Plains All American Pipeline and Plains GP Holdings Announce Distributions

January 9, 2023
Reflects Distribution Increase for Common Equity Holders

HOUSTON, Jan. 09, 2023 (GLOBE NEWSWIRE) -- Plains All American Pipeline, L.P. (Nasdaq: PAA) and Plains GP Holdings (Nasdaq: PAGP) today announced their quarterly distributions with respect to the fourth quarter of 2022.

PAA announced a quarterly cash distribution of $0.2675 per common unit ($1.07 per unit on an annualized basis), which represents a $0.05 increase from the distribution paid in November 2022 ($0.20 per unit increase, or 23%, on an annualized basis). PAGP announced a corresponding quarterly cash distribution of $0.2675 per Class A share ($1.07 per Class A share on an annualized basis), which also reflects a $0.05 increase from the distribution paid in November 2022 ($0.20 per unit increase, or 23%, on an annualized basis). With respect to PAA's Series A Preferred Units, PAA announced a quarterly cash distribution of $0.525 per Series A Preferred Unit, or $2.10 on an annualized basis. Each of these distributions will be payable on February 14, 2023 to holders of record of each security at the close of business on January 31, 2023.

As provided in PAA's limited partnership agreement, effective November 15, 2022, distributions on the PAA Series B Preferred Units will be paid on a quarterly (versus semi-annual) basis and will accumulate at a floating rate equal to the applicable three-month LIBOR rate plus 4.11% (as compared to the prior fixed accumulation rate of 6.125%). Accordingly, PAA also announced a quarterly cash distribution of $22.27 per Series B Preferred Unit, which will be payable on February 15, 2023 to holders of record at the close of business on February 1, 2023.

Although equity holders should consult their own tax advisor regarding their particular circumstances, the PAGP cash distribution per Class A share 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 such tax basis. In addition, to the extent any cash distribution exceeds a Class A Shareholder's tax basis, it should be taxable as a capital gain.

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil and natural gas liquids (NGL). PAA owns an extensive network of pipeline gathering and transportation systems, in addition to terminalling, storage, processing, fractionation and other infrastructure assets serving key producing basins, transportation corridors and major market hubs and export outlets in the United States and Canada. On average, PAA handles more than 7 million barrels per day of crude oil and NGL.

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.

PAA and PAGP are headquartered in Houston, Texas. More information is available at www.plains.com.

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