Plains All American Pipeline and Plains GP Holdings Announce Distributions

January 10, 2022

HOUSTON, Jan. 10, 2022 (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 2021.

PAA announced a quarterly cash distribution of $0.18 per common unit ($0.72 per unit on an annualized basis), which is unchanged from the distribution paid in November 2021. PAGP announced a corresponding quarterly cash distribution of $0.18 per Class A share ($0.72 per Class A share on an annualized basis), which is unchanged from the distribution paid in November 2021. 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, 2022 to holders of record of each security at the close of business on January 31, 2022.

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.

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 6 million barrels per day of crude oil and NGL in its Transportation segment.

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. For more information, please visit www.plains.com.

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