



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 fourth quarter of 2017.

PAA announced a quarterly cash distribution of \$0.30 per common unit (\$1.20 per unit on an annualized basis), which is unchanged from the distribution paid in November 2017. PAGP announced a corresponding quarterly cash distribution of \$0.30 per Class A share (\$1.20 per Class A share on an annualized basis), which is unchanged from the distribution paid in November 2017. 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 1,393,926 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 February 14, 2018 to holders of record of each security at the close of business on January 31, 2018.

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"), and natural gas. 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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Plains All American Pipeline, L.P. and Plains GP Holdings
Brett Magill, 866-809-1291
Manager, Investor Relations