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News Release

Valero Energy Corporation and Plains All American Pipeline, L.P. Elect to Terminate Proposed Acquisition by Valero of Certain Plains Assets

SAN ANTONIO and HOUSTON, Sept. 18, 2017 (GLOBE NEWSWIRE) -- Valero Energy Corporation ("Valero") (NYSE:VLO) and Plains All American Pipeline, LP. ("Plains") (NYSE:PAA) have mutually agreed to terminate the agreement providing for the acquisition by a subsidiary of Valero of two petroleum storage and distribution terminals located in Martinez and Richmond, California owned by a subsidiary of Plains.

After an extensive investigation, the Federal Trade Commission ("FTC") elected not to pursue any regulatory action with respect to the proposed transaction, but upon the conclusion of the FTC's investigation, the Office of the Attorney General for the State of California filed suit in United States District Court for the Northern District of California, seeking to block the transaction. Despite the fact that the court denied the Attorney General's motion for a temporary restraining order and its motion for a preliminary injunction, Plains and Valero have each decided that it is in their best interest to terminate the transaction rather than endure the continued uncertainty that a lengthy trial would create for the California-based employees and customers of the terminals, as well as the considerable expense associated with defending a taxpayer-funded lawsuit.

About Valero

Valero Energy Corporation, through its subsidiaries, is an international manufacturer and marketer of transportation fuels and other petrochemical products. Valero, a Fortune 50 company based in San Antonio, Texas, with approximately 10,000 employees, is an independent petroleum refiner and ethanol producer, and its assets include 15 petroleum refineries with a combined throughput capacity of approximately 3.1 million barrels per day and 11 ethanol plants with a combined production capacity of 1.4 billion gallons per year. The petroleum refineries are located in the United States (U.S.), Canada and the United Kingdom (U.K.), and the ethanol plants are located in the Mid-Continent region of the U.S. In addition, Valero owns the 2 percent general partner interest and a majority limited partner interest in Valero Energy Partners LP, a midstream master limited partnership. Valero sells its products in both the wholesale rack and bulk markets, and approximately 7,400 outlets carry Valero's brand names in the U.S., Canada, the U.K. and Ireland. Please visit www.valero.com for more information.

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About Plains

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"), natural gas and refined products. 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.

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