



## PAA Completes Public Offering of \$1.15 Billion of Senior Notes

Plains All American Pipeline, L.P. (NYSE: [PAA](#)) today announced that it has completed an underwritten public offering of two series of senior notes (the "Notes"): \$500 million aggregate principal amount of 2.60% senior unsecured notes due December 15, 2019, at a public offering price of 99.813% of face amount with a yield to maturity of 2.640%; and \$650 million aggregate principal amount of 4.90% senior unsecured notes due February 15, 2045, at a public offering price of 99.876% of face amount with a yield to maturity of 4.907%.

Total net proceeds of the offering were approximately \$1.138 billion. The Partnership intends to use the net proceeds from this offering to repay outstanding borrowings under its commercial paper program (a portion of which was used to fund the BridgeTex acquisition completed on November 14, 2014). Amounts repaid under the Partnership's commercial paper program may be reborrowed, as necessary, to fund its ongoing expansion capital program or future acquisitions, or for general partnership purposes.

Barclays Capital Inc.; SunTrust Robinson Humphrey, Inc.; Wells Fargo Securities, LLC; BBVA Securities Inc.; RBC Capital Markets, LLC; and SMBC Nikko Securities America, Inc. acted as joint book-running managers of the offering. Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from the underwriters as follows:

Barclays Capital Inc.  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717  
Telephone: (888) 603-5847  
Email: [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com)

SunTrust Robinson Humphrey, Inc.  
3333 Peachtree Road, 11th Floor  
Atlanta, GA 30326  
Telephone: (800) 685-4786  
Email: [STRHdocs@SunTrust.com](mailto:STRHdocs@SunTrust.com)

Wells Fargo Securities, LLC  
608 2<sup>nd</sup> Avenue  
South Minneapolis, MN 55402  
Attention: WFS Customer Service  
Telephone: (800) 645-3751  
Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com)

BBVA Securities Inc.  
1345 Avenue of the Americas, 44th Floor  
New York, NY 10105  
Telephone: (212) 728-1500

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street  
New York, New York 10281  
Telephone: (866) 375-6829

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, NY 10172  
Telephone: (800) 406-2835

The senior notes were offered and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission, and only by means of a prospectus supplement and accompanying base prospectus. 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 state or jurisdiction.

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 3.9 million barrels per day of crude oil and NGL on its pipelines. PAA is headquartered in Houston, Texas.

Plains All American Pipeline, L.P.  
Investors:  
Ryan Smith, (866) 809-1291  
Director, Investor Relations