Plains All American Pipeline and Plains GP Holdings Announce Distributions

April 5, 2021

HOUSTON, April 05, 2021 (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 first 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 February 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 February 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 May 14, 2021 to holders of record of each security at the close of business on April 30, 2021.

For its Series B Preferred Units, PAA announced a semi-annual distribution of $30.625 per Series B Preferred Unit, which will be payable on May 17, 2021 to holders of record at the close of business on May 3, 2021.

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, 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 more than 6 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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