



Plains All American Announces Plans to Construct Pipeline from Cushing to Memphis

Plains All American Pipeline, L.P. (NYSE: [PAA](#)) today announced it will construct the Diamond Pipeline, a 440-mile, 20-inch crude oil pipeline that will provide capacity of up to 200,000 barrels per day of domestic sweet crude from the Plains Cushing, Okla. terminal to the Valero Memphis Refinery, and the ability to access Valero Energy Partner's Collierville pipeline. The total project investment is expected to be approximately \$900 million and is expected to be completed in late 2016.

The Diamond Pipeline project is underpinned by a long-term shipping agreement with Valero and a related contract for storage and terminalling services at the Plains Cushing Terminal. Valero holds an option until January 2016 to become a partner in the Diamond Pipeline and purchase a 50 percent interest. Construction of the pipeline will enhance the refinery's long-term ability to produce gasoline, diesel and jet fuel for the greater Memphis and eastern Arkansas area.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides 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.

Forward Looking Statements

Certain matters discussed in this release are forward-looking statements that involve risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things, shortages, cost increases or delays in receipt of supplies, materials or labor; inability to obtain, delays in the receipt of, or other issues associated with necessary licenses, permits, approvals, consents, rights of way or other governmental or third party requirements; the impact of current and future laws, rulings, orders, governmental regulations, accounting standards and statements and related interpretations; weather interference with business operations or project construction, including the impact of extreme weather events or conditions; environmental liabilities, issues or events that result in construction delays or otherwise impact targeted in-service dates; interruptions in service on third-party pipelines or facilities; 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 discussed in PAA's filings with the Securities and Exchange Commission.

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