Plains All American Announces Sale of Minority Ownership Interest in Keyera Fort Saskatchewan Joint Venture

December 14, 2022

HOUSTON, Dec. 14, 2022 (GLOBE NEWSWIRE) -- Plains All American (Nasdaq: PAA & PAGP) through its wholly owned subsidiary Plains Midstream Canada ("Plains"), announced today that it has entered into definitive agreements to sell its 21% non-operated/undivided ownership interest in the Keyera Fort Saskatchewan (KFS) facility to Keyera Corporation for approximately $365MM CAD ($270 million USD). The transaction, which is subject to Canadian Competition Bureau review and closing conditions, is anticipated to close in the first quarter 2023.

"Today's win-win announcement allows us to monetize our 21% ownership of the KFS JV, while improving key connectivity for our Plains Fort Saskatchewan facility," stated Willie Chiang, Chairman and CEO of Plains All American. "The sale proceeds will be utilized to further lower our leverage, strengthen our financial positioning and potentially reinvest in capital-efficient expansions and improvements at the Plains Fort Saskatchewan facility."

The divestiture includes all of Plains' interest in the Keyera Fort Saskatchewan facility. Under the agreement, Plains will maintain its current customers and contracts and lease back fractionation and storage capacity at the Keyera facility for a multi-year transition period, and the parties have agreed to improve the long-term propane, butane, condensate and C3+ connectivity between their respective assets.

About Plains' Fort Saskatchewan Facility
Plains' Fort Saskatchewan facility is located near Edmonton, Alberta, one of the key North American NGL hubs, which consists of several different facilities and pipeline assets. The Plains' facility is a critical receipt, storage, fractionation and delivery facility for NGL and is connected to other major NGL plants and pipeline systems in the area. The facility's primary assets currently include two fractionation trains with a combined design capacity of approximately 85,000 barrels per day and is able to produce propane, butane and condensate as well as transport a propane and butane mix to Plains' Sarnia facility for further fractionation. As previously disclosed, Plains is evaluating cost-efficient expansions of the Plains' Fort Saskatchewan facility.

Forward-looking Statements
This press release contains certain forward-looking information that involves certain risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties are discussed in PAA's and PAGP's filings with the Securities and Exchange Commission.

About Plains
Plains All American (Nasdaq: 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). Plains 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, Plains handles more than seven million barrels per day of crude oil and NGL.

Plains GP Holdings (Nasdaq: PAGP) is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in Plains and an indirect limited partner interest in Plains, one of the largest energy infrastructure and logistics companies in North America.

Plains All American and Plains GP Holdings are headquartered in Houston, Texas, and its Canadian operations are managed by Plains Midstream Canada, which is based in Calgary, Alberta. For more information, please visit www.plains.com.

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