



## PAA Prices Public Offering of Common Units

Plains All American Pipeline, L.P. (NYSE: PAA) today announced that it has priced an underwritten public offering of 21,000,000 of its common units representing limited partner interests at \$50.00 per common unit. The Partnership has also granted the underwriter a 30-day option to purchase up to 3,150,000 additional common units. The offering is expected to close on March 3, 2015, subject to customary closing conditions.

The Partnership expects to receive net proceeds of approximately \$1.1 billion (or approximately \$1.2 billion if the underwriter exercises in full its option to purchase additional common units), including our general partner's proportionate capital contribution and after deducting the underwriter's discounts and commissions and estimated offering expenses. The Partnership intends to use the net proceeds from this offering, including the proceeds from any exercise of the option to purchase additional common units, to repay outstanding borrowings under its commercial paper program and for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures. Amounts repaid under the Partnership's commercial paper program may be reborrowed, as necessary, for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures.

Barclays Capital Inc. is acting as sole underwriter of the offering.

The common units are being 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. Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Barclays Capital Inc. 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)

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

Plains All American Pipeline, L.P.  
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