

ExxonMobil and Plains All American Pipeline to Pursue Permian Pipeline Joint Venture

Release: 6/12/2018 9:17:00 AM

HOUSTON - ExxonMobil and Plains All American Pipeline, L.P. have signed a letter of intent to pursue the creation of a joint venture to construct a pipeline to transport crude oil and condensate from multiple locations in the Permian basin to the Texas Gulf Coast.

The proposed common carrier pipeline would be designed to ship more than 1 million barrels of crude oil and condensate per day, providing a safe, efficient and cost-effective option to transport ExxonMobil and other third-party production to market destinations in Texas.

The pipeline would originate in both Wink and Midland, Texas with delivery points in Webster, Baytown and Beaumont, Texas. A priority would be placed on using existing pipeline corridors to help limit potential community and environmental disruptions.

###

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

Cautionary Statement: Statements that reference future events or conditions in this press release are forward-looking statements. Actual future results, including project plans and capacities may differ significantly depending on changes in oil or gas prices and other market or economic factors that affect the petroleum industry; the outcome of commercial negotiations; unexpected technical difficulties or other technical or operating factors; the actions of governmental authorities or regulatory agencies; the actions of competitors; and other factors listed under the heading "Factors Affecting Future Results" on the Investor page at the ExxonMobil website at www.exxonmobil.com. Conclusion of matters addressed in the letter of intent also depends on negotiation and execution of final agreements satisfactory to the parties and satisfaction of all specified conditions precedent.

About Plains All American Pipeline

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, NGLs 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 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.

Forward-Looking Statements: Certain matters discussed in this release are forward-looking statements that involve 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 include, among other things, shortages, cost increases or delay in receipt of supplies, materials or labor; failure to implement or capitalize, or delays in implementing or capitalizing, on expansion projects, whether due to permitting delays, permitting withdrawals or other factors; the impact of current and future laws, rulings, orders, governmental regulations, accounting standards and statements and related interpretations; weather interference with business operations or project construction, including the impact of extreme weather events or conditions; environmental liabilities, issues or events that result in construction delays or otherwise impact targeted in-service dates; interruptions in service on third-party pipelines or facilities; general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil as discussed in PAA's filings with the Securities and Exchange Commission.