



News Release

2000 Third Quarter Report

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FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. Announces Third Quarter 2000 Results

(Houston – November 6, 2000) Plains All American Pipeline, L.P. (NYSE:PAA) today reported net income before special items of \$13.3 million, or \$0.38 per unit for the third quarter of 2000. Including the effects of a \$6.6 million charge related to litigation and a \$2.1 million noncash incentive compensation charge, the Partnership reported net income of \$4.5 million, or \$0.13 per unit. This compares with a net loss in the third quarter of 1999 of \$60.1 million, or \$1.88 per unit.

The Partnership noted that the \$6.6 million charge includes costs related to the previously announced settlement of class-action litigation, and is based on an estimate of the allocation between the Partnership and Plains Resources Inc. of the costs related to such settlement. Such allocation is currently under review by special committees formed for such purpose by the respective Boards of Plains All American Inc. and Plains Resources.

Third quarter 1999 results have previously been restated to reflect the impact of the losses resulting from unauthorized trading activities discovered by the Partnership in November 1999. The restatement reduced net income for the third quarter of 1999 by \$72.3 million, or \$2.26 per unit.

Earnings before interest, taxes, depreciation, amortization and other noncash expenses ("EBITDA") for the third quarter of 2000 was \$25.1 million and cash flow from operations (net income plus noncash expenses) totaled \$18.6 million. These amounts compare with EBITDA of \$25.4 million and cash flow of \$18.6 million recorded for the third quarter of 1999. These comparisons exclude the litigation settlement and the 1999 unauthorized trading losses.

Total gross margin for the third quarter of 2000 was \$32.6 million, compared to \$33.3 million for the third quarter of 1999. Gross margin from gathering, marketing, terminalling and storage increased to \$20.7 million during the 2000 quarter, compared to \$17.8 million during the 1999 quarter. Gross margin from pipeline activities was \$11.9 million during the third quarter of

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2000 compared to \$15.5 million in the 1999 quarter. Such operating comparisons exclude the impact of the unauthorized trading losses from third quarter 1999 results.

“We are pleased to report another quarter of strong operating results and solid coverage of the Partnership’s cash distribution to its limited partners” said Greg L. Armstrong, Chairman and Chief Executive Officer. Armstrong noted that the Partnership recently declared a quarterly distribution of \$0.4625 per unit, payable on November 14, 2000, to unitholders of record on November 4, 2000. The distribution represents \$0.0125 per unit more than the minimum quarterly distribution of \$0.45 per unit specified in the Partnership Agreement.

A conference call to discuss the above information is scheduled for Tuesday, November 7, 2000, beginning at 10:00AM (Central). The call is being made available live to the public through the Internet and on a delayed basis through a telephonic replay. Instructions for accessing either method follow:

Webcast Instructions:

To access the Internet webcast, please go to the Partnership’s website at www.paalp.com, choose “investor relations”, then choose “conference calls”. Following the live webcast, the call will be archived for a period of ninety (90) days on the Partnership’s website.

Telephonic Replay Instructions:

Call **800-615-3210** and enter **PIN # 4710148**

The replay will be available beginning Tuesday, November 7, 2000, at approximately 1:00pm (Central) and continue until midnight Friday, November 10, 2000.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, demand for various grades of crude oil and resulting changes in pricing conditions, availability of third party production volumes for transportation and marketing, regulatory changes, the availability of acquisition opportunities on terms favorable to the Partnership, the availability to Plains All American of credit on satisfactory terms, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil discussed in the Partnership’s filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, terminalling and storage, as well as crude oil gathering and marketing activities, primarily in California, Texas, Oklahoma, Louisiana and the Gulf of Mexico. Plains All American Inc., a wholly owned subsidiary of Plains Resources Inc., holds an effective 54% interest in the Partnership and serves as its General Partner. The Partnership’s common units are traded on the New York Stock Exchange under the symbol “PAA”. Plains Resources Inc.’s common shares are traded on the American Stock Exchange under the symbol “PLX”. The Partnership is headquartered in Houston, Texas.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES				
FINANCIAL SUMMARY				
CONSOLIDATED STATEMENTS OF OPERATIONS				
(in thousands, except per unit data) (unaudited)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999 (restated)	2000	1999 (restated)
REVENUES	\$ 756,926	\$ 1,127,808	\$ 2,495,212	\$ 2,446,092
COST OF SALES AND OPERATIONS	724,366	1,094,480	2,393,326	2,366,650
UNAUTHORIZED TRADING LOSSES AND RELATED EXPENSES	6,600	72,250	6,600	114,925
Gross Margin	25,960	(38,922)	95,286	(35,483)
EXPENSES				
General and administrative	7,773	7,270	24,217	15,217
Noncash compensation expense	2,138	1,947	2,269	1,947
Depreciation and amortization	5,349	4,700	20,148	11,371
Restructuring expense	-	1,000	-	1,410
Total expenses	15,260	14,917	46,634	29,945
Operating income (loss)	10,700	(53,839)	48,652	(65,428)
Interest expense	(6,478)	(6,620)	(18,518)	(14,533)
Related party interest expense	-	-	(3,268)	-
Gain on sale of assets	-	-	48,188	-
Interest and other income	294	328	10,825	615
Net income (loss) before extraordinary item	4,516	(60,131)	85,879	(79,346)
Extraordinary item	-	-	(15,147)	-
NET INCOME (LOSS)	\$ 4,516	\$ (60,131)	\$ 70,732	\$ (79,346)
BASIC AND DILUTED NET INCOME (LOSS) PER LIMITED PARTNER UNIT:				
Before extraordinary item	\$ 0.13	\$ (1.88)	\$ 2.45	\$ (2.53)
After extraordinary item	\$ 0.13	\$ (1.88)	\$ 2.01	\$ (2.53)
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING	34,386	31,396	34,386	30,769
OPERATING DATA (in thousands)				
Average Daily Volumes (barrels)				
Pipeline activities:				
All American				
Tariff activities	76	93	74	106
Margin activities	55	52	57	54
Other	100	106	106	43
Total	231	251	237	203
Lease gathering	258	347	259	240
Bulk purchases	28	181	28	138
Total	286	528	287	378
Terminal throughput	81	68	64	75
Estimated maintenance capital	\$ 384	\$ 591	\$ 1,622	\$ 918

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES				
FINANCIAL SUMMARY (continued)				
FINANCIAL DATA				
(in thousands) (unaudited)				
		Three Months Ended		Nine Months Ended
		September 30,		September 30,
		2000	1999	2000
			(restated)	1999
				(restated)
Earnings before interest, depreciation and amortization ("EBITDA") (a)	\$	25,081	\$ 25,386	\$ 78,815
				\$ 63,430
Cash flow from operations (net income before noncash items) (a)	\$	18,603	\$ 18,588	\$ 56,555
				\$ 48,936
Cash flow from operations after maintenance capital expenditures (a)	\$	18,219	\$ 17,997	\$ 54,933
				\$ 48,018
CONDENSED CONSOLIDATED BALANCE SHEET DATA				
(in thousands)				
				September 30,
				2000
				(unaudited)
				December 31,
				1999
ASSETS				
Current assets				\$ 408,470
Property and equipment, net				438,841
Pipeline linefill				31,030
Other long-term assets, net				8,500
				\$ 886,841
				\$ 1,223,037
LIABILITIES AND PARTNERS' CAPITAL				
Current liabilities				\$ 370,536
Long-term bank debt				292,000
Subordinated note payable - general partner				-
Other long-term liabilities and deferred credits				1,600
				664,136
Partners' capital				222,705
				\$ 886,841
				\$ 1,223,037
(a) Excludes the unauthorized trading losses, noncash compensation expense, gain on sale of assets, amortization of deferred gains on interest rate swap terminations and extraordinary loss from extinguishment of debt.				