



CVR Refining and Plains All American Pipeline Announce the Acquisition of Certain Plains' Pipeline Assets by CVR and Formation of Midway Pipeline, LLC Joint Venture

SUGAR LAND and HOUSTON, Texas (Nov. 1, 2017) – CVR Refining, LP (NYSE: CVRR) and Plains All American Pipeline, L.P. (NYSE: PAA) today announced the formation of a 50/50 joint venture, Midway Pipeline, LLC, which has acquired the approximately 100-mile, 16-inch Cushing to Broome pipeline system from Plains. The Cushing to Broome pipeline system connects CVR Refining's Coffeyville, Kansas, refinery, which has a rated capacity of 115,000 barrels per calendar day, to the Cushing, Oklahoma, oil hub. Midway will contract with Plains to continue its role as operator of the pipeline.

In a separate transaction, CVR Refining and Plains announced that CVR Refining has agreed to acquire the Cushing to Ellis crude oil pipeline system from Plains. The approximately 100-mile, 8- and 10-inch pipeline system helps link CVR Refining's 70,000-barrel-per-calendar-day Wynnewood, Oklahoma, refinery to Cushing. The acquisition is expected to close in the 2017 fourth quarter.

"We are excited to expand CVR Refining's logistics operations through our acquisition of the Cushing to Ellis pipeline and the Midway joint venture, which provides CVR Refining 50 percent ownership of the Cushing to Broome pipeline," said Jack Lipinski, chief executive officer of CVR Refining. "These acquisitions ensure long-term access to Cushing-based crude oil for our Coffeyville and Wynnewood refineries, securing our mid-continent edge of sourcing price-advantaged crudes."

"We are pleased to announce the planned asset sale with CVR and to work as partners in the strategic joint venture," stated Willie Chiang, chief operating officer – U.S. of Plains All American Pipeline. "These transactions are part of our previously announced asset divestiture program."

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About CVR Refining, LP

Headquartered in Sugar Land, Texas, CVR Refining, LP is an independent downstream energy limited partnership that owns refining and related logistics assets in the Midcontinent United States. CVR Refining's subsidiaries operate a complex full coking medium-sour crude oil refinery with a rated capacity of 115,000 barrels per calendar day (bpcd) in Coffeyville, Kansas, and a complex crude oil refinery with a rated capacity of 70,000 bpcd in Wynnewood, Oklahoma. CVR Refining's subsidiaries also operate and invest in supporting logistics assets, including approximately 340 miles of active owned and leased pipelines, a 65,000 bpcd pipeline owned and operated by a joint venture, approximately 150 crude oil transports, a network of strategically located crude oil gathering tank farms, and approximately 6.4 million barrels of owned and leased crude oil storage capacity.

About Plains All American Pipeline, L.P.

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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