



Plains All American Pipeline, L.P. and Plains GP Holdings Announce Distributions

Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today announced their quarterly distributions with respect to the third quarter of 2017.

Consistent with the action plan communicated on its August 25, 2017 conference call, PAA announced a quarterly cash distribution of \$0.30 per common unit (\$1.20 per unit on an annualized basis). PAGP announced a corresponding quarterly cash distribution of \$0.30 per Class A share (\$1.20 per Class A share on an annualized basis). Such distributions represent a 45% reduction relative to the quarterly distributions paid in August 2017. Cash retained will be used to reduce indebtedness. With respect to PAA's Series A Preferred Units, PAA announced a payment-in-kind ("PIK") of the quarterly distribution, which will result in the issuance of an additional 1,366,593 Series A Preferred Units. The PIK amount equates to a quarterly distribution of \$0.525 per Series A Preferred Unit, or \$2.10 annualized. These distributions will be payable on November 14, 2017 to holders of record of each security at the close of business on October 31, 2017.

For its Series B Preferred Units issued on October 10, 2017, PAA announced an initial partial-period distribution of \$5.9549 per Series B Preferred Unit, which will be payable on November 15, 2017 to holders of record at the close of business on November 1, 2017.

The PAGP cash distribution is expected to be a non-taxable return of capital to the extent of a Class A Shareholder's tax basis in each PAGP Class A Share and a reduction in the tax basis of that Class A Share. To the extent any cash distribution exceeds a Class A Shareholder's tax basis, it should be taxable as capital gains.

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. More information is available at www.plainsallamerican.com.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America. PAGP is headquartered in Houston, Texas. More information is available at www.plainsallamerican.com.

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