PLAINS ALL AMERICAN PIPELINE, L.P.

News Release

Contact: **Phillip D. Kramer**
Executive Vice President and CFO
713/654-1414 or 800/934-6083

FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. Announces 1999 Results

(Houston – March 29, 2000) Plains All American Pipeline, L.P. (NYSE:PAA) today released operating and financial results for the fourth quarter and the year ended December 31, 1999, and restated information for 1998. The financial information released today includes the impact of unauthorized trading losses totaling approximately $162 million ($174 million including estimated associated costs and legal expenses) previously disclosed on November 29, 1999.

For the year ended December 31, 1999, the Partnership reported a loss of $103.4 million or $3.21 per unit. Significant unusual factors affecting this loss include the impact of $166 million of the unauthorized trading losses included in the 1999 period and a $16.5 million gain associated with the sale of crude oil linefill. Excluding the unauthorized trading losses and the gain on the sale of linefill, net income for the year would have been $46.6 million or $1.44 per unit.

Earnings before interest, taxes, depreciation, amortization and other noncash expenses ("EBITDA") was $89.1 million for 1999, while cash flow from operations (net loss plus noncash expenses) totaled $67.2 million. Both amounts exclude the trading losses and linefill gain.

For the quarter ended December 31, 1999, the Partnership reported a loss of $24 million or $0.69 per unit. Excluding the trading losses and linefill gain, net income was $11 million, or $0.32 per unit, while EBITDA was $24.2 million and cash flow from operations totaled $17.2 million.

The Partnership commenced operations in November 1998. Historical financial information for 1998 periods reflects the Partnership's predecessor entity, which includes the All American Pipeline and related assets effective July 30, 1998. Pro forma for a full period's results of the All American Pipeline and the formation of the Partnership, 1998 net income was $36.8 million, or $1.20 per unit. Such amounts have been restated to reflect $7.1 million of unrealized losses, using a mark-to-market approach, which existed as of December 31, 1998, associated with the unauthorized trading activity and which has recently been discovered as a result of the investigation that the Partnership commenced promptly after the trading losses were discovered

-- MORE --

in November 1999. Excluding the unauthorized trading losses, pro forma EBITDA was $68.2 million and cash flow from operations was $55.2 million for 1998.

Pro forma for a full period's formation of the Partnership, net income for the fourth quarter of 1998 was $7.6 million, or $0.25 per unit. EBITDA was $13.7 million and cash flow from operations was $10.5 million for this period.

Total gross margin for the fourth quarter of 1999 was $30.9 million compared to $15.5 million for the fourth quarter of 1998. Gross margin from gathering, marketing, terminalling and storage increased to $13.4 million during the 1999 quarter, compared to $6.9 million during the 1998 quarter. Gross margin from pipeline activities was $17.5 million during the fourth quarter of 1999 compared to $8.7 million in the 1998 quarter. The preceding results for 1998 are pro forma for a full quarter's results of the Partnership and 1999 excludes the gain from the portion of linefill sold during the quarter. Both periods exclude the nonrecurring trading losses.

Phil Kramer, Executive Vice President and CFO of Plains All American Inc., stated that at December 31, 1999, the Partnership had approximately $483 million of total debt. As a result of the completion of previously announced asset sales, total debt at March 31, 2000, is expected to be reduced to approximately $275 million. Kramer noted that the Partnership is in discussion with its lenders to refinance its various loan facilities into a single facility which would provide the Partnership with unused loan capacity over its current requirements thereby providing it with new flexibility.

"We are extremely disappointed, embarrassed and humbled by the unauthorized actions of one of our former employees and the amount of capital that was destroyed. We have been working continuously since we discovered their existence to address the immediate liquidity issues, preserve the Partnership's earnings capacity, protect the capital structure, restate previous reported results and enhance our procedures to prevent unauthorized trading from happening again, whether resulting from forgery, deceit or otherwise," said Greg L. Armstrong, Chairman and Chief Executive Officer.

"On November 29, 1999, we laid out a clear path we intended to pursue to accomplish these objectives. I can now report that we have been successful in every aspect of that plan and accomplished them faster than we expected possible. With these initial challenges behind us, we are now positioned to focus on the future."

A conference call to discuss the above events is scheduled for today, Wednesday, March 29, 2000, beginning at 10:00AM (Central). This conference 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:

Internet Instructions:
To listen to the call live via the Internet using **Windows Media Player**, go to:
http://tm.intervu.net/template/smirror/ivtemplates/plainsresources/ipc-plre-plre-03292000-26825-wm-8.asx

To listen to the call live via the Internet using **RealPlayer**, go to:
http://tm.intervu.net/template/smirror/ivtemplates/plainsresources/ipc-plre-plre-03292000-26825-g2-8.ram

The call will be available on the Internet for a sixty day period. The Company regretfully cannot take questions over the Internet, but you may email any questions or comments to info@plainsresources.com.

Telephonic Replay Instructions:
Call **800/633-8284** and enter **reservation no. 14628232**
Telephonic replay dates and times:
Wednesday, March 29 beginning at 1:00 PM (Central) ending at 8:00 PM (Central); **and**
Monday, April 3, beginning at 10:00 AM (Central) ending at 6:00PM (Central)

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 AND COMBINED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)

	Three Months Ended December 31,		
	1999	1998 (1) (restated) (unaudited)	1998 (2) (restated) (pro forma) (unaudited)
REVENUES	$ 2,255,829	$ 374,036	$ 374,205
COST OF SALES AND OPERATIONS	2,224,957	358,670	358,670
UNAUTHORIZED TRADING LOSSES AND RELATED EXPENSES	51,515	100	100
Gross Margin	(20,643)	15,266	15,435
EXPENSES			
General and administrative	6,981	1,736	1,736
Depreciation and amortization	5,973	2,766	2,826
Total expenses	12,954	4,502	4,562
Operating income (loss)	(33,597)	10,764	10,873
Interest expense	(6,000)	(4,911)	(3,218)
Related party interest expense	(606)	(518)	-
Noncash compensation expense	934	-	-
Gain on sale of linefill	16,457	-	-
Interest and other income (expense)	343	(63)	(68)
Net income (loss) before provision in lieu of income taxes and extraordinary item	(22,469)	5,272	7,587
Provision in lieu of income taxes	-	1,297	-
Net income (loss) before extraordinary item	(22,469)	3,975	7,587
Extraordinary item	(1,545)	-	-
NET INCOME (LOSS)	$ (24,014)	$ 3,975	$ 7,587
BASIC AND DILUTED INCOME (LOSS) PER LIMITED PARTNER UNIT			
Net income (loss) before extraordinary item	$ (0.64)	$ 0.17	$ 0.25
Extraordinary item	(0.05)	-	-
Net income (loss)	$ (0.69)	$ 0.17	$ 0.25
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING	34,197	22,551	30,089
OPERATING DATA (in thousands) (unaudited)			
Average Daily Volumes (barrels)			
Pipeline activities:			
All American			
Tariff activities	92	110	110
Margin activities	53	55	55
Other	117	-	-
Total	262	165	165
Lease gathering	337	119	119
Bulk purchases	140	110	110
Total	477	229	229
Terminal throughput	107	82	82
Estimated maintenance capital	$ 823	$ 316	$ 316

(1) Represents combined historical results of our predecessor from October 1, 1998, through November 22, 1998, and of the Partnership from November 23, 1998, through December 31, 1998.

(2) Pro forma results reflect pro forma adjustments to the historical results as if the Partnership had been formed and the All American Pipeline acquisition had taken place on January 1, 1998.

-- MORE --

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (continued)

CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)

	Twelve Months Ended December 31,		
	1999	**1998 (1)** (restated) (unaudited)	**1998 (2)** (restated) (pro forma) (unaudited)
REVENUES	$ 4,701,921	$ 1,129,689	$ 1,568,853
COST OF SALES AND OPERATIONS	4,591,607	1,091,209	1,494,732
UNAUTHORIZED TRADING LOSSES AND RELATED EXPENSES	166,440	7,100	7,100
Gross Margin	(56,126)	31,380	67,021
EXPENSES			
General and administrative	22,198	5,297	6,501
Depreciation and amortization	17,344	5,371	11,303
Restructuring expense	1,410	-	-
Total expenses	40,952	10,668	17,804
Operating income (loss)	(97,078)	20,712	49,217
Interest expense	(20,533)	(9,863)	(12,991)
Related party interest expense	(606)	(2,768)	-
Noncash compensation expense	(1,013)	-	-
Gain on sale of linefill	16,457	-	-
Interest and other income	958	584	584
Net income (loss) before provision in lieu of income taxes and extraordinary item	(101,815)	8,665	36,810
Provision in lieu of income taxes	-	2,631	-
Net income (loss) before extraordinary item	(101,815)	6,034	36,810
Extraordinary item	(1,545)	-	-
NET INCOME (LOSS)	$ (103,360)	$ 6,034	$ 36,810
BASIC AND DILUTED NET INCOME (LOSS) PER LIMITED PARTNER UNIT			
Net income (loss) before extraordinary item	$ (3.16)	$ 0.32	$ 1.20
Extraordinary item	(0.05)	-	-
Net income (loss)	$ (3.21)	$ 0.32	$ 1.20
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING	31,633	18,402	30,089
OPERATING DATA (in thousands) (unaudited)			
Average Daily Volumes (barrels)			
Pipeline activities:			
All American			
Tariff activities	101	113	125
Margin activities	56	50	49
Other	61	-	-
Total	218	163	174
Lease gathering	265	88	108
Bulk purchases	138	98	98
Total	403	186	206
Terminal throughput	83	80	80
Estimated maintenance capital	$ 1,741	$ 1,708	$ 2,091

(1) Represents combined historical results of our predecessor from January 1, 1998, through November 22, 1998, and of the Partnership from November 23, 1998, through December 31, 1998.

(2) Pro forma results reflect pro forma adjustments to the historical results as if the Partnership had been formed and the All American Pipeline acquisition had taken place on January 1, 1998.

-- MORE --

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (continued)

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in thousands)

	December 31,	
	1999	**1998**
		(restated)
ASSETS		
Current assets	$ 739,000	$ 163,829
Property and equipment, net	443,297	378,036
Pipeline linefill	17,633	54,511
Other long-term assets	23,107	10,810
	$ 1,223,037	$ 607,186
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 637,461	$ 161,598
Long-term bank debt	259,450	175,000
Subordinated note payable - affiliate	114,000	-
Other long-term liabilities and deferred credits	19,153	45
	1,030,064	336,643
Partners' capital	192,973	270,543
	$ 1,223,037	$ 607,186

# # #