NAPTP Annual Investor Conference

Orlando, FL • May 21, 2015

Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the plans, strategies and prospects of Plains All American Pipeline, L.P. ("PAA") and Plains GP Holdings, L.P. ("PAGP"). These forward-looking statements are based on PAA's current assumptions, expectations and projections about future events as of the date of our most recent guidance furnished on May 5, 2015, unless otherwise noted.

- Although PAA and PAGP believe that the expectations reflected in these forward-looking statements are reasonable, they can give no assurance that these expectations will prove to be correct or that synergies or other benefits anticipated in the forward-looking statements will be achieved. Important factors, some of which may be beyond PAA's or PAGP's control, that could cause actual results to differ materially from management's expectations are disclosed in PAA's and PAGP's respective filings with the Securities and Exchange Commission.

- This presentation also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is available in the appendix to this presentation. For additional detail regarding selected items impacting comparability, please visit the Investor Relations section of PAA's website at www.plainsallamerican.com.

Plains All American Structure

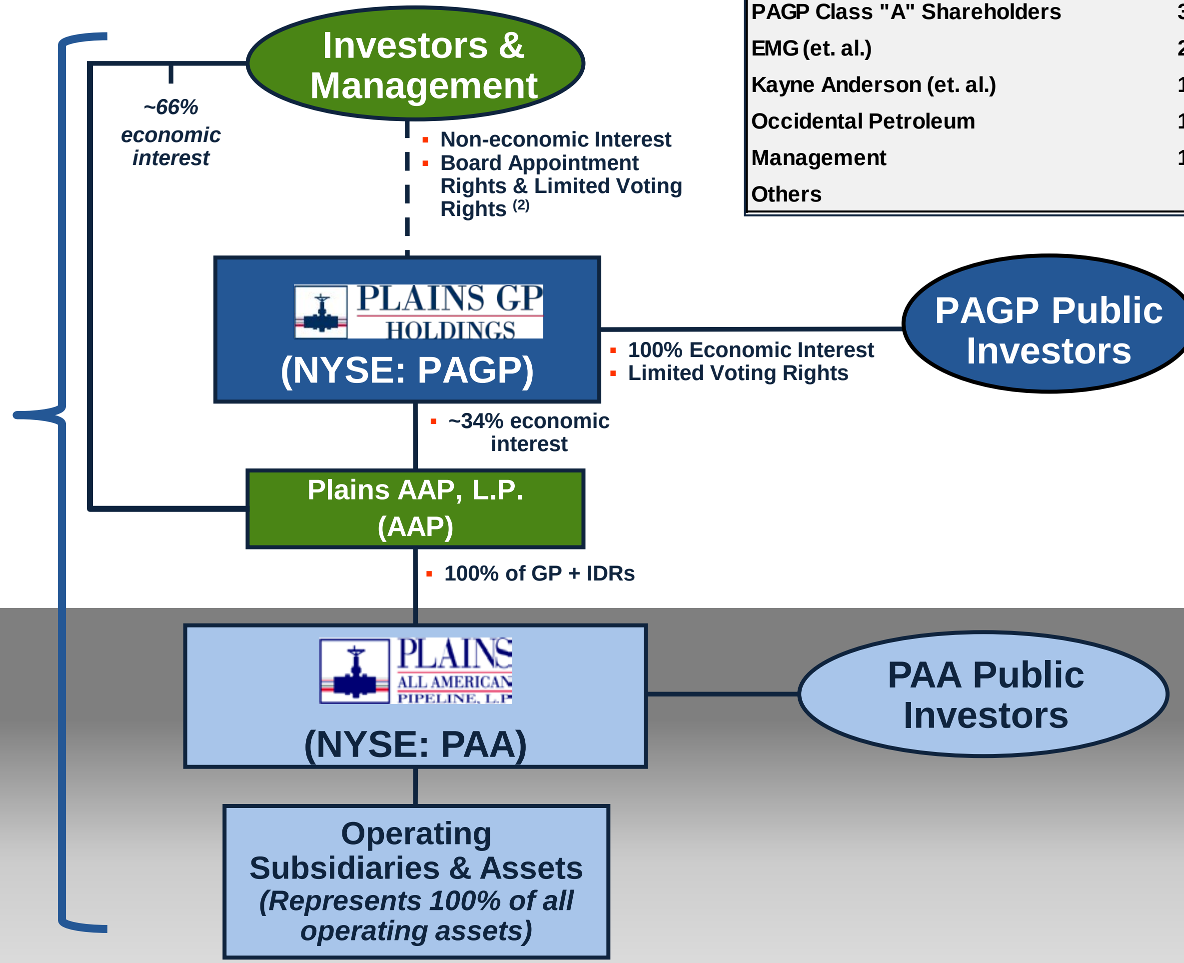
One Business - Two Ways to Invest (NYSE: PAA & PAGP)

General Partner Owners [1]	
PAGP Class "A" Shareholders	34%
EMG (et. al.)	20%
Kayne Anderson (et. al.)	17%
Occidental Petroleum	12%
Management	10%
Others	7%

GP Security (NYSE: PAGP)

- Taxable, but sheltered by amortization of PAGP's stepped up basis
- Issues 1099s to Investors
- ~3% yield; ~21% 2015 growth target

Total Enterprise Value ~$48 billion



MLP Security (NYSE: PAA)

- Not Taxable
- Issues K-1s to Investors
- ~5.5% yield; ~7% 2015 growth target

(1) Represents economic interest. Management ownership is a combination of directly held AAP interests & AAP management units. Ownership data as of 4/13/15.
(2) Board appointment rights limited to non-management investors that own greater than 10% interest in AAP
Note: Total Enterprise Value based on balance sheet data as of 03/31/15 and 05/01/15 closing unit price.

Plains All American Profile
(NYSE: PAA & PAGP)

Financial Profile[1]

▪ Total Enterprise Value	$48.4 B
✓ PAA Equity Market Cap	$19.9 B
✓ PAGP Equity Market Cap[2]	$19.2 B
✓ Total LT Debt	$9.3 B
▪ Current PAA Yield	~5.5%
▪ Current PAGP Yield	~3.0%
▪ PAA Total Assets	$21.7 B
▪ PAA S&P / Moody's Ratings	BBB+/Baa2

PAA Public Guidance – Mid-point

2015 Adjusted EBITDA [3]	~$2.33 B
2015 Adj. Net Income [3]	~$1.37 B

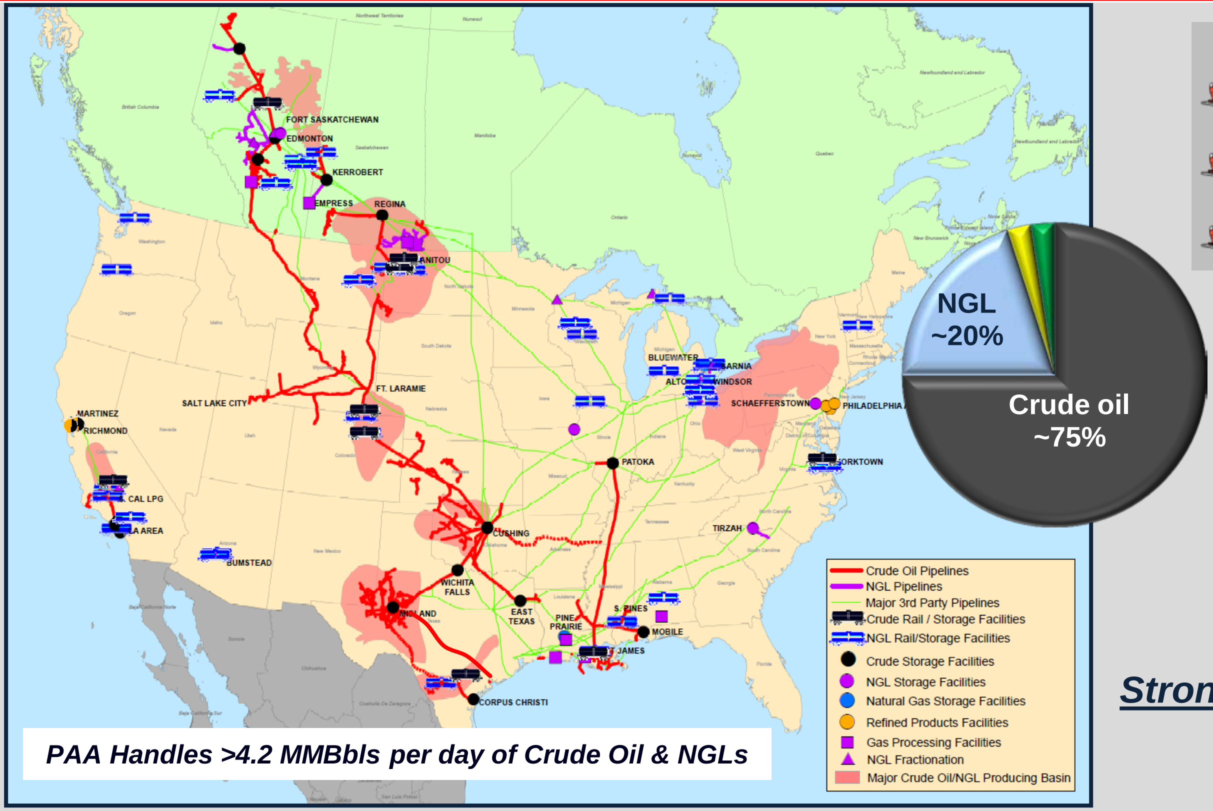
(1) As applicable, based on balance sheet data as of 03/31/15, 05/01/15 closing unit price, and distributions to be paid on 05/15/15
(2) PAGP equity market cap includes AAP Management units as of 04/13/15.
(3) Adjusted EBITDA and Adjusted Net Income Attributable to PAA, which has been abbreviated as "Adj. Net Income," are the mid-point of PAA's public guidance furnished via form 8-K on 05/05/15 and exclude selected items impacting comparability.

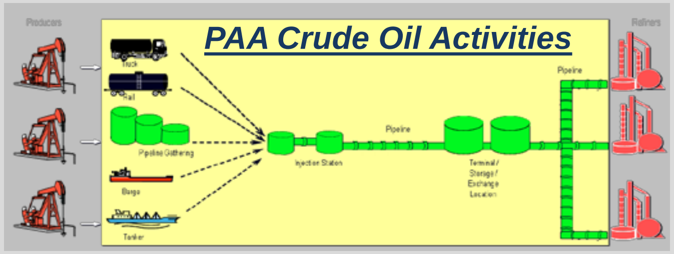
PAA Assets[4]

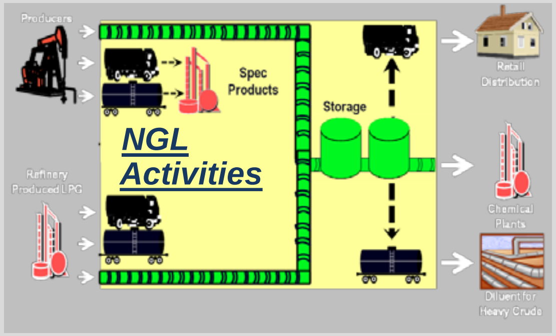
Pipelines (active miles)	18,900 miles
Liquids Storage	125 MMBbls
Natural Gas Storage	97 Bcf
Fractionation Facilities[5]	235,800 Bbls/d
Natural Gas Processing[6]	8.5 Bcf/d
Crude & NGL Rail Facilities	26
Crude & NGL Railcars	8,100
Truck Fleet	1,900 Trailers
	990 Trucks
Barge Fleet	149 Barges
	72 Tugs
Crude & NGL Volumes[7]:	>4.2 MMBbls/d

(4) Assets as of 12/31/14. All amounts are approximate.
(5) Amount represents gross capacity.
(6) Amount represents net capacity. Natural gas processing capacity also includes approximately 2.5 Bcf per day for a long-term liquid supply contract.
(7) QTD average monthly pipeline volumes as of 1Q2015.

PAA's Integrated North American Assets Are Located in Major Crude Oil Production & Liquids Rich Areas as well as Inland and Coastal Terminal & Interchange Locations



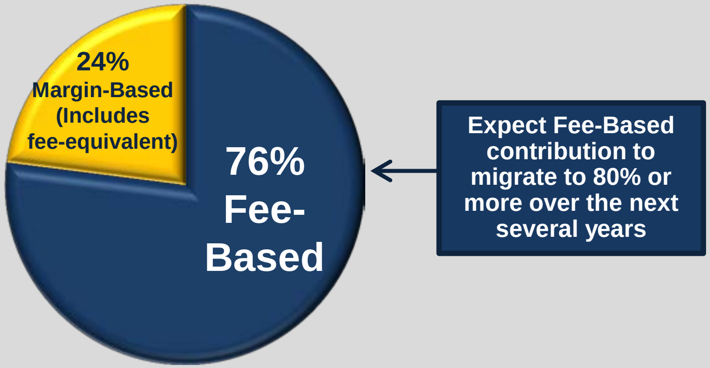




- ~95% crude oil & NGLs
- 77% fee based (based on 2015 guidance midpoint for Adjusted EBITDA of ~$2.33 billion)
- Integrated assets from wellhead to refinery inlets
  - ✓ Access to East, West & Gulf Coasts

2015 Guidance

Strong Fee-Based Cash Flow



PAA – In the Information Flow

Network of Activities Uniquely Positions PAA to Understand the Markets

On a routine basis, PAA:

- ✓ Transports > 4 mmb/d of crude oil & NGLs;
- ✓ Acts as the first purchaser of ~1 mmb/d of crude oil;
- ✓ Handles over 50 grades of crude oil;
- ✓ Interacts with multiple refineries; estimated to represent +/- 50% of total refining capacity in the U.S. & Canada;
- ✓ Owns and physically controls >30 mmbls of crude oil and NGL inventory and/or pipeline linefill;
- ✓ Tracks performance of and maintains decline curves and related analyses on substantially all major resource plays in the U.S. and Canada; and
- ✓ Updates regional supply and demand balances and tracks infrastructure capacity and potential issues/opportunities.

The Recent & Current Industry Environment

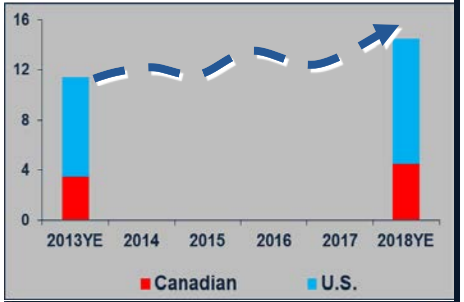
PAA View: You Can Have Too Much of a Good Thing

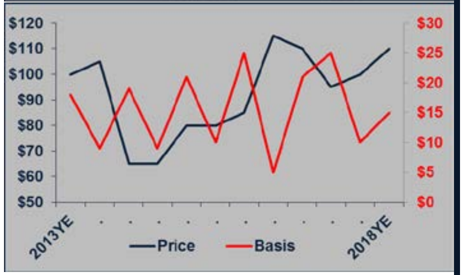
Excerpt From PAA's June 5, 2014 Analyst Meeting

Assessment As of 5/21/15?	The Environment PAA Is Positioning For (June 5, 2014)
✓	Continued robust growth in U.S. & Canadian crude oil production through 2018 – but in a non-linear progression
✓	Continued, potentially increased volatility in: Outright crude oil prices
✓	Basis differentials
✓	Market structure (i.e. backwardation / contango)
✓ X	Potential for increased cost of equity and debt capital and periods of restricted access to capital markets
?	Complementary asset acquisitions and/or business combinations available at attractive valuation levels
X	Reduced number of competitors due to prior acquisition performance and/or limited access to and increased cost of capital

The Environment PAA Is Positioning For *(June 5, 2014)*

- **Continued robust growth in U.S. & Canadian crude oil production through 2018 – but in a non-linear progression**
- **Continued, potentially increased volatility in:**
  - ✓ Outright crude oil prices
  - ✓ Basis differentials
    - Periodic regional bottlenecks
    - Regional crude quality imbalances
    - Changes in world supply/demand balances
  - ✓ Market structure (i.e. backwardation / contango)

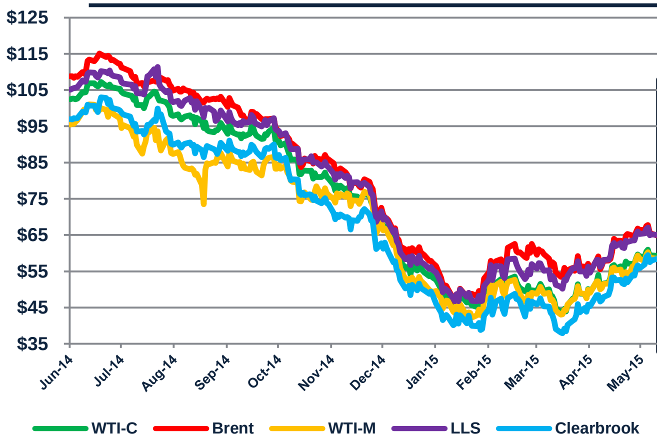




- **Potential for increased cost of equity and debt capital and periods of restricted access to capital markets**
- **Complementary asset acquisitions and/or business combinations available at attractive valuation levels**
  - ✓ Reduced number of competitors due to prior acquisition performance and/or limited access to and increased cost of capital

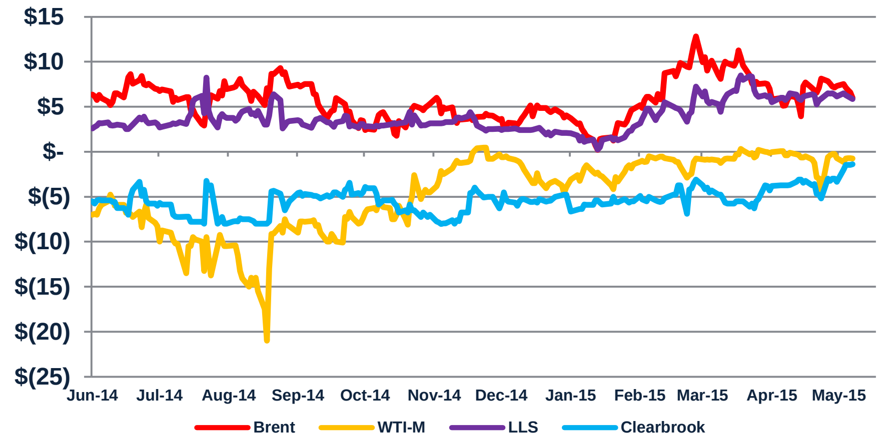
Summary of the Current Oil Price Environment June '14 - Present

Crude Oil Price Movement: June '14 - Present

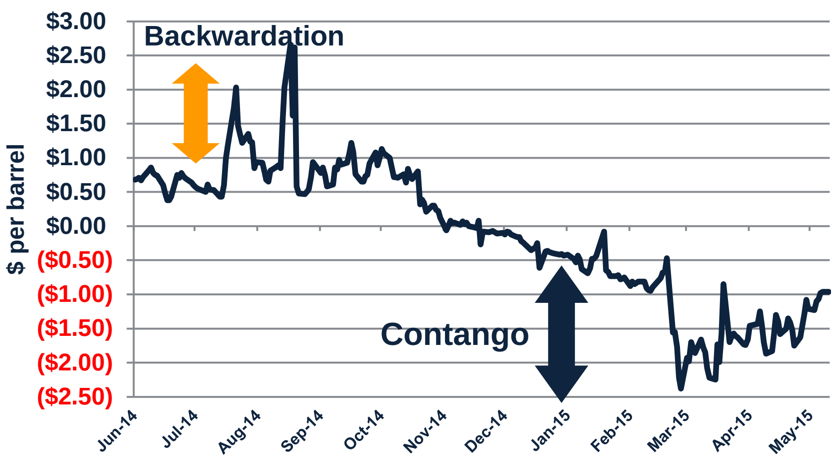


Price as of 05/12/15	% Change Since June
$60.75	-42%
$66.87	-41%
$59.85	-39%
$66.05	-38%
$60.05	-39%

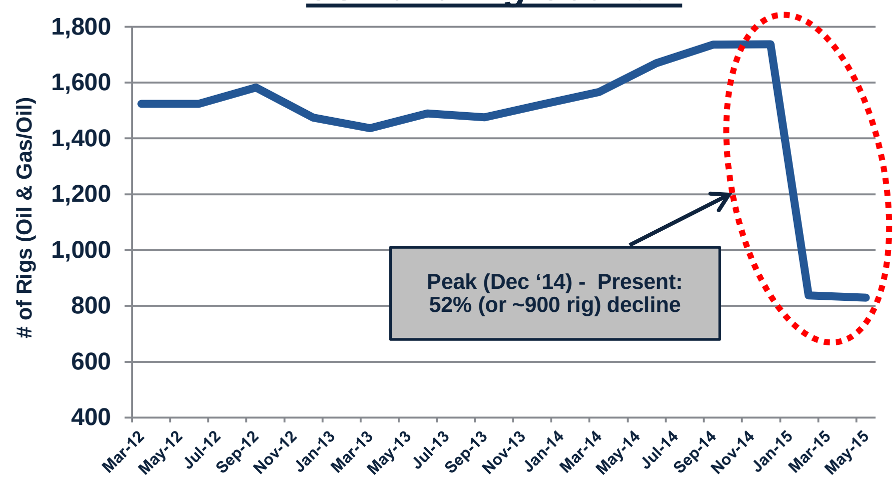
Price Differential to WTI (Cushing)



Crude Oil Market Structure(2)



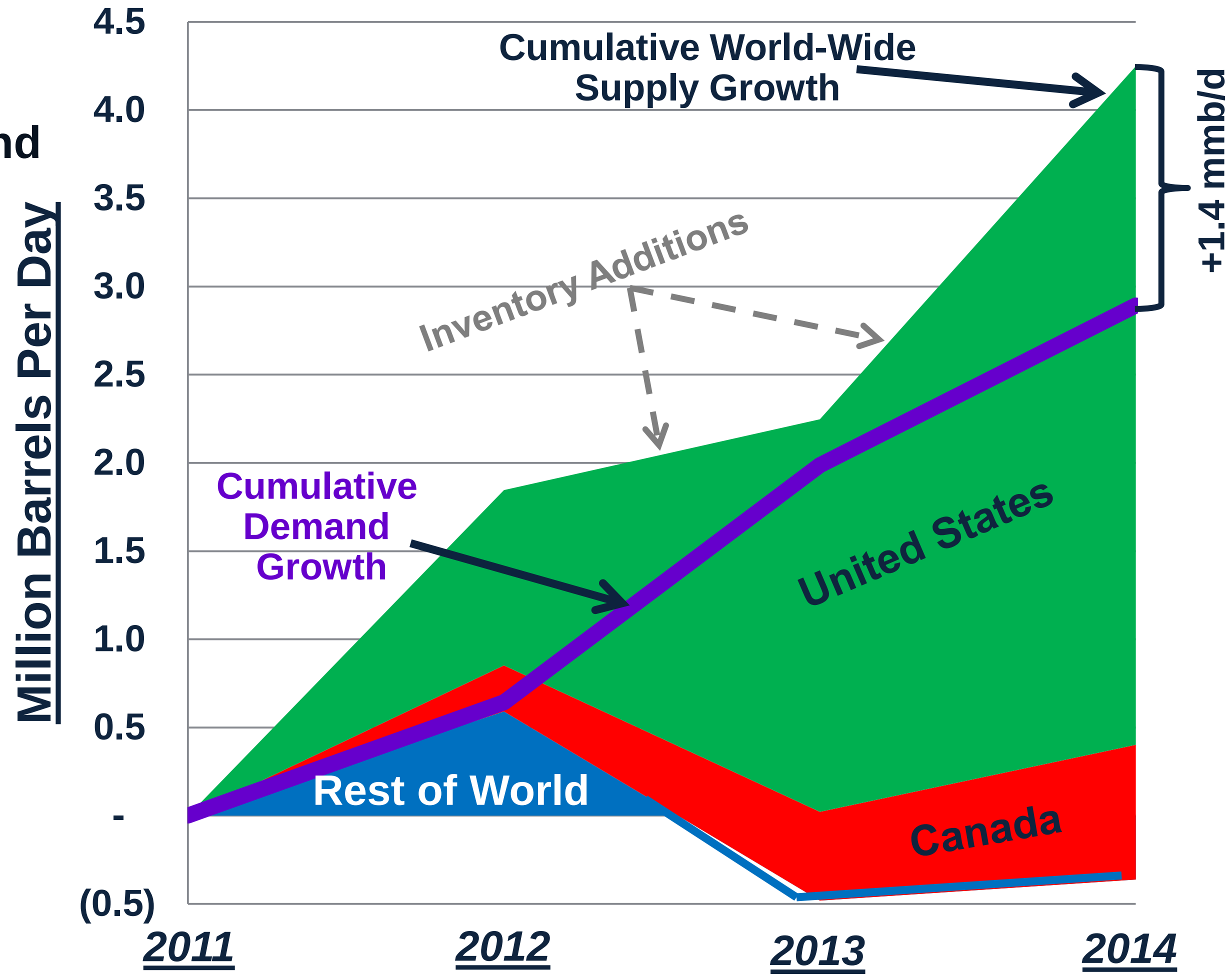
US Land Rig Count (1)



(1) Source: RigData, Tudor, Pickering, Holt & Co., and PAA. Rig count data includes both vertical and horizontal rigs.
(2) Chart does not include 09/22/08 data point on which the backwardated spread widened to over $11/barrel.

How Did We Get Here? US and Canadian Petroleum Supply Growth Has Exceeded Global Demand Growth Since 2011

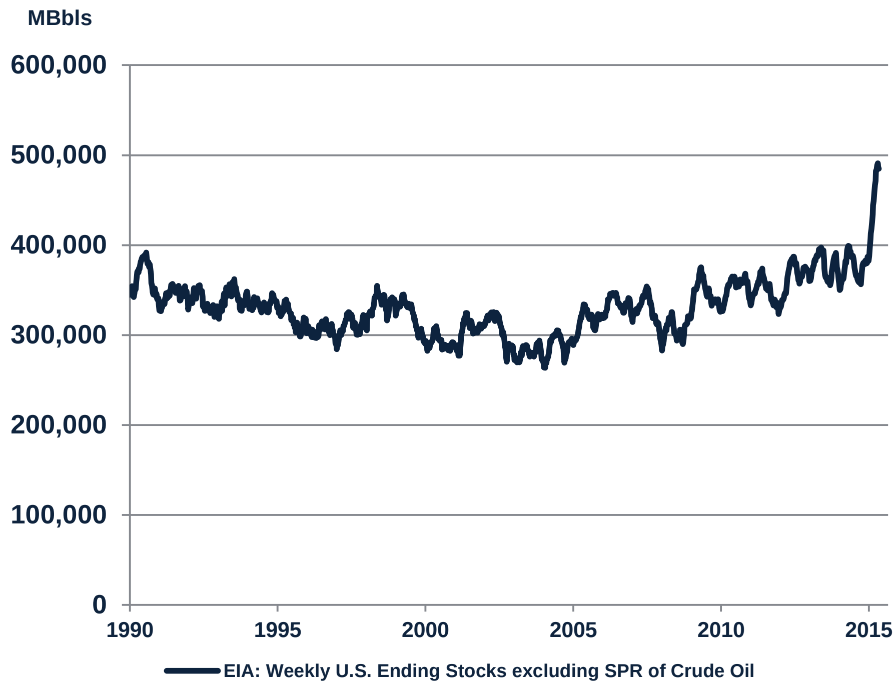
- **Since 2011, cumulative production growth has exceeded cumulative demand growth by 1.4 mmb/d**
  - ✓ U.S. increased 3.8 mmb/d
  - ✓ Canada increased 0.8 mmb/d
  - ✓ ROW decreased 0.4 mmb/d
  - ✓ Total supply growth = ~4.2 mmb/d
  - ✓ Demand increase = ~2.9 mmb/d
- **Excess production added to inventory levels**



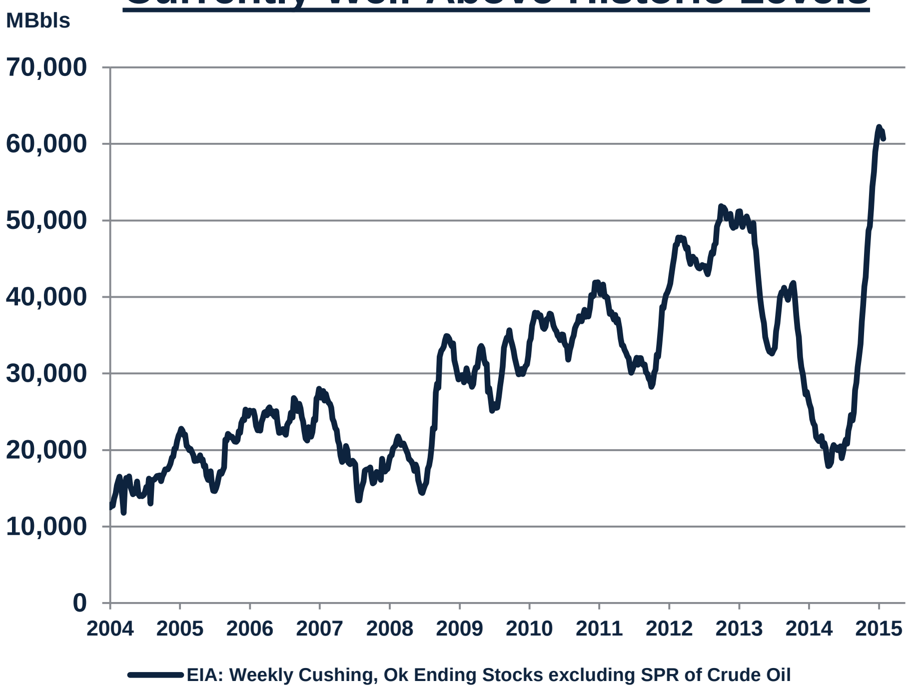
Source: EIA Short-Term Outlook, January 2015

U.S. Crude Inventories Higher Overall and at Cushing

U.S. Crude Stocks at Historic Levels



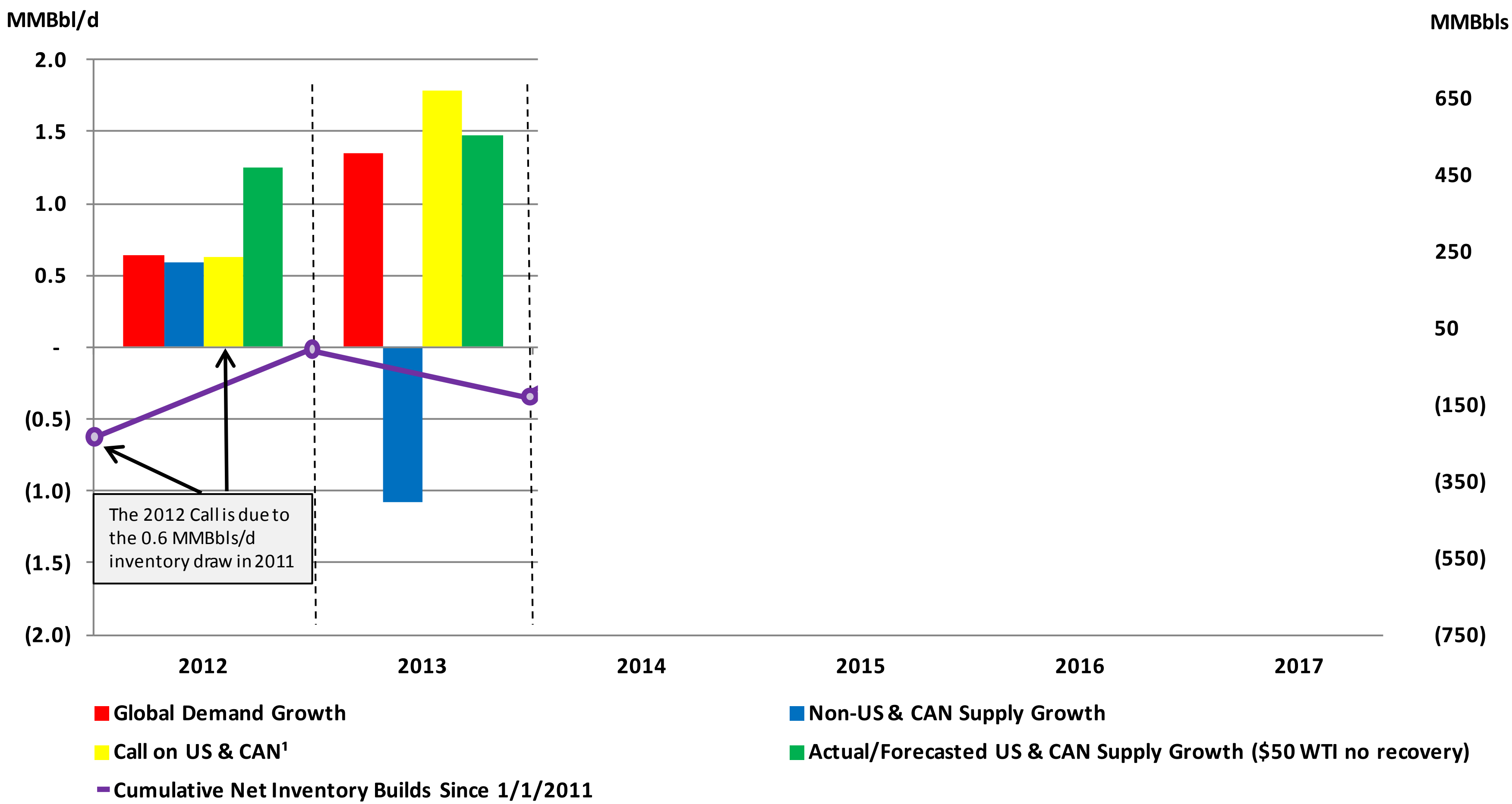
Cushing Crude Stocks Rising Rapidly; Currently Well-Above Historic Levels



Source: EIA "This Week in Petroleum," May 2015

Looking Forward:
$50 Crude Not Sustainable

It Will Take Time To Resolve The Current Imbalance… But The World Needs Sustainable North American Production GROWTH



[1]Call on US and CAN incorporates the prior year's imbalance
All statistics are annual averages

Source: EIA Short-Term Outlook, January 2015 and PAA

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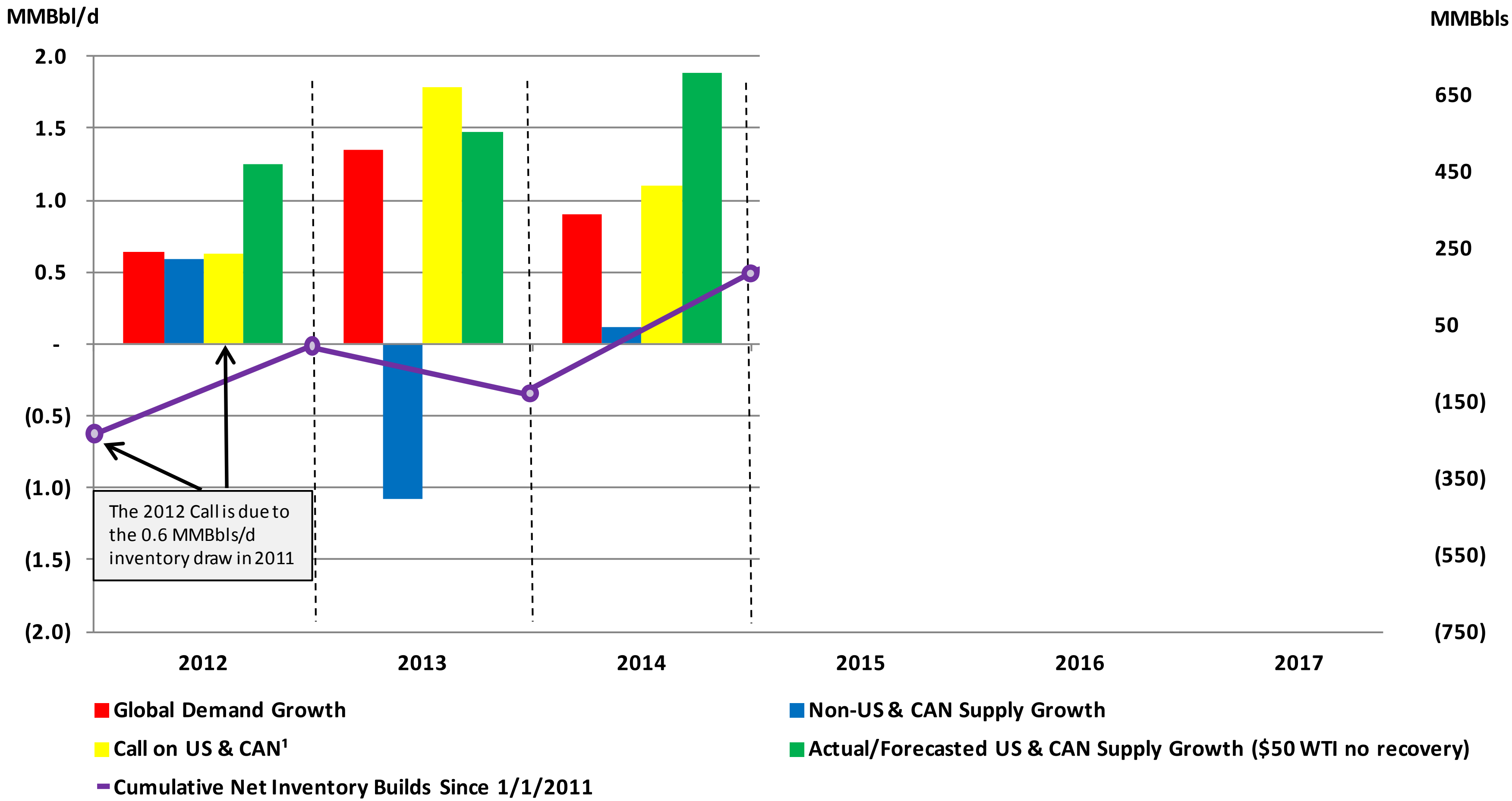

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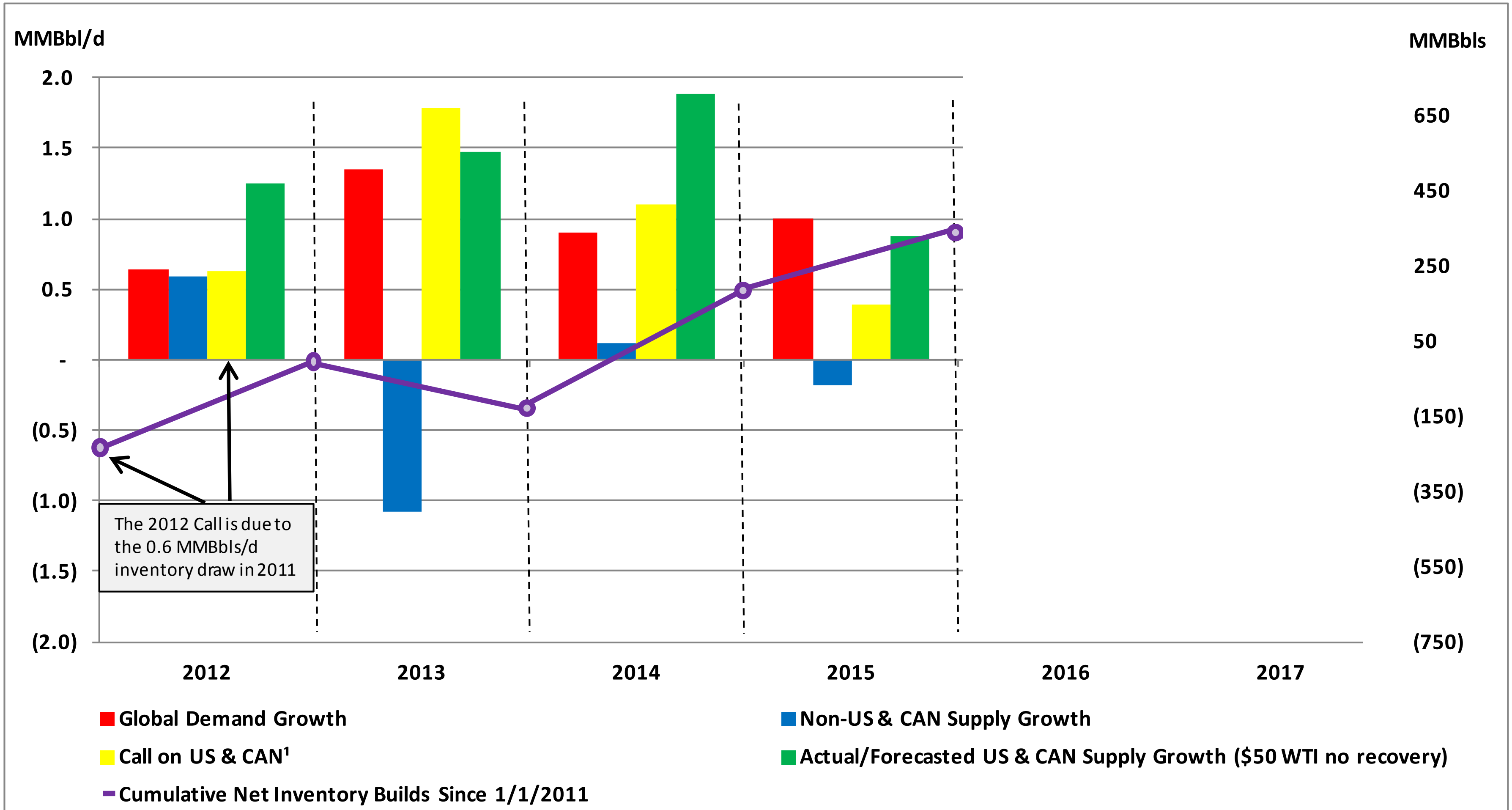

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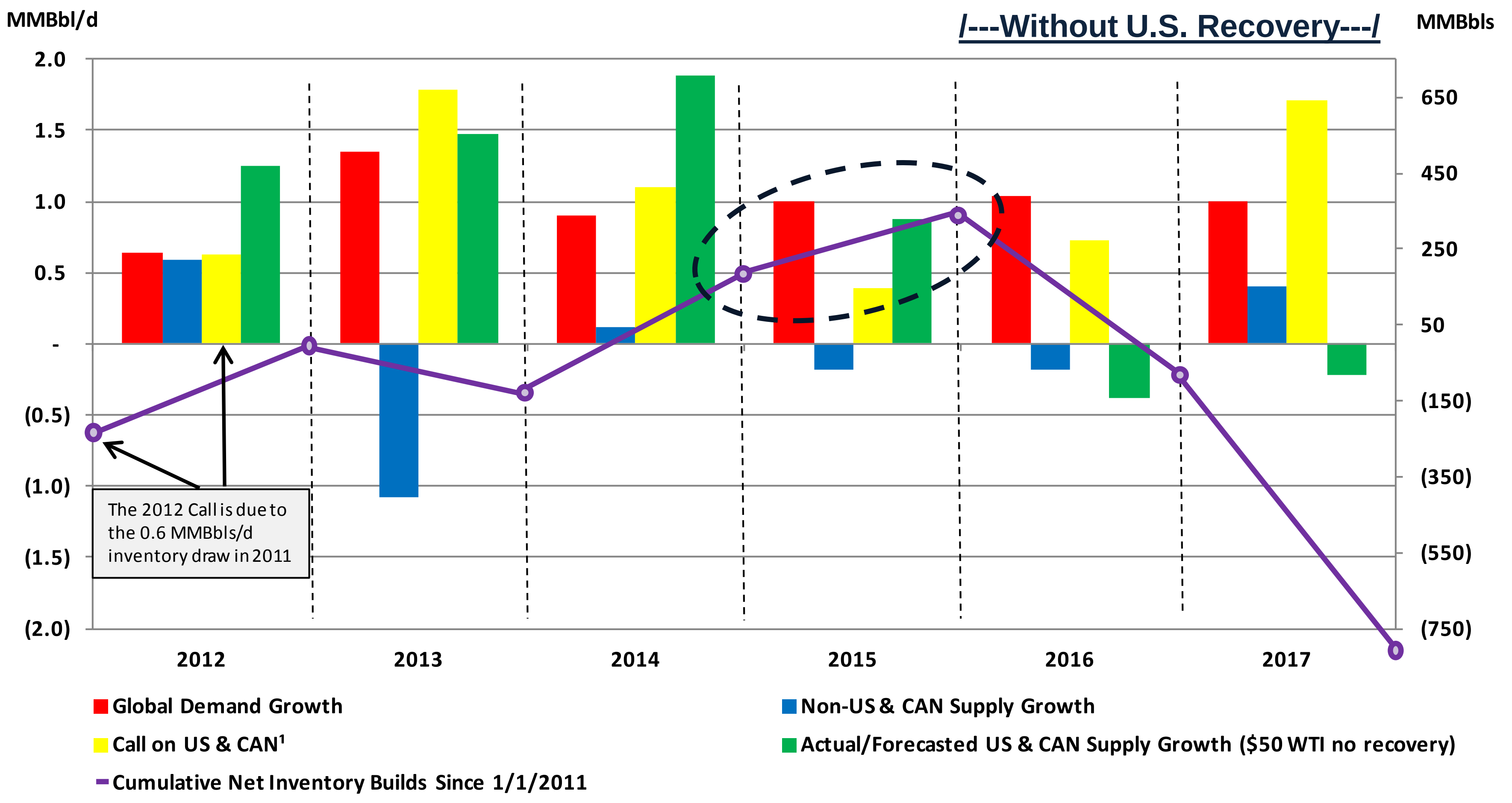
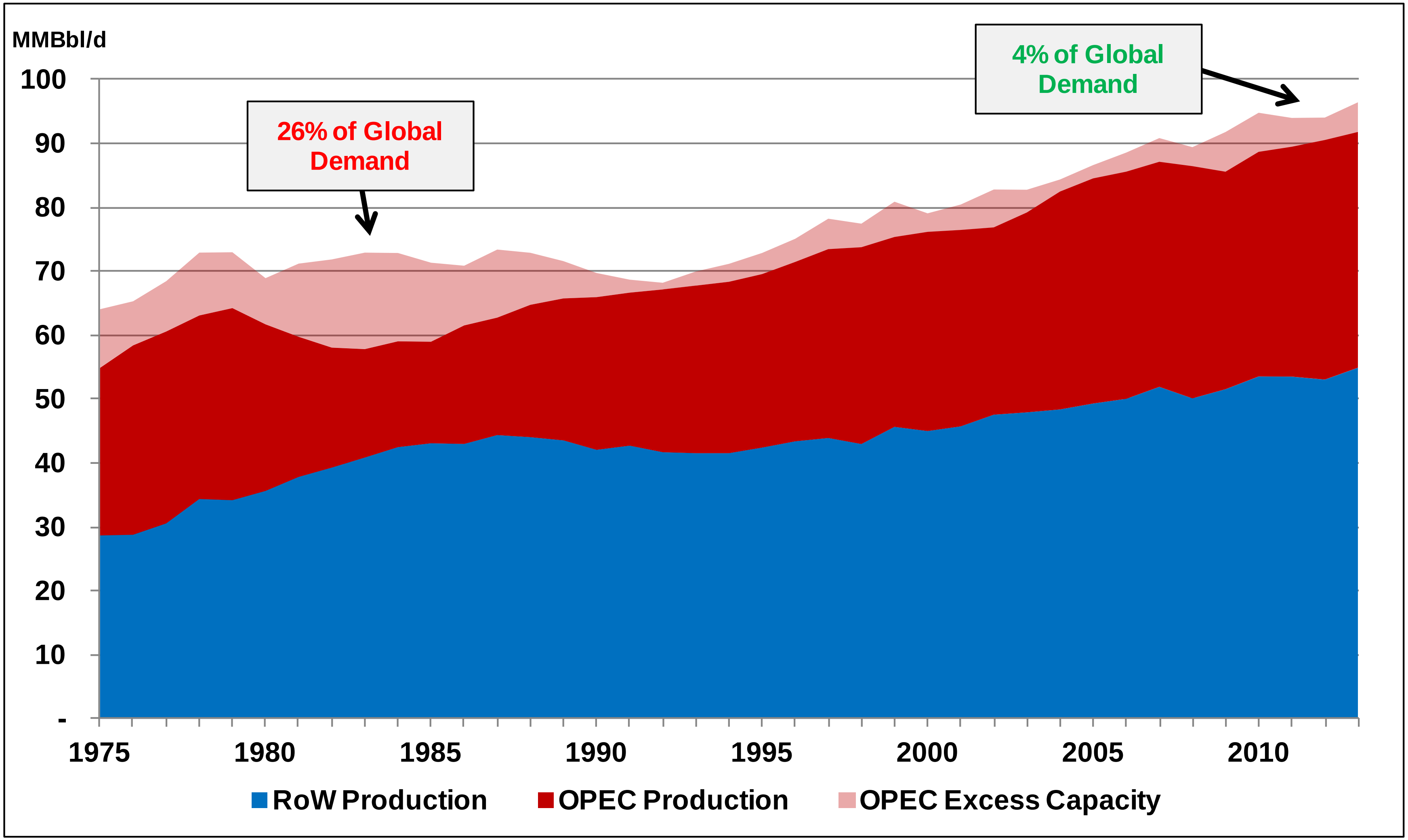


[1]*Call on US and CAN incorporates the prior year's imbalance*
All statistics are annual averages

Source: EIA Short-Term Outlook, January 2015 and PAA

This Is Not The 80's: OPEC's Current Contribution & Excess Production Capacity Is Greatly Reduced



Source: IEA

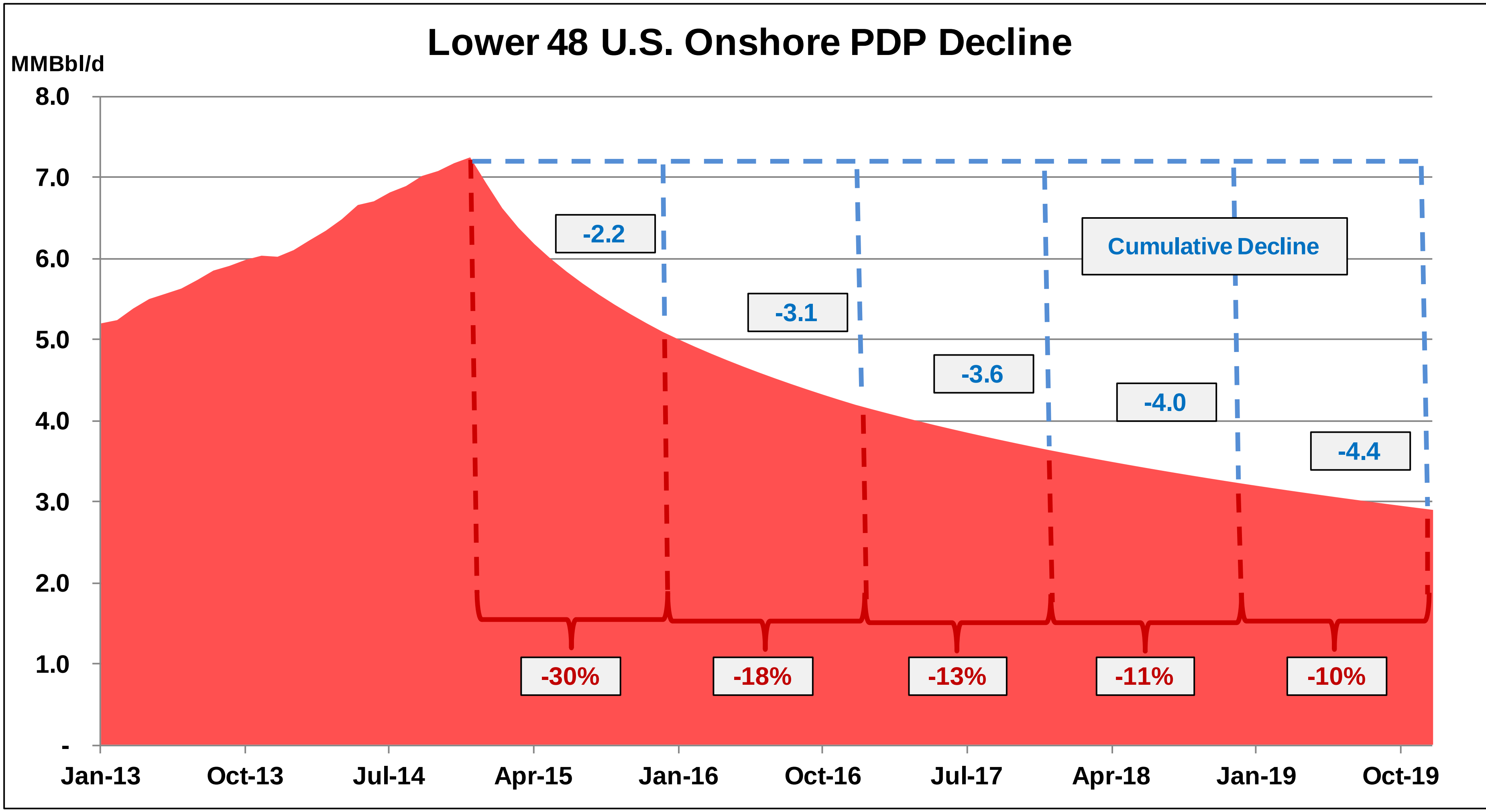
Rest-of-World Last 4 years (Ex OPEC, U.S. & Canada):
High Prices, Great Capital Market Conditions, But NO Volume Growth

WTI average	**$ 95.24**	**$ 94.23**	**$ 98.13**	**$ 92.96**
Brent average	**$111.26**	**$111.63**	**$108.56**	**$ 99.02**
Average diff	**$ 16.02**	**$ 17.40**	**$ 10.43**	**$ 6.06**

mmbls/day	**2011**	**2012**	**2013**	**2014**	**Change 2011 to 2014**
Total world liquids supplied	87.1	90.3	91.4	93.8	6.70
Less:					
OPEC Crude production	(29.8)	(31.2)	(31.6)	(30.7)	
OPEC NGL & NCF production	(5.4)	(5.6)	(5.6)	(5.8)	
Other (incl inventory change)	(0.5)	0.6	(0.1)	1.0	
Total Non-Opec liquids production including processing gains	52.4	52.9	54.3	56.3	3.90
Less:					
U.S.	(9.0)	(10.0)	(11.2)	(12.8)	(3.80)
Canada	(3.5)	(3.8)	(4.0)	(4.2)	(0.70)
Rest of World (ex OPEC, U.S. & Canada)	39.9	39.1	39.1	39.3	(0.60)

Source: Opec

Unprecedented Underlying Decline Rates of U.S. Production -- Requires Reinvestment to Sustain/Grow



Directional Indication of The Impact Price Decreases Have on Cash Flow & Capital Reinvestment

Directional Illustration of Magnitude of Price Impact

	Oil	
Average 2014 production	8.6	mmb/d
Potential YOY Price Decrease	$ (35.00)	/bbl
	$ (110)	Billion
Royalty & taxes (25%,10%,25%)	$ (27)	Billion
Producers cash flow reduction	$ (82)	Billion

Aggregate producer impact

2014 Full year prices:
WTI Nymex avg'd $92.98/b; NGL composite ~$36/b; Nat Gas Nymex = $4.27/mcf

Directional Indication of The Impact Price Decreases Have on Cash Flow & Capital Reinvestment

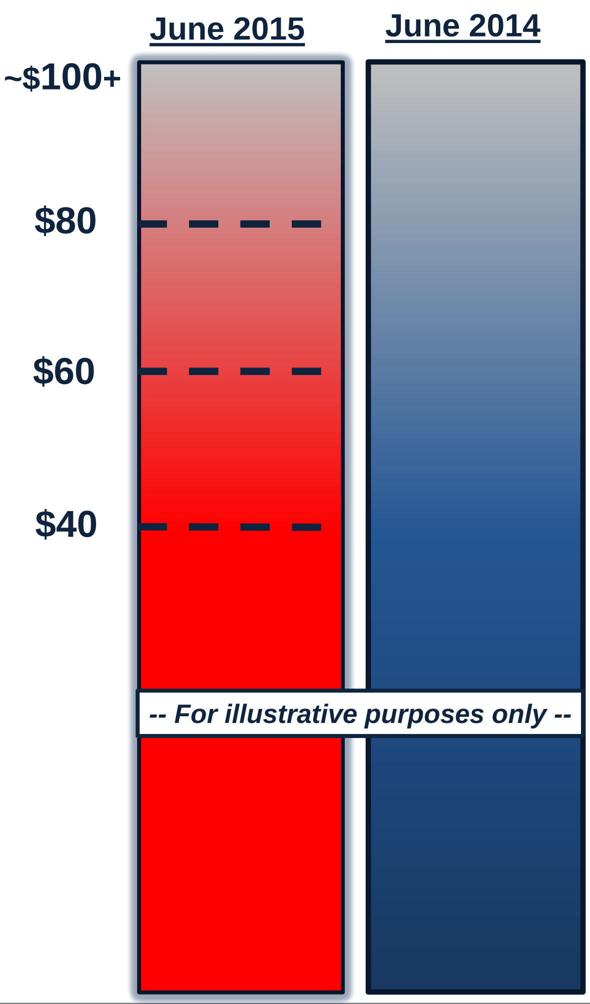
Directional Illustration of Magnitude of Price Impact

	Oil		NGL (composite bbl)		Gas	
Average 2014 production	8.6	mmb/d	2.9	mmb/d	73.0	bcf/d
Potential YOY Price Decrease	$ (35.00)	/bbl	$ (16.00)	/bbl	$ (1.30)	/mcf
	$ (110)	Billion	$ (17)	Billion	$ (35)	Billion
Royalty & taxes (25%,10%,25%)	$ (27)	Billion	$ (2)	Billion	$ (9)	Billion
Producers cash flow reduction	$ (82)	Billion	$ (15)	Billion	$ (26)	Billion
Aggregate producer impact			$ (124)	Billion YOY reduction		
			$ (339)	million/day		

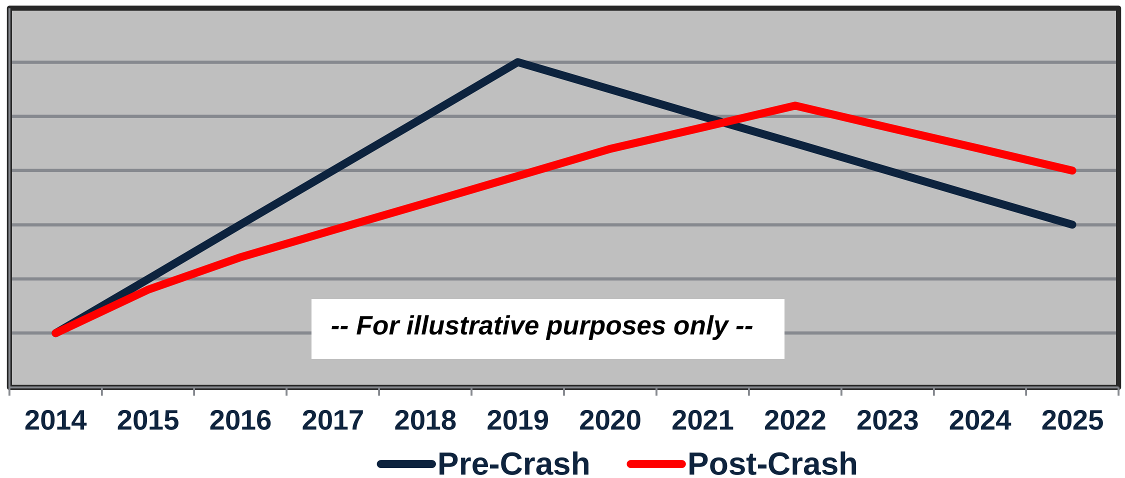
2014 Full year prices:
WTI Nymex avg'd $92.98/b; NGL composite ~$36/b; Nat Gas Nymex = $4.27/mcf

The Long Term Outlook Remains Fundamentally Solid For The Industry & Midstream Oil MLPs But Requires Higher Prices

Developable Resource Base



Production Curve Outlook

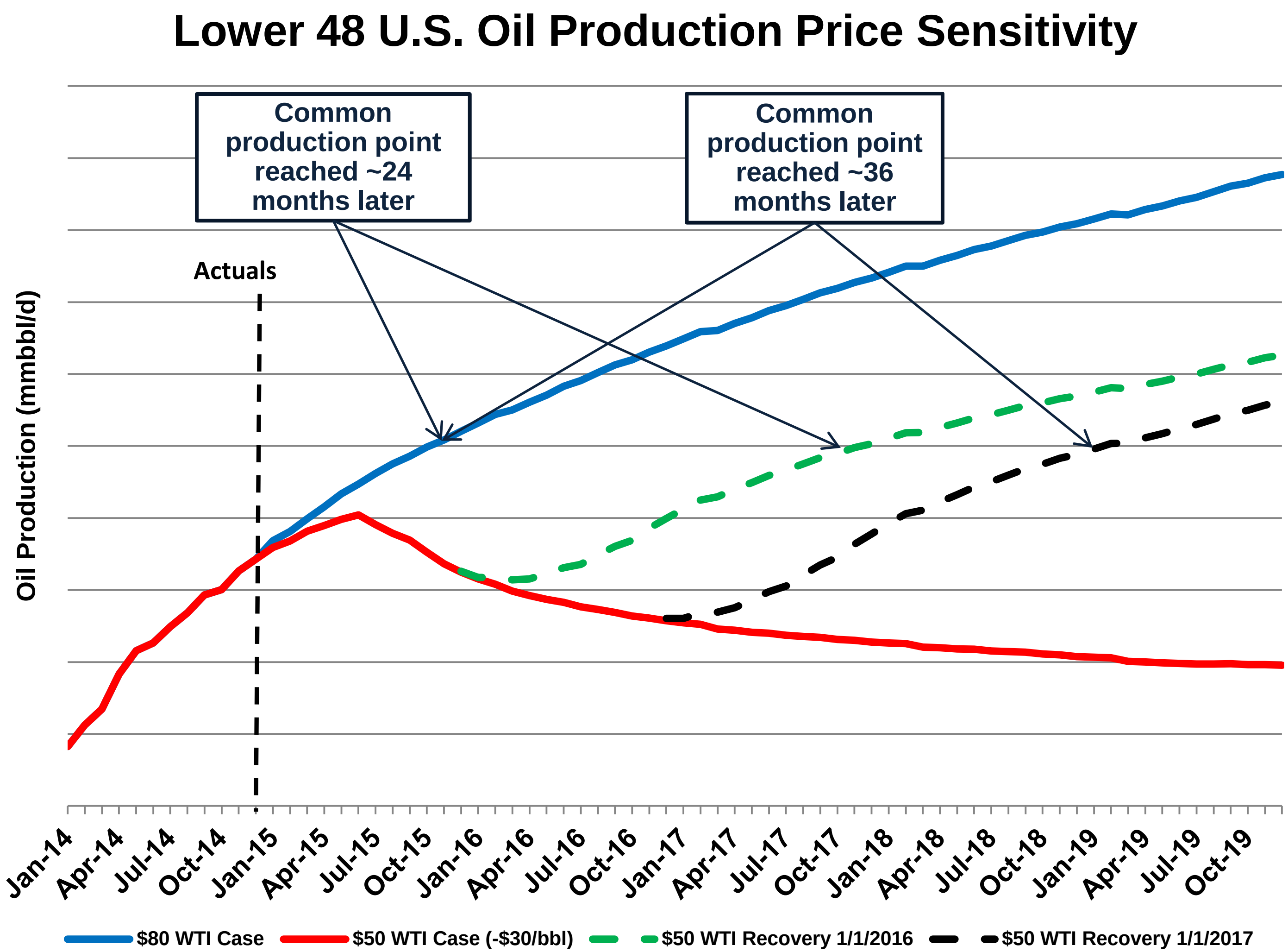


Conviction in the Resource Base

- Large North American resource base remains intact;
- Requisite production technology proven;
- Low price environment shifts production curve to the right;
- Lower production peak but more gradual decline;
- Entry barriers increased;
- Synergies & operating/commercial expertise more relevant;
- Fundamentally & financially sound business builders should benefit

~$50 Oil Environment Is Not Sustainable Long-Term

Illustrative Depiction of PAA's View of an Oil Price Recovery



Note: Illustrative example of potential lower 48 production levels based on certain WTI price and economic assumptions. The recovery cases assume overall economics and capital availability recover to a level sufficient to support development in non-core areas of the shale plays.

Industry Related Takeaways

- **Near-term could be challenging – may get worse before it gets better**
  - ✓ High inventory levels;
  - ✓ Potential for off-line production to come back on-line (e.g. Iran, Libya, etc.) – will require rebalancing within OPEC;
  - ✓ Overall demand growth remains challenged (but encouraging in certain areas).
- **Long-term outlook remains fundamentally sound for U.S. & Canada**
  - ✓ Crude oil resource base is proven and well defined;
  - ✓ Cost reductions and efficiency gains will lower the crude oil price required to achieve attractive returns;
  - ✓ Various midstream/downstream modifications will enhance U.S. ability to absorb light crude supplies;
  - ✓ Additional infrastructure needs remain as do needs/opportunities to rationalize existing infrastructure;
  - ✓ Potential for rational & profitable consolidation

Future Growth, Financial Strategy, & Summary

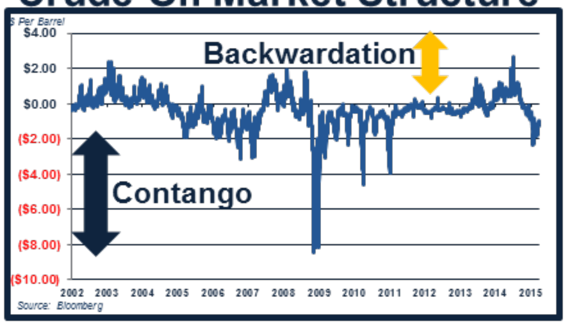
Demonstrated Ability to Deliver Solid Performance In Volatile Markets and Fluctuating Supply and Demand Scenarios

NYMEX Crude Oil Prices

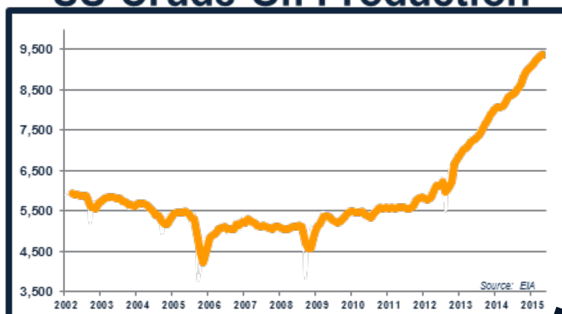
U.S Petroleum Consumption

U.S. Land Rig Count

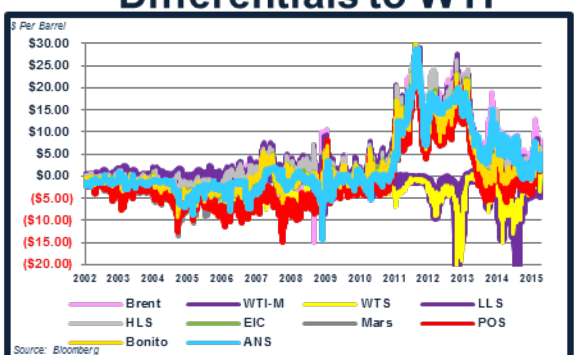
Crude Oil Market Structure[1]



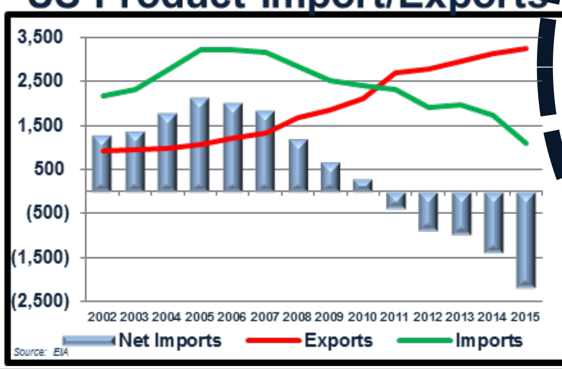
US Crude Oil Production



Differentials to WTI

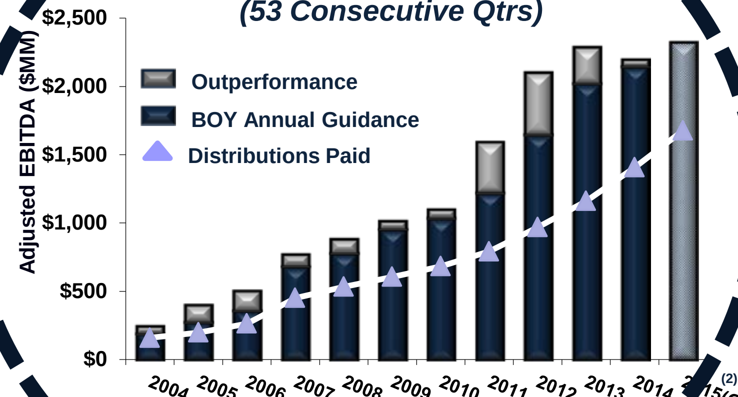


US Product Import/Exports



PAA Adjusted EBITDA: Actual Performance vs. Guidance

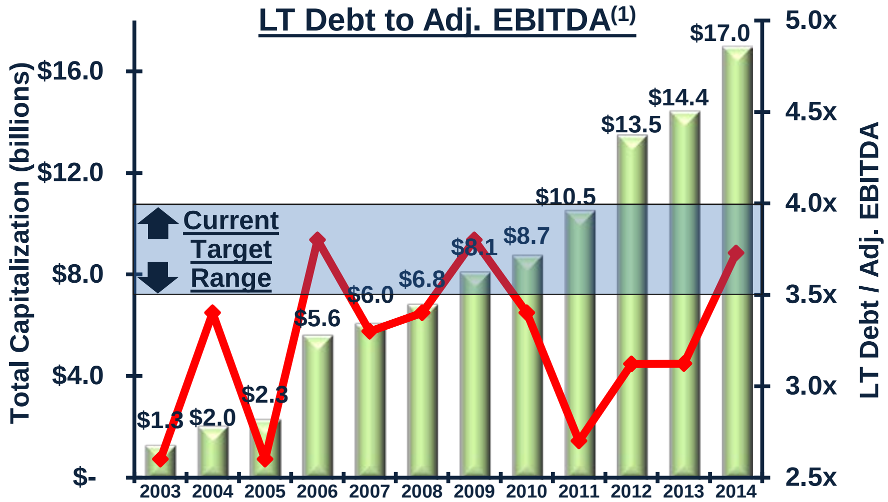
Met or Exceeded Guidance for 13 Years (53 Consecutive Qtrs)



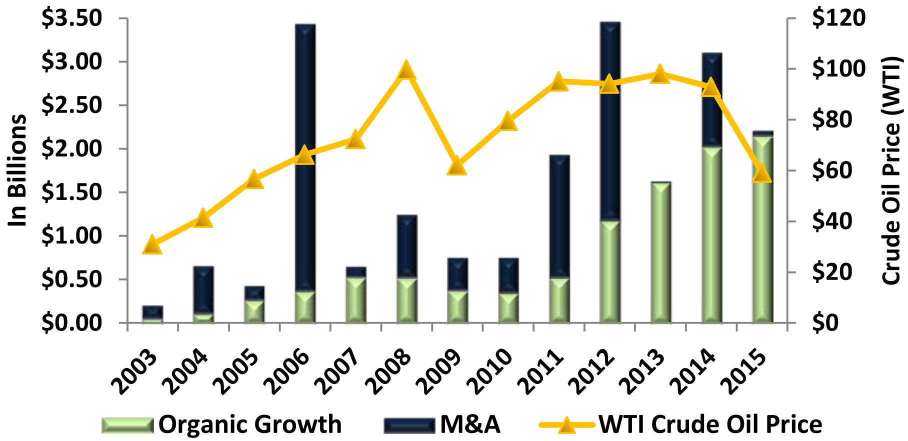
(1) Crude oil market structure chart does not include 09/22/08 data point on which the backwardated spread widened to over $11/barrel.
(2) 2015 amounts include distributions to be paid in 2015.
(G) Midpoint of guidance furnished via form 8-K on May 5, 2015.

…While Maintaining Disciplined Capital Structure Management Throughout Periods of Growth and Challenging Markets

LT Debt to Adj. EBITDA(1)

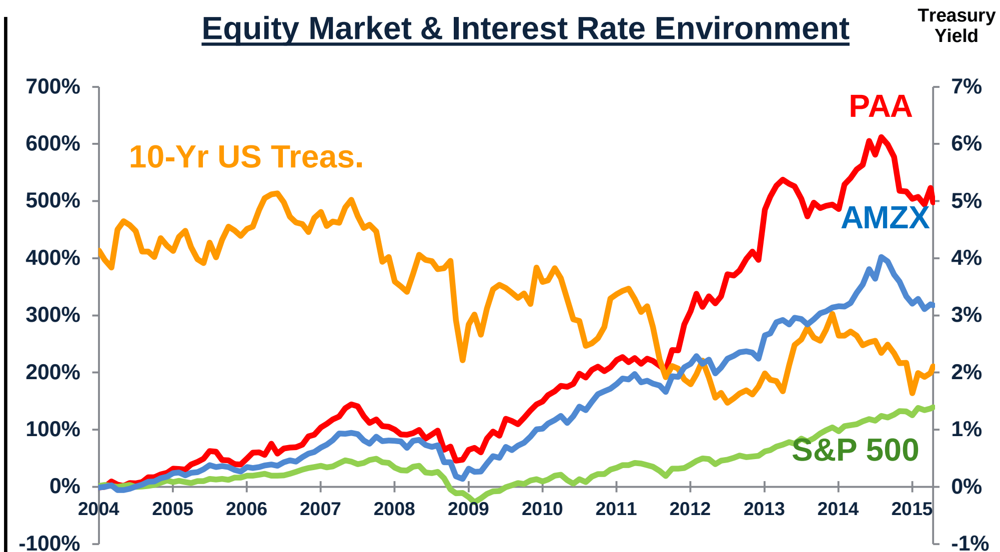


PAA Capital Spend: M&A + Organic Growth

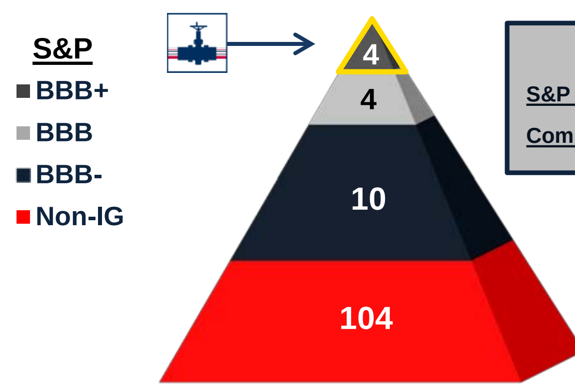


(Green bars do not include maintenance capex)

Equity Market & Interest Rate Environment



PAA's Credit Quality vs. MLP Universe(2)



PAA's Current Profile

S&P Credit Rating: BBB+

Committed Liquidity: ~$4.4 Billion

(1) Adjusted EBITDA based on subsequent year February midpoint guidance. 1Q15 Adjusted EBITDA based on midpoint guidance as of May 5, 2015. LT Debt amounts for 2009 and 2010 are adjusted to exclude the portion of the 4.25% Sr. Notes that were due 9/2012 and used to fund hedged inventory that would have been classified as short-term debt if funded on our credit facilities. Please see EBITDA reconciliations on our website at www.plainsallamerican.com.

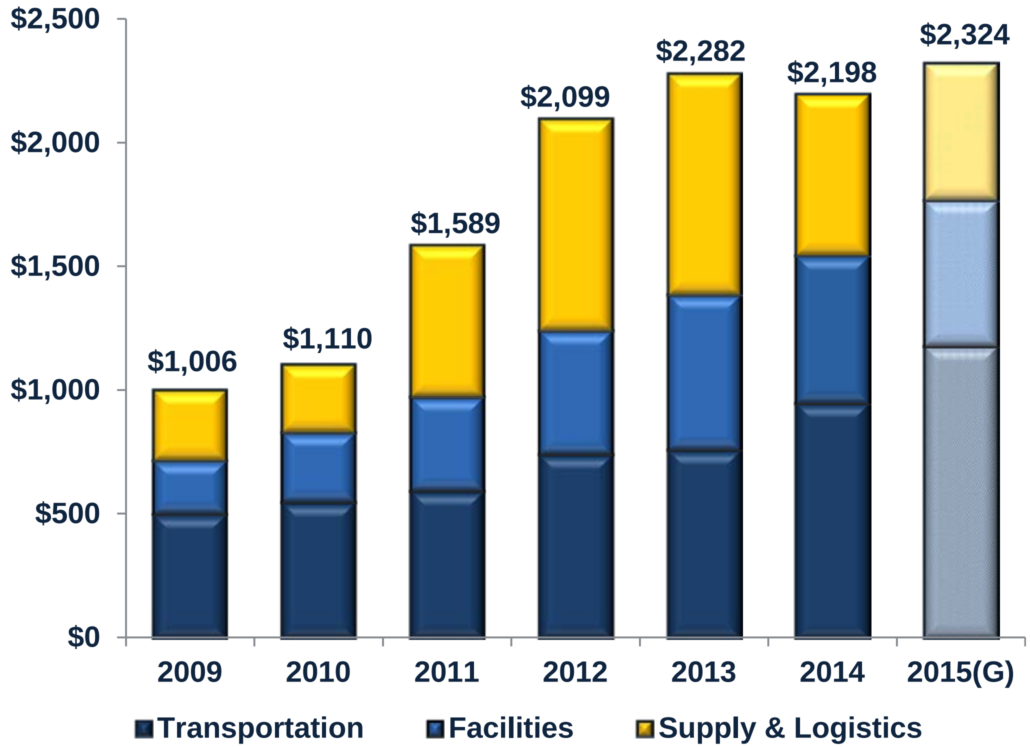
(2) Source: Bloomberg

Long-term Demand for Energy Infrastructure Remains…..

Irrespective of future growth, existing production volumes must be transported to markets

Adjusted EBITDA by Segment

(In Millions)



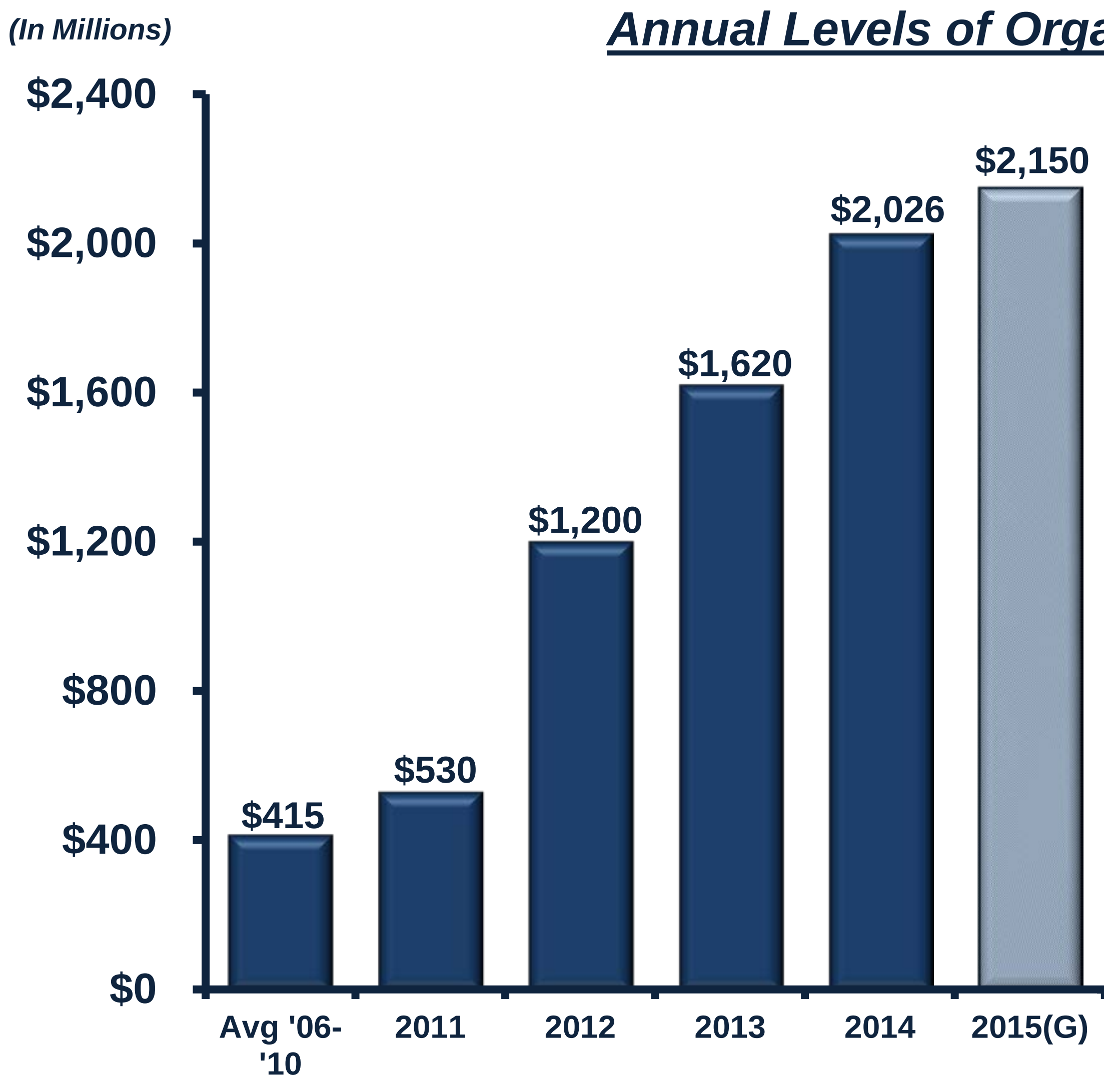
2015 Guidance Summary

(May 5, 2015)

- **PAA's 2015 guidance assumes an ~$50/Bbl oil environment will linger for the duration of 2015;**
- **2015 adjusted EBITDA midpoint guidance of ~$2.33 B, which incorporates an expected 14% year-over year growth in PAA's fee-based segments and baseline type forecast for the Supply & Logistics segment;**
  - ✓ **Transportation segment is the leading driver of anticipated 2015 adjusted EBITDA growth (i.e. 24% year-over year growth, or ~$1.2 B contribution);**
- **Despite the current low oil price environment, PAA's expansion capital plans will proceed into 2015 to address long-term demand for energy infrastructure as the resource base is developed over time**
  - ✓ **2015 Organic Capex Program of $2.15 B**

Note: Segment data does not include Other Income.

…..as does PAA's Opportunity to Invest in Growth Projects at Attractive Rates of Return Relative to PAA's Cost of Capital



Strong Visibility for Growth

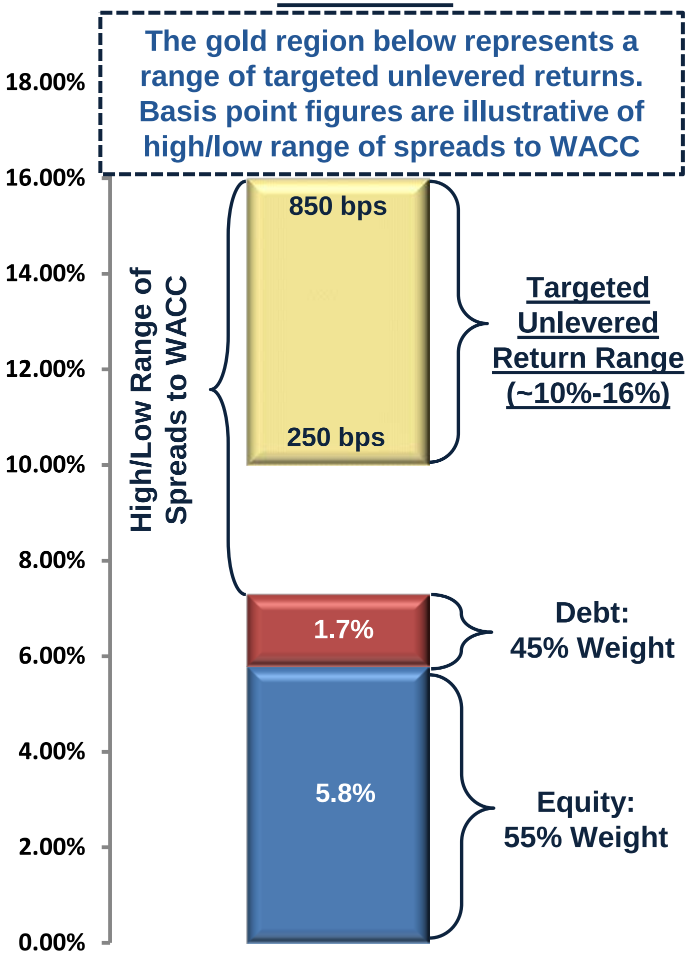
Multi-Billion Dollar Organic Project Portfolio

- Provides visibility for *significant* levels of organic investment for next several years
- Primarily fee-based projects, diverse in nature with minimal direct commodity exposure
- Have continued to add additional projects during 2015
- Target low double-digit to mid-teens weighted average unlevered returns

(G) Amount is based on guidance furnished via form 8-K on May 5, 2015.

PAA's Asset Base + Business Model + Capital Structure = Attractive Unlevered Return Profile on Organic Investments

Targeted Return Profile vs. WACC



Key Takeaways

- Vast majority of PAA's organic capital projects have targeted unlevered returns in the low double-digits to mid-teens;
- This investment return profile is attractive relative to PAA's cost of capital
- Unlevered returns derived from diversity and scope of the project portfolio, complemented by operational synergies unique to PAA's integrated asset base

PAA's View of Cost of Capital (Fully Loaded)

(Illustration as of May 1, 2015)

Equity Cost

LP Distribution Rate *(current rate + 20% assumed LP growth over next several years)*	$3.29
GP Distribution / LP Unit *(adj. for 20% LP growth)*	$2.09
Gross Distribution	$5.38
Net Unit Price[1]	$50.61
Implied All-in Equity Cost	10.6%

Debt Cost

10-Yr Fixed Rate Debt Cost[2]	3.9%

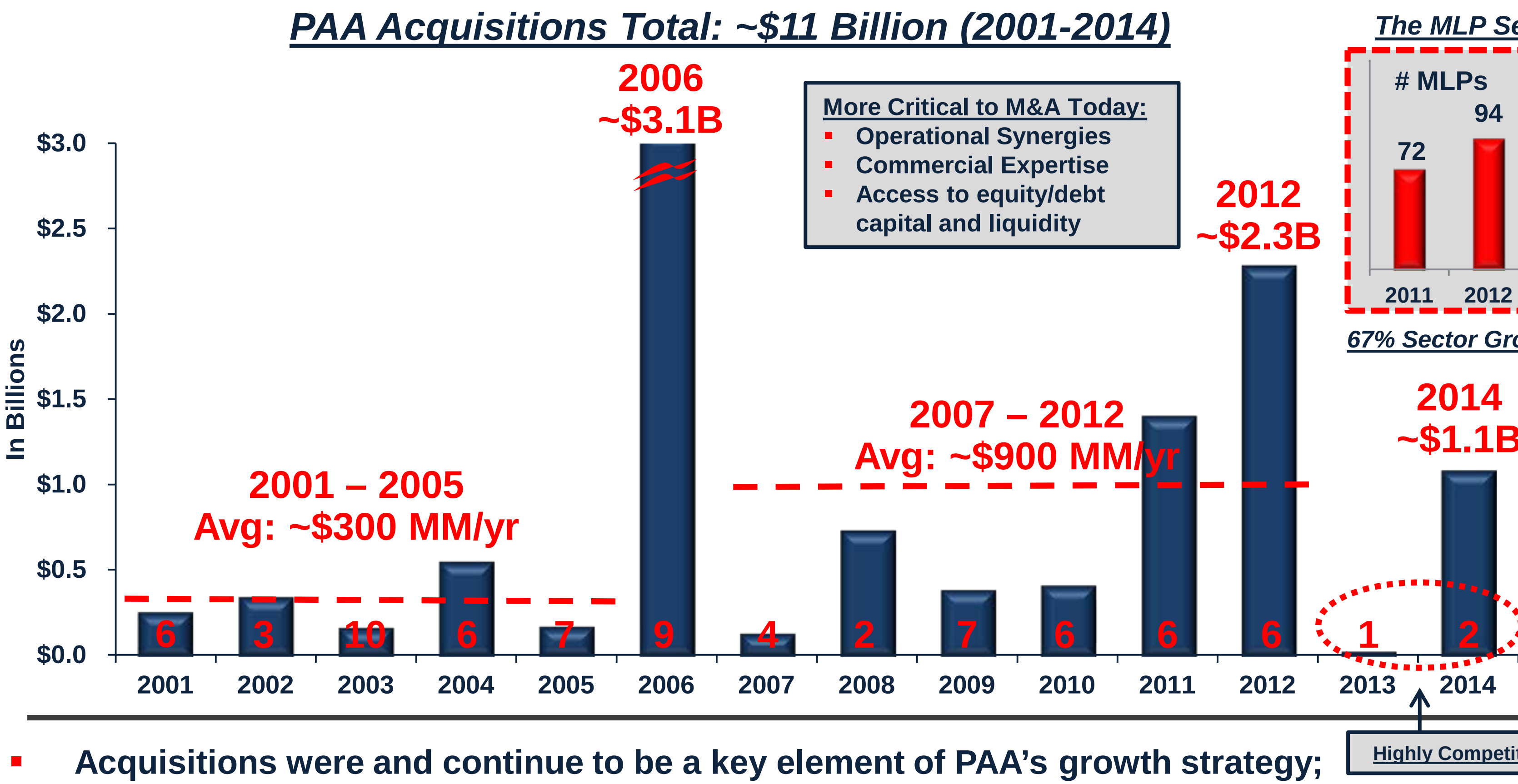
Weighted Average Cost of Capital

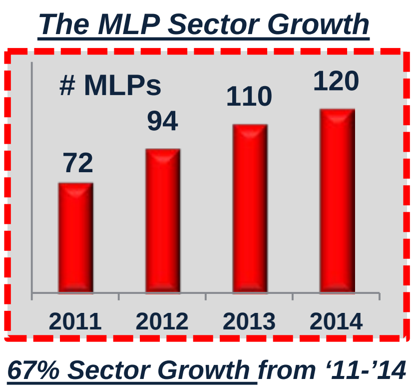
	Cost		*Weight*		
Equity	10.6%	x	*55%*	=	5.8%
Debt	3.9%	x	*45%*	=	1.7%
Fully Loaded WACC					7.5%

(1) Net Unit Price based on $50.09 gross PAA unit price as of 05/01/15, 1% issuance discount & transaction cost, and 2% GP match on new issuances.
(2) Inclusive of PAA Credit Spread and relevant fees.

Long Term, Acquisitions Expected to be Additive to Organic Growth

PAA Remains Active, but Disciplined





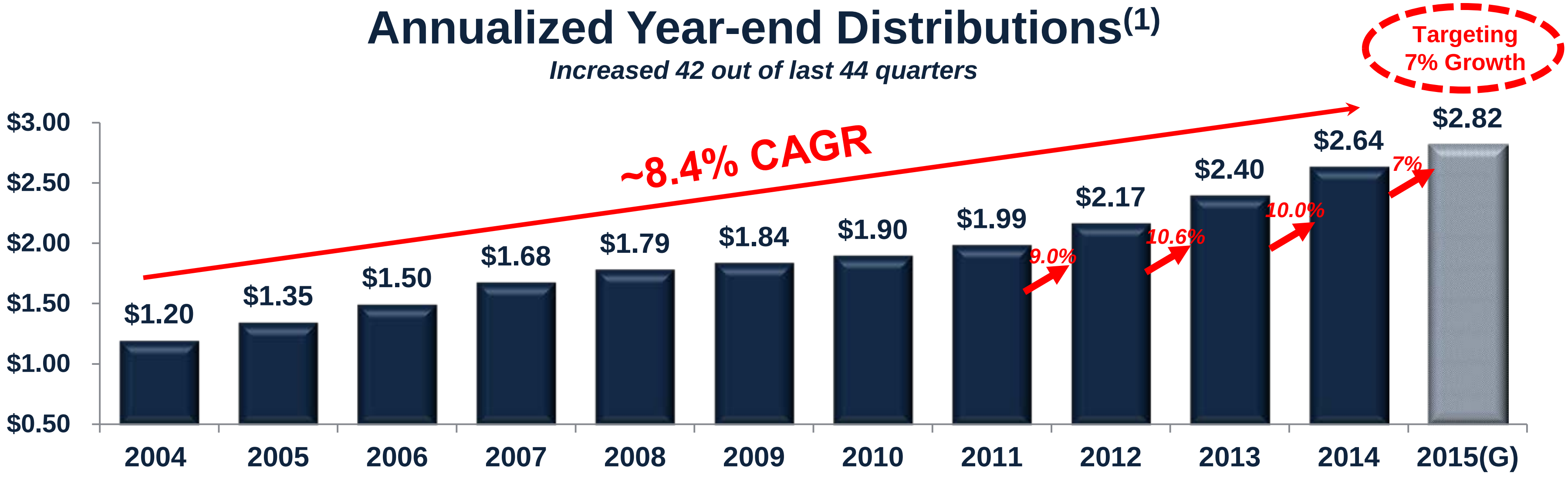
- Acquisitions were and continue to be a key element of PAA's growth strategy;
- Substantial growth of MLP sector driven by low cost/accessible capital led to a highly competitive M&A climate in recent years;
- PAA has remained disciplined in its approach to M&A

(1) Excludes purchase of outstanding publicly traded PNG units on December 31, 2013. Note: The number of transactions excludes certain acquisitions less than $5 million.

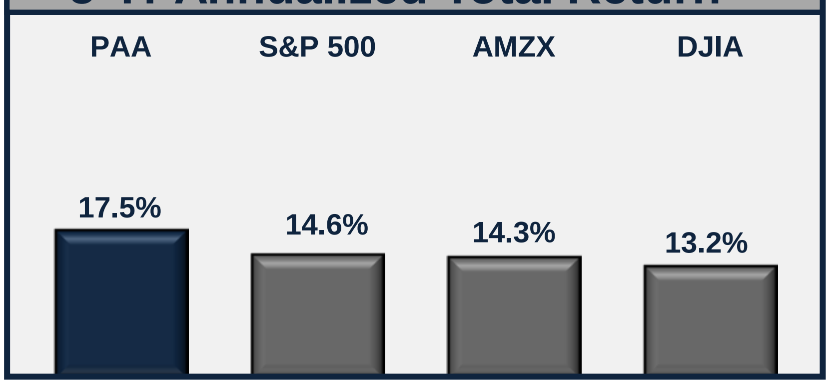
Consistent Execution Of PAA's Strategy Has Driven Attractive Distribution Growth & Total Returns Over Multi-Year Period

Annualized Year-end Distributions[1]

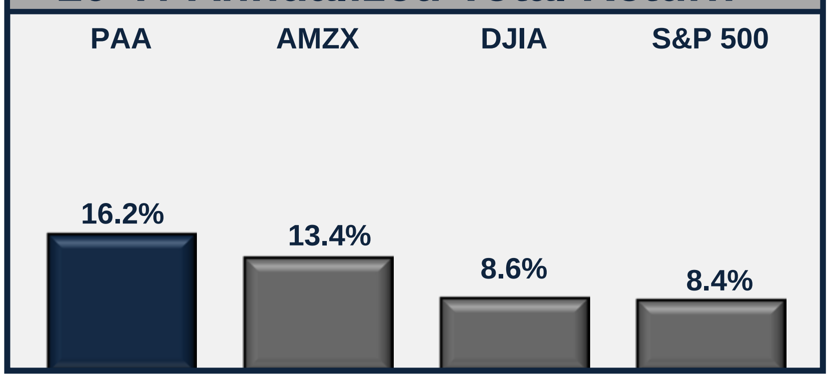
Increased 42 out of last 44 quarters



5-Yr Annualized Total Return[2]



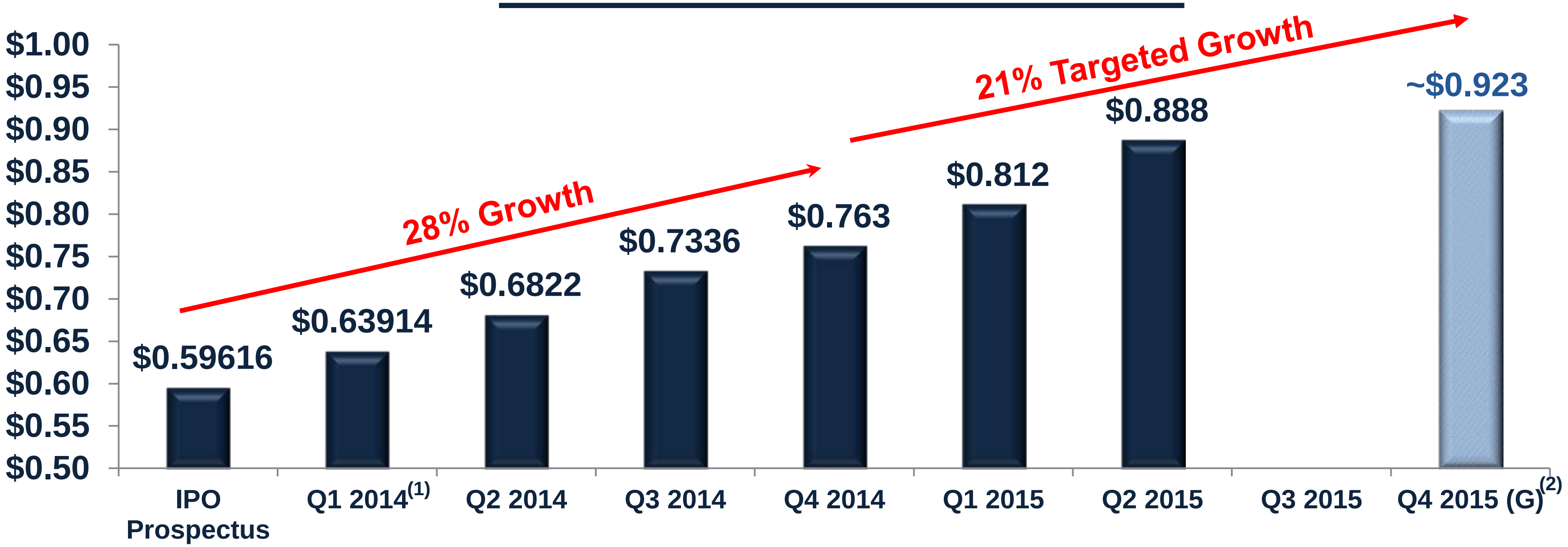
10-Yr Annualized Total Return[2]



(1) Distribution amounts through 2015 are the annualized distributions paid (or targeted to be paid as in the case of 2015(G)) in November of the respective year. CAGR is calculated using May 2004 ($1.125) through May 2015 ($2.74). 2015(G) bar represents 7% distribution growth relative to the annualized distributions paid as of November of the previous year.
(2) Annualized total return amounts are calculated via Bloomberg for the five and ten year periods ended 05/01/15.
Note: Distributions prior to October 2012 have been adjusted to reflect two-for-one unit split.

PAGP Distribution Growth Summary & Outlook

Annualized PAGP Distribution

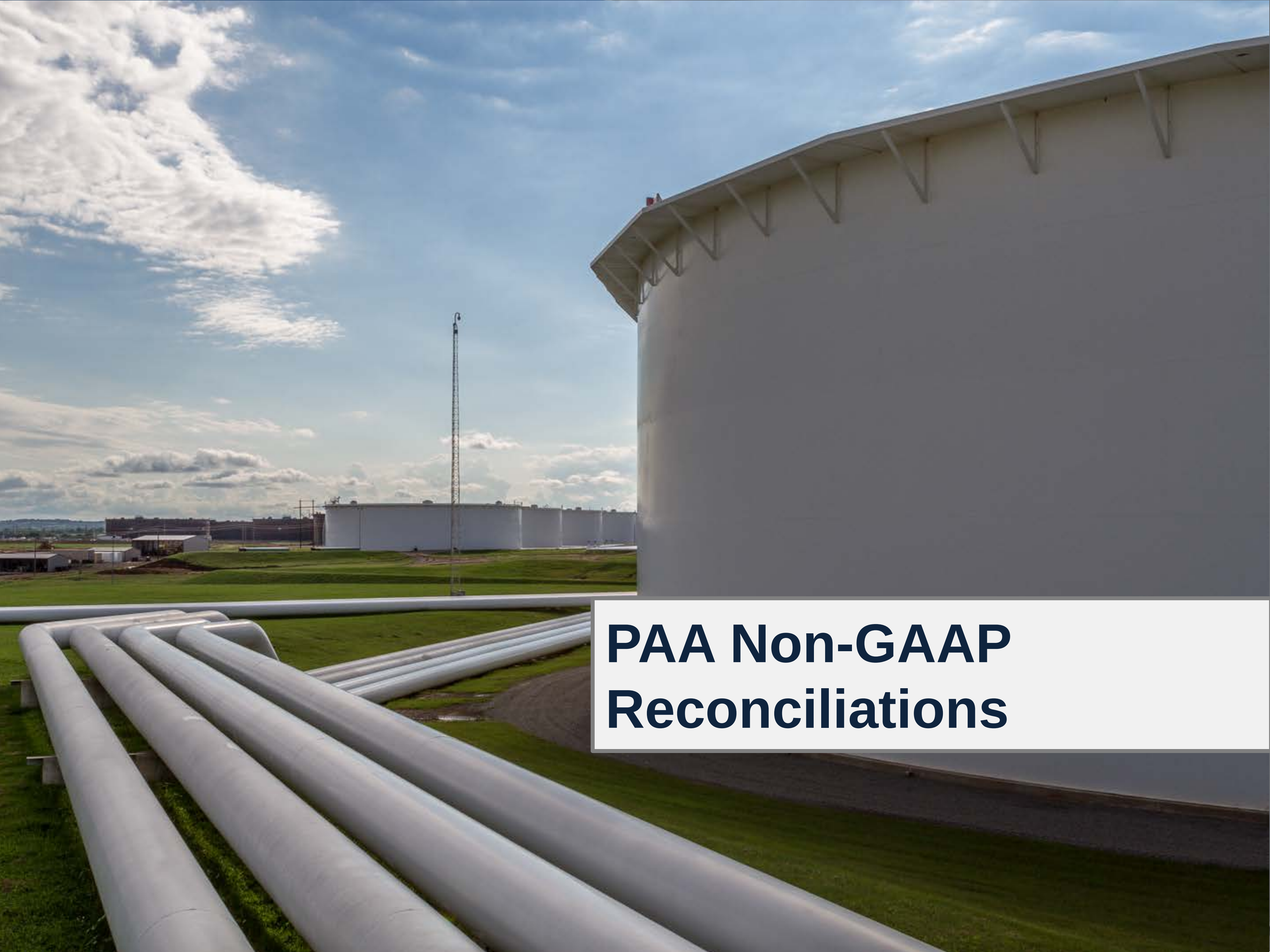


- **Historical GP cash flow has grown at a ~45% CAGR from 2004 - 2014**
- **2014 PAGP distribution growth of 28% over IPO Prospectus and targeting 21% growth over Q4 2014 annualized distribution**
- **PAGP provides meaningful option value for large acquisition at PAA**

(1) Reflects non-prorated distribution.
(2) Q4 2015(G) represents an estimated annualized PAGP distribution for Q4 2015 based on 21% growth relative to the annualized distribution paid in November 2014.
Note: Distribution amounts represent distributions paid during the quarter.

Key Takeaways

- **Strategically located, geographically diverse & operationally flexible assets**
  - ✓ Well-positioned to weather a challenging crude oil market environment, to benefit from volatile market conditions and to service major N.A. liquids rich resource plays
  - ✓ Although low price environment will shift production curve to the right, a large resource base remains intact supporting positive long-term fundamentals for crude oil midstream MLPs
- **Proven business model, asset base & management team**
  - ✓ Long history of solid operational and financial performance in a variety of industry and financial market environments – management is a large equity holder
- **Strong balance sheet and significant liquidity**
  - ✓ Investment-grade credit rating and credit metrics consistent with or favorable to targets; ~$4.4 billion of committed liquidity as of 03/31/15
- **Strong visibility for continued organic growth**
  - ✓ 2015 organic capex program targeting $2.15 billion; have continued to add additional projects
  - ✓ 2015 distribution growth targets of 7% and 21% at PAA and PAGP, respectively
  - ✓ Expect attractive returns from organic projects and potential increase in M&A opportunity to drive continued growth



PAA Non-GAAP Reconciliations

Note regarding reconciliations: The following tables reconcile certain historical non-GAAP financial measures to the most directly comparable historical GAAP financial measures. Note that all 2004 calculations include the cumulative effect of change in accounting principle, as presented in our Form 8-K filed July 21, 2004, unless otherwise noted.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)[(1)(2)]
Annual
(in millions)

Plains All American Pipeline, L.P. (PAA)

Net income to EBITDA reconciliation	Year Ended December 31, 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net income/(loss)	$ 1,386	$ 1,391	$ 1,127	$ 994	$ 514	$ 580	$ 437	$ 365	$ 285	$ 218	$ 130	$ 59	$ 65
Income tax expense/(benefit)	171	99	54	45	(1)	6	8	16	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Interest expense	340	303	288	253	248	224	196	162	86	59	47	35	29
Depreciation and amortization	392	375	482	249	256	236	211	180	100	84	69	46	34
EBITDA	$ 2,289	$ 2,168	$ 1,951	$ 1,541	$ 1,017	$ 1,046	$ 852	$ 723	$ 470	$ 361	$ 245	$ 141	$ 129

Cash flow from operating activities reconciliation	Year Ended December 31, 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net cash provided by/(used in) operating activities	$ 2,004	$ 1,954	$ 1,240	$ 2,365	$ 259	$ 365	$ 857	$ 796	$ (275)	$ 24	$ 104	$ 115	$ 185
Net change in assets and liabilities, net of acquisitions	(28)	(73)	471	(1,005)	609	510	(186)	(189)	704	303	103	19	(86)
Other items to reconcile cash flows from operating activities:													
Equity-indexed compensation expense	(98)	(116)	(101)	(110)	(98)	(68)	(24)	(49)	(43)	(26)	(8)	(29)	-
Current income tax expense/(benefit)	71	100	53	38	(1)	15	9	3	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Interest expense	340	303	288	253	248	224	196	162	86	59	47	35	29
EBITDA	$ 2,289	$ 2,168	$ 1,951	$ 1,541	$ 1,017	$ 1,046	$ 852	$ 723	$ 470	$ 361	$ 245	$ 141	$ 128

(1) Amounts may not recalculate due to rounding.
(2) Certain reclassifications have been made for prior periods to conform to 2014 presentation.

Selected Items Impacting Comparability of Net Income Attributable to PAA[1] [2]
Annual
(in millions)

	Plains All American Pipeline, L.P.												
	Year Ended December 31,												
Selected items impacting comparability of net income attributable to PAA[3]	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Increase/(decrease) to reported amount:													
Gains/(losses) from derivative activities net of inventory valuation adjustments[4]	$ 243	$ (59)	$ (74)	$ 61	$ (14)	$ 58	$ (4)	$ (24)	$ (4)	$ (19)	$ (1)	$ 0	$ 0
Long-term inventory costing adjustments[5]	(85)	-	-	-	-	-	-	-	-	-	-	-	-
Asset impairments[6]	-	-	(166)	-	-	-	-	-	-	-	-	-	-
Equity-indexed compensation expense[7]	(56)	(63)	(59)	(77)	(67)	(50)	(21)	(44)	(43)	(26)	(8)	(29)	-
Cumulative effect of change in accounting principle[8]	-	-	-	-	-	-	-	-	6	-	(3)	-	-
Gains on Rainbow acquisition-related foreign currency and linefill hedges	-	-	-	-	-	-	11	-	-	-	-	-	-
Gains on sales of assets	-	-	-	-	-	-	-	12	-	-	-	-	-
Deferred income tax expense	-	-	-	-	-	-	-	(10)	-	-	-	-	-
Net gain/(loss) on foreign currency revaluation	(13)	(1)	(7)	(7)	-	12	(21)	-	-	(2)	5	-	-
Net loss on early repayment of senior notes	-	-	-	(23)	(6)	(4)	-	-	-	-	-	-	-
PNGS contingent consideration fair value adjustment	-	-	-	-	(2)	(1)	-	-	-	-	-	-	-
Net gain on purchase of remaining 50% interest in PNGS	-	-	-	-	-	9	-	-	-	-	-	-	-
Tax effect on selected items impacting comparability	(52)	16	-	-	-	-	-	-	-	-	-	-	-
Significant acquisition-related expenses	-	-	(14)	(10)	-	-	-	-	-	-	-	-	-
Other[9]	-	2	-	1	-	-	-	-	-	-	-	-	(2)
Total selected items impacting comparability of net income attributable to PAA	$ 37	$ (105)	$ (320)	$ (55)	$ (89)	$ 24	$ (35)	$ (66)	$ (41)	$ (47)	$ (7)	$ (28)	$ (2)

[1] Amounts may not recalculate due to rounding.
[2] Certain reclassifications have been made for prior periods to conform to 2014 presentation.
[3] Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability of net income attributable to PAA.
[4] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.
[5] Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to Linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.
[6] Asset impairments are reflected in "Depreciation and amortization" on the Consolidated Statements of Operations and do not impact the comparability of EBITDA.
[7] Includes equity-indexed compensation expense associated with LTIP awards that will or may be settled in units, as the dilutive impact of these outstanding awards is included in our diluted net income per unit calculation and the majority of these awards are expected to be settled in units.
[8] Item classified as cumulative change in accounting principle on the Consolidated Statement of Operations.
[9] Includes other immaterial selected items impacting comparability of net income attributable to PAA, as well as the noncontrolling interests' portion of selected items.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Implied Distributable Cash Flow (DCF)[1]
Quarterly
(in millions)

Net income to EBITDA reconciliation	2015 1st Qtr	2014 1st Qtr
Net income	$ 284	$ 385
Add: Interest expense, net	102	78
Add: Income tax expense	16	48
Add: Depreciation and amortization	107	96
EBITDA	$ 509	$ 607

Cash flow from operating activities reconciliation	2015 1st Qtr	2014 1st Qtr
Net cash provided by operating activities	$ 732	$ 822
Interest expense, net	102	78
Current income tax expense	42	36
Net change in assets and liabilities, net of acquisitions	(348)	(295)
Other items to reconcile from cash flows from operating activities:		
Equity-indexed compensation expense [2]	(19)	(34)
EBITDA	$ 509	$ 607

Selected items impacting comparability of net income attributable to PAA - income/(loss) [3]	2015 1st Qtr	2014 1st Qtr
Increase (decrease) to reported amount:		
Gains/(losses) from derivative activities net of inventory valuation adjustments [4]	$ (91)	$ 65
Long-term inventory costing adjustments [5]	(38)	-
Equity-indexed compensation expense [2]	(11)	(19)
Net gain/(loss) on foreign currency revaluation	27	(6)
Selected items impacting comparability of EBITDA	$ (113)	$ 40
Tax effect on selected items impacting comparability	27	(8)
Selected items impacting comparability of net income attributable to PAA	$ (86)	$ 32

Adjusted EBITDA	2015 1st Qtr	2014 1st Qtr
EBITDA	$ 509	$ 607
Selected items impacting comparability of EBITDA [3]	113	(40)
Adjusted EBITDA	$ 622	$ 567

Adjusted EBITDA to Implied DCF reconciliation	2015 1st Qtr	2014 1st Qtr
Adjusted EBITDA	$ 622	$ 567
Interest expense, net	(102)	(78)
Maintenance capital	(50)	(45)
Current income tax expense	(42)	(36)
Equity earnings in unconsolidated entities, net of distributions	17	5
Distribution to noncontrolling interests [6]	(1)	(1)
Implied DCF	$ 444	$ 411

[1] Amounts may not recalculate due to rounding.

[2] The equity-indexed compensation expense presented within the cash flow from operating activities reconciliation table includes the portion of the equity-indexed compensation expense represented by grants under the LTIPs that, pursuant to the terms of the grant, will be settled in cash only and have no impact on diluted units. The equity-indexed compensation expense presented within the selected items impacting comparability table, however, excludes this portion of the equity-indexed compensation expense.

[3] Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

[4] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.

[5] Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.

[6] Includes distributions that pertain to the current period's net income, which are paid in the subsequent period.

Earnings per Limited Partner Unit (EPU)[1]
Quarterly
(in millions, except per unit data)

EPU	2015 1st Qtr	2014 1st Qtr
Basic Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Less: General partner's incentive distribution [2]	(142)	(110)
Less: General partner 2% ownership [2]	(3)	(6)
Net income available to limited partners	138	268
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(2)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 136	$ 266
Basic weighted average limited partner units outstanding	383	360
Basic net income per limited partner unit	$ 0.36	$ 0.74
Diluted Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Less: General partner's incentive distribution [2]	(142)	(110)
Less: General partner 2% ownership [2]	(3)	(6)
Net income available to limited partners	138	268
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(2)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 136	$ 266
Basic weighted average limited partner units outstanding	383	360
Effect of dilutive securities: Weighted average LTIP units [3]	2	3
Diluted weighted average limited partner units outstanding	385	363
Diluted net income per limited partner unit	$ 0.35	$ 0.73

[1] Amounts may not recalculate due to rounding.

[2] We calculate net income available to limited partners based on the distributions pertaining to the current period's net income. After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings, if any, are allocated to the general partner, limited partners and participating securities in accordance with the contractual terms of the partnership agreement and as further prescribed under the two-class method.

[3] Our Long-term Incentive Plan ("LTIP") awards that contemplate the issuance of common units are considered dilutive unless (i) vesting occurs only upon the satisfaction of a performance condition and (ii) that performance condition has yet to be satisfied. LTIP awards that are deemed to be dilutive are reduced by a hypothetical unit repurchase based on the remaining unamortized fair value, as prescribed by the treasury stock method in guidance issued by the FASB.

Net Income and Earnings per Limited Partner Unit (EPU) excluding Selected Items Impacting Comparability[1]
Quarterly
(in millions, except per unit data)

Basic Adjusted Net Income per Limited Partner Unit	2015 1st Qtr	2014 1st Qtr
Net income attributable to PAA	$ 283	$ 384
Selected items impacting comparability of net income attributable to PAA[2]	86	(32)
Adjusted net income attributable to PAA	369	352
Less: General partner's incentive distribution[3]	(142)	(110)
Less: General partner 2% ownership[3]	(5)	(5)
Adjusted net income available to limited partners	222	237
Less: Undistributed earnings allocated and distributions to participating securities[3]	(2)	(2)
Adjusted limited partners' net income	$ 220	$ 235
Basic weighted average limited partner units outstanding	383	360
Basic adjusted net income per limited partner unit	$ 0.58	$ 0.65

Diluted Adjusted Net Income per Limited Partner Unit	2015 1st Qtr	2014 1st Qtr
Net income attributable to PAA	$ 283	$ 384
Selected items impacting comparability of net income attributable to PAA[2]	86	(32)
Adjusted net income attributable to PAA	369	352
Less: General partner's incentive distribution[3]	(142)	(110)
Less: General partner 2% ownership[3]	(5)	(5)
Adjusted net income available to limited partners	222	237
Less: Undistributed earnings allocated and distributions to participating securities[3]	(2)	(2)
Adjusted limited partners' net income	$ 220	$ 235
Diluted weighted average limited partner units outstanding	385	363
Diluted adjusted net income per limited partner unit	$ 0.57	$ 0.65

[1] Amounts may not recalculate due to rounding.

[2] Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability of net income attributable to PAA.

[3] We calculate adjusted net income available to limited partners based on the distributions pertaining to the current period's net income. After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings, if any, are allocated to the general partner, limited partners and participating securities in accordance with the contractual terms of the partnership agreement and as further prescribed under the two-class method.

Debt Capitalization Ratios [1]
(in millions, except ratio amounts)

	As of March 31,	As of December 31,										
Debt Capitalization Ratios	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total short-term debt	$ 553	$ 1,287	$ 1,113	$ 1,086	$ 679	$ 1,326	$ 1,074	$ 1,027	$ 960	$ 1,001	$ 378	$ 176
Senior notes, net of unamortized discount	8,758	8,757	6,710	6,010	4,262	4,363	4,136	3,219	2,623	2,623	947	797
Other Long-term debt	5	5	5	310	258	268	6	40	1	3	5	152
Total long term debt	$ 8,763	$ 8,762	$ 6,715	$ 6,320	$ 4,520	$ 4,631	$ 4,142	$ 3,259	$ 2,624	$ 2,626	$ 952	$ 949
Less: Adjustment [2]	-	-	-	-	-	(466)	(222)	-	-	-	-	-
Adjusted total long-term debt	$ 8,763	$ 8,762	$ 6,715	$ 6,320	$ 4,520	$ 4,165	$ 3,920	$ 3,259	$ 2,624	$ 2,626	$ 952	$ 949
Adjusted total debt	$ 9,316	$ 10,049	$ 7,828	$ 7,406	$ 5,199	$ 5,491	$ 4,994	$ 4,286	$ 3,584	$ 3,627	$ 1,330	$ 1,125
Adjusted Long-term debt	$ 8,763	$ 8,762	$ 6,715	$ 6,320	$ 4,520	$ 4,165	$ 3,920	$ 3,259	$ 2,624	$ 2,626	$ 952	$ 949
Total partners' capital	8,836	8,191	7,703	7,146	5,974	4,573	4,159	3,552	3,424	2,977	1,331	1,070
Total book capitalization	$ 17,599	$ 16,953	$ 14,418	$ 13,466	$ 10,494	$ 8,738	$ 8,079	$ 6,811	$ 6,048	$ 5,603	$ 2,282	$ 2,019
Total book capitalization, including short-term debt	$ 18,152	$ 18,240	$ 15,531	$ 14,552	$ 11,173	$ 10,064	$ 9,153	$ 7,838	$ 7,008	$ 6,604	$ 2,660	$ 2,195
Adjusted long-term debt-to-total book capitalization	50%	52%	47%	47%	43%	48%	49%	48%	43%	47%	42%	47%
Adjusted total debt-to-total book capitalization, including short-term debt	51%	55%	50%	51%	47%	55%	55%	55%	51%	55%	50%	51%
Long-Term Debt to Forward Adjusted EBITDA Ratio [3]												
Net income		$ 1,359	$ 1,284	$ 1,245	$ 947	$ 646	$ 504	$ 481	$ 388	$ 318	$ 185	$ 132
Less: Net income attributable to noncontrolling interests		(3)	(2)	(31)	(33)	(22)	(2)	-	-	-	-	-
Net income attributable to PAA		1,356	1,282	1,214	914	624	502	481	388	318	185	132
Selected items impacting comparability of net income attributable to PAA		47	54	48	64	67	36	29	34	35	28	13
Adjusted net income attributable to PAA		$ 1,403	$ 1,336	$ 1,262	$ 978	$ 691	$ 538	$ 510	$ 422	$ 353	$ 213	$ 145
Add: Net income attributable to noncontrolling interests		3	2	31	33	22	2	-	-	-	-	-
Interest expense, net		420	340	325	299	266	242	211	172	166	63	61
Income tax expense		94	87	58	50	20	4	10	3	2	-	-
Depreciation and amortization		430	385	348	289	227	254	229	189	169	88	75
Adjusted EBITDA		$ 2,350	$ 2,150	$ 2,025	$ 1,650	$ 1,225	$ 1,040	$ 960	$ 785	$ 690	$ 365	$ 280
Adjusted LT Debt/ Forward Adjusted EBITDA		3.7 x	3.1 x	3.1 x	2.7 x	3.4 x	3.8 x	3.4 x	3.3 x	3.8 x	2.6 x	3.4 x

[1] Amounts may not recalculate due to rounding.

[2] The adjustments represent the portion of our $500 million, 4.25% senior notes that had been used to fund hedged inventory and would have been classified as short-term debt if funded on our credit facilities. These notes were issued in July 2009 and the proceeds were used to supplement capital available from our hedged inventory facility. These notes matured in September 2012.

[3] Represents the following year's midpoint of guidance as furnished in the February Form 8-K of the respective year.

Additional 03/31/15 Reconciliations
Reconciliations for Selected Items Impacting Comparability [1] [2]
QTD for the Period Ended 03/31/15
(in millions, except per unit data)

Net income reconciliation	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Net income attributable to PAA	$ 283	$ 384	$ (101)	-26%
Selected items impacting comparability of net income attributable to PAA	86	(32)	118	369%
Adjusted net income attributable to PAA	$ 369	$ 352	$ 17	5%

EBITDA reconciliation	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
EBITDA	$ 509	$ 607	$ (98)	-16%
Selected items impacting comparability of EBITDA	113	(40)	153	383%
Adjusted EBITDA	$ 622	$ 567	$ 55	10%

Transportation segment profit reconciliation	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Transportation operations segment profit	$ 241	$ 206	$ 35	17%
Equity-indexed compensation expense [3]	5	7	(2)	-29%
Adjusted Transportation operations segment profit	$ 246	$ 213	$ 33	15%
Total average daily volumes (thousands of barrels per day) [4]	4,244	3,840	404	11%
Adjusted segment profit per barrel	$ 0.64	$ 0.62	$ 0.03	4%

Facilities segment profit reconciliation	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Facilities operations segment profit	$ 142	$ 154	$ (12)	-8%
Equity-indexed compensation expense [3]	2	5	(3)	-60%
Adjusted Facilities operations segment profit	$ 144	$ 159	$ (15)	-9%
Total average monthly volumes (millions of barrels) [4] [5]	124	121	3	2%
Adjusted segment profit per barrel	$ 0.39	$ 0.44	$ (0.05)	-12%

Supply and Logistics segment profit reconciliation	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Supply and Logistics operations segment profit	$ 130	$ 249	$ (119)	-48%
Equity-indexed compensation expense [3]	4	7	(3)	-43%
(Gains)/losses from derivative activities net of inventory valuation adjustments [6]	91	(65)	156	240%
Net (gain)/loss on foreign currency revaluation	(32)	3	(35)	-1167%
Long-term inventory costing adjustments [7]	38	-	38	100%
Adjusted Supply and Logistics operations segment profit	$ 231	$ 194	$ 37	19%
Total average daily volumes (thousands of barrels per day) [4]	1,267	1,166	101	9%
Adjusted segment profit per barrel	$ 2.03	$ 1.85	$ 0.18	10%

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[1] Amounts may not recalculate due to rounding.

[2] Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

[3] Includes equity-indexed compensation expense associated with LTIP awards that will or may be settled in units, as the dilutive impact of these outstanding awards is included in our diluted net income per unit calculation and the majority of these awards are expected to be settled in units.

[4] Volumes associated with assets employed through acquisitions and expansion capital projects represent total volumes (attributable to our interest) for the number of days or months we employed the assets divided by the number of days or months in the period.

[5] Facilities total is calculated as the sum of: (i) crude oil, refined products and NGL terminalling and storage capacity; (ii) rail load and unload volumes multiplied by the number of days in the period and divided by the number of months in the period; (iii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iv) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

[6] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.

[7] Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to Linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.

Additional 03/31/15 Reconciliations
Basic and Diluted Earnings Per Unit Reconciliations [1]
QTD for the Period Ended 3/31/15
(in millions, except per unit data)

Weighted average units outstanding [2]	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance # Units	Favorable/(Unfavorable) Variance %
Basic weighted average limited partners units outstanding	383	360	23	6%
Diluted weighted average limited partners units outstanding	385	363	22	6%

Selected items impacting comparability impact on basic and diluted earnings per unit	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Impact to basic net income per limited partner unit	$ (0.22)	$ 0.09	$ (0.31)	-344%
Impact to diluted net income per limited partner unit	$ (0.22)	$ 0.08	$ (0.30)	-375%

Reconciliation of adjusted net income per basic and diluted unit	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Basic Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 283	$ 384	$ (101)	-26%
Selected items impacting comparability of net income attributable to PAA [3]	86	(32)	118	369%
Adjusted net income attributable to PAA	369	352	17	5%
Less: General partner's incentive distribution [4]	(142)	(110)	(32)	-29%
Less: General partner 2% ownership [4]	(5)	(5)	-	0%
Net income available to limited partners	222	237	(15)	-6%
Less: Undistributed earnings allocated and distributions to participating securities [4]	(2)	(2)	-	0%
Adjusted limited partners' net income	$ 220	$ 235	$ (15)	-6%
Basic weighted average limited partner units outstanding	383	360	23	6%
Basic adjusted net income per limited partner unit	$ 0.58	$ 0.65	$ (0.07)	-10%

Diluted Adjusted Net Income per Limited Partner Unit	1st Qtr 2015	1st Qtr 2014	Favorable/(Unfavorable) Variance $	Favorable/(Unfavorable) Variance %
Net income attributable to PAA	$ 283	$ 384	$ (101)	-26%
Selected items impacting comparability of net income attributable to PAA [3]	86	(32)	118	369%
Adjusted net income attributable to PAA	369	352	17	5%
Less: General partner's incentive distribution [4]	(142)	(110)	(32)	-29%
Less: General partner 2% ownership [4]	(5)	(5)	-	0%
Net income available to limited partners	222	237	(15)	-6%
Less: Undistributed earnings allocated and distributions to participating securities [4]	(2)	(2)	-	0%
Adjusted limited partners' net income	$ 220	$ 235	$ (15)	-6%
Diluted weighted average limited partner units outstanding	385	363	22	6%
Diluted adjusted net income per limited partner unit	$ 0.57	$ 0.65	$ (0.08)	-12%

[1] Amounts may not recalculate due to rounding
[2] Weighted average units outstanding are used for all earnings per unit calculations on this page
[3] Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability of net income attributable to PAA
[4] We calculate adjusted net income available to limited partners based on the distributions pertaining to the current period's net income. After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings, if any, are allocated to the general partner, limited partners and participating securities in accordance with the contractual terms of the partnership agreement and as further prescribed under the two-class method.

Additional 2015 Reconciliations
Reconciliations for Selected Items Impacting Comparability[1] [2] [3]
(in millions, except per unit data)

Transportation segment profit reconciliation	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 YTD	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2012 YTD
Transportation operations segment profit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity-indexed compensation expense[5]	6	9	[illegible]	[illegible]	[illegible]	9	6	6	5	[illegible]
Significant acquisition-related expenses	-	-	-	[illegible]	[illegible]	2	5	-	-	7
Adjusted Transportation operations segment profit	[illegible]	[illegible]	$ 66	$ 166	$ 596	[illegible]	$ 166	$ 196	$ 198	[illegible]
Total average daily volumes (thousands of barrels per day)[6]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted segment profit per barrel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Transportation segment profit reconciliation	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 YTD	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2014 YTD	2015 1st Qtr	2015 Guidance[4] Feb 2015 3 Months Ended 31-Mar	2015 Guidance[4] May 5, 2015 3 Months Ending 30-Jun	6 Months Ended 31-Dec	12 Months Ending 31-Dec
Transportation operations segment profit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,161
Equity-indexed compensation expense[5]	11	7	7	7	[illegible]	7	[illegible]	6	[illegible]	25	5	5	5	16	19
Significant acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Transportation operations segment profit	[illegible]	[illegible]	[illegible]	[illegible]	$ 766	[illegible]	$ 229	$ 237	$ 276	$ 956	[illegible]	[illegible]	[illegible]	$ 676	[illegible]
Total average daily volumes (thousands of barrels per day)[6]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted segment profit per barrel	[illegible]	[illegible]	[illegible]	[illegible]	$ 0.56	0.62	[illegible]	0.61	[illegible]	[illegible]	[illegible]	0.62	0.62	0.72	[illegible]

Facilities segment profit reconciliation	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 YTD	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2012 YTD
Facilities operations segment profit	78	86	96	99	[illegible]	96	[illegible]	[illegible]	[illegible]	[illegible]
Equity-indexed compensation expense[5]	[illegible]	5	1	7	17	9	2	[illegible]	[illegible]	16
(Gains)/losses from derivative activities net of inventory valuation adjustments[7]	-	-	-	-	-	-	1	-	-	-
Significant acquisition-related expenses	[illegible]	-	-	1	5	1	2	-	-	[illegible]
Other	1	-	-	-	1	-	-	-	-	-
Adjusted Facilities operations segment profit	[illegible]	$ 91	$ 96	$ 107	[illegible]	$ 106	$ 119	[illegible]	[illegible]	[illegible]
Total average monthly volumes (millions of barrels)[6] [8]	77	[illegible]	[illegible]	[illegible]	[illegible]	91	109	111	[illegible]	106
Adjusted segment profit per barrel	$ 0.37	$ 0.37	[illegible]	[illegible]	$ 0.39	$ 0.37	$ 0.36	[illegible]	[illegible]	$ 0.39

Facilities segment profit reconciliation	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 YTD	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2014 YTD	2015 1st Qtr	2015 3 Months Ended 31-Mar	2015 3 Months Ending 30-Jun	2015 6 Months Ended 31-Dec	2015 12 Months Ending 31-Dec
Facilities operations segment profit	156	[illegible]	[illegible]	176	616	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	129	[illegible]	[illegible]	546
Equity-indexed compensation expense[5]	6	[illegible]	2	-	[illegible]	5	[illegible]	2	2	[illegible]	2	[illegible]	[illegible]	5	16
(Gains)/losses from derivative activities net of inventory valuation adjustments[7]	-	-	2	[illegible]	-	-	-	-	-	-	-	-	-	-	-
Significant acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Facilities operations segment profit	$ 156	[illegible]	$ 156	$ 169	$ 629	$ 159	[illegible]	[illegible]	[illegible]	$ 597	[illegible]	[illegible]	[illegible]	[illegible]	$ 596
Total average monthly volumes (millions of barrels)[6] [8]	119	121	126	126	126	121	126	121	122	121	[illegible]	[illegible]	125	[illegible]	[illegible]
Adjusted segment profit per barrel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 0.39	$ 0.35	$ 0.35	[illegible]	[illegible]

Supply & Logistics segment profit reconciliation	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 YTD	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2012 YTD
Supply and Logistics operations segment profit	[illegible]	[illegible]	$ 179	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 269	[illegible]
Equity-indexed compensation expense[5]	[illegible]	6	2	[illegible]	[illegible]	9	[illegible]	[illegible]	[illegible]	[illegible]
(Gains)/losses from derivative activities net of inventory valuation adjustments[7]	[illegible]	[illegible]	[illegible]	16	[illegible]	59	[illegible]	[illegible]	56	75
Significant acquisition-related expenses	-	-	-	1	1	1	2	-	-	[illegible]
Net gain/(loss) on foreign currency revaluation	-	-	16	(7)	[illegible]	-	[illegible]	[illegible]	[illegible]	6
Long-term inventory costing adjustments[9]	-	-	-	-	-	-	-	-	-	-
Adjusted Supply and Logistics operations segment profit	[illegible]	[illegible]	[illegible]	$ 266	[illegible]	[illegible]	$ 221	$ 169	$ 267	[illegible]
Total average daily volumes (thousands of barrels per day)[6]	966	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	996	[illegible]	[illegible]
Adjusted segment profit per barrel	[illegible]	[illegible]	$ 2.06	[illegible]	[illegible]	[illegible]	$ 2.56	[illegible]	$ 2.61	[illegible]

Supply & Logistics segment profit reconciliation	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 YTD	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2014 YTD	2015 1st Qtr	2015 3 Months Ended 31-Mar	2015 3 Months Ending 30-Jun	2015 6 Months Ended 31-Dec	2015 12 Months Ending 31-Dec
Supply and Logistics operations segment profit	[illegible]	$ 176	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity-indexed compensation expense[5]	7	5	[illegible]	5	19	7	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7	[illegible]
(Gains)/losses from derivative activities net of inventory valuation adjustments[7]	[illegible]	[illegible]	57	52	59	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	91	-	-	-	91
Significant acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) on foreign currency revaluation	[illegible]	[illegible]	-	[illegible]	(7)	[illegible]	[illegible]	12	2	9	[illegible]	-	-	-	[illegible]
Long-term inventory costing adjustments[9]	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]
Adjusted Supply and Logistics operations segment profit	[illegible]	[illegible]	[illegible]	$ 269	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 661	[illegible]	[illegible]	$ 66	[illegible]	[illegible]
Total average daily volumes (thousands of barrels per day)[6]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,267	1,157	1,267	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted segment profit per barrel	[illegible]	[illegible]	[illegible]	[illegible]	$ 2.27	[illegible]	[illegible]	$ 1.16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1.27

[1] Amounts may not recalculate due to rounding.
[2] Certain reclassifications have been made for prior periods to conform to 2015 presentation.
[3] Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability of segment profit.
[4] Represents the midpoint of guidance as furnished in the May 5, 2015 Form 8-K.
[5] Includes equity-indexed compensation expense associated with LTIP awards that will or may be settled in units, as the dilutive impact of these outstanding awards is included in our diluted net income per unit calculation and the majority of these awards are expected to be settled in units.
[6] Volumes associated with assets employed through acquisitions and expansion capital projects represent total volumes (attributable to our interest) for the number of days or months we employed the assets divided by the number of days or months in the period.
[7] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.
[8] Facilities total is calculated as the sum of: (i) crude oil, refined products and NGL terminalling and storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.
[9] Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.

Additional 03/31/15 Reconciliations
Distribution Coverage 2006 - 2015 [1]
(in millions, except percentages)

Distribution Coverage *(based on distributions that pertain to the current period's performance that are paid in the subsequent quarter or a portion of which will be paid in the subsequent period)* 2006-2015

	3 Months Ended		Year Ended December 31,									
	March 2015	March 2014	2014	2013	2012	2011	2010	2009	2008	2007	2006	YTD 2006 - YTD 2014 Total
Distributions paid [2]	$ 420	$ 344	$ 1,469	$ 1,215	$ 1,017	$ 833	$ 700	$ 631	$ 548	$ 470	$ 310	$ 7,193
DCF reinvested/(distributed)	24	67	90	450	533	316	57	61	49	81	82	1,719
Implied DCF	$ 444	$ 411	$ 1,559	$ 1,665	$ 1,550	$ 1,149	$ 757	$ 692	$ 597	$ 551	$ 392	$ 8,912
Total distributions paid [2]	$ 420	$ 344	$ 1,469	$ 1,215	$ 1,017	$ 833	$ 700	$ 631	$ 548	$ 470	$ 310	$ 7,193
Distribution Coverage	106%	119%	106%	137%	152%	138%	108%	110%	109%	117%	126%	124%
	March 2015	March 2014	2014	2013	2012	2011	2010	2009	2008	2007	2006	YTD 2006 - YTD 2014
Adjusted EBITDA	$ 622	$ 567	$ 2,200	$ 2,292	$ 2,107	$ 1,598	$ 1,106	$ 1,022	$ 887	$ 779	$ 511	$ 12,502
Less:												
Interest expense	(102)	(78)	(340)	(303)	(288)	(253)	(248)	(224)	(196)	(162)	(86)	(2,100)
Maintenance capital	(50)	(46)	(224)	(176)	(170)	(120)	(93)	(81)	(81)	(60)	(28)	(1,023)
Current income tax (expense)/benefit	(42)	(36)	(71)	(100)	(53)	(38)	1	(15)	(9)	(3)	-	(288)
Equity earnings in unconsolidated entities, net of distributions	17	5	(3)	(10)	2	10	6	(6)	(4)	(14)	(8)	(29)
Distributions to noncontrolling interests [2]	(1)	(1)	(3)	(38)	(48)	(47)	(15)	(2)	-	-	-	(153)
Interest income	-	-	-	-	-	-	-	-	-	-	1	1
Non-cash amortization of terminated interest rate and foreign currency hedging instruments	-	-	-	-	-	-	-	-	-	1	2	3
Other	-	-	-	-	-	(1)	-	-	-	-	-	(1)
Distributions paid [2]	(420)	(344)	(1,469)	(1,215)	(1,017)	(833)	(700)	(631)	(548)	(470)	(310)	(7,193)
DCF Reinvested/(Distributed)	$ 24	$ 67	$ 90	$ 450	$ 533	$ 316	$ 57	$ 61	$ 49	$ 81	$ 82	$ 1,719

Distribution Coverage *(based on distributions paid within the period presented)* 2006-2015

	3 Months Ended		Year Ended December 31,									
	March 2015	March 2014	2014	2013	2012	2011	2010	2009	2008	2007	2006	YTD 2006 - YTD 2014 Total
Distributions paid [3]	$ 390	$ 328	$ 1,407	$ 1,160	$ 968	$ 791	$ 682	$ 605	$ 532	$ 451	$ 263	$ 6,859
DCF reinvested	54	83	152	494	582	365	80	87	65	100	129	2,054
Implied DCF	$ 444	$ 411	$ 1,559	$ 1,654	$ 1,550	$ 1,156	$ 762	$ 692	$ 597	$ 551	$ 392	$ 8,913
Total distributions paid [3]	$ 390	$ 328	$ 1,407	$ 1,160	$ 968	$ 791	$ 682	$ 605	$ 532	$ 451	$ 263	$ 6,859
Distribution Coverage	114%	125%	111%	143%	160%	146%	112%	114%	112%	122%	149%	130%
	March 2015	March 2014	2014	2013	2012	2011	2010	2009	2008	2007	2006	YTD 2006 - YTD 2014
Adjusted EBITDA	$ 622	$ 567	$ 2,200	$ 2,292	$ 2,107	$ 1,598	$ 1,106	$ 1,022	$ 887	$ 779	$ 511	$ 12,502
Less:												
Interest expense	(102)	(78)	(340)	(303)	(288)	(253)	(248)	(224)	(196)	(162)	(86)	(2,100)
Maintenance capital	(50)	(46)	(224)	(176)	(170)	(120)	(93)	(81)	(81)	(60)	(28)	(1,023)
Current income tax (expense)/benefit	(42)	(36)	(71)	(100)	(53)	(38)	1	(15)	(9)	(3)	-	(288)
Equity earnings in unconsolidated entities, net of distributions	17	5	(3)	(10)	2	10	6	(6)	(4)	(14)	(8)	(29)
Distributions to noncontrolling interests [3]	(1)	(1)	(3)	(49)	(48)	(40)	(10)	(2)	-	-	-	(152)
Interest income	-	-	-	-	-	-	-	-	-	-	1	1
Non-cash amortization of terminated interest rate and foreign currency hedging instruments	-	-	-	-	-	-	-	-	-	1	2	3
Other	-	-	-	-	-	(1)	-	-	-	-	-	(1)
Distributions paid [3]	(390)	(328)	(1,407)	(1,160)	(968)	(791)	(682)	(605)	(532)	(451)	(263)	(6,859)
DCF Reinvested	$ 54	$ 83	$ 152	$ 494	$ 582	$ 365	$ 80	$ 87	$ 65	$ 100	$ 129	$ 2,054

[1] Amounts may not recalculate due to rounding.
[2] Includes distributions that pertain to the current period's net income and are to be paid in either the subsequent quarter or a portion of which will be paid in the subsequent period when referring to the year-to-date period.
[3] Distributions paid during the period presented.

Additional 03/31/15 Reconciliations - Midpoint Guidance[1]
(in millions)

Midpoint Guidance - Net Income to Adjusted Net Income attributable to PAA and Net Income to Adjusted EBITDA

	Midpoint Guidance[2] 3 Months Ending June 30, 2015	Midpoint Guidance[2] 6 Months Ending December 31, 2015	Midpoint Guidance[2] 12 Months Ending December 31, 2015
Selected Items Impacting Comparability - income/(loss)			
Equity-indexed compensation expense	$ (11)	$ (21)	$ (43)
Long-term inventory costing adjustment	-	-	(38)
Gains/(losses) from derivative activities net of inventory valuation adjustments	-	-	(91)
Net gain/(loss) on foreign currency revaluation	-	-	27
Selected items impacting comparability of EBITDA	$ (11)	$ (21)	$ (145)
Tax effect on selected items impacting comparability	-	-	27
Selected items impacting comparability of Net Income	$ (11)	$ (21)	$ (118)
Selected items impacting comparability of net income attributable to PAA	$ (11)	$ (21)	$ (118)
Net Income Reconciliation			
Net Income	$ 227	$ 742	$ 1,253
Less: Net income attributable to noncontrolling interests	(1)	(2)	(4)
Net income attributable to PAA	$ 226	$ 740	$ 1,249
Selected items impacting comparability of net income attributable to PAA	11	21	118
Adjusted net income attributable to PAA	$ 237	$ 761	$ 1,367
Net Income to EBITDA and Adjusted EBITDA Reconciliation			
Net Income	$ 227	$ 742	$ 1,253
Add: Interest expense, net	104	211	417
Add: Income tax expense	7	52	75
Add: Depreciation and amortization	111	217	435
EBITDA	$ 449	$ 1,222	$ 2,180
Selected items impacting comparability of EBITDA	11	21	145
Adjusted EBITDA	$ 460	$ 1,243	$ 2,325

[1] Amounts may not recalculate due to rounding.
[2] Represents the midpoint of guidance, for each respective period, as furnished in the May 5, 2015 Form 8-K.

PAA Non-GAAP Reconciliations

Additional 03/31/15 Reconciliations - Conference Call [1]
(in millions, except ratio amounts)

Debt Capitalization Ratio Analysis

	PAA March 31, 2015	PAGP [2] March 31, 2015
Debt to Book Capitalization Ratios		
Short-term debt	$ 553	$ 553
Long-term debt	8,763	9,322
Total debt	**$ 9,316**	**$ 9,875**
Long-term debt	$ 8,763	$ 9,322
Partners' capital	8,836	10,148
Total book capitalization	**$ 17,599**	**$ 19,470**
Total book capitalization, including short-term debt	**$ 18,152**	**$ 20,023**
Long-term debt to total book capitalization	50%	48%
Total debt to total book capitalization, including short-term debt	51%	49%

Long-Term Debt to Adjusted EBITDA Ratio	March 31, 2015	March 31, 2015
Long-term debt	$ 8,763	$ 9,322
Adjusted EBITDA [3]	$ 2,325	$ 2,325
Ratio	**3.8** x	**4.0** x

Long-Term Debt to Adjusted EBITDA Ratio (adjusted for cash and cash equivalents)	March 31, 2015	March 31, 2015
Long-term debt	$ 8,763	$ 9,322
Less: cash and cash equivalents	458	460
Adjusted long-term debt	$ 8,305	$ 8,862
Adjusted EBITDA [3]	$ 2,325	$ 2,325
Ratio	**3.6** x	**3.8** x

Adjusted EBITDA to Interest Coverage Ratio	March 31, 2015	March 31, 2015
3 months ended adjusted EBITDA [4]	$ 622	$ 622
3 months ended interest expense, net	$ 102	$ 104
Ratio	**6.1** x	**6.0** x

[1] Amounts may not recalculate due to rounding.
[2] Plains GP Holdings, L.P.
[3] PAA and PAGP metrics are calculated using PAA's full-year 2015 midpoint of guidance as furnished in the May 5, 2015 Form 8-K.
[4] PAGP metric is calculated using PAA's adjusted EBITDA for the three-month period ended March 31, 2015.

Additional GAAP Reconciliations - Commercial Call[1][2]

(in millions, except ratio amounts)

Net Income to EBITDA Reconciliations

Reconciliation of Net Income to Adjusted EBITDA (2001 - 2005)	2001 YTD	2002 1st Qtr	2002 2nd Qtr	2002 3rd Qtr	2002 4th Qtr	2002 YTD	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD
Net income	$ 44	$ 14	$ 17	$ 18	$ 16	$ 65	$ 24	$ 23	$ 12	$ (10)	$ 59
Interest expense	29	7	6	7	9	29	9	9	9	9	35
EBIT	$ 73	$ 21	$ 23	$ 24	$ 27	$ 94	$ 33	$ 32	$ 21	$ (1)	$ 95
Depreciation and amortization	24	7	7	9	11	34	11	11	12	12	46
EBITDA	$ 93	$ 28	$ 31	$ 33	$ 38	$ 129	$ 44	$ 43	$ 33	$ 21	$ 141
Selected items impacting comparability of EBITDA											
Gains/(losses) from derivative activities net of inventory valuation adjustments[3]	$ (5)	$ (3)	$ 1	$ -	$ 2	$ 0	$ 1	$ -	$ (3)	$ 2	$ -
Equity-indexed compensation expense[4]	(8)	-	-	-	-	-	-	-	(7)	(21)	(28)
Net gain/(loss) on foreign currency revaluation	-	-	-	-	-	-	-	-	-	-	-
Cumulative effect of change in acct. principle	1	-	-	-	-	-	-	-	-	-	-
Other	(2)	-	-	-	(2)	(2)	-	-	-	-	-
Total selected items impacting comparability of EBITDA	$ (12)	$ (3)	$ 1	$ -	$ (0)	$ (2)	$ 1	$ -	$ (10)	$ (19)	$ (28)
Adjusted EBITDA	$ 110	$ 31	$ 29	$ 33	$ 38	$ 130	$ 43	$ 43	$ 43	$ 40	$ 169

Reconciliation of Net Income to Adjusted EBITDA (2001 - 2005)	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD
Net income	$ 23	$ 38	$ 42	$ 25	$ 130	$ 39	$ 62	$ 63	$ 54	$ 218
Interest expense	10	10	12	15	47	15	14	18	15	59
EBIT	$ 37	$ 48	$ 54	$ 39	$ 177	$ 47	$ 77	$ 85	$ 69	$ 277
Depreciation and amortization	13	18	18	23	68	19	19	20	25	84
EBITDA	$ 51	$ 62	$ 71	$ 63	$ 245	$ 67	$ 96	$ 105	$ 94	$ 361
Selected items impacting comparability of EBITDA										
Gains/(losses) from derivative activities net of inventory valuation adjustments[3]	$ 3	$ (7)	$ 1	$ (1)	$ 1	$ (13)	$ (13)	$ 8	$ 1	$ (19)
Equity-indexed compensation expense[4]	(4)	-	-	(4)	(8)	(2)	(3)	(7)	(9)	(21)
Net gain/(loss) on foreign currency revaluation	(3)	1	5	2	5	(1)	1	(2)	(1)	(2)
Cumulative effect of change in acct. principle	(3)	-	-	-	(3)					
Other	-	-	-	(2)	(2)					
Total selected items impacting comparability of EBITDA	$ (10)	$ (6)	$ 4	$ (5)	$ (17)	$ (16)	$ (20)	$ (2)	$ (9)	$ (47)
Adjusted EBITDA	$ 51	$ 68	$ 67	$ 67	$ 252	$ 83	$ 115	$ 107	$ 103	$ 408

Reconciliation of Net Income to Adjusted EBITDA (2006 - 2008)	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2007 YTD	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr	2008 4th Qtr	2008 YTD
Net income	$ 63	$ 80	$ 95	$ 48	$ 285	$ 85	$ 105	$ 98	$ 77	$ 365	$ 92	$ 41	$ 206	$ 98	$ 437
Income tax expense/(benefit)	-	-	-	-	-	-	12	3	1	16	(2)	5	3	1	8
Interest income	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-
Interest expense	15	13	13	44	85	41	41	39	41	162	42	49	52	53	196
EBIT	$ 78	$ 93	$ 115	$ 73	$ 370	$ 128	$ 158	$ 140	$ 119	$ 549	$ 132	$ 95	$ 261	$ 152	$ 641
Depreciation and amortization	22	21	24	33	100	40	52	43	45	180	43	52	49	67	211
EBITDA	$ 100	$ 120	$ 139	$ 112	$ 470	$ 168	$ 210	$ 183	$ 164	$ 729	$ 180	$ 147	$ 310	$ 219	$ 852
Selected items impacting comparability of EBITDA															
Gains/(losses) from derivative activities net of inventory valuation adjustments[3]	$ (1)	$ (2)	$ 18	$ (19)	$ (4)	$ (17)	$ 15	$ (19)	$ (3)	$ (24)	$ (5)	$ (37)	$ 50	$ (12)	$ (4)
Equity-indexed compensation expense[4]	(11)	(8)	(10)	(20)	(49)	(13)	(19)	(1)	(11)	(44)	(8)	(15)	(9)	2	(21)
Net gain/(loss) on foreign currency revaluation	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(18)	(21)
Cumulative effect of change in acct. principle	6	-	-	-	6	-	-	-	-	-	-	-	-	-	-
Gains/(losses) on Rainbow acquisition-related foreign currency and linefill hedges	-	-	-	-	-	-	-	-	-	-	-	11	-	-	11
Net loss on early repayment of senior notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain on purchase of remaining 50% interest in PNGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains on sale of assets	-	-	-	-	-	-	-	-	12	12	-	-	-	-	-
PNGS contingent consideration fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total selected items impacting comparability of EBITDA	$ (5)	$ (10)	$ 8	$ (39)	$ (41)	$ (30)	$ (4)	$ (14)	$ (3)	$ (56)	$ (11)	$ (41)	$ 37	$ (28)	$ (35)
Adjusted EBITDA	$ 105	$ 128	$ 131	$ 148	$ 511	$ 201	$ 214	$ 197	$ 167	$ 779	$ 191	$ 293	$ 229	$ 236	$ 887

Reconciliation of Net Income to Adjusted EBITDA (2009 - 2011)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr	2009 4th Qtr	2009 YTD	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2010 YTD	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 YTD
Net income	$ 211	$ 136	$ 122	$ 110	$ 580	$ 151	$ 131	$ 84	$ 148	$ 514	$ 135	$ 293	$ 283	$ 283	$ 994
Income tax expense/(benefit)	1	(2)	2	5	6	-	-	(4)	3	(1)	19	3	6	17	45
Interest expense, net	51	58	59	56	224	58	62	64	64	248	65	62	62	69	258
Depreciation and amortization	58	58	59	63	238	67	64	61	64	256	69	69	65	53	256
EBITDA	$ 321	$ 248	$ 242	$ 238	$ 1,048	$ 276	$ 259	$ 205	$ 277	$ 1,017	$ 328	$ 387	$ 421	$ 426	$ 1,541
Selected items impacting comparability of EBITDA - increase/(loss)															
Gains/(losses) from derivative activities net of inventory valuation adjustments[3]	$ 43	$ 19	$ 11	$ (20)	$ 53	$ 19	$ 21	$ (42)	$ (12)	$ (14)	$ 20	$ 21	$ 51	$ (11)	$ 82
Equity-indexed compensation expense[4]	(9)	(15)	(12)	(14)	(50)	(14)	(9)	(10)	(50)	(83)	(14)	(20)	(7)	(36)	(77)
Net gain on purchase of remaining 50% interest in PNGS	-	-	9	-	9	-	-	-	-	-	-	-	-	-	-
Net loss on early repayment of senior notes	-	-	-	(4)	(4)	-	-	(6)	-	(6)	(23)	-	-	-	(23)
Significant acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	(4)	-	-	(6)	(10)
PNGS contingent consideration fair value adjustment	-	-	-	(1)	(1)	(1)	(1)	(1)	-	(2)		-	-	(1)	(1)
Insurance deductible related to property damage incident	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)
Net gain/(loss) on foreign currency revaluation	10	2	-	-	12	-	-	-	-	-	-	-	(17)	10	(7)
Total selected items impacting comparability of EBITDA	$ 49	$ 6	$ 8	$ (39)	$ 24	$ 4	$ 11	$ (59)	$ (45)	$ (89)	$ (22)	$ 1	$ 7	$ (45)	$ (57)
Adjusted EBITDA	$ 272	$ 240	$ 234	$ 275	$ 1,022	$ 272	$ 248	$ 264	$ 322	$ 1,106	$ 348	$ 386	$ 414	$ 471	$ 1,593

Reconciliation of Net Income to Adjusted EBITDA (2012 - 2015)	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2012 YTD	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr	2013 4th Qtr	2013 YTD	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2014 YTD	2015 1st Qtr
Net income	$ 297	$ 306	$ 179	$ 330	$ 1,127	$ 598	$ 300	$ 297	$ 313	$ 1,391	$ 335	$ 233	$ 324	$ 330	$ 1,386	$ 234
Income tax expense/(benefit)	20	10	13	11	54	53	13	3	13	83	43	22	20	31	111	16
Interest expense, net	65	75	74	73	283	77	75	72	73	303	73	82	85	88	340	102
Depreciation and amortization	60	58	210	128	432	82	91	83	110	375	86	100	97	100	382	107
EBITDA	$ 382	$ 557	$ 470	$ 541	$ 1,951	$ 763	$ 484	$ 411	$ 528	$ 2,183	$ 697	$ 452	$ 528	$ 594	$ 2,269	$ 509
Selected items impacting comparability of EBITDA - increase/(loss)																
Gains/(losses) from derivative activities net of inventory valuation adjustments[3]	$ (59)	$ 72	$ (31)	$ (56)	$ (74)	$ 24	$ 28	$ (59)	$ (51)	$ (58)	$ 65	$ (14)	$ 27	$ 166	$ 243	$ (31)
Long-term inventory costing adjustments[5]	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)	(33)
Equity-indexed compensation expense[4]	(28)	(12)	(12)	(10)	(58)	(24)	(18)	(12)	(12)	(66)	(13)	(17)	(12)	(8)	(56)	(11)
Significant acquisition-related expenses	(4)	(3)	-	(7)	(14)	-	-	-	-	-	-	-	-	-	-	-
PNGS contingent consideration fair value adjustment	(7)	-	-	-	(7)	-	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) on foreign currency revaluation	-	(18)	11	(7)	(7)	3	(4)	2	(7)	(7)	(5)	11	(18)	(3)	(15)	27
Other[6]	-	-	-	-	(7)	1	-	-	-	(7)	-	-	-	-	-	-
Total selected items impacting comparability of EBITDA	$ (90)	$ 35	$ (32)	$ (83)	$ (156)	$ 3	$ 6	$ (59)	$ (69)	$ (124)	$ 40	$ (20)	$ (7)	$ 70	$ 83	$ (119)
Adjusted EBITDA	$ 472	$ 522	$ 502	$ 609	$ 2,107	$ 759	$ 478	$ 430	$ 595	$ 2,292	$ 567	$ 512	$ 527	$ 564	$ 2,200	$ 622

[1] Amounts may not recalculate due to rounding.

[2] Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

[3] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.

[4] Includes equity-indexed compensation expense associated with LTIP awards that will or may be settled in units, as the dilutive impact of these outstanding awards is included in our diluted net income per unit calculation and the majority of these awards are expected to be settled in units.

[5] Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.

[6] Includes other immaterial selected items impacting comparability of EBITDA, as well as the noncontrolling interest portion of selected ite

Additional 03/31/2015 Reconciliations - Midpoint Guidance [1][2]
Distribution Coverage
(in millions, except percentages)

Distribution Coverage - Midpoint Guidance

	12 Months Ending December 31, 2015
Distributions to partners [3]	$ 1,678
DCF reinvested/(distributed)	(63)
Implied DCF	**$ 1,615**
Distributions to partners [3]	$ 1,678
Distribution Coverage	**96%**

	12 Months Ending December 31, 2015
Adjusted EBITDA	$ 2,325
Less:	
Interest expense, net	(417)
Current income tax expense	(92)
Maintenance capital expenditures	(215)
Distributions to partners [3]	(1,678)
Other, net	14
DCF Reinvested/(Distributed)	**$ (63)**

(1) Amounts may not recalculate due to rounding.

(2) Represents the midpoint of guidance as furnished in the May 5, 2015 Form 8-K.

(3) Amounts include distributions projected to be paid during the the twelve months ending December 31, 2015, based on an assumed 7% growth over the distribution paid in November 2014.

Additional 03/31/15 Reconciliations - Midpoint Guidance[1][2]
Implied Distributable Cash Flow ("DCF")
(in millions)

Adjusted EBITDA to Implied Distributable Cash Flow - Midpoint Guidance	3 Months Ending June 30, 2015	6 Months Ending December 31, 2015	12 Months Ending December 31, 2015
Adjusted EBITDA	$ 460	$ 1,243	$ 2,325
Less:			
Interest expense, net	(104)	(211)	(417)
Current income tax expense	(6)	(44)	(92)
Maintenance capital expenditures	(55)	(110)	(215)
Other, net	(3)	1	14
Implied DCF	**$ 292**	**$ 879**	**$ 1,615**

[1] Amounts may not recalculate due to rounding.
[2] Represents the midpoint of guidance as furnished in the May 5, 2015 Form 8-K.

Additional 03/31/15 Reconciliations - Conference Call [1]
(in millions)

Net Income to Adjusted Net Income attributable to PAA and Net Income to Adjusted EBITDA and Distribution Coverage

	Midpoint Guidance [2] 3 Months Ended March 31, 2015
Selected Items Impacting Comparability - income/(loss)	
Equity-indexed compensation expense	$ (12)
Selected items impacting comparability of EBITDA and net income attributable to PAA	**$ (12)**
Net Income Reconciliation	
Net Income	$ 323
Less: Net income attributable to noncontrolling interests	(1)
Net income attributable to PAA	**$ 322**
Selected items impacting comparability of net income attributable to PAA	12
Adjusted net income attributable to PAA	**$ 334**
Net Income to EBITDA and Adjusted EBITDA Reconciliation	
Net Income	$ 323
Add: Interest expense, net	104
Add: Income tax expense	37
Add: Depreciation and amortization	104
EBITDA	**$ 568**
Selected items impacting comparability of EBITDA	12
Adjusted EBITDA	**$ 580**
Distribution Coverage	
Distributions to partners [3]	$ 390
DCF reinvested/(distributed)	7
Implied DCF	$ 397
Distributions to partners [3]	$ 390
Distribution Coverage	**102%**
Adjusted EBITDA	$ 580
Less:	
Interest expense, net	(104)
Current income tax expense	(31)
Maintenance capital expenditures	(54)
Distributions paid [3]	(390)
Other, net	6
DCF Reinvested/(Distributed)	**$ 7**

[1] Amounts may not recalculate due to rounding.
[2] Represents the midpoint of guidance as furnished in the February 4, 2015 Form 8-K.
[3] Amounts include distributions paid during the three-months ended March 31, 2015.