



PAA Prices Public Offering of Series B Preferred Units

Plains All American Pipeline, L.P. (NYSE: [PAA](#)) today announced that it has priced an underwritten public offering of 800,000 of its 6.125% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") at a price of \$1,000 per Series B Preferred Unit. Distributions on the Series B Preferred Units will be payable semi-annually in arrears on the 15th day of May and November through and including November 15, 2022 and, thereafter, quarterly in arrears on the 15th day of February, May, August, and November of each year (each, a "Distribution Payment Date") to holders of record as of the close of business on the first business day of the month of the applicable Distribution Payment Date. The initial distribution rate for the Series B Preferred Units from and including the date of original issue to, but not including, November 15, 2022 will be 6.125% per annum of the \$1,000 liquidation preference per unit (equal to \$61.25 per unit per annum). On and after November 15, 2022, distributions on the Series B Preferred Units will accumulate at a percentage of the liquidation preference equal to an annual floating rate equal to the three-month LIBOR plus a spread of 4.11%. The offering is expected to close on October 10, 2017, subject to the satisfaction of customary closing conditions.

The Partnership expects to receive net proceeds of approximately \$787.8 million, after deducting the underwriters' discounts and estimated offering expenses. The Partnership intends to use the net proceeds from this offering to repay amounts outstanding under its credit facilities and commercial paper program and for general partnership purposes, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering.

The Series B Preferred 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 the underwriters as follows:

J.P. Morgan Securities LLC Attention: Investment Grade Syndicate Desk 383 Madison Avenue New York, New York 10179 Telephone: 212-834-4533	Merrill Lynch, Pierce, Fenner & Smith Incorporated 200 North College Street NC1-004-03-43 Charlotte NC 28255-0001 Attention: Prospectus Department Telephone: 1-800-294-1322 Email: dg.prospectus_requests@baml.com
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Morgan Stanley & Co. LLC 180 Varick Street, 2nd Floor New York, New York 10014 Attention: Prospectus Department Telephone: (866) 718-1649 Email: prospectus@morganstanley.com	Wells Fargo Securities, LLC 608 2nd Avenue South, Suite 1000 Minneapolis, Minnesota 55402 Attention: WFS Customer Service Telephone: 800-645-3751
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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 5 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas.

Investors:

Plains All American Pipeline, L.P.

Brett Magill, (866) 809-1291

Manager, Investor Relations