, 2013, to holders of record of such units at the close of business on February 1, 2013. As of this distribution, PAA will have increased its quarterly distribution to limited partners in 33 out of the past 35 quarters and consecutively in each of the past 14 quarters.

"We are pleased to announce a distribution increase of 9.8% over the distribution paid in February 2012 and 3.7% over the distribution paid in November 2012," said Greg L. Armstrong, Chairman and CEO. "As a result of continued strong financial results, extended visibility for organic growth, recent acquisitions and very solid distribution coverage we are increasing the range of our targeted distribution growth for 2013 to 9% to 10%. This compares to the preliminary 2013 target range of 7% to 8% discussed during our third quarter earnings conference call in November 2012."

Concurrent with its fourth-quarter and full-year 2012 earnings announcement in early February, the Partnership expects to increase the midpoint of its 2013 guidance for adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") by approximately 5% over the \$1.925 billion preliminary adjusted EBITDA midpoint guidance provided in early November 2012. Based on the midpoint measures of targeted distribution growth and adjusted EBITDA guidance, management expects distribution coverage for 2013 to be approximately 120%.

### *Non-GAAP Financial Measures*

EBITDA and adjusted EBITDA are non-GAAP financial measures. Adjusted EBITDA excludes selected items impacting comparability. Net income and cash flows from operations are the most directly comparable GAAP measures to adjusted EBITDA. The Partnership maintains a reconciliation of all non-GAAP financial information, such as EBITDA, to the most comparable GAAP measures under the "Investor Relations – Non-GAAP Reconciliations" section of its website ([www.paalp.com](http://www.paalp.com)).

For additional information regarding the Partnership's preliminary guidance for 2013, please refer to the Partnership's Form 8-K furnished on November 5, 2012, which is available on the Partnership's website ([www.paalp.com](http://www.paalp.com)) under "Investor Relations – Operating and Financial Guidance," or "Investor Relations – SEC Filings."

### *Forward Looking Statements*

Except for the historical information contained herein, the matters discussed in this release are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from results anticipated in the forward looking statements. These risks and uncertainties include, among other things, the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations; failure to implement or capitalize, or delays in implementing or capitalizing, on planned internal growth projects; unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof); maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties; continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business; the effectiveness of our risk management activities; environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves; abrupt or severe declines or interruptions in outer continental shelf production located offshore California and transported on our pipeline systems; shortages or cost increases of supplies, materials or labor; the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate and other factors that could cause declines in volumes shipped on our pipelines by us and third-party shippers, such as declines in production from existing oil and gas reserves or failure to develop additional oil and gas reserves; fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements; the availability of, and our ability to consummate, acquisition or combination opportunities; our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations; the effects of competition; interruptions in service on third-party pipelines; increased costs or lack of availability of insurance; fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans; the currency exchange rate of the Canadian dollar; weather interference with

business operations or project construction; risks related to the development and operation of natural gas storage facilities; factors affecting demand for natural gas and natural gas storage services and rates; general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids discussed in the Partnership's filings with the Securities and Exchange Commission.

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.

Plains All American Pipeline, L.P.

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