



PAA Announces Public Offering of Common Units

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FOR IMMEDIATE RELEASE

Plains All American Pipeline Announces Public Offering of Common Units

(Houston – July 21, 2004) Plains All American Pipeline, L.P. (NYSE: PAA) announced today that it plans to sell 4,500,000 common units pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission. The underwriters have the option to purchase up to 675,000 additional units to cover over-allotments, if any. Citigroup Global Markets Inc. and Lehman Brothers Inc. will act as joint book-running lead managers of the offering. Wachovia Capital Markets, LLC will act as co-lead manager of the offering.

The Partnership intends to use the net proceeds from the offering to repay a portion of the outstanding indebtedness incurred to fund its recent acquisition of Link Energy LLC's North American crude oil and pipeline operations.

A copy of the prospectus supplement and related base prospectus relating to this offering may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, N.Y. 11220, Attn: Prospectus Department, Phone: 718-765-6732, or from Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, N.Y. 11717, Phone: 613-254-7106, or from any of the other underwriters.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement.

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, stability of the capital markets, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil discussed in the Partnership's filings with the Securities and Exchange Commission.

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.

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