PLAINS

Valero Energy Corporation and Plains All American Pipeline, L.P. Plan to Challenge Attempt to Block Proposed Acquisition by Valero of Certain Plains Assets.

SAN ANTONIO/ HOUSTON - July 12, 2017 - Earlier today, certain media outlets erroneously reported that the California Attorney General has filed suit to enjoin "a merger" between Valero Energy Corporation, Valero Energy Partners LP, and Plains All American Pipeline LP. The erroneous report was apparently based on a filing by the California Attorney General in the United States District Court for the Northern District of California, mischaracterizing as a "merger" a proposed transaction involving the acquisition by a subsidiary of Valero Energy Corporation (NYSE: VLO) of two petroleum storage and distribution terminals located in Martinez and Richmond, California currently owned by a subsidiary of Plains All American Pipeline, L.P. (NYSE: PAA). It is this proposed acquisition of certain assets that the California Attorney General is seeking to block.

On July 10, the United States District Court for the Northern District of California denied the California Attorney General's motion for a temporary restraining order (TRO) seeking to block the proposed transaction. The Office of the Attorney General filed its motion despite the fact that the Federal Trade Commission (FTC) recently ended an extensive investigation of the same transaction, ultimately concluding that the transaction merited no regulatory action.

Valero Chairman and CEO Joe Gorder and Plains Chairman and CEO Greg Armstrong stated that they are disappointed by the California Attorney General's action, given the FTC's decision to let the transaction proceed and also given that the two companies do not compete in California. As the FTC and California Attorney General know, Valero plans to meaningfully expand capacity at both the Martinez and Richmond Terminals, which will benefit customers as well as California consumers. Valero and Plains All American will continue to vigorously defend the planned transaction in federal court.

About Valero

Valero Energy Corporation, through its subsidiaries, is an international manufacturer and marketer of transportation fuels and other petrochemical products. Valero, a Fortune 50 company based in San Antonio, Texas, with approximately 10,000 employees, is an independent petroleum refiner and ethanol producer, and its assets include 15 petroleum refineries with a combined throughput capacity of approximately 3.1 million barrels per day and 11 ethanol plants with a combined production capacity of 1.4 billion gallons per year. The petroleum refineries are located in the United States (U.S.), Canada and the United Kingdom (U.K.), and the ethanol plants are located in the Mid-Continent region of the U.S. In addition, Valero owns the 2 percent general partner interest and a majority limited partner interest in Valero Energy Partners LP, a midstream master limited partnership. Valero sells its products in both the wholesale rack and bulk markets, and approximately 7,400 outlets carry Valero's brand names in the U.S., Canada, the U.K. and Ireland. Please visit www.valero.com for more information.

Valero Contacts:
John Locke
VP, Investor Relations
210.345.3077

Lillian Riojas
Director, Media Relations & Communications
210.345.5002

About Plains

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 4.7 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

Plains Contacts:
Roy Lamoreaux
VP, Investor Relations & Communications
866.809.1291

Brad Leone
Director, Communications
866 809.1290