Plains All American Pipeline Increases Distribution on Limited Partner Units; Plains GP Holdings Declares First Distribution

Plains' 2014 Growth Expectations

HOUSTON--(BUSINESS WIRE)--Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today announced their quarterly cash distributions. The distributions will be payable on February 14, 2014 to holders of record of each security at the close of business on January 31, 2014.

PAA increased its quarterly cash distribution to $0.6150 per unit ($2.46 per unit on an annualized basis) on all of its outstanding limited partner units. This distribution represents an increase of 9.3% over the quarterly distribution of $0.5625 per unit ($2.25 per unit on an annualized basis) paid in February 2013 and an increase of approximately 2.5% over the quarterly distribution of $0.6000 per unit ($2.40 per unit on an annualized basis) paid in November 2013. As of this distribution, PAA will have increased its quarterly distribution to limited partners in 37 out of the past 39 quarters and consecutively in each of the past 18 quarters. Based on a continuation of solid baseline financial performance, strong distribution coverage and expected contributions to cash flow from our organic capital program, PAA is targeting to increase its quarterly distribution per unit payable in November 2014 by 10% over the distribution per unit paid in November 2013.

PAGP announced a quarterly cash distribution of $0.12505 per Class A share, which is prorated for the partial quarter following the closing of its initial public offering ("IPO") on October 21, 2013. This distribution corresponds to a full-quarter, non-prorated cash distribution of $0.15979 per Class A share ($0.63914 per Class A share on an annualized basis), reflecting a 7.2% increase over the initial quarterly distribution rate of $0.14904 per Class A share included in PAGP's IPO prospectus. Based on PAA's 2014 distribution growth target and PAA's current units outstanding, PAGP estimates that its November 2014 quarterly distribution would increase by approximately 25% relative to the initial distribution rate included in PAGP's IPO prospectus.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership that provides midstream energy infrastructure and logistics services for crude oil, natural gas liquids ("NGL"), natural gas and refined products. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles over 3.5 million barrels per day of crude oil and NGL on its pipelines. PAA is headquartered in Houston, Texas.

Plains GP Holdings is a publicly traded entity that owns an interest in the general partner and incentive distribution rights of Plains All American Pipeline, L.P., one of the largest midstream energy infrastructure and logistics providers in North America. PAGP is headquartered in Houston, Texas.

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, 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); 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; the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems; tightened capital markets or other factors that increase our cost of capital or limit our access to capital; 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; declines in the volumes of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves or other factors; shortages or cost increases of supplies, materials or labor; 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; non-utilization of our assets and facilities; 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 our 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.

Contacts

Plains All American Pipeline, L.P.
Roy I. Lamoreaux, 866-809-1291
Director, Investor Relations