

TULSA, Okla. and HOUSTON and THE WOODLANDS, Texas, June 23, 2015 /PRNewswire/ -- Saddlehorn Pipeline Company, LLC ("Saddlehorn") announced today that the Saddlehorn Pipeline system will extend to Carr, CO. The 50-mile pipeline extension from Platteville to Carr, which is anticipated to be constructed with 16-inch diameter pipe, will provide a connection to existing crude oil assets in that region. This extension has been designed to provide shippers with flexible options and streamlined access into the Saddlehorn Pipeline system.

Saddlehorn is a limited liability company owned by Magellan Midstream Partners, L.P. (NYSE: MMP) ("Magellan"), Plains All American Pipeline, L.P. (NYSE: PAA) ("Plains") and [Anadarko Petroleum Corp.](#) (NYSE:APC). Saddlehorn will construct, own and operate the approximately 600-mile pipeline (including the Carr extension) that will transport various grades of crude oil from the DJ Basin, and potentially the broader Rocky Mountain and Bakken area resource plays, to storage facilities in Cushing, OK owned by Magellan and Plains. The 20-inch pipeline from Platteville to Cushing ultimately has the capacity to transport up to 400,000 barrels per day (bpd), with the initial capacity expected to be closer to 200,000 bpd.

The Carr extension project is currently estimated to cost between \$80 million and \$100 million. Magellan will serve as construction manager and operator of the Saddlehorn Pipeline system. Subject to receipt of necessary permits and regulatory approvals, the Platteville to Cushing pipeline is expected to be operational during mid-2016 and the extension to Carr is anticipated to be in service by the end of 2016.

About Magellan Midstream Partners, L.P.

Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. Magellan owns the longest refined petroleum products pipeline system in the country, with access to nearly 50% of the nation's refining capacity, and can store more than 95 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. More information is available at www.magellanlp.com.

About Plains All American Pipeline, L.P.

Plains All American Pipeline, L.P. (NYSE: PAA) is a publicly traded partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids ("NGL"), natural gas and refined products. Plains 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, Plains handles over 4.2 million barrels per day of crude oil and NGL on its pipelines. More information is available at www.plainsallamerican.com.

About Anadarko Petroleum Corporation

[Anadarko Petroleum Corp.](#)'s mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2014, the company had approximately 2.86 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit www.anadarko.com.

Portions of this document constitute forward-looking statements as defined by federal law. Although management of [Anadarko Petroleum Corp.](#), Magellan Midstream Partners, L.P. and Plains All American Pipeline, L.P. (the "companies") believe any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Among the key risk factors associated with the project that may have a direct impact on Saddlehorn's and the companies' results of operations and financial condition are: (1) the ability to obtain all required rights-of-way, permits and other governmental approvals on a timely basis; (2) the ability to complete construction of the project on time and at expected costs; (3) price fluctuations and overall demand for crude oil; (4) changes in Saddlehorn's tariff rates or other terms imposed by state or federal regulatory agencies; (5) the occurrence of an operational hazard or unforeseen interruption; (6) disruption in the debt and equity markets that negatively impacts Saddlehorn's or the companies' abilities to finance capital spending and (7) willingness to incur or failure of customers or vendors to meet or continue contractual obligations related to the project. Additional information about issues that could lead to material changes in performance is contained in filings with the Securities and Exchange Commission for all companies. The companies undertake no obligation to revise these forward-looking statements to reflect events or circumstances occurring after today's date.

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