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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) – **June 8, 2021**

**Plains All American Pipeline, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-14569**  
(Commission File Number)

**76-0582150**  
(IRS Employer  
Identification No.)

**333 Clay Street, Suite 1600, Houston, Texas 77002**  
(Address of principal executive offices) (Zip Code)

**713-646-4100**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Units	PAA	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

On June 8, 2021, Plains All American Pipeline, L.P. (“PAA” or the “Registrant”), a wholly-owned subsidiary of Plains GP Holdings, L.P. (“PAGP”), and PAGP issued a press release announcing the execution of definitive agreements to sell certain natural gas storage facilities (the “transaction”). A copy of the press release is furnished as Exhibit 99.1 hereto. Plains also intends to publish to its website an updated investor presentation that will include additional information relating to the transaction and its strategic benefit to PAA and PAGP in the context of Plains’ efforts to maximize free cash flow, accelerate debt reduction, and position itself to increase returns to equity holders. The presentation materials will be made available for viewing on Tuesday, June 8, 2021, at [www.plainsallamerican.com](http://www.plainsallamerican.com) under the “News & Events — Investor Presentations” portion of the Investor Relations section of the website. Neither PAA nor PAGP undertake to update the information posted on their websites; however, they may post additional information included in future press releases, Forms 8-K, and periodic Exchange Act reports.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release Dated June 8, 2021.</a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 8, 2021

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

By: Plains AAP, L.P., its sole member

By: Plains All American GP LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel & Secretary

**Plains All American Executes Definitive Agreements for \$850 million Sale of Natural Gas Storage Assets to Hartree Partners*****Transaction positions Plains to exceed \$750 million 2021 asset sales target (estimated closing: 3Q21)***

HOUSTON – June 8, 2021 – Plains All American (Nasdaq: [PAA](#) & [PAGP](#)) and Hartree Partners, LP (“Hartree”) today announced the execution of definitive agreements whereby Plains will sell its Pine Prairie and Southern Pines natural gas storage facilities to an affiliate of Hartree for a total cash consideration of \$850 million (the “transaction”).

“Today’s announcement marks a key step in the execution of our 2021 Plan and deleveraging program. Successful completion of this transaction will enable Plains to exceed our 2021 asset sales target of \$750 million, generating additional free cash flow and building momentum to reduce debt and increase investor returns,” said Willie Chiang, Chairman and CEO of Plains. “This is a win-win transaction for both parties. Plains is exiting at an attractive valuation within a timeframe consistent with our expectations, while Hartree is receiving high-quality critical infrastructure in a strategic market. We thank our PAA Natural Gas team members for their dedication to excellence over the past decade plus, and we know they will contribute as part of Hartree to continue to unlock further value.”

“The Pine Prairie and Southern Pines natural gas storage facilities are two of the highest performing natural gas storage facilities in the United States,” said Steve Semlitz, co-founder of Hartree Partners. “We are attracted to the facilities’ strategic location in the Gulf Coast and diverse mix of pipeline, utility and LNG customers. Hartree looks forward to working with the existing management and operating teams to build upon their outstanding customer relationships and operating track record.”

The assets included in the transaction consist of approximately 70 billion cubic feet of total working gas capacity across nine caverns, along with associated base gas, header pipelines and compression facilities. Subject to the receipt of regulatory approvals and customary closing conditions, the transaction is expected to close in the third quarter of 2021. As of June 30, 2021, Plains will re-classify the assets associated with the transaction to “held for sale” on its balance sheet and recognize a corresponding non-cash loss of approximately \$480 million in accordance with GAAP requirements.

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The following advisors served in their respective roles for the transaction: Wells Fargo Securities, LLC served as Plains' exclusive financial advisor, Vinson & Elkins LLP acted as legal counsel to Plains, and Milbank LLP acted as legal counsel to Hartree.

#### About Plains

PAA 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"), 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.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. For more information, please visit [www.plainsallamerican.com](http://www.plainsallamerican.com).

#### About Hartree

Hartree is a well-established global merchant commodities firm concentrating in energy and its associated industries. Formed in 1997, the firm focuses on identifying value in the production, refinement, transportation and consumption of tradable commodities including: electric power, natural gas, natural gas liquids, refined products, crude oil, fuel oil, freight, metals, carbon and petrochemicals, among others. Hartree is jointly owned by its senior management and certain funds managed by Oaktree Capital Management, L.P. For more information, please visit [www.hartreepartners.com](http://www.hartreepartners.com).

#### Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements that involve certain 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, market constraints, third-party constraints, legal constraints (including governmental orders or guidance), or other factors; unforeseen delays with respect to the receipt of regulatory approvals and completion of other closing conditions; and other factors and uncertainties inherent in transactions of the type discussed herein or in our business as discussed in PAA's and PAGP's filings with the Securities and Exchange Commission.

#### Contact:

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