MORGAN STANLEY
Form FWP
March 11, 2019

March 2019

Preliminary Terms No. 1,722

Registration Statement Nos. 333-221595; 333-221595-01

Dated March 8, 2019

Filed pursuant to Rule 433

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The securities offered are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying product supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the determination closing price of **each of the common units representing limited partner interests of MPLX LP, the common units representing limited partner interests of Enterprise Products Partners L.P., the common units representing limited partner interests of Energy Transfer LP and the common units representing limited partner interests of Plains All American Pipeline, L.P.**, which we refer to collectively as the underlying stocks, is **at or above** 65% of its respective initial share price, which we refer to as the respective coupon threshold level, on the related observation date. If, however, the determination closing price of **any underlying stock** is less than its respective coupon threshold level on any observation date, we will pay no interest for the related quarterly period. In addition, the securities will be automatically redeemed if the determination closing price of **each underlying stock** is **greater than or equal to** its respective initial share price on any quarterly redemption determination date (beginning after six months) for the early redemption payment equal to the sum of the stated principal amount plus the related contingent quarterly coupon. At maturity, if the securities have not previously been redeemed and the final share price of **each underlying stock** is **greater than or equal to** 50% of its respective initial share price, which we refer to as the respective downside threshold level, the payment at maturity will also be the stated principal amount and, if the final share price of **each** underlying stock is also greater than or equal to its respective coupon threshold level, the related contingent quarterly coupon. However, if the final share price of **any**

underlying stock is **less than** its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying stock on a 1-to-1 basis and will receive a payment at maturity that is less than 50% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the 4-year term of the securities.** The securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no quarterly interest over the entire 4-year term and in exchange for the possibility of an automatic early redemption prior to maturity. Because the payment of contingent quarterly coupons is based on the worst performing of the underlying stocks, the fact that the securities are linked to three underlying stocks does not provide any asset diversification benefits and instead means that a decline of **any** underlying stock below the relevant coupon threshold level will result in no contingent quarterly coupons, even if one or more of the other underlying stocks close at or above the respective coupon threshold levels. Because all payments on the securities are based on the worst performing of the underlying stocks, a decline beyond the respective coupon threshold level or respective downside threshold level, as applicable, of any underlying stock will result in no contingent quarterly coupon payments or a significant loss of your investment, as applicable, even if one or more of the other underlying stocks have appreciated or have not declined as much. Investors will not participate in any appreciation of any underlying stock. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

SUMMARY TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying stocks:	Common units representing limited partner interests MPLX LP (the "MPLX Stock"), common units representing limited partner interests Enterprise Products Partners L.P. (the "EPD Stock"), common units representing limited partner interests Energy Transfer LP (the "ET Stock") and common units representing limited partner interests Plains All American Pipeline, L.P. (the "PAA Stock")
Aggregate principal amount:	$
Stated principal amount:	$1,000 per security
Issue price:	$1,000 per security
Pricing date:	March 22, 2019
Original issue date:	March 27, 2019 (3 business days after the pricing date)
Maturity date:	March 27, 2023
Early redemption:	The securities are not subject to automatic early redemption until September 26, 2019. Following this initial 6-month non-call period, if, on any redemption determination date, beginning on September 23, 2019, the determination closing price of **each underlying stock** is greater than or equal to its respective initial share price, the securities will be automatically redeemed for an early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been redeemed. **The securities will not be redeemed early on any early redemption date if the determination closing price of any underlying stock is below its respective initial share price on the related redemption determination date.**
Early redemption payment:	The early redemption payment will be an amount equal to (i) the stated principal amount for each security you hold *plus* (ii) the contingent quarterly coupon with respect to the related observation date.

Determination closing price:	With respect to each underlying stock, the closing price of such underlying stock on any redemption determination date or observation date (other than the final observation date) *times* the adjustment factor on such determination date or observation date, as applicable
Redemption determination dates:	Quarterly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below, subject to postponement for non-trading days and certain market disruption events
Early redemption dates:	Starting on September 26, 2019 (approximately six months after the original issue date), quarterly. See "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below. If any such day is not a business day, that early redemption payment will be made on the next succeeding business day and no adjustment will be made to any early redemption payment made on that succeeding business day.
Contingent quarterly coupon:	A *contingent* quarterly coupon at an annual rate of at least 14.00% (corresponding to approximately $35.00 per quarter per security) will be paid on the securities on each coupon payment date ***but only if*** the determination closing price of **each underlying stock** is at or above its respective coupon threshold level on the related observation date. The actual contingent quarterly coupon rate will be determined on the pricing date. **If, on any observation date, the determination closing price of any underlying stock is less than its respective coupon threshold level, no contingent quarterly coupon will be paid with respect to that observation date. It is possible that one or more underlying stocks will remain below their respective coupon threshold levels for extended periods of time or even throughout the entire 4-year term of the securities so that you will receive few or no contingent quarterly coupons.**
Payment at maturity:	If the securities are not redeemed prior to maturity, investors will receive a payment at maturity determined as follows: . If the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level: (i) the stated principal amount and, if the final share price of **each underlying stock** is also **greater than or equal** to its respective coupon threshold level, the contingent quarterly coupon with respect to the final observation date . If the final share price of **any underlying stock** is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the share performance factor of the worst performing underlying stock *Under these circumstances, the payment at maturity will be significantly less than the stated principal amount of $1,000, and will represent a loss of more than 50%, and possibly all, of your investment.* ***Terms continued on the following page***
Agent:	Morgan Stanley & Co. LLC ("MS & Co."), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See "Supplemental information regarding plan of distribution; conflicts of interest."
Estimated value on the pricing date:	Approximately $870.00 per security, or within $20.00 of that estimate. See "Investment Summary" beginning on page 3.

Commissions and issue price:	**Price to public**	**Agent's commissions[1]**	**Proceeds to us[2]**
Per security	$1,000	$	$

Total	$	$	$

(1) *Selected dealers and their financial advisors will collectively receive from the agent, Morgan Stanley & Co. LLC, a fixed sales commission of $ for each security they sell. See "Supplemental information regarding plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement.*

(2) *See "Use of proceeds and hedging" on page 35.*

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 13.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or saving accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

You should read this document together with the related product supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see "Additional Terms of the Securities" and "Additional Information About the Securities" at the end of this document.

As used in this document, "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Auto-Callable Securities dated November 16, 2017

Prospectus dated November 16, 2017

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

Terms continued from previous page:

Initial share price:	With respect to the MPLX Stock, $, which is its closing price on the pricing date With respect to the EPD Stock, $, which is its closing price on the pricing date With respect to the ET Stock, $, which is its closing price on the pricing date With respect to the PAA Stock, $, which is its closing price on the pricing date
Downside threshold level:	With respect to the MPLX Stock, $, which is equal to 50% of its initial share price With respect to the EPD Stock, $, which is equal to 50% of its initial share price With respect to the ET Stock, $, which is equal to 50% of its initial share price With respect to the PAA Stock, $, which is equal to 50% of its initial share price
Coupon threshold level:	With respect to the MPLX Stock, $, which is equal to 65% of its initial share price With respect to the EPD Stock, $, which is equal to 65% of its initial share price With respect to the ET Stock, $, which is equal to 65% of its initial share price With respect to the PAA Stock, $, which is equal to 65% of its initial share price
Coupon payment dates:	Quarterly, as set forth under “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below. If any such day is not a business day, that coupon payment will be made on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day. The contingent quarterly coupon, if any, with respect to the final observation date shall be paid on the maturity date.
Observation dates:	Quarterly, as set forth under “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below, subject, independently in the case of each underlying stock, to postponement for non-trading days and certain market disruption events. We also refer to March 22, 2023 as the final observation date.
Final share price:	With respect to each underlying stock, the closing price of such underlying stock on the final observation date *times* the adjustment factor on such date
Adjustment factor:	With respect to each underlying stock, 1.0, subject to adjustment in the event of certain corporate events affecting such underlying stock
Worst performing underlying stock:	The underlying stock with the largest percentage decrease from the respective initial share price to the respective final share price
Share performance factor:	Final share price *divided by* the initial share price
CUSIP / ISIN:	61768D2V6 / US61768D2V61

Listing: The securities will not be listed on any securities exchange.

Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates

Observation Dates / Redemption Determination Dates	Coupon Payment Dates / Early Redemption Dates
6/24/2019*	6/27/2019*
9/23/2019	9/26/2019
12/23/2019	12/27/2019
3/23/2020	3/26/2020
6/22/2020	6/25/2020
9/22/2020	9/25/2020
12/22/2020	12/28/2020
3/22/2021	3/25/2021
6/22/2021	6/25/2021
9/22/2021	9/27/2021
12/22/2021	12/27/2021
3/22/2022	3/25/2022
6/22/2022	6/27/2022
9/22/2022	9/27/2022
12/22/2022	12/28/2022
3/22/2023 (final observation date)	3/27/2023 (maturity date)

* The securities are not subject to automatic early redemption until the second coupon payment date, which is September 26, 2019.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Investment Summary

Contingent Income Auto-Callable Securities

Principal at Risk Securities

Contingent Income Auto-Callable Securities due March 27, 2023 All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P. (the "securities") do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon at an annual rate of 14.00% **but only if** the determination closing price of **each underlying stock** is **at or above** 65% of its respective initial share price, which we refer to as the respective coupon threshold level, on the related observation date. If the determination closing price of **any underlying stock** is less than its coupon threshold level on any observation date, we will pay no coupon for the related quarterly period. It is possible that the determination closing price of **one or more underlying stocks will remain below their respective coupon threshold levels** for extended periods of time or even throughout the entire 4-year term of the securities so that you will receive few or no contingent quarterly coupons during the entire term of the securities. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. Even if all of the underlying stocks were to be at or above their respective coupon threshold levels on some quarterly observation dates, one or more underlying stocks may fluctuate below the respective coupon threshold level(s) on others. In addition, if the securities have not been automatically called prior to maturity and the final share price of **any underlying stock** is less than its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying stock on a 1-to-1 basis, and will receive a payment at maturity that is less than 50% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly payments throughout the entire 4-year term of the securities.**

Maturity:	4 years
Contingent quarterly coupon:	A *contingent* quarterly coupon at an annual rate of at least 14.00% (corresponding to approximately $35.00 per quarter per security) will be paid on the securities on each coupon payment date **but only if** the determination closing price of **each underlying stock** is at or above its respective coupon threshold level on the related observation date. The actual contingent quarterly coupon rate will be determined on the pricing date.

	If on any observation date, the determination closing price of any underlying stock is less than its respective coupon threshold level, we will pay no coupon for the applicable quarterly period.
Automatic early redemption quarterly after six months:	Starting on September 23, 2019, if the determination closing price of **each underlying stock** is greater than or equal to their respective initial share price on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date.
Payment at maturity:	If the securities have not previously been redeemed and the final share price of **each underlying stock** is **greater than or equal to** its respective downside threshold level, the payment at maturity will be the stated principal amount, and, if the final share price of **each underlying stock** is also **greater than or equal** to its respective coupon threshold level, the related contingent quarterly coupon. If the final share price of **any underlying stock** is less than its downside threshold level, investors will receive a payment at maturity based on the decline in the worst performing underlying stock over the term of the securities. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.**

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
The original issue price of each security is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date will be less than $1,000. We estimate that the value of each security on the pricing date will be approximately $870.00, or within $20.00 of that estimate. Our estimate of the value of the securities as determined on the pricing date will be set forth in the final pricing supplement.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component linked to the underlying stocks. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying stocks, instruments based on the underlying stocks, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread, which is the implied interest rate at which our conventional fixed rate debt trades in the secondary market.

What determines the economic terms of the securities?

In determining the economic terms of the securities, including the contingent quarterly coupon rate, the coupon threshold levels and the downside threshold levels, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more terms of the securities would be more favorable to you.

What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying stocks, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying stocks, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the determination closing price of **each underlying stock** is **at or above** its respective coupon threshold level on the related observation date. The securities have been designed for investors who are willing to forgo market floating interest rates and risk the loss of principal and accept the risk of receiving few or no coupon payments for the entire 4-year term of the securities in exchange for an opportunity to earn interest at a potentially above-market rate if all of the underlying stocks close at or above their respective coupon threshold levels on each quarterly observation date, unless the securities are redeemed early. The following scenarios are for illustration purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent coupon may be payable in none of, or some but not all of, the quarterly periods during the 4-year term of the securities, and the payment at maturity may be less than 50% of the stated principal amount of the securities and may be zero.

Scenario 1: The securities are redeemed prior to maturity	This scenario assumes that, prior to early redemption, all of the underlying stocks close at or above their respective coupon threshold levels on some quarterly observation dates, but one or more underlying stocks close below the respective coupon threshold level(s) on the others. Investors receive the contingent quarterly coupon for the quarterly periods for which the determination closing prices of all of the underlying stocks are at or above their respective coupon threshold levels on the related observation date, but not for the quarterly periods for which the determination closing prices of one or more underlying stocks are below the respective coupon threshold level(s) on the related observation date. When all of the underlying stocks close at or above their respective initial share prices on a quarterly redemption determination date (beginning after six months), the securities will be automatically redeemed for the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date.
Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity	This scenario assumes that all of the underlying stocks close at or above their respective coupon threshold levels on some quarterly observation dates, but one or more underlying stocks close below the respective coupon threshold level(s) on the others, and at least one of the underlying stocks closes below its initial share price on every quarterly redemption determination date. Consequently, the securities are not redeemed early, and investors receive the contingent quarterly coupon for the quarterly periods for which the determination closing prices of all of the underlying stocks are at or above their coupon threshold levels on the related observation date, but not for the quarterly periods for which the determination closing prices of one or more

underlying stocks are below the respective coupon threshold level(s) on the related observation date.

On the final observation date, all of the underlying stocks close at or above their respective downside threshold levels. At maturity, investors will receive the stated principal amount and, if the final share price of each underlying stock is also greater than or equal to its respective coupon threshold level, the contingent quarterly coupon with respect to the final observation date,.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity	This scenario assumes that all of the underlying stocks close at or above their respective coupon threshold levels on some quarterly observation dates, but one or more underlying stocks close below the respective coupon threshold level(s) on the others, and at least one of the underlying stocks closes below its initial share prices on every quarterly redemption determination date. Consequently, the securities are not redeemed early, and investors receive the contingent quarterly coupon for the quarterly periods for which the determination closing prices of all of the underlying stocks are greater than or equal to their respective coupon threshold levels on the related observation date, but not for the quarterly periods for which the determination closing prices of one or more underlying stocks are below the respective coupon threshold level(s) on the related observation date. On the final observation date, one or more underlying stocks close below the respective downside threshold level(s). At maturity, investors will receive an amount equal to the stated principal amount multiplied by the share performance factor of the worst performing underlying stock. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount and could be zero. No coupon will be paid at maturity in this scenario.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the determination closing prices on each quarterly observation date, (2) the determination closing prices on each quarterly redemption determination date and (3) the final share prices. Please see "Hypothetical Examples" below for an illustration of hypothetical payouts on the securities.

Diagram #1: Contingent Quarterly Coupons (Beginning on the First Coupon Payment Date until Early Redemption or Maturity)

Diagram #2: Automatic Early Redemption (Starting After Six Months)

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Diagram #3: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see “Hypothetical Examples” below.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent quarterly coupon is paid with respect to an observation date and how to calculate the payment at maturity, if any, assuming the securities are not redeemed prior to maturity. The following examples are for illustrative purposes only. Whether you receive a contingent quarterly coupon will be determined by reference to the determination closing price of each underlying stock on each quarterly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final share price of each underlying stock on the final observation date. The actual initial share price, coupon threshold level and downside threshold level for each underlying stock will be determined on the pricing date. All payments on the securities, if any, are subject to our credit risk. The below examples are based on the following terms:

Hypothetical Contingent Quarterly Coupon:	14.00% per annum (corresponding to approximately $35.00 per quarter per security)[1] The actual contingent quarterly coupon rate will be determined on the pricing date. **With respect to each coupon payment date, a contingent quarterly coupon is paid but only if the determination closing price of each underlying stock is at or above its respective coupon threshold level on the related observation date.**
Payment at Maturity (if the securities are not redeemed prior to maturity):	If the final share price of **each** underlying stock is **greater than or equal to** its respective downside threshold level: the stated principal amount, and, if the final share price of **each underlying stock** is also **greater than or equal to** its respective coupon threshold level, the contingent quarterly coupon with respect to the final observation date If the final share price of **any** underlying stock is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the share performance factor of the worst performing underlying stock
Stated Principal Amount:	$1,000
Hypothetical Initial Share Price:	With respect to the MPLX Stock: $30.00

	With respect to the EPD Stock: $25.00
	With respect to the ET Stock: $15.00
	With respect to the PAA Stock: $20.00 With respect to the MPLX Stock: $19.50, which is 65% of its hypothetical initial share price
Hypothetical Coupon Threshold Level:	With respect to the EPD Stock: $16.25, which is 65% of its hypothetical initial share price With respect to the ET Stock: $9.75, which is 65% of its hypothetical initial share price With respect to the PAA Stock: $13.00, which is 65% of its hypothetical initial share price With respect to the MPLX Stock: $15.00, which is 50% of its hypothetical initial share price
Hypothetical Downside Threshold Level:	With respect to the EPD Stock: $12.50, which is 50% of its hypothetical initial share price With respect to the ET Stock: $7.50, which is 50% of its hypothetical initial share price With respect to the PAA Stock: $10.00, which is 50% of its hypothetical initial share price

[1] The actual contingent quarterly coupon will be an amount determined by the calculation agent based on the actual contingent quarterly coupon rate and the number of days in the applicable payment period, calculated on a 30/360 day-count basis. The hypothetical contingent quarterly coupon of $35.00 is used in these examples for ease of analysis.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
How to determine whether a contingent quarterly coupon is payable with respect to an observation date:

	Determination Closing Price				
	MPLX Stock	EPD Stock	ET Stock	PAA Stock	Hypothetical Contingent Quarterly Coupon
Hypothetical Observation Date 1	$25.00 (**at or above** its coupon threshold level)	$20.00 (**at or above** its coupon threshold level)	$10.00 (**at or above** its coupon threshold level)	$16.00 (**at or above** its coupon threshold level)	$35.00
Hypothetical Observation Date 2	$10.00 (**below** its coupon threshold level)	$19.00 (**at or above** its coupon threshold level)	$14.00 (**at or above** its coupon threshold level)	$15.00 (**at or above** its coupon threshold level)	$0
Hypothetical Observation Date 3	$29.00 (**at or above** its coupon threshold level)	$10.00 (**below** its coupon threshold level)	$6.00 (**below** its coupon threshold level)	$10.00 (**below** its coupon threshold level)	$0
Hypothetical Observation Date 4	$10.00 (**below** its coupon threshold level)	$10.00 (**below** its coupon threshold level)	$5.00 (**below** its coupon threshold level)	$10.00 (**below** its coupon threshold level)	$0

On hypothetical observation date 1, each of the underlying stocks closes at or above its respective coupon threshold level. Therefore, a hypothetical contingent quarterly coupon of $35.00 is paid on the relevant coupon payment date.

On each of hypothetical observation dates 2 and 3, at least one underlying stock closes at or above its coupon threshold level, but one or more of the other underlying stocks close below their coupon threshold level(s). Therefore, no contingent quarterly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each of the underlying stocks closes below its respective coupon threshold level, and accordingly no contingent quarterly coupon is paid on the relevant coupon payment date.

You will not receive a contingent quarterly coupon on any coupon payment date if the determination closing price of any underlying stock is below its respective coupon threshold level on the related observation date.

March 2019 Page 10

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
How to calculate the payment at maturity (if the securities have not been automatically redeemed):

Starting after six months, if the final share price of each underlying stock is greater than or equal to its initial share price on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount for each security *plus* the contingent quarterly coupon with respect to the related observation date. In the following examples, one or more underlying stocks close below the respective initial share price(s) on each redemption determination date, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

	Final Share Price				
	MPLX Stock	EPD Stock	ET Stock	PAA Stock	Payment at Maturity
Example 1:	$9.00 (**below** its downside threshold level)	$11.00 (**below** its downside threshold level)	$25.00 (**at or above** its downside threshold level)	$35.00 (**at or above** its downside threshold level)	$1,000 x share performance factor of the worst performing underlying stock = $1,000 x ($9.00 / $30.00) = $300.00
Example 2:	$40.00 (**at or above** its downside threshold level)	$35.00 (**at or above** its downside threshold level)	$6.00 (**below** its downside threshold level)	$9.00 (**below** its downside threshold level)	$1,000 x share performance factor of the worst performing underlying stock = $1,000 x ($6.00 / $15.00) = $400.00
Example 3:	$12.00 (**below** its downside threshold level)	$5.00 (**below** its downside threshold level)	$6.75 (**below** its downside threshold level)	$5.00 (**below** its downside threshold level)	$1,000 x ($5.00 / $25.00) = $200.00
Example 4:	$12.00 (**below** its downside threshold level)	$7.50 (**below** its downside threshold level)	$6.75 (**below** its downside threshold level)	$4.00 (**below** its downside threshold level)	$1,000 x ($4.00 / $20.00) = $200.00
Example 5:	$40.00 (**at or above** its downside threshold level and its coupon threshold level)	$35.00 (**at or above** its downside threshold level and its coupon threshold level)	$25.00 (**at or above** its downside threshold level and its coupon threshold level)	$35.00 (**at or above** its downside threshold level and its coupon threshold level)	The stated principal amount + the contingent quarterly coupon with respect to the final observation date. For more information, please see above under "How to determine whether a contingent quarterly coupon is payable with respect to an observation date

In examples 1 and 2, the final share price(s) of one or more of the underlying stocks are at or above the respective downside threshold level(s), but the final share price(s) of one or more of the other underlying stocks are below the respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying stock at maturity and receive at maturity an amount equal to the stated principal amount *times* the share performance factor of the worst performing underlying stock. Moreover, investors do not receive any contingent quarterly coupon for the final quarterly period.

Similarly, in examples 3 and 4, the final share prices of all of the underlying stocks are below their respective downside threshold levels, and investors receive at maturity an amount equal to the stated principal amount *times* the share performance factor of the worst performing underlying stock. In example 3, the MPLX Stock has declined 60% from its initial share price to its final share price, the EPD Stock has declined 80% from its initial share price to its final share price, the ET Stock has declined 55% from its initial share price to its final share price and the PAA Stock has declined 75% from its initial share price to its final share price. Therefore, the payment at maturity equals the stated principal amount *times* the share performance factor of the EPD Stock, which represents the worst performing underlying stock in this example. In example 4, the MPLX Stock has declined 60% from its initial share price to its final share price, the EPD Stock has declined 70% from its initial share price to its final share price, the ET Stock has declined 55% from its initial share price to its final share price and the PAA Stock has declined 80% from its initial share price to its final share price. Therefore, the payment at maturity equals the stated principal amount *times* the share performance factor of the PAA Stock, which represents the worst performing underlying stock in this example. Moreover, investors do not receive the contingent quarterly coupon for the final quarterly period.

In example 5, the final share price of each underlying stock is at or above its respective downside threshold level and coupon threshold level. Therefore, investors receive at maturity the stated principal amount of the securities *plus* the contingent quarterly

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

coupon with respect to the final observation date. However, investors do not participate in any appreciation of any of the underlying stocks.

If the securities are not redeemed prior to maturity and the final share price of ANY underlying stock is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying stock at maturity, and your payment at maturity will be less than 50% of the stated principal amount per security and could be zero.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Risk Factors

The following is a list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement and prospectus. You should also consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

§ **The securities do not guarantee the return of any principal.** The terms of the securities differ from those of ordinary debt securities in that they do not guarantee the return of any of the principal amount at maturity. If the securities have not been automatically redeemed prior to maturity and if the final share price of **any** underlying stock is less than its downside threshold level of 50% of its initial share price, you will be exposed to the decline in the closing price of the worst performing underlying stock, as compared to its initial share price, on a 1-to-1 basis, and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *times* the share performance factor of the worst performing underlying stock. In this case, the payment at maturity will be less than 50% of the stated principal amount and could be zero. **You could lose up to your entire investment in the securities.**

§ **The securities do not provide for the regular payment of interest and may pay no interest over the entire term of the securities.** The terms of the securities differ from those of ordinary debt securities in that they do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the determination closing price of **each** underlying stock is **at or above** 65% of its respective initial share price, which we refer to as the respective coupon threshold level, on the related observation date. If, on the other hand, the determination closing price of **any** underlying stock is lower than its coupon threshold level on the relevant observation date for any interest period, we will pay no coupon on the applicable coupon payment date. It is possible that the determination closing price(s) of one or more underlying stocks could remain below the respective coupon threshold level(s) for extended periods of time or even throughout the entire 4-year term of the securities so that you will receive few or no contingent quarterly coupons. If you do not earn sufficient contingent coupons over the term of the securities, the overall return on the securities may be less than the amount that would be paid on a conventional debt security of ours of comparable maturity.

§ **You are exposed to the price risk of all of the underlying stocks, with respect to both the contingent quarterly coupons, if any, and the payment at maturity, if any.** Your return on the securities is not linked to a basket consisting of the underlying stocks. Rather, it will be contingent upon the independent performance of each underlying stock. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each of the underlying stocks. Poor performance by **any** underlying stock over the term of the securities may negatively affect your return and will not be offset or mitigated by any positive performance by the other underlying stocks. To receive **any** contingent quarterly coupons, **all** of the underlying stocks must close at or above their respective coupon threshold levels on the applicable observation date. In addition, if **any** underlying stock has declined to below its respective downside threshold level as of the final observation date, you will be **fully exposed** to the decline in the worst performing underlying stock over the term of the securities on a 1-to-1 basis, even if the other underlying stocks have appreciated or have not declined as much. Under this scenario, the value of any such payment will be less than 50% of the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of all of the underlying stocks.

§ **The contingent coupon, if any, is based only on the determination closing prices of the underlying stocks on the related quarterly observation date at the end of the related interest period**. Whether the contingent coupon will be paid on any coupon payment date will be determined at the end of the relevant interest period based on the determination closing price of each underlying stock on the relevant quarterly observation date. As a result, you will not know whether you will receive the contingent coupon on any coupon payment date until near the end of the relevant interest period. Moreover, because the contingent coupon is based solely on the price of each underlying stock on quarterly observation dates, if the determination closing price of any underlying stock on any observation date is below the respective coupon threshold level, you will receive no coupon for the related interest period, even if the price(s) of one or more of the underlying stocks were higher on other days during that interest period.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

§ **Investors will not participate in any appreciation in the price of any underlying stock.** Investors will not participate in any appreciation in the price of any underlying stock from its initial share price, and the return on the securities will be limited to the contingent quarterly coupon, if any, that is paid with respect to each observation date on which all determination closing prices are greater than or equal to their respective coupon threshold levels, if any.

§ **The market price will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market. We expect that generally the level of interest rates available in the market and the prices of the underlying stocks on any day, including in relation to the respective coupon threshold levels and downside threshold levels, will affect the value of the securities more than any other factors. Other factors that may influence the value of the securities include:

o the trading price and volatility (frequency and magnitude of changes in value) of the underlying stocks,

o whether the determination closing price of any underlying stock has been below its respective coupon threshold level on any observation date,

o dividend rates on the underlying stocks,

o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying stocks and which may affect the prices of the underlying stocks,

o the time remaining until the securities mature,

o interest and yield rates in the market,

o the availability of comparable instruments,

o the occurrence of certain events affecting the underlying stock that may or may not require an adjustment to the adjustment factor, and

o any actual or anticipated changes in our credit ratings or credit spreads.

Some or all of these factors will influence the price that you will receive if you sell your securities prior to maturity. For example, you may have to sell your securities at a substantial discount from the stated principal amount of $1,000 per security if the price of any underlying stock at the time of sale is near or below its coupon threshold level, and especially if the price of any underlying stock at the time of sale is near or below its downside threshold level, or if market interest rates rise.

The prices of the underlying stocks may be, and have recently been, volatile, and we can give you no assurance that the volatility will lessen. The price of one or more of the underlying stocks may decrease and close below the respective coupon threshold level(s) on each observation date so that you will receive no return on your investment, and the price of one or more underlying stocks may decrease and close below the respective downside threshold level on the final observation date so that you receive a payment at maturity that is less than 50% of the stated principal amount. There can be no assurance that the determination closing prices of all of the underlying stocks will be at or above their respective coupon threshold levels on any observation date so that you will receive a coupon payment on the securities for the applicable interest period, or, with respect to the final observation date, that the closing prices of all of the underlying stocks will be at or above the respective downside threshold levels so that you do not suffer a significant loss on your initial investment in the securities. See "MPLX LP Overview," "Enterprise Products Partners L.P. Overview," "Energy Transfer LP Overview" and "Plains All American Pipeline, L.P. Overview" below.

§ **The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities.** You are dependent on our ability to pay all amounts due on the securities on each coupon payment date, upon automatic redemption and at maturity and therefore you are subject to our credit risk. The securities are not guaranteed by any other entity. If we default on our obligations under the securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market's view of our

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.

§ **As a finance subsidiary, MSFL has no independent operations and will have no independent assets.** As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

§ **Reinvestment risk.** The term of your investment in the securities may be shortened due to the automatic early redemption feature of the securities. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly coupons and may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. However, under no circumstances will the securities be redeemed in the first six months of the term of the securities.

§ **Investing in the securities is not equivalent to investing in the common units representing limited partner interests of MPLX LP, the common units representing limited partner interests of Enterprise Products Partners L.P. or the common units representing limited partner interests of Energy Transfer LP or the common units representing limited partner interests of Plains All American Pipeline, L.P.** Investors in the securities will not participate in any appreciation in the underlying stocks, and will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the underlying stocks.

The issuers of the underlying stocks are master limited partnerships that make quarterly distributions of all available cash. As a result, excluding dividends or distributions on an underlying stock will likely exclude a significant portion of the overall performance of such underlying stock and will reduce, possibly significantly, the performance of such underlying stock. While the securities do not provide any exposure to the dividends or distributions on the underlying stocks, the price of an underlying stock may decrease in correlation with any reduction in distributions of such underlying stock, which may adversely affect the value of the securities and any payment on the securities.

§

No affiliation with MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P. MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP and Plains All American Pipeline, L.P. are not affiliates of ours, are not involved with this offering in any way, and have no obligation to consider your interests in taking any corporate actions that might affect the value of the securities. We have not made any due diligence inquiry with respect to MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P. in connection with this offering.

§ **We may engage in business with or involving MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P. without regard to your interests.** We or our affiliates may presently or from time to time engage in business with MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P. without regard to your interests and thus may acquire non-public information about MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P. Neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published and in the future may publish research reports with respect to MPLX LP, Enterprise Products Partners L.P., Energy Transfer LP or Plains All American Pipeline, L.P., which may or may not recommend that investors buy or hold the underlying stock(s).

§ **The antidilution adjustments the calculation agent is required to make do not cover every corporate event that could affect the underlying stocks.** MS & Co., as calculation agent, will adjust the adjustment factors for certain

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

corporate events affecting the underlying stocks, such as stock splits and stock dividends, and certain other corporate actions involving the issuers of the underlying stocks, such as mergers. However, the calculation agent will not make an adjustment for every corporate event that can affect the underlying stocks. For example, the calculation agent is not required to make any adjustments if the issuers of the underlying stocks or anyone else makes a partial tender or partial exchange offer for the underlying stocks, nor will adjustments be made following the final observation date. If an event occurs that does not require the calculation agent to adjust an adjustment factor, the market price of the securities may be materially and adversely affected.

§ **The securities will not be listed on any securities exchange and secondary trading may be limited, and accordingly, you should be willing to hold your securities for the entire 4-year term of the securities.** The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. MS & Co. may, but is not obligated to, make a market in the securities and, if it once chooses to make a market, may cease doing so at any time. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Since other broker-dealers may not participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.

§ **The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay as issuer make the economic terms of the securities less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying stocks, and to our secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

§ **The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the securities than those generated by others, including other dealers in the market, if they attempted to value the securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your securities in the secondary market (if any exists) at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

accuracy, including our creditworthiness and changes in market conditions. See also "The market price will be influenced by many unpredictable factors" above.

§ **Hedging and trading activity by our affiliates could potentially affect the value of the securities.** One or more of our affiliates and/or third-party dealers expect to carry out hedging activities related to the securities (and to other instruments linked to the underlying stocks), including trading in the underlying stocks. Some of our affiliates also trade the underlying stocks and other financial instruments related to the underlying stocks on a regular basis as part of their general broker-dealer and other businesses. As a result, these entities may be unwinding or adjusting hedge positions during the term of the securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the final observation date approaches. Any of these hedging or trading activities on or prior to the pricing date could potentially increase the initial share price of an underlying stock, and, therefore, could increase (i) the value at or above which such underlying stock must close on the redemption determination dates so that the securities are redeemed prior to maturity for the early redemption payment (depending also on the performance of the other underlying stocks), (ii), the coupon threshold level for such underlying stock, which is the value at or above which such underlying stock must close on the observation dates so that you receive a contingent quarterly coupon on the securities (depending also on the performance of the other underlying stocks), and (iii) the downside threshold level for such underlying stock, which is the value at or above which such underlying stock must close on the final observation date, so that you are not exposed to the negative performance of the worst performing underlying stock at maturity (depending also on the performance of the other underlying stocks). Additionally, such hedging or trading activities during the term of the securities could potentially affect the value of any underlying stock on the redemption determination dates and the observation dates, and, accordingly, whether we redeem the securities prior to maturity, whether we pay a contingent quarterly coupon on the securities and the amount of cash you will receive at maturity, if any (depending also on the performance of the other underlying stocks).

§ **The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.** As calculation agent, MS & Co. will determine the initial share prices, the coupon threshold levels and the downside threshold levels, the final share prices, the payment at maturity, if any, whether you receive a contingent quarterly coupon on each coupon payment date and/or at maturity, whether the securities will be redeemed on any early redemption date, whether a market disruption event has occurred and whether to make any adjustments to the adjustment factors. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and certain adjustments to the adjustment factors. These potentially subjective determinations may affect the payout to you upon an automatic early redemption or at maturity, if any. For further information regarding these types of determinations, see "Description of Auto-Callable Securities—Auto-Callable Securities Linked to Underlying Shares" and "—Calculation Agent and Calculations" and related definitions in the accompanying product supplement. In addition, MS & Co. has determined the estimated value of the securities on the pricing date.

§ **The U.S. federal income tax consequences of an investment in the securities are uncertain.** There is no direct legal authority as to the proper treatment of the securities for U.S. federal income tax purposes, and, therefore, significant aspects of the tax treatment of the securities are uncertain.

Please read the discussion under “Additional Information—Tax considerations” in this document concerning the U.S. federal income tax consequences of an investment in the securities. We intend to treat a security for U.S. federal income tax purposes as a single financial contract that provides for a coupon that will be treated as gross income to you at the time received or accrued, in accordance with your regular method of tax accounting. Under this treatment, the ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the securities, could result in adverse tax consequences to holders of the securities because the deductibility of capital losses is subject to limitations. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”) regarding the tax treatment of the securities, and the IRS or a court may not agree with the tax treatment described herein. If the IRS were successful in asserting an alternative treatment for the securities, the timing and character of income or loss on the securities might differ significantly from the tax treatment described herein. For example, under one possible treatment, the IRS could seek to recharacterize the securities as debt instruments. In that event, U.S. Holders (as defined below) would be required to accrue into income original issue discount on the securities every year at a "comparable yield" determined at the time of issuance (as adjusted based on the difference, if any, between the actual and the projected amount of any contingent payments on the securities) and recognize all income and gain in respect of the securities as ordinary income. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features.

Non-U.S. Holders (as defined below) should note that we currently intend to withhold on any coupon paid to Non-U.S. Holders generally at a rate of 30%, or at a reduced rate specified by an applicable income tax treaty under an "other income" or similar provision, and will not be required to pay any additional amounts with respect to amounts withheld.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not clear whether the securities would be viewed as similar to the prepaid forward contracts described in the notice, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. The notice focuses on a number of issues, the most relevant of which for holders of the securities are the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. investors should be subject to withholding tax. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments, the issues presented by this notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
MPLX LP Overview

MPLX LP is a master limited partnership formed by Marathon Petroleum Corporation to own, operate, develop and acquire midstream energy infrastructure assets. The MPLX Stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by MPLX LP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-35714 through the Securities and Exchange Commission's website at .www.sec.gov. In addition, information regarding MPLX LP may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the MPLX Stock is accurate or complete.**

Information as of market close on March 6, 2019:

Bloomberg Ticker Symbol:	MPLX
Exchange:	NYSE
Current Stock Price:	$32.51
52 Weeks Ago:	$34.97
52 Week High (on 8/9/2018):	$38.71
52 Week Low (on 12/24/2018):	$28.84
Current Dividend Yield:	7.79%

The following table sets forth the published high and low closing prices of, as well as dividends on, the MPLX Stock for each quarter from January 1, 2016 through March 6, 2019. The closing price of the MPLX Stock on March 6, 2019 was $32.51. The associated graph shows the closing prices of the MPLX Stock for each day from January 1, 2014 through March 6, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the MPLX Stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the MPLX Stock at any time, including on the redemption determination dates or the observation dates.

Common Units Representing Limited Partner Interests of MPLX LP (CUSIP 55336V100)	**High ($)**	**Low ($)**	**Dividends ($)**
2016			
First Quarter	39.28	16.53	0.50

Second Quarter	34.35	27.14	0.505
Third Quarter	34.83	31.32	0.51
Fourth Quarter	34.62	30.31	0.515
2017			
First Quarter	38.86	35.06	0.52
Second Quarter	37.73	31.10	0.54
Third Quarter	36.46	32.26	0.5625
Fourth Quarter	37.94	32.46	0.5875
2018			
First Quarter	39.12	32.62	0.6075
Second Quarter	37.10	32.07	0.6175
Third Quarter	38.71	33.60	0.6275
Fourth Quarter	35.77	28.84	0.6375
2019			
First Quarter (through March 6, 2019)	35.68	30.71	0.6475

We make no representation as to the amount of dividends, if any, that MPLX LP may pay in the future. In any event, as an investor in the securities, you will not be entitled to receive dividends, if any, that may be payable on the common units representing limited partner interests of MPLX LP

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

Common Units Representing Limited Partner Interests of MPLX LP – Daily Closing Prices
January 1, 2014 to March 6, 2019

* The red line indicates the hypothetical downside threshold level, and the black line in the graph indicates the hypothetical coupon threshold level, in each case assuming the closing price of the MPLX Stock on March 6, 2019 were the initial share price.

This document relates only to the securities offered hereby and does not relate to the MPLX Stock or other securities of MPLX LP. We have derived all disclosures contained in this document regarding MPLX LP stock from the publicly available documents described above. In connection with the offering of the securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to MPLX LP. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding MPLX LP is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the MPLX Stock (and therefore the price of the MPLX Stock at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning MPLX LP could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the MPLX Stock.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Enterprise Products Partners L.P. Overview

Enterprise Products Partners L.P. is a limited partnership formed to own and operate businesses of Enterprise Products Company related to certain natural gas liquids ("NGLs") and is a North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products. The EPD Stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by Enterprise Products Partners L.P. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 00 1-14323 through the Securities and Exchange Commission's website at.www.sec.gov. In addition, information regarding Enterprise Products Partners L.P. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the EPD Stock is accurate or complete.**

Information as of market close on March 6, 2019:

Bloomberg Ticker Symbol:	EPD
Exchange:	NYSE
Current Stock Price:	$27.86
52 Weeks Ago:	$24.98
52 Week High (on 7/26/2018):	$29.91
52 Week Low (on 12/24/2018):	$23.51
Current Dividend Yield:	6.17%

The following table sets forth the published high and low closing prices of, as well as dividends on, the EPD Stock for each quarter from January 1, 2016 through March 6, 2019. The closing price of the EPD Stock on March 6, 2019 was $27.86. The associated graph shows the closing prices of the EPD Stock for each day from January 1, 2014 through March 6, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the EPD Stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the EPD Stock at any time, including on the redemption determination dates or the observation dates.

Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P. (CUSIP 459200101)	**High ($)**	**Low ($)**	**Dividends ($)**

2016			
First Quarter	26.44	19.79	0.39
Second Quarter	29.42	23.86	0.395
Third Quarter	29.93	25.96	0.40
Fourth Quarter	27.44	24.53	0.405
2017			
First Quarter	29.86	26.84	0.41
Second Quarter	28.02	26.00	0.415
Third Quarter	27.73	24.98	0.42
Fourth Quarter	26.80	23.89	0.4225
2018			
First Quarter	29.40	24.06	0.425
Second Quarter	29.52	24.22	0.4275
Third Quarter	29.91	27.38	0.43
Fourth Quarter	29.33	23.51	0.4325
2019			
First Quarter (through March 6, 2019)	28.58	24.99	0.435

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
We make no representation as to the amount of dividends, if any, that Enterprise Products Partners L.P. may pay in the future. In any event, as an investor in the securities, you will not be entitled to receive dividends, if any, that may be payable on the common units representing limited partner interests of Enterprise Products Partners L.P.

Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P. – Daily Closing Prices
January 1, 2014 to March 6, 2019

* The red line indicates the hypothetical downside threshold level, and the black line in the graph indicates the hypothetical coupon threshold level, in each case assuming the closing price of the EPD Stock on March 6, 2019 were the initial share price.

This document relates only to the securities offered hereby and does not relate to the EPD Stock or other securities of Enterprise Products Partners L.P. We have derived all disclosures contained in this document regarding Enterprise Products Partners L.P. stock from the publicly available documents described above. In connection with the offering of the securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to Enterprise Products Partners L.P. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Enterprise Products Partners L.P. is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the EPD Stock (and therefore the price of the EPD Stock at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Enterprise Products Partners L.P. could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the EPD Stock.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Energy Transfer LP Overview

Energy Transfer LP is engaged in natural gas, crude oil, NGL and refined products operations. The ET Stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by Energy Transfer LP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-32740 through the Securities and Exchange Commission's website at .www.sec.gov. In addition, information regarding Energy Transfer LP may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the ET Stock is accurate or complete.**

Information as of market close on March 6, 2019:

Bloomberg Ticker Symbol:	ET
Exchange:	NYSE
Current Stock Price:	$14.85
52 Weeks Ago:	$15.56
52 Week High (on 8/6/2018):	$18.97
52 Week Low (on 12/24/2018):	$11.80
Current Dividend Yield:	8.12%

The following table sets forth the published high and low closing prices of, as well as dividends on, the ET Stock for each quarter from January 1, 2016 through March 6, 2019. The closing price of the ET Stock on March 6, 2019 was $14.85. The associated graph shows the closing prices of the ET Stock for each day from January 1, 2014 through March 6, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the ET Stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the ET Stock at any time, including on the redemption determination dates or the observation dates.

Common Units Representing Limited Partner Interests of Energy Transfer LP (CUSIP 29273V100)	**High ($)**	**Low ($)**	**Dividends ($)**
2016			
First Quarter	14.07	4.05	0.285

Second Quarter	14.70	6.45	0.285
Third Quarter	18.96	13.80	0.285
Fourth Quarter	19.59	13.80	0.285
2017			
First Quarter	19.86	17.71	0.285
Second Quarter	19.45	15.15	0.285
Third Quarter	18.14	16.24	0.285
Fourth Quarter	18.70	15.79	0.295
2018			
First Quarter	19.18	14.20	0.305
Second Quarter	17.89	14.17	0.305
Third Quarter	18.97	17.05	0.305
Fourth Quarter	18.09	11.80	0.305
2019			
First Quarter (through March 6, 2019)	15.62	13.25	0.305

We make no representation as to the amount of dividends, if any, that Energy Transfer LP may pay in the future. In any event, as an investor in the securities, you will not be entitled to receive dividends, if any, that may be payable on the common units representing limited partner interests of Energy Transfer LP

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities

Common Units Representing Limited Partner Interests of Energy Transfer LP – Daily Closing Prices January 1, 2014 to March 6, 2019

* The red line indicates the hypothetical downside threshold level, and the black line in the graph indicates the hypothetical coupon threshold level, in each case assuming the closing price of the ET Stock on March 6, 2019 were the initial share price.

This document relates only to the securities offered hereby and does not relate to the ET Stock or other securities of Energy Transfer LP. We have derived all disclosures contained in this document regarding Energy Transfer LP stock from the publicly available documents described above. In connection with the offering of the securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to Energy Transfer LP. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Energy Transfer LP is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the ET Stock (and therefore the price of the ET Stock at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Energy Transfer LP could affect the value received with respect to the securities and therefore the value of the securities.

Neither the issuer nor any of its affiliates makes any representation to you as to the performance of the ET Stock.

Morgan Stanley Finance LLC
Contingent Income Auto-Callable Securities due March 27, 2023

All Payments on the Securities Based on the Worst Performing of the Common Units Representing Limited Partner Interests of MPLX LP, the Common Units Representing Limited Partner Interests of Enterprise Products Partners L.P., the Common Units Representing Limited Partner Interests of Energy Transfer LP and the Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P.

Principal at Risk Securities
Plains All American Pipeline, L.P. Overview

Plains All American Pipeline, L.P. owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids, natural gas and refined products. The PAA Stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by Plains All American Pipeline, L.P. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-14569 through the Securities and Exchange Commission's website at .www.sec.gov. In addition, information regarding Plains All American Pipeline, L.P. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither the issuer nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the issuer of the PAA Stock is accurate or complete.**

Information as of market close on March 6, 2019:

Bloomberg Ticker Symbol:	PAA
Exchange:	NYSE
Current Stock Price:	$23.55
52 Weeks Ago:	$22.23
52 Week High (on 8/22/2018):	$27.56
52 Week Low (on 12/24/2018):	$19.84
Current Dividend Yield:	5.01%

The following table sets forth the published high and low closing prices of, as well as dividends on, the PAA Stock for each quarter from January 1, 2016 through March 6, 2019. The closing price of the PAA Stock on March 6, 2019 was $23.55. The associated graph shows the closing prices of the PAA Stock for each day from January 1, 2014 through March 6, 2019. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification. The historical performance of the PAA Stock should not be taken as an indication of its future performance, and no assurance can be given as to the price of the PAA Stock at any time, including on the redemption determination dates or the observation dates.

Common Units Representing Limited Partner Interests of Plains All American Pipeline, L.P. (CUSIP 726503105)	**High ($)**	**Low ($)**	**Dividends ($)**
2016			

First Quarter	24.39	15.44	0.30
Second Quarter	28.50	19.84	0.30
Third Quarter	31.41	26.56	0.30
Fourth Quarter	33.49	28.26	0.30
2017			
First Quarter	33.05	30.04	0.30
Second Quarter	31.42	23.38	0.30
Third Quarter	26.85	19.01	0.55
Fourth Quarter	21.60	18.57	0.55
2018			
First Quarter	23.96		