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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) — **February 4, 2015**

Plains All American Pipeline, L.P.
(Exact name of registrant as specified in its charter)

DELAWARE	**1-14569**	**76-0582150**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01. Financial Statements and Exhibits

(d) Exhibit 99.1 — Press Release dated February 4, 2015.

Item 2.02 and Item 7.01. Results of Operations and Financial Condition; Regulation FD Disclosure

Plains All American Pipeline, L.P. (the "Partnership") today issued a press release reporting its fourth-quarter and full-year 2014 results. We are furnishing the press release, attached as Exhibit 99.1, pursuant to Item 2.02 and Item 7.01 of Form 8-K. Pursuant to Item 7.01, we are also providing detailed guidance for financial performance for the first quarter and full year of 2015. In accordance with General Instruction B.2. of Form 8-K, the information presented herein under Item 2.02 and Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Disclosure of First Quarter and Full Year 2015 Guidance

We based our guidance for the three-month period ending March 31, 2015 and twelve-month period ending December 31, 2015 on assumptions and estimates that we believe are reasonable, given our assessment of historical trends (modified for changes in market conditions, including an assumption that crude oil prices will not meaningfully increase from current levels during 2015 which we expect to result in reduced drilling activity and reduced oil production growth), business cycles and other reasonably available information. Projections covering multi-quarter periods contemplate inter-period changes in future performance resulting from new expansion projects, seasonal operational changes (such as NGL sales) and acquisition synergies. Our assumptions and future performance, however, are both subject to a wide range of business risks and uncertainties, so we can provide no assurance that actual performance will fall within the guidance ranges. Please refer to information under the caption "Forward-Looking Statements and Associated Risks" below. These risks and uncertainties, as well as other unforeseeable risks and uncertainties, could cause our actual results to differ materially from those in the following table. The operating and financial guidance provided below is given as of the date hereof, based on information known to us as of February 3, 2015. We undertake no obligation to publicly update or revise any forward-looking statements.

To supplement our financial information presented in accordance with GAAP, management uses additional measures known as "non-GAAP financial measures" in its evaluation of past performance and prospects for the future. Management believes that the presentation of such additional financial measures provides useful information to investors regarding our financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures, (i) provide additional information about our core operations and ability to generate and distribute cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) present measurements that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. EBITDA (as defined below in Note 1 to the "Operating and Financial Guidance" table) is a non-GAAP financial measure. Net income represents one of the two most directly comparable GAAP measures to EBITDA. In Note 9 below, we reconcile net income to EBITDA and adjusted EBITDA for the 2015 guidance periods presented. Cash flows from operating activities is the other most comparable GAAP measure. We do not, however, reconcile cash flows from operating activities to EBITDA, because such reconciliations are impractical for forecasted periods. We encourage you to visit our website at *www.plainsallamerican.com* (in particular the section under Investor Relations entitled "Guidance and Non-GAAP Reconciliations"), which presents a historical reconciliation of EBITDA as well as certain other commonly used non-GAAP financial measures. These measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) the mark-to-market of derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), (iii) inventory valuation adjustments, (iv) items that are not indicative of our core operating results and business outlook and/or (v) other items that we believe should be excluded in understanding our core operating performance. We have defined all such items as "Selected Items Impacting Comparability." Due to the nature of the selected items, certain selected items impacting comparability may impact certain non-GAAP financial measures, referred to as adjusted results, but not impact other non-GAAP financial measures.

Plains All American Pipeline, L.P.
Operating and Financial Guidance
(in millions, except per unit data)

	Guidance [(a)]			
	3 Months Ending Mar 31, 2015		12 Months Ending Dec 31, 2015	
	Low	High	Low	High
Segment Profit				
Net revenues (including equity earnings from unconsolidated entities)	$ 999	$ 1,047	$ 4,029	$ 4,189
Field operating costs	(375)	(366)	(1,488)	(1,458)
General and administrative expenses	(86)	(83)	(338)	(328)
	538	598	2,203	2,403
Depreciation and amortization expense	(106)	(102)	(438)	(422)
Interest expense, net	(106)	(102)	(428)	(412)
Income tax expense	(39)	(35)	(102)	(86)
Other income / (expense), net	—	—	—	—
Net Income	**287**	**359**	**1,235**	**1,483**
Net income attributable to noncontrolling interests	(1)	(1)	(3)	(3)
Net Income Attributable to PAA	**$ 286**	**$ 358**	**$ 1,232**	**$ 1,480**
Net Income to Limited Partners [(b)]	$ 146	$ 217	$ 632	$ 875
Basic Net Income Per Limited Partner Unit [(b)]				
Weighted Average Units Outstanding	378	378	387	387
Net Income Per Unit	$ 0.38	$ 0.57	$ 1.62	$ 2.25
Diluted Net Income Per Limited Partner Unit [(b)]				
Weighted Average Units Outstanding	380	380	389	389
Net Income Per Unit	$ 0.38	$ 0.56	$ 1.61	$ 2.23
EBITDA	**$ 538**	**$ 598**	**$ 2,203**	**$ 2,403**
Selected Items Impacting Comparability				
Equity-indexed compensation expense	$ (12)	$ (12)	$ (47)	$ (47)
Selected Items Impacting Comparability of Net Income attributable to PAA	$ (12)	$ (12)	$ (47)	$ (47)
Excluding Selected Items Impacting Comparability				
Adjusted Segment Profit				
Transportation	$ 241	$ 253	$ 1,190	$ 1,230
Facilities	126	138	570	610
Supply and Logistics	183	219	490	610
Other income, net	—	—	—	—
Adjusted EBITDA	$ 550	$ 610	$ 2,250	$ 2,450
Adjusted Net Income Attributable to PAA	$ 298	$ 370	$ 1,279	$ 1,527
Basic Adjusted Net Income Per Limited Partner Unit [(b)]	$ 0.41	$ 0.60	$ 1.74	$ 2.37
Diluted Adjusted Net Income Per Limited Partner Unit [(b)]	$ 0.41	$ 0.60	$ 1.73	$ 2.35

(a) The assumed average foreign exchange rate is $1.20 Canadian to $1.00 U.S. for the three-month period ending March 31, 2015 and the twelve-month period ending December 31, 2015. The rate as of February 3, 2015 was $1.25 Canadian to $1.00 U.S. A $0.05 change in such average FX rate will impact annual adjusted EBITDA by approximately $10 million.

(b) 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.

Notes and Significant Assumptions:

1. *Definitions.*

EBITDA	Earnings before interest, taxes and depreciation and amortization expense
Segment Profit	Net revenues (including equity earnings, as applicable) less field operating costs and segment general and administrative expenses
DCF	Distributable Cash Flow
Bbls/d	Barrels per day
Mcf	Thousand cubic feet
Bcf	Billion cubic feet
LTIP	Long-Term Incentive Plan
NGL	Natural gas liquids. Includes ethane and natural gasoline products as well as propane and butane, which are often referred to as liquefied petroleum gas (LPG). When used in this document NGL refers to all NGL products including LPG.
FX	Foreign currency exchange
G&A	General and administrative
General partner (GP)	As the context requires, "general partner" or "GP" refers to any or all of (i) PAA GP LLC, the owner of our 2% general partner interest, (ii) Plains AAP, L.P., the sole member of PAA GP LLC and owner of our incentive distribution rights and (iii) Plains All American GP LLC, the general partner of Plains AAP, L.P.

2. *Operating Segments*. We manage our operations through three operating segments: Transportation, Facilities and Supply and Logistics. The following is a brief explanation of the operating activities for each segment as well as key metrics.

   a. *Transportation.* Our Transportation segment operations generally consist of fee-based activities associated with transporting crude oil and NGL on pipelines, gathering systems, trucks and barges. The Transportation segment generates revenue through a combination of tariffs, third-party pipeline capacity agreements and other transportation fees. Our transportation segment also includes our equity earnings from investments in Settoon Towing and the White Cliffs, Eagle Ford, BridgeTex, Butte and Frontier pipeline systems, in which we own interests ranging from 22% to 50%. We account for these investments under the equity method of accounting.

   Pipeline volume estimates are based on historical trends, anticipated future operating performance and assumed completion of capital projects. Actual volumes will be influenced by maintenance schedules at refineries, drilling and completion activity levels, production trends, weather and other natural occurrences including hurricanes, changes in the quantity of inventory held in tanks, variations due to market structure and other external factors beyond our control. We forecast adjusted segment profit using the volume assumptions in the table below, priced at forecasted tariff rates, less estimated field operating costs and G&A expenses. Field operating costs do not include depreciation. Actual segment profit could vary materially depending on the level and mix of volumes transported or expenses incurred during the period. The following table summarizes our total transportation volumes and highlights major systems that are significant either in total volumes transported or in contribution to total Transportation segment profit.

	Guidance	
	Three Months Ending Mar 31, 2015	**Twelve Months Ending Dec 31, 2015**
Average Daily Volumes (MBbls/d)		
Crude Oil Pipelines		
All American	30	35
Bakken Area Systems	160	165
Basin / Mesa / Sunrise	900	945
BridgeTex	85	110
Cactus	—	90
Capline	160	160
Eagle Ford Area Systems	255	310
Line 63 / 2000	155	160
Manito	45	45
Mid-Continent Area Systems	375	365
Permian Basin Area Systems	810	965
Rainbow	120	130
Rangeland	70	70
Salt Lake City Area Systems	135	140
South Saskatchewan	65	65
White Cliffs	50	55
Other	740	785
NGL Pipelines		
Co-Ed	65	65
Other	100	110

	4,320	4,770
Trucking	140	140
	4,460	4,910
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 0.62 (1)	$ 0.68 (1)

(1) Mid-point of guidance.

b. *Facilities*. Our Facilities segment operations generally consist of fee-based activities associated with providing storage, terminalling and throughput services for crude oil, refined products, NGL and natural gas, as well as NGL fractionation and isomerization services and natural gas and condensate processing services. The Facilities segment generates revenue through a combination of month-to-month and multi-year agreements and processing arrangements.

Revenues generated in this segment primarily include (i) fees that are generated from storage capacity agreements, (ii) terminal throughput fees that are generated when we receive crude oil, refined products or NGL from one connecting source and deliver the applicable product to another connecting carrier, (iii) loading and unloading fees at our rail terminals, (iv) fees from NGL fractionation and isomerization, (v) fees from natural gas and condensate processing services and (vi) fees associated with natural gas park and loan activities, interruptible storage services and wheeling and balancing services. Adjusted segment profit is forecasted using the volume assumptions in the table below, priced at forecasted rates, less estimated field operating costs and G&A expenses. Field operating costs do not include depreciation.

	Guidance	
	Three Months Ending Mar 31, 2015	Twelve Months Ending Dec 31, 2015
Operating Data		
Crude Oil, Refined Products, and NGL Terminalling and Storage (MMBbls/Mo.)	97	98
Rail Load / Unload Volumes (MBbls/d)	265	350
Natural Gas Storage (Bcf/Mo.)	97	97
NGL Fractionation (MBbls/d)	95	90
Facilities Activities Total		
Avg. Capacity (MMBbls/Mo.) (1)	124	128
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 0.35 (2)	$ 0.38 (2)

(1) 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.

(2) Mid-point of guidance.

c. *Supply and Logistics*. Our Supply and Logistics segment operations generally consist of the following merchant-related activities:

· the purchase of U.S. and Canadian crude oil at the wellhead, the bulk purchase of crude oil at pipeline, terminal and rail facilities, and the purchase of cargos at their load port and various other locations in transit;

· the storage of inventory during contango market conditions and the seasonal storage of NGL and natural gas;

· the purchase of NGL from producers, refiners, processors and other marketers;

· the resale or exchange of crude oil and NGL at various points along the distribution chain to refiners or other resellers;

· the transportation of crude oil and NGL on trucks, barges, railcars, pipelines and ocean-going vessels from various delivery points, market hub locations or directly to end users such as refineries, processors and fractionation facilities; and

· the purchase and sale of natural gas.

We characterize a substantial portion of our baseline profit generated by our Supply and Logistics segment as fee equivalent. This portion of the segment profit is generated by the purchase and resale of crude oil on an index-related basis, which results in us generating a gross margin for such activities. This gross margin is reduced by the transportation, facilities and other logistical costs associated with delivering the crude oil to market and carrying costs for hedged inventory as well as any operating and G&A expenses. The level of profit associated with a portion of the other activities we conduct in the Supply and Logistics segment is influenced by overall market structure and the degree of market volatility as well as variable operating expenses. Forecasted operating results for the three-month period ending March 31, 2015 and for the twelve-month period ending December 31, 2015 reflect current and anticipated market structure as well as seasonal, weather-related and other anticipated variations in crude oil, NGL and natural gas sales. Variations in weather, market structure or volatility could cause actual results to differ materially from forecasted results.

We forecast adjusted segment profit using the volume assumptions stated below, as well as estimates of unit margins, field operating costs, G&A expenses and carrying costs for hedged inventory, based on current and anticipated market conditions. Actual volumes are influenced by temporary market-driven storage and withdrawal of crude oil, maintenance schedules at refineries, actual production levels, weather, and other external factors beyond our control. Field operating costs do not include depreciation. Realized unit margins for any given lease-gathered barrel could vary significantly based on a variety of factors including location and quality differentials as well as contract structure. Accordingly, the projected segment profit per barrel can vary significantly even if aggregate volumes are in line with the forecasted levels.

	Guidance	
	Three Months Ending Mar 31, 2015	Twelve Months Ending Dec 31, 2015
Average Daily Volumes (MBbls/d)		
Crude Oil Lease Gathering Purchases	965	980
NGL Sales	290	210
	1,255	1,190
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 1.78 (1)	$ 1.27 (1)

(1) Mid-point of guidance.

3. *Depreciation and Amortization.* We forecast depreciation and amortization based on our existing depreciable assets, forecasted capital expenditures and projected in-service dates. Depreciation may also vary due to gains and losses on intermittent sales of assets, asset retirement obligations, asset impairments, acceleration of depreciation or foreign exchange rates.

4. *Capital Expenditures and Acquisitions.* Although acquisitions constitute a key element of our growth strategy, the forecasted results and associated estimates do not include any forecasts for acquisitions that we may commit to after the date hereof. We forecast capital expenditures during the calendar year of 2015 to be approximately $1.85 billion for expansion projects with an additional $205 to $225 million for maintenance capital projects. The following are some of the more notable projects and forecasted expenditures for the year ending December 31, 2015:

	Calendar 2015 (in millions)
Expansion Capital	
· Permian Basin Area Projects	$365
· Ft. Sask Facility Projects / NGL Line	290
· Rail Terminal Projects (1)	240
· Diamond Pipeline	165
· Cactus Pipeline	85
· Eagle Ford JV Project	85
· Red River Pipeline (Cushing to Longview)	80
· Cowboy Pipeline (Cheyenne to Carr)	50
· Eagle Ford Area Projects	35
· Line 63 Reactivation	30
· Cushing Terminal Expansions	25
· Other Projects	400
	$1,850
Potential Adjustments for Timing / Scope Refinement (2)	- $100 + $100
Total Projected Expansion Capital Expenditures	$1,750 - $1,950
Maintenance Capital Expenditures	$205 - $225

(1) Includes railcar purchases and projects located in or near St. James, LA and Kerrobert, Canada.

(2) Potential variation to current capital costs estimates may result from (i) changes to project design, (ii) final cost of materials and labor and (iii) timing of incurrence of costs due to uncontrollable factors such as permits, regulatory approvals and weather.

5. *Capital Structure.* This guidance is based on our capital structure as of December 31, 2014 and adjusted for estimated equity issuances and senior note offerings to fund our capital program.

6. *Interest Expense.* Debt balances are projected based on estimated cash flows, estimated distribution rates, estimated capital expenditures for maintenance and expansion projects, anticipated equity proceeds, expected timing of collections and payments and forecasted levels of inventory and other working capital sources and uses. Interest rate assumptions for variable-rate debt are based on the LIBOR curve as of late January 2015.

   Interest expense is net of amounts capitalized for expansion capital projects and does not include interest on borrowings for hedged inventory. We treat interest on hedged inventory borrowings as carrying costs of crude oil, NGL, and natural gas and include it in purchases and related costs. Interest expense includes an assumed fixed rate senior note offering in 2015.

7. *Income Taxes*. We expect our Canadian income tax expense to be approximately $37 million and $94 million for the three-month period ending March 31, 2015 and twelve-month period ending December 31, 2015, respectively, of which approximately $31 million and $81 million, respectively, is classified as a current income tax expense. For the twelve-month period ending December 31, 2015 we expect to have deferred tax expense of $13 million. All or part of the annual income tax expense of $94 million may result in a tax credit to our equity holders.

8. *Equity-Indexed Compensation Plans.* The majority of grants outstanding under our various equity-indexed compensation plans contain vesting criteria that are based on a combination of performance benchmarks and service periods. The grants will vest in various percentages, typically on the later to occur of specified vesting dates and the dates on which minimum distribution levels are reached. Among the various grants outstanding as of February 3, 2015, estimated vesting dates range from February 2015 to August 2019 and annualized benchmark distribution levels range from $2.075 to $3.20.

   On January 8, 2015, we declared an annualized distribution of $2.70 payable on February 13, 2015 to our unitholders of record as of January 30, 2015. For the purposes of guidance, we have made the assessment that an annualized $2.90 distribution level is probable of occurring, and accordingly, guidance includes an accrual over the applicable service period at an assumed market price of $50 per unit as well as an accrual associated with awards that will vest on a certain date. The actual amount of equity-indexed compensation expense in any given period will be directly influenced by (i) our unit price at the end of each reporting period, (ii) our unit price on the vesting date, (iii) our then current probability assessment regarding distributions, and (iv) new equity-indexed compensation award grants, including the timing of such grant issuances. For example, a $2 change in the unit price would change the first-quarter equity-indexed compensation expense by approximately $5 million and the full year equity-indexed compensation expense by approximately $6 million. Therefore, actual net income could differ from our projections.

9. *Reconciliation of Net Income to EBITDA and Adjusted EBITDA.* The following table reconciles net income to EBITDA and Adjusted EBITDA for the three-month period ending March 31, 2015 and the twelve-month period ending December 31, 2015.

	Guidance							
	3 Months Ending Mar 31, 2015				12 Months Ending Dec 31, 2015			
	Low		High		Low		High	
Reconciliation to EBITDA and Adjusted EBITDA								
Net Income	$	287	$	359	$	1,235	$	1,483
Interest expense, net		106		102		428		412
Income tax expense		39		35		102		86
Depreciation and amortization		106		102		438		422
EBITDA	$	538	$	598	$	2,203	$	2,403
Selected Items Impacting Comparability of EBITDA		12		12		47		47
Adjusted EBITDA	**$**	**550**	**$**	**610**	**$**	**2,250**	**$**	**2,450**

10. *Implied DCF.* The following table reconciles adjusted EBITDA to implied DCF for the three-month period ending March 31, 2015 and the twelve-month period ending December 31, 2015.

	Mid-Point Guidance			
	Three Months Ending Mar 31, 2015		Twelve Months Ending Dec 31, 2015	
Adjusted EBITDA	$	580	$	2,350
Interest expense, net		(104)		(420)
Current income tax expense		(31)		(81)
Maintenance capital expenditures		(54)		(215)
Other, net		6		6
Implied DCF	$	397	$	1,640

Forward-Looking Statements and Associated Risks

All statements included in this report, other than statements of historical fact, are forward-looking statements, including, but not limited to, statements incorporating the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast," as well as similar expressions and statements regarding our business strategy, plans and objectives for future operations. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. Any such forward-looking statements reflect our current views with respect to future events, based on what we believe to be reasonable assumptions. Certain factors could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements. The most important of these factors include, but are not limited to:

· failure to implement or capitalize, or delays in implementing or capitalizing, on planned growth projects;

· declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors;

· unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof);

- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;
- the effects of competition;
- the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems;
- tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;
- weather interference with business operations or project construction, including the impact of extreme weather events or conditions;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- the currency exchange rate of the Canadian dollar;
- the availability of, and our ability to consummate, acquisition or combination opportunities;
- the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations;
- the effectiveness of our risk management activities;
- shortages or cost increases of supplies, materials or labor;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations;
- non-utilization of our assets and facilities;
- increased costs, or lack of availability, of insurance;

- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- risks related to the development and operation of our facilities, including our ability to satisfy our contractual obligations to our customers at our facilities;
- factors affecting demand for natural gas and natural gas storage services and rates;
- general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids.

We undertake no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in our filings with the Securities and Exchange Commission, which information is incorporated by reference herein.

SIGNATURES

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

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

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

By: PLAINS ALL AMERICAN GP LLC, its general partner

Date: February 4, 2015

By: /s/ Sharon Spurlin
Name: Sharon Spurlin
Title: *Vice President and Treasurer*

FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. and Plains GP Holdings Report Fourth-Quarter and Full-Year 2014 Results

(Houston — February 4, 2015) Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today reported fourth-quarter and full-year 2014 results.

Plains All American Pipeline, L.P.

Summary Financial Information [1] (unaudited)
(in millions, except per unit data)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	% Change	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	% Change
Net income attributable to PAA	$ 389	$ 309	26%	$ 1,384	$ 1,361	2%
Diluted net income per limited partner unit	$ 0.67	$ 0.58	16%	$ 2.38	$ 2.80	-15%
EBITDA	$ 664	$ 526	26%	$ 2,289	$ 2,168	6%

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	% Change	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	% Change
Adjusted net income attributable to PAA	$ 362	$ 371	-2%	$ 1,347	$ 1,466	-8%
Diluted adjusted net income per limited partner unit	$ 0.60	$ 0.76	-21%	$ 2.28	$ 3.10	-26%
Adjusted EBITDA	$ 594	$ 595	0%	$ 2,200	$ 2,292	-4%
Distribution per unit declared for the period	$ 0.6750	$ 0.6150	9.8%			

(1) PAA's reported results include the impact of items that affect comparability between reporting periods. The impact of certain of these items is excluded from adjusted results. See the section of this release entitled "Non-GAAP Financial Measures and Selected Items Impacting Comparability" and the tables attached hereto for information regarding certain selected items that PAA believes impact comparability of financial results between reporting periods, as well as for information regarding non-GAAP financial measures (such as adjusted EBITDA) and their reconciliation to the most directly comparable measures as reported in accordance with GAAP.

"2014 represents another year of solid execution for PAA, as we delivered results in line with to slightly ahead of the midpoint of our guidance for both the fourth quarter and full year, excluding the impact of a fourth quarter acquisition," stated Greg L. Armstrong, Chairman and CEO of Plains All American. "These results were underpinned by solid performance in our Transportation and Supply and Logistics segments."

Armstrong noted that following PAA's November earnings conference call, crude oil and natural gas liquids prices decreased approximately 40%, which resulted in significant reductions in the outlook for producer drilling activities in 2015 — in many cases ranging from 30% to 40% below 2014 levels.

"PAA is well positioned to manage through industry down cycles; however, we are not immune to the adverse impacts of a major step change in commodity prices that is accompanied by a similar change in producers' activity levels. Accordingly, we have reduced the midpoint of our acquisition adjusted EBITDA guidance for 2015 by 6.5%, from just over $2.5 billion, as furnished on November 5th, to $2.35 billion and revised our distribution growth target for 2015. We are currently targeting distribution growth for PAA of 7% for 2015, which would equate to a distribution increase for PAGP of approximately 21%."

Armstrong stated that the updated guidance midpoint represented an increase of approximately 7% over 2014 results and is based on 2015 WTI oil prices hovering around $50 per barrel for all of 2015 and the expectation that producer drilling activities will be materially reduced relative to 2014. WTI prices averaged approximately $93 per barrel in 2014.

"While the duration of the current down-cycle is unknown, our confidence in the North American crude oil resource base and its ultimate development remains high. As we look ahead, PAA remains well positioned to continue to grow and strengthen its business through organic growth projects and also to actively pursue attractive acquisition opportunities. For 2015, we are targeting an expansion capital plan of $1.85 billion, down approximately 9% from the $2.03 billion spent in 2014. Importantly, PAA enters 2015 with a strong balance sheet, credit metrics that are consistent with or favorable to our targeted levels and $3.6 billion of committed liquidity."

– more –

The following table summarizes selected PAA financial information by segment for the fourth quarter and full year of 2014:

Summary of Selected Financial Data by Segment [1] (unaudited)
(in millions)

	Three Months Ended December 31, 2014			Three Months Ended December 31, 2013		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 267	$ 149	$ 249	$ 207	$ 170	$ 149
Selected items impacting the comparability of segment profit [2]	3	2	(76)	7	(1)	60
Adjusted segment profit	***$ 270***	***$ 151***	***$ 173***	***$ 214***	***$ 169***	***$ 209***
Percentage change in adjusted segment profit versus 2013 period	***26%***	***-11%***	***-17%***			

	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 925	$ 584	$ 782	$ 729	$ 616	$ 822
Selected items impacting the comparability of segment profit [2]	25	13	(131)	31	13	71
Adjusted segment profit	***$ 950***	***$ 597***	***$ 651***	***$ 760***	***$ 629***	***$ 893***
Percentage change in adjusted segment profit versus 2013 period	***25%***	***-5%***	***-27%***			

(1) PAA's reported results include the impact of items that affect comparability between reporting periods. The impact of certain of these items is excluded from adjusted results. See the section of this release entitled "Non-GAAP Financial Measures and Selected Items Impacting Comparability" and the tables attached hereto for information regarding certain selected items that PAA believes impact comparability of financial results between reporting periods.

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

Fourth-quarter 2014 Transportation adjusted segment profit increased 26% versus comparable 2013 results. This increase was primarily driven by higher crude oil pipeline volumes associated with North American crude oil production and recently completed organic growth projects, increased tariff rates on certain of our crude oil pipelines and the acquisition of a 50% interest in the BridgeTex pipeline completed in November 2014.

Fourth-quarter 2014 Facilities adjusted segment profit decreased 11% versus comparable 2013 results. This decrease was primarily due to the impact of recontracting capacity originally contracted at higher rates within our natural gas storage operations.

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Fourth-quarter 2014 Supply and Logistics adjusted segment profit decreased by approximately 17% relative to comparable 2013 results. This decrease was primarily related to less favorable NGL and crude oil market conditions in the fourth quarter of 2014 compared to the same 2013 period. These impacts were partially offset by growth in crude oil lease gathering volumes.

Plains GP Holdings

PAGP's sole assets are its ownership interest in PAA's general partner and incentive distribution rights. As the control entity of PAA, PAGP consolidates PAA's results into its financial statements, which is reflected in the condensed consolidating balance sheet and income statement included at the end of this release. Information regarding PAGP's distributions is reflected below:

Summary Financial Information

	Q4 2014	Q3 2014	Q4 2013 (non-prorated) [1]
Distribution per share declared for the period	$ 0.20300	$ 0.19075	$ 0.15979
Q4 2014 distribution percentage growth over previous benchmarks		6.4%	27.0%

(1) Reflects a full fourth quarter 2013 distribution per Class A share (before proration), assuming PAGP's ownership interest in PAA's general partner was for the full fourth quarter of 2013.

Conference Call

PAA and PAGP will hold a conference call on February 5, 2015 (see details below). Prior to this conference call, PAA will furnish a current report on Form 8-K, which will include material in this news release as well as PAA's financial and operational guidance for the first quarter and full year of 2015. A copy of the Form 8-K will be available at www.plainsallamerican.com, where PAA and PAGP routinely post important information.

The PAA and PAGP conference call will be held at 10:00 a.m. EST on Thursday, February 5, 2015 to discuss the following items:

1. PAA's fourth-quarter and full-year 2014 performance;

2. The status of major expansion projects;

3. Capitalization and liquidity;

4. Financial and operating guidance for the first quarter and full year of 2015; and

5. PAA's and PAGP's outlook for the future.

Conference Call Access Instructions

To access the Internet webcast of the conference call, please go to www.plainsallamerican.com, choose "Investor Relations," and then choose "Events and Presentations." Following the live webcast, the call will be archived for a period of sixty (60) days on the website.

Alternatively, access to the live conference call is available by dialing toll free (800) 230-1085. International callers should dial (612) 288-0340. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call under the "Events and Presentations" tab of the PAA and PAGP Investor Relations sections of the above referenced website.

Telephonic Replay Instructions

To listen to a telephonic replay of the conference call, please dial (800) 475-6701, or (320) 365-3844 for international callers, and enter replay access code 349000. The replay will be available beginning Thursday, February 5, 2015, at approximately 12:00 p.m. EST and will continue until 11:59 p.m. EST on March 5, 2015.

Non-GAAP Financial Measures and Selected Items Impacting Comparability

To supplement our financial information presented in accordance with GAAP, management uses additional measures that are known as "non-GAAP financial measures" (such as adjusted EBITDA and implied distributable cash flow ("DCF")) in its evaluation of past performance and prospects for the future. Management believes that the presentation of such additional financial measures provides useful information to investors regarding our performance and results of operations because these measures, when used in conjunction with related GAAP financial measures, (i) provide additional information about our core operating performance and ability to generate and distribute cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) present measurements that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. These measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) the mark-to-market of derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), (iii) inventory valuation adjustments, (iv) items that are not indicative of our core operating results and business outlook and/or (v) other items that we believe should be excluded in understanding our core operating performance. We have defined all such items as "Selected Items Impacting Comparability." We consider an understanding of these selected items impacting comparability to be material to the evaluation of our operating results and prospects.

Although we present selected items that we consider in evaluating our performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in our operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions, acquisitions and numerous other factors. These types of variations are not separately identified in this release, but will be discussed, as applicable, in management's discussion and analysis of operating results in our Annual Report on Form 10-K.

Adjusted EBITDA and other non-GAAP financial measures are reconciled to the most comparable measures as reported in accordance with GAAP for the periods presented in the tables attached to this release, and should be viewed in addition to, and not in lieu of, our Consolidated Financial Statements and notes thereto. In addition, PAA maintains on its website (www.plainsallamerican.com) a reconciliation of adjusted EBITDA and certain commonly used non-GAAP financial information to the most comparable GAAP measures. To access the information, investors should click on "Plains All American Pipeline, L.P." under the "Investor Relations" link on the home page, select the "Guidance & Non-GAAP Reconciliations" link and navigate to the "Non-GAAP Reconciliations" tab.

Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements that involve certain risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things, failure to implement or capitalize, or delays in implementing or capitalizing, on planned growth projects; declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors; unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof); environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves; fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements; the effects of competition; the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems; tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; weather interference with business operations or project construction, including the impact of extreme weather events or conditions; continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business; maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties; the currency exchange rate of the Canadian dollar; the availability of, and our ability to consummate, acquisition or combination opportunities; the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations; the effectiveness of our risk management activities; shortages or cost increases of supplies, materials or labor; the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations; non-utilization of our assets and facilities; increased costs, or lack of availability, of insurance; fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans; risks related to the development and operation of our facilities, including our ability to satisfy our contractual obligations to our customers at our facilities; factors affecting demand for natural gas and natural gas storage services and rates; general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids as discussed in the Partnerships' filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids ("NGL"), natural gas and refined products. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles over 4.1 million barrels per day of crude oil and NGL on its pipelines. PAA is headquartered in Houston, Texas.

Plains GP Holdings is a publicly traded entity that owns an interest in the general partner and incentive distribution rights of Plains All American Pipeline, L.P., one of the largest energy infrastructure and logistics companies in North America. PAGP is headquartered in Houston, Texas.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per unit data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
REVENUES	$ 9,459	$ 10,631	$ 43,464	$ 42,249
COSTS AND EXPENSES				
Purchases and related costs	8,384	9,731	39,500	38,465
Field operating costs	378	312	1,456	1,322
General and administrative expenses	67	84	325	359
Depreciation and amortization	100	110	392	375
Total costs and expenses	8,929	10,237	41,673	40,521

OPERATING INCOME	530	394	1,791	1,728
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	35	22	108	64
Interest expense, net	(93)	(79)	(340)	(303)
Other income/(expense), net	(1)	—	(2)	1
INCOME BEFORE TAX	471	337	1,557	1,490
Current income tax expense	(9)	(31)	(71)	(100)
Deferred income tax benefit/(expense)	(72)	12	(100)	1
NET INCOME	390	318	1,386	1,391
Net income attributable to noncontrolling interests	(1)	(9)	(2)	(30)
NET INCOME ATTRIBUTABLE TO PAA	$ 389	$ 309	$ 1,384	$ 1,361
NET INCOME ATTRIBUTABLE TO PAA:				
LIMITED PARTNERS	$ 253	$ 203	$ 884	$ 967
GENERAL PARTNER	$ 136	$ 106	$ 500	$ 394
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.67	$ 0.59	$ 2.39	$ 2.82
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.67	$ 0.58	$ 2.38	$ 2.80
BASIC WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	373	344	367	341
DILUTED WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	375	346	369	343

ADJUSTED RESULTS
(in millions, except per unit data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
ADJUSTED NET INCOME ATTRIBUTABLE TO PAA	$ 362	$ 371	$ 1,347	$ 1,466
DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.60	$ 0.76	$ 2.28	$ 3.10
ADJUSTED EBITDA	$ 594	$ 595	$ 2,200	$ 2,292

– more –

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in millions)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets	$ 4,179	$ 4,964
Property and equipment, net	12,272	10,819
Goodwill	2,465	2,503
Investments in unconsolidated entities	1,735	485
Linefill and base gas	930	798
Long-term inventory	186	251
Other, net	489	540
Total assets	$ 22,256	$ 20,360
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 4,755	$ 5,411
Senior notes, net of unamortized discount	8,757	6,710
Other long-term debt	5	5
Other long-term liabilities and deferred credits	548	531
Total liabilities	14,065	12,657

Partners' capital excluding noncontrolling interests	8,133	7,644
Noncontrolling interests	58	59
Total partners' capital	8,191	7,703
Total liabilities and partners' capital	$ 22,256	$ 20,360

DEBT CAPITALIZATION RATIOS
(in millions)

	December 31, 2014	December 31, 2013
Short-term debt	$ 1,287	$ 1,113
Long-term debt	8,762	6,715
Total debt	$ 10,049	$ 7,828
Long-term debt	$ 8,762	$ 6,715
Partners' capital	8,191	7,703
Total book capitalization	$ 16,953	$ 14,418
Total book capitalization, including short-term debt	$ 18,240	$ 15,531
Long-term debt-to-total book capitalization	52%	47%
Total debt-to-total book capitalization, including short-term debt	55%	50%

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

SELECTED FINANCIAL DATA BY SEGMENT
(in millions)

	Three Months Ended December 31, 2014			Three Months Ended December 31, 2013		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 433	$ 270	$ 9,129	$ 387	$ 394	$ 10,151
Purchases and related costs [1]	(35)	(8)	(8,711)	(38)	(116)	(9,875)
Field operating costs [1] [2]	(142)	(97)	(141)	(125)	(89)	(97)
Equity-indexed compensation expense - operations	(1)	—	—	(3)	(1)	—
Segment general and administrative expenses [2] [3]	(20)	(14)	(26)	(29)	(16)	(23)
Equity-indexed compensation expense - general and administrative	(3)	(2)	(2)	(7)	(2)	(7)
Equity earnings in unconsolidated entities	35	—	—	22	—	—
Reported segment profit	$ 267	$ 149	$ 249	$ 207	$ 170	$ 149
Selected items impacting comparability of segment profit [4]	3	2	(76)	7	(1)	60
Adjusted segment profit	$ 270	$ 151	$ 173	$ 214	$ 169	$ 209
Maintenance capital	$ 54	$ 17	$ 2	$ 36	$ 13	$ 3

	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 1,655	$ 1,127	$ 42,150	$ 1,498	$ 1,377	$ 40,696
Purchases and related costs [1]	(151)	(55)	(40,752)	(147)	(312)	(39,315)
Field operating costs [1] [2]	(560)	(404)	(481)	(528)	(362)	(422)
Equity-indexed compensation expense - operations	(15)	(4)	(2)	(18)	(2)	(3)
Segment general and administrative expenses [2] [3]	(83)	(60)	(105)	(101)	(63)	(102)
Equity-indexed compensation expense - general and administrative	(29)	(20)	(28)	(39)	(22)	(32)
Equity earnings in unconsolidated entities	108	—	—	64	—	—
Reported segment profit	$ 925	$ 584	$ 782	$ 729	$ 616	$ 822
Selected items impacting comparability of segment profit [4]	25	13	(131)	31	13	71
Adjusted segment profit	$ 950	$ 597	$ 651	$ 760	$ 629	$ 893
Maintenance capital	$ 165	$ 52	$ 7	$ 123	$ 38	$ 15

(1) Includes intersegment amounts.
(2) Field operating costs and Segment general and administrative expenses exclude equity-indexed compensation expense, which is presented separately in the table above.
(3) Segment general and administrative expenses reflect direct costs attributable to each segment and an allocation of other expenses to the segments. The proportional allocations by segment require judgment by management and are based on the business activities that exist during each period.
(4) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

OPERATING DATA [1]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	**2013**	**2014**	**2013**
Transportation activities (average daily volumes in thousands of barrels per day):				
Tariff activities				
Crude Oil Pipelines				
All American	36	40	37	40
Bakken Area Systems	157	135	149	131
Basin / Mesa / Sunrise	732	737	733	718
BridgeTex	55	—	14	—
Capline	182	144	152	151
Eagle Ford Area Systems	262	166	227	102
Line 63 / Line 2000	129	113	122	113
Manito	55	44	47	46
Mid-Continent Area Systems	370	293	348	281
Permian Basin Area Systems	764	703	765	581
Rainbow	117	120	112	124
Rangeland	65	64	65	60
Salt Lake City Area Systems	143	128	136	131
South Saskatchewan	66	57	62	51
White Cliffs	40	25	30	23
Other	829	688	767	725
NGL Pipelines				
Co-Ed	61	58	58	56
Other	129	206	128	194
Refined Products Pipelines	—	9	—	68
Tariff activities total	4,192	3,730	3,952	3,595
Trucking	122	129	127	117
Transportation activities total	4,314	3,859	4,079	3,712
Facilities activities (average monthly volumes):				
Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels)	95	94	95	94
Rail load / unload volumes (average volumes in thousands of barrels per day)	229	221	231	221
Natural gas storage (average monthly working capacity in billions of cubic feet)	97	97	97	96
NGL fractionation (average volumes in thousands of barrels per day)	103	89	96	96
Facilities activities total (average monthly volumes in millions of barrels) [2]	122	120	121	120
Supply and Logistics activities (average daily volumes in thousands of barrels per day):				
Crude oil lease gathering purchases	999	870	949	859
NGL sales	268	272	208	215
Waterborne cargos	—	—	—	4
Supply and Logistics activities total	1,267	1,142	1,157	1,078

(1) Volumes associated with assets employed through acquisitions and expansion capital 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.
(2) Facilities activities 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.

COMPUTATION OF BASIC AND DILUTED NET INCOME PER LIMITED PARTNER UNIT
(in millions, except per unit data)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Basic Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 389	$ 309	$ 1,384	$ 1,361
Less: General partner's incentive distribution [1]	(131)	(102)	(482)	(375)
Less: General partner 2% ownership [1]	(5)	(4)	(18)	(19)
Net income available to limited partners	253	203	884	967
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(2)	(6)	(7)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 251	$ 201	$ 878	$ 960
Basic weighted average limited partner units outstanding	373	344	367	341
Basic net income per limited partner unit	$ 0.67	$ 0.59	$ 2.39	$ 2.82
Diluted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 389	$ 309	$ 1,384	$ 1,361
Less: General partner's incentive distribution [1]	(131)	(102)	(482)	(375)
Less: General partner 2% ownership [1]	(5)	(4)	(18)	(19)
Net income available to limited partners	253	203	884	967
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(2)	(6)	(6)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 251	$ 201	$ 878	$ 961
Basic weighted average limited partner units outstanding	373	344	367	341
Effect of dilutive securities: Weighted average LTIP units [2]	2	2	2	2
Diluted weighted average limited partner units outstanding	375	346	369	343
Diluted net income per limited partner unit	$ 0.67	$ 0.58	$ 2.38	$ 2.80

(1) 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.

(2) 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.

SELECTED ITEMS IMPACTING COMPARABILITY
(in millions, except per unit data)

	Three Months Ended	Twelve Months Ended

	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Selected Items Impacting Comparability - Income/(Loss) [(1)]**:**				
Gains/(losses) from derivative activities net of inventory valuation adjustments [(2)]	$ 166	$ (51)	$ 243	$ (59)
Long-term inventory valuation adjustments [(3)]	(85)	—	(85)	—
Equity-indexed compensation expense [(4)]	(8)	(12)	(56)	(63)
Net loss on foreign currency revaluation	(3)	(7)	(13)	(1)
Tax effect on selected items impacting comparability	(43)	8	(52)	16
Other [(5)]	—	—	—	2
Selected items impacting comparability of net income attributable to PAA	$ 27	$ (62)	$ 37	$ (105)
Impact to basic net income per limited partner unit	$ 0.07	$ (0.17)	$ 0.10	$ (0.30)
Impact to diluted net income per limited partner unit	$ 0.07	$ (0.18)	$ 0.10	$ (0.30)

(1) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.
(2) Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in future periods or the reversal of mark-to-market gains and losses from the prior period, net of inventory valuation adjustments, as applicable.
(3) Includes changes in the average cost of long-term inventory that result from fluctuations in market prices. Long-term inventory is comprised of minimum inventory requirements in third-party assets and other working inventory that is needed for our commercial operations.
(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 other immaterial selected items impacting comparability, as well as the noncontrolling interests' portion of selected items.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

COMPUTATION OF ADJUSTED BASIC AND DILUTED EARNINGS PER LIMITED PARTNER UNIT
(in millions, except per unit data)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Basic Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 389	$ 309	$ 1,384	$ 1,361
Selected items impacting comparability of net income attributable to PAA [(1)]	(27)	62	(37)	105
Adjusted net income attributable to PAA	362	371	1,347	1,466
Less: General partner's incentive distribution [(2)]	(131)	(102)	(482)	(375)
Less: General partner 2% ownership [(2)]	(4)	(5)	(17)	(22)
Adjusted net income available to limited partners	227	264	848	1,069
Less: Undistributed earnings allocated and distributions to participating securities [(2)]	(2)	(2)	(6)	(7)
Adjusted limited partners' net income	$ 225	$ 262	$ 842	$ 1,062
Basic weighted average limited partner units outstanding	373	344	367	341
Basic adjusted net income per limited partner unit	$ 0.60	$ 0.76	$ 2.29	$ 3.12
Diluted Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 389	$ 309	$ 1,384	$ 1,361
Selected items impacting comparability of net income attributable to PAA [(1)]	(27)	62	(37)	105
Adjusted net income attributable to PAA	362	371	1,347	1,466
Less: General partner's incentive distribution [(2)]	(131)	(102)	(482)	(375)
Less: General partner 2% ownership [(2)]	(4)	(5)	(17)	(22)
Adjusted net income available to limited partners	227	264	848	1,069
Less: Undistributed earnings allocated and distributions to participating securities [(2)]	(2)	(2)	(6)	(5)
Adjusted limited partners' net income	$ 225	$ 262	$ 842	$ 1,064
Diluted weighted average limited partner units outstanding	375	346	369	343
Diluted adjusted net income per limited partner unit	$ 0.60	$ 0.76	$ 2.28	$ 3.10

(1) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.
(2) 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.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

FINANCIAL DATA RECONCILIATIONS
(in millions)

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Excluding Selected Items Impacting Comparability ("Adjusted EBITDA") Reconciliations				
Net Income	$ 390	$ 318	$ 1,386	$ 1,391
Add: Interest expense, net	93	79	340	303
Add: Income tax expense	81	19	171	99
Add: Depreciation and amortization	100	110	392	375
EBITDA	$ 664	$ 526	$ 2,289	$ 2,168
Selected items impacting comparability of EBITDA [(1)]	(70)	69	(89)	124
Adjusted EBITDA	$ 594	$ 595	$ 2,200	$ 2,292

(1) Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Adjusted EBITDA to Implied Distributable Cash Flow ("DCF")				
Adjusted EBITDA	$ 594	$ 595	$ 2,200	$ 2,292
Interest expense, net	(93)	(79)	(340)	(303)
Maintenance capital	(73)	(52)	(224)	(176)
Current income tax expense	(9)	(31)	(71)	(100)
Equity earnings in unconsolidated entities, net of distributions	(4)	(3)	(3)	(10)
Distributions to noncontrolling interests [(1)]	(1)	(1)	(3)	(38)
Implied DCF	$ 414	$ 429	$ 1,559	$ 1,665

(1) Includes distributions that pertain to the current period's net income, which are paid in the subsequent period.

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Cash Flow from Operating Activities Reconciliation				
EBITDA	$ 664	$ 526	$ 2,289	$ 2,168
Current income tax expense	(9)	(31)	(71)	(100)
Interest expense, net	(93)	(79)	(340)	(303)
Net change in assets and liabilities, net of acquisitions	156	(76)	28	73
Other items to reconcile to cash flows from operating activities:				
Equity-indexed compensation expense	8	20	98	116
Net cash provided by operating activities	$ 726	$ 360	$ 2,004	$ 1,954

PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Three Months Ended December 31, 2014			Twelve Months Ended December 31, 2014		
	PAA	Consolidating	PAGP	PAA	Consolidating	PAGP

		Adjustments (1)			Adjustments (1)	
REVENUES	$ 9,459	$ —	$ 9,459	$ 43,464	$ —	$ 43,464
COSTS AND EXPENSES						
Purchases and related costs	8,384	—	8,384	39,500	—	39,500
Field operating costs	378	—	378	1,456	—	1,456
General and administrative expenses	67	3	70	325	6	331
Depreciation and amortization	100	—	100	392	2	394
Total costs and expenses	8,929	3	8,932	41,673	8	41,681
OPERATING INCOME	530	(3)	527	1,791	(8)	1,783
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	35	—	35	108	—	108
Interest expense, net	(93)	(3)	(96)	(340)	(9)	(349)
Other expense, net	(1)	—	(1)	(2)	—	(2)
INCOME BEFORE TAX	471	(6)	465	1,557	(17)	1,540
Current income tax expense	(9)	—	(9)	(71)	—	(71)
Deferred income tax expense	(72)	(14)	(86)	(100)	(41)	(141)
NET INCOME	390	(20)	370	1,386	(58)	1,328
Net income attributable to noncontrolling interests	(1)	(345)	(346)	(2)	(1,256)	(1,258)
NET INCOME ATTRIBUTABLE TO PAGP	$ 389	$ (365)	$ 24	$ 1,384	$ (1,314)	$ 70
BASIC NET INCOME PER CLASS A SHARE			$ 0.14			$ 0.48
DILUTED NET INCOME PER CLASS A SHARE			$ 0.13			$ 0.47
BASIC WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING			172			145
DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING			650			650

(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET DATA
(in millions)

	December 31, 2014		
	PAA	Consolidating Adjustments (1)	PAGP
ASSETS			
Current assets	$ 4,179	$ 2	$ 4,181
Property and equipment, net	12,272	20	12,292
Goodwill	2,465	—	2,465
Investments in unconsolidated entities	1,735	—	1,735
Deferred tax asset	—	1,705	1,705
Linefill and base gas	930	—	930
Long-term inventory	186	—	186
Other, net	489	—	489
Total assets	$ 22,256	$ 1,727	$ 23,983
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities	$ 4,755	$ 1	$ 4,756
Senior notes, net of unamortized discount	8,757	—	8,757
Other long-term debt	5	536	541
Other long-term liabilities and deferred credits	548	—	548

Total liabilities	14,065	537	14,602
Partners' capital excluding noncontrolling interests	8,133	(6,476)	1,657
Noncontrolling interests	58	7,666	7,724
Total partners' capital	8,191	1,190	9,381
Total liabilities and partners' capital	$ 22,256	$ 1,727	$ 23,983

(1) Represents the aggregate consolidating adjustments necessary to produce consolidated financial statements for PAGP.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
DISTRIBUTION SUMMARY (unaudited)

Q4 2014 PAGP DISTRIBUTION SUMMARY
(in millions, except per unit and per share data)

	Q4 2014 (1)
PAA Distribution/LP Unit	$ 0.6750
GP Distribution/LP Unit	$ 0.3614
Total Distribution/LP Unit	$ 1.0364
PAA LP Units Outstanding at 1/30/15	376
Gross GP Distribution	$ 141
Less: IDR Reduction	(6)
Net Distribution from PAA to AAP (2)	$ 136
Less: Debt Service	(2)
Less: G&A Expense	(1)
Cash Available for Distribution by AAP	$ 133
Distributions to AAP Partners	
Direct AAP Owners & AAP Management (68.2% economic interest)	$ 91
PAGP (31.8% economic interest)	42
Total distributions to AAP Partners	$ 133
Distribution to PAGP Investors	$ 42
PAGP Class A Shares Outstanding at 1/30/15	207
PAGP Distribution/Class A Share	$ 0.20300

(1) Amounts may not recalculate due to rounding.
(2) Plains AAP, L.P. ("AAP") is the general partner of PAA.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

COMPUTATION OF BASIC AND DILUTED NET INCOME PER CLASS A SHARE
(in millions, except per share data)

	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2014
Basic Net Income per Class A Share		
Net income attributable to PAGP	$ 24	$ 70
Basic weighted average Class A shares outstanding	172	145
Basic net income per Class A share	$ 0.14	$ 0.48
Diluted Net Income per Class A Share		

Numerator for diluted net income per Class A share:		
Net income attributable to PAGP	$ 24	$ 70
Incremental net income attributable to PAGP resulting from assumed conversion of AAP units and AAP Management units	58	235
Total	$ 82	$ 305
Denominator for diluted net income per Class A share:		
Basic weighted average number of Class A shares outstanding	172	145
Dilutive shares resulting from assumed conversion of AAP units and AAP Management units	478	505
Effect of dilutive securities: Weighted average LTIP shares [1]	—	—
Diluted weighted average number of Class A shares outstanding	650	650
Diluted net income per Class A share	$ 0.13	$ 0.47

[1] As of December 31, 2014, there were less than 0.1 million weighted average dilutive LTIP shares outstanding.

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