



## Plains All American Pipeline, L.P. Provides Status Report on Asset Sales and Enters into Agreement to Expand Its Canadian NGL Business

Plains All American Pipeline, L.P. (NYSE: [PAA](#)) today provided an update on its 2016 planned asset sales and also announced it had entered into an agreement to acquire natural gas liquids ("NGL") assets complementary to its existing operations in Canada.

In January, PAA announced its plans to sell \$200 to \$400 million in non-core assets during 2016. On March 31, 2016, PAA completed two transactions for approximately \$250 million. Five additional transactions totaling approximately \$250 million are either under contract or in advanced stages of negotiation and are expected to be consummated in the second quarter of 2016, subject to execution of definitive agreements and customary closing conditions, as applicable. PAA is also evaluating additional non-core assets sales and currently expects total asset sales for 2016 will range from \$500 million to \$600 million.

PAA also announced that its indirect subsidiary, Plains Midstream Canada ULC ("PMC"), has entered into a definitive agreement with Westcoast Energy Inc., a unit of Spectra Energy, to acquire its Canadian NGL business for a cash purchase price of approximately C\$200 million (US \$150 million), subject to customary closing adjustments.

The transaction includes Westcoast's Canadian NGL integrated system of assets, consisting of the Empress NGL extraction and fractionation facility, the PTC transmission pipeline, seven NGL terminals and two NGL storage facilities in Western Canada, which include 2.4 billion cubic feet per day of NGL extraction capacity and 63,000 barrels per day of fractionation capacity at Empress as well as 4.7 million barrels of NGL storage.

"These assets are a strategic fit with our existing core Canadian NGL midstream operations, allowing PMC to enhance its operating efficiencies and commercial synergies while providing optionality for producers in Western Canada and NGL customers throughout Canada and the northern U.S." said David Duckett, Chief Executive Officer of PMC. "The assets fit well into our existing NGL platform of assets and allow for continued long-term profitability."

The transaction is expected to close during the second quarter of this year, subject to regulatory approvals and the satisfaction of customary closing conditions.

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, 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 4.4 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas.

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