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)—August 6, 2008

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) Exhibits
Exhibit 99.1 – Press Release dated August 6, 2008.

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 second-quarter 2008 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 providing detailed guidance for financial performance for the third and fourth quarter of calendar 2008 and updating our previous guidance for financial performance for the full calendar year of 2008 (which supersedes guidance pertaining to 2008 contained in our Form 8-K furnished on May 29, 2008). In accordance with General Instruction B.2. of Form 8-K, the information presented herein under this 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 Third and Fourth Quarter 2008 Guidance; Update of Full Year 2008 Guidance

EBIT and EBITDA (each as defined below in Note 1 to the "Operating and Financial Guidance" table) are non-GAAP financial measures. Net income and cash flows from operating activities are the most directly comparable GAAP measures to EBIT and EBITDA. In Note 10 below, we reconcile EBITDA and EBIT to net income for the 2008 guidance periods presented. It is, however, impractical to reconcile EBIT and EBITDA to cash flows from operating activities for a forecasted period. We encourage you to visit our website at *www.paalp.com* (in particular the section entitled "Non-GAAP Reconciliation"), which presents a historical reconciliation of certain commonly used non-GAAP financial measures, including EBIT and EBITDA. We present EBIT and EBITDA because we believe they provide additional information with respect to both the performance of our fundamental business activities and our ability to meet our future debt service, capital expenditures and working capital requirements. We also believe that debt holders commonly use EBITDA to analyze partnership performance. In addition, we have highlighted the impact of our equity compensation plans and, to the extent known, gains and losses related to SFAS 133 (primarily non-cash, mark-to-market adjustments) on Segment Profit, EBITDA, Net Income and Net Income per Basic and Diluted Limited Partner Unit.

The following guidance for the three months ending September 30 and December 31, 2008 and the twelve months ending December 31, 2008 is based on assumptions and estimates that we believe are reasonable given our assessment of historical trends (modified for changes in market conditions), business cycles and other information reasonably available. Projections covering multi-quarter periods contemplate inter-period changes in future performance resulting from new expansion projects, seasonal operational changes (such as LPG sales) and acquisition synergies. Our assumptions and future performance, however, are both subject to a wide range of business risks and uncertainties, so no assurance can be provided 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 August 5, 2008. We undertake no obligation to publicly update or revise any forward-looking statements.

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

	Actual	Guidance [1]					
	6 Months Ended	3 Months Ending September 30, 2008		3 Months Ending December 31, 2008		12 Months Ending December 31, 2008	
	06/30/08	Low	High	Low	High	Low	High
Segment Profit							
Net revenues (including equity earnings from unconsolidated entities)	$ 702	$ 407	$ 421	$ 425	$ 443	$ 1,534	$ 1,566
Field operating costs	(297)	(168)	(164)	(159)	(154)	(624)	(615)
General and administrative expenses	(90)	(44)	(42)	(44)	(42)	(178)	(174)
	315	195	215	222	247	732	777
Depreciation and amortization expense	(100)	(54)	(52)	(57)	(56)	(211)	(208)
Interest expense, net	(91)	(52)	(50)	(53)	(52)	(196)	(193)
Income tax expense	(3)	(5)	(4)	(6)	(5)	(14)	(12)
Other income (expense), net	12	—	—	—	—	12	12
Net Income	**$ 133**	**$ 84**	**$ 109**	**$ 106**	**$ 134**	**$ 323**	**$ 376**
Net Income to Limited Partners	$ 83	$ 53	$ 77	$ 75	$ 101	$ 211	$ 261
Basic Net Income Per Limited Partner Unit							
Weighted Average Units Outstanding	118	123	123	123	123	120	120
Net Income Per Unit	$ 0.70	$ 0.43	$ 0.63	$ 0.61	$ 0.82	$ 1.76	$ 2.18
Diluted Net Income Per Limited Partner Unit							
Weighted Average Units Outstanding	119	124	124	124	124	124	121
Net Income Per Unit	$ 0.69	$ 0.43	$ 0.62	$ 0.60	$ 0.81	$ 1.74	$ 2.16
EBIT	**$ 227**	**$ 141**	**$ 163**	**$ 165**	**$ 191**	**$ 533**	**$ 581**
EBITDA	**$ 327**	**$ 195**	**$ 215**	**$ 222**	**$ 247**	**$ 744**	**$ 789**
Selected Items Impacting Comparability							
Equity compensation charge	$ (21)	$ (10)	$ (10)	$ (8)	$ (8)	$ (39)	$ (39)
Acquisition related hedging activity	11	—	—	—	—	11	11
SFAS 133 Mark-to-Market Adjustment	(92)	—	—	—	—	(92)	(92)
	$ (102)	$ (10)	$ (10)	$ (8)	$ (8)	$ (120)	$ (120)
Excluding Selected Items Impacting Comparability							
Adjusted Segment Profit							
Transportation	$ 206	$ 111	$ 117	$ 117	$ 123	$ 434	$ 446
Facilities	71	40	42	41	45	152	158
Marketing	151	54	66	72	87	277	304
Other Income (Expense), net	1	—	—	—	—	1	1
Adjusted EBITDA	$ 429	$ 205	$ 225	$ 230	$ 255	$ 864	$ 909
Adjusted Net Income	$ 235	$ 94	$ 119	$ 114	$ 142	$ 443	$ 496
Adjusted Basic Net Income per Limited Partner Unit	$ 1.54	$ 0.51	$ 0.71	$ 0.67	$ 0.89	$ 2.74	$ 3.16
Adjusted Diluted Net Income per Limited Partner Unit	$ 1.53	$ 0.51	$ 0.70	$ 0.67	$ 0.88	$ 2.72	$ 3.13

(1) The projected average foreign exchange rate is $1 CAD to $1 USD. The rate as of August 5, 2008 was $1.04 CAD to $1 USD.

Notes and Significant Assumptions:

1. *Definitions.*

EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes and depreciation and amortization expense
Segment Profit	Net revenues (including equity earnings, as applicable) less purchases, field operating costs, and segment general and administrative expenses
Bbls/d	Barrels per day
Bcf	Billion cubic feet
LTIP	Long-Term Incentive Plan
LPG	Liquefied petroleum gas and other natural gas related petroleum products
FX	Foreign currency exchange
General partner	As the context requires, "general partner" 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.
Class B units	Class B units of Plains AAP, L.P.

2. *Business Segments*. We manage our operations through three operating segments: (i) Transportation, (ii) Facilities and (iii) Marketing. 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 refined products on pipelines, gathering systems, trucks and barges. We generate revenue through a combination of tariffs, third-party leases of pipeline capacity and transportation fees. We also include in this segment our equity earnings from our investments in the Butte and Frontier pipeline systems, in which we own minority interests, and Settoon Towing, in which we own a 50% interest.

Pipeline volume estimates are based on historical trends, anticipated future operating performance and completion of internal growth projects. Volumes are influenced by temporary market-driven storage and withdrawal of oil, maintenance schedules at refineries, production declines and other external factors beyond our control. Segment profit is forecast 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 of volumes transported or expenses incurred during the period.

The following table summarizes our total pipeline volumes and highlights major systems that are significant either in total volumes transported or in contribution to total transportation segment profit.

	Calender 2008			
	Actual	Guidance		
	Six Months Ended June 30	Three Months Ending September 30	Three Months Ending December 31	Twelve Months Ending December 31
Average Daily Volumes (000 Bbls/d)				
All American	45	46	46	45
Basin	370	360	360	365
Capline	218	245	235	229
Line 63 / 2000	161	150	150	155
Salt Lake City Area Systems (1)	96	95	100	97
West Texas / New Mexico Area Systems (1)	402	400	400	401
Rainbow	66	195	195	130
Manito	70	75	75	73
Rangeland	60	55	55	58
Refined Products	111	110	120	113
Other	1,206	1,184	1,189	1,199
	2,805	2,915	2,925	2,865
Trucking	93	105	110	101
	2,898	3,020	3,035	2,966
Average Segment Profit ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.39	$ 0.41(2)	$ 0.43(2)	$ 0.41(2)

(1) The aggregate of multiple systems in the respective areas.
(2) 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 and LPG, as well as LPG fractionation and isomerization services. We generate revenue through a combination of month-to-month and multi-year leases and processing arrangements. This segment also includes our equity earnings from our 50% investment in PAA/Vulcan Gas Storage, LLC, which owns and operates approximately 26 Bcf of underground natural gas storage capacity and is constructing an additional 24 Bcf of underground storage capacity.

Segment profit is forecast 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.

	Calendar 2008			
	Actual	Guidance		
	Six Months Ended June 30	Three Months Ending September 30	Three Months Ending December 31	Twelve Months Ending December 31, 2008
Operating Data				
Crude oil, refined products and LPG storage (MMBbls/Mo.)(1)	54	55	59	56

Natural Gas Storage (Bcf/Mo.)	13	13	14	14
LPG Processing (MBbl/d)	16	20	19	18
Facilities Activities Total (2)				
Avg. Capacity (MMBbls/Mo.)	57	58	62	58
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.21	$ 0.24(3)	$ 0.23(3)	$ 0.22(3)

(1) Effective with the second quarter of 2008, facilities segment volumes with respect to crude oil and refined products are reported based on total shell capacity to provide uniform comparisons with respect to our activities for these products. Previously, such volumes were reported based on a combination of shell capacity and working capacity depending on the terms of the third-party or intra-company lease agreements. Natural gas and LPG volumes, which consist primarily of underground storage facilities, reflect working capacity as that is the primary basis upon which such facilities are leased. Corresponding metrics for prior periods have been conformed to this uniform approach.

(2) Calculated as the sum of: (i) crude oil, refined products and LPG storage capacity; (ii) natural gas storage capacity divided by 6 to account for the 6:1 mcf of gas to barrel of crude oil ratio; and (iii) LPG processing volumes multiplied by the number of days in the period and divided by the number of months in the period.

(3) Mid-point of guidance.

c. *Marketing*. Our marketing segment operations generally consist of the following merchant activities:

- the purchase of U.S. and Canadian crude oil at the wellhead and the bulk purchase of crude oil at pipeline and terminal facilities, as well as the purchase of foreign cargoes at their load port and various other locations in transit;

- the storage of inventory during contango market conditions and the seasonal storage of LPG;
- the purchase of refined products and LPG from producers, refiners and other marketers;
- the resale or exchange of crude oil, refined products and LPG at various points along the distribution chain to refiners or other resellers to maximize profits; and
- the transportation of crude oil, refined products and LPG on trucks, barges, railcars, pipelines and ocean-going vessels to our terminals and third-party terminals.

The level of profit in the marketing segment is influenced by overall market structure and the degree of volatility in the crude oil market as well as variable operating expenses. Forecasted operating results for the remainder of 2008 reflect the assumption of a relatively flat crude oil market structure and weather-related seasonal variations in LPG sales. Unforecasted changes in market structure or volatility (or lack thereof) could cause actual results to differ materially from forecasted results.

We forecast 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 contango inventory, based on current and anticipated market conditions. 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, quality and contract structure.

	Calendar 2008			
	Actual	Guidance		
	Six Months Ended June 30	Three Months Ending September 30	Three Months Ending December 31	Twelve Months Ending December 31, 2008
Average Daily Volumes (MBbl/d)				
Crude Oil Lease Gathering	676	690	695	684
LPG Sales	93	75	125	97
Refined Products	22	27	30	25
Waterborne foreign crude imported	89	75	75	82
	880	867	925	888
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.94	$ 0.75(1)	$ 0.93(1)	$ 0.89(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 is computed using the straight-line method over estimated useful lives, which range from 3 years (for office furniture and equipment) to 40 years (for certain pipelines, crude oil terminals and facilities) and includes gains and losses on the sale of assets.

4. *Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities," as amended ("SFAS 133").* This guidance does not include assumptions or projections with respect to potential gains or losses related to derivatives accounted for under SFAS 133, as there is no accurate way to forecast these potential gains or losses. The potential gains or losses related to these derivatives (primarily mark-to-market adjustments) could cause actual net income to differ materially from our projections, as demonstrated by the $92 million SFAS 133 mark-to-market adjustment reported for the six months ended June 30, 2008, but will reverse in future periods as the offsetting physical transactions are settled.

5. *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 may be made after the date hereof. Capital expenditures for expansion projects are forecasted to be approximately $460 million during calendar 2008, of which $256 million was spent in the first six months of 2008. Following are some of the more notable projects and forecasted expenditures for the year:

	Calendar 2008 (in millions)
Expansion Capital	
· Patoka tankage	$ 46
· Paulsboro tankage	30
· Kerrobert mainline connection	21
· Fort Laramie tank expansion	22
· Pier 400[(1)]	13
· West Hynes tankage	13
· Kerrobert facility	12
· Edmonton tankage and connections	11
· Other projects, including acquisition related expansion projects [(2)]	292
	460
Maintenance Capital	70
Total Projected Capital Expenditures (excluding acquisitions)	$ 530

(1) This project requires approval from a number of city and state regulatory agencies in California. Accordingly, the timing and amount of additional costs, if any, related to Pier 400 are not certain at this time. Does not include intangible expenditures of approximately $5 million for emission reduction credits.

(2) Primarily pipeline connections, upgrades and truck stations, new tank construction and refurbishing, and carry-over of projects started in 2007 including the Salt Lake City pipeline for which estimated costs have increased approximately $50 million over the May 29, 2008 estimate, primarily due to adverse soil conditions. Such amount also includes a preliminary estimate of expansion capital projects associated with the Rainbow acquisition that are expected to be commenced in 2008.

6. *Capital Structure*. This guidance is based on our capital structure as of June 30, 2008.

7. *Interest Expense*. Debt balances are projected based on estimated cash flows, current distribution rates, forecasted capital expenditures for maintenance and expansion projects, expected timing of collections and payments, and forecasted levels of inventory and other working capital sources and uses.

   Included in interest expense are commitment fees, amortization of long-term debt discounts or premiums, deferred amounts associated with terminated interest-rate hedges and interest on short-term debt for non-contango inventory (primarily hedged LPG inventory and New York Mercantile Exchange and IntercontinentalExchange margin deposits). Interest expense is net of amounts capitalized for major expansion capital projects and does not include interest on borrowings for inventory stored in a contango market. We treat interest on contango-related borrowings as carrying costs of crude oil and include it as part of the purchase price of crude oil.

8. *Net Income per Unit*. Basic net income per limited partner unit is calculated by dividing net income allocated to limited partners by the basic weighted average units outstanding during the period. The following table reflects the anticipated impact of achieving our November 2008 annualized distribution goal of $3.61 to $3.66 per unit.

	Guidance (in millions)					
	Three Months Ending September 30, 2008		Three Months Ending December 31, 2008		Twelve Months Ending December 31, 2008	
	Low	High	Low	High	Low	High
Numerator for basic and diluted earnings per limited partner unit:						
Net Income	$ 84	$ 109	$ 106	$ 134	$ 323	$ 376
General partners incentive distribution	(34)	(34)	(35)	(37)	(126)	(128)
General partners incentive distribution reduction	4	4	6	6	18	18
	54	79	77	103	215	266
General partner 2% ownership	(1)	(2)	(2)	(2)	(4)	(5)
Net income available to limited partners	$ 53	$ 77	$ 75	$ 101	$ 211	$ 261
Denominator:						
Denominator for basic earnings per limited partner unit-weighted average number of limited partner units	123	123	123	123	120	120
Effect of dilutive securities:						
Weighted average LTIP units	1	1	1	1	1	1
Denominator for diluted earnings per limited partner unit-weighted average number of limited partner units	124	124	124	124	121	121
Basic net income per limited partner unit	$ 0.43	$ 0.63	$ 0.61	$ 0.82	$ 1.76	$ 2.18
Diluted net income per limited partner unit	$ 0.43	$ 0.62	$ 0.60	$ 0.81	$ 1.74	$ 2.16

Net income allocated to limited partners is impacted by the income allocated to the general partner and the amount of the incentive distribution paid to the general partner. The amount of income allocated to our limited partner interests is 98% of the total partnership income after deducting the amount of the general partner's incentive distribution as adjusted for temporary reductions in the incentive distribution rights as discussed below. For the second half of 2008, our forecast incorporates the assumption that we will achieve the midpoint of our targeted distribution growth for 2008, which is based on an annualized distribution level in the fourth quarter of 2008 of $3.61 per unit to $3.66 per unit.

In conjunction with the Pacific and Rainbow acquisitions, the general partner reduced the amounts due it as incentive distributions by an aggregate amount of $75 million. Approximately $27.5 million of this reduction was realized as of May 15, 2008. Incentive distributions will be reduced by $10 million for the second half of 2008, $21 million in 2009, $11 million in 2010 and $5 million in 2011.

The relative amount of the incentive distribution varies directionally with the number of units outstanding and the level of the distribution on the units. Based on the current number of units outstanding, each $0.05 per unit annual increase or decrease in the distribution relative to forecasted amounts decreases or increases, respectively, net income available for limited partners by approximately $6 million ($0.05 per unit) on an annualized basis.

9. *Equity Compensation Plans*. The majority of grants outstanding under our equity compensation plans (LTIP and Class B units) contain vesting criteria that are based on a combination of performance benchmarks and service period. The grants will vest in various percentages, typically on the later to occur of specified earliest vesting dates and the dates on which minimum distribution levels are reached. Among the various grants outstanding as of August 5, 2008, estimated vesting dates range from May 2009 to January 2016 and minimum annualized distribution levels range from $2.80 to $4.50. For some awards, a percentage of any remaining units will vest on a date certain in 2011 or 2012 and all others are forfeited.

On July 14, 2008, we declared an annualized distribution of $3.55 payable on August 14, 2008 to our unitholders of record as of August 4, 2008. In addition to the current distribution level of $3.55, we have deemed probable that the $3.75 distribution level will be achieved. Accordingly, for grants that vest at annualized distribution levels of $3.75 or less, guidance includes an accrual over the applicable service period at an assumed market price of $45.11 per unit as well as the fair value associated with awards that will vest on a date certain. The actual amount of equity compensation expense amortization 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 date of actual vesting, (iii) the amount of amortization in the early years, (iv) the probability assessment of achieving future distribution rates, and (v) new equity compensation award grants. For example, a $3.00 change in the unit price assumption at September 30, 2008 would change the third-quarter equity compensation expense by approximately $5 million — $1 million for the current quarter and $4 million for the life-to-date adjustment to the liability accrued in prior periods. Therefore, actual net income could differ materially from our projections.

Included in equity compensation expense highlighted in selected items impacting comparability for 2008 is approximately $14 million of expense attributable to the Class B units. Since the economic burden of the Class B units is borne solely by the General Partner and not the Partnership, an amount equal to the expense will be reflected as a capital contribution and thus will result in a corresponding credit to Partners' Capital in the financial statements of the Partnership.

10. *Reconciliation of EBITDA and EBIT to Net Income.* The following table reconciles the three-month guidance range ending September 30 and December 31, 2008 and twelve months ending December 31, 2008 for EBITDA and EBIT to net income.

	Guidance (in millions)					
	Three Months Ending September 30, 2008		Three Months Ending December 31, 2008		Twelve Months Ending December 31, 2008	
	Low	High	Low	High	Low	High
Reconciliation to Net Income						
EBITDA	$ 195	$ 215	$ 222	$ 247	$ 744	$ 789
Depreciation and amortization	54	52	57	56	211	208
EBIT	141	163	165	191	533	581
Interest expense	52	50	53	52	196	193
Income tax expense	5	4	6	5	14	12
Net Income	$ 84	$ 109	$ 106	$ 134	$ 323	$ 376

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 identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast," as well as similar expressions and statements regarding our business strategy, plans and objectives of our management for future operations. The absence of these words, however, does not mean that the statements are not forward-looking. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward-looking statements. These factors include, but are not limited to:

- failure to implement or capitalize on planned internal growth projects;
- the success of our risk management activities;
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;

- abrupt or severe declines or interruptions in outer continental shelf production located offshore California and transported on our pipeline systems;
- shortages or cost increases of power supplies, materials or labor;
- the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate, and other factors that could cause declines in volumes shipped on our pipelines by us and third-party shippers, such as declines in production from existing oil and gas reserves or failure to develop additional oil and gas 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 availability of, and our ability to consummate, acquisition or combination opportunities;
- our access to capital to fund additional acquisitions and our ability to obtain debt or equity financing on satisfactory terms;
- 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;
- unanticipated changes in crude oil market structure and volatility (or lack thereof);
- the impact of current and future laws, rulings, governmental regulations and interpretations;
- the effects of competition;
- interruptions in service and fluctuations in tariffs or volumes on third-party pipelines;
- 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;

- the currency exchange rate of the Canadian dollar;
- weather interference with business operations or project construction;
- risks related to the development and operation of natural gas storage facilities;
- future developments and circumstances at the time distributions are declared;
- general economic, market or business conditions; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products.

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: August 6, 2008

By: /s/ AL SWANSON
Name: Al Swanson
Title: *Senior Vice President-Finance*

PLAINS ALL AMERICAN PIPELINE, L.P.

News Release

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FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P.
Reports Solid Second-Quarter 2008 Results

(Houston – August 6, 2008) Plains All American Pipeline, L.P. (NYSE: PAA) today reported net income of $41 million, or $0.13 per diluted limited partner unit, for the second quarter of 2008 as compared to net income for the second quarter of 2007 of $105 million, or $0.78 per diluted limited partner unit. The Partnership reported earnings before interest, taxes, depreciation and amortization ("EBITDA") of $147 million for the second quarter of 2008, compared with EBITDA of $210 million for the second quarter of 2007.

As anticipated in the Partnership's July 17, 2008 press release, reported results for the quarter ended June 30, 2008, were impacted by a larger than usual mark-to-market adjustment resulting from the unprecedented increase in crude oil prices and volatility during the period. Reported results include the impact of this adjustment and various other items that affect comparability between reporting periods. These items are excluded from adjusted results, as further described in the table below. Accordingly, the Partnership's second-quarter 2008 adjusted net income, adjusted net income per diluted limited partner unit and adjusted EBITDA were $132 million, $0.86 per diluted unit and $238 million, respectively. The Partnership's second-quarter 2007 adjusted net income, adjusted net income per diluted limited partner unit and adjusted EBITDA were $120 million, $0.91 per diluted unit and $214 million, respectively. (See the section of this release entitled "Non-GAAP Financial Measures" and the attached tables for discussion of EBITDA and other non-GAAP financial measures, and reconciliations of such measures to the comparable GAAP measures.)

"We are pleased with our fundamental performance during the second quarter as the Partnership delivered solid operating and financial results in a somewhat transitional crude oil market," said Greg L. Armstrong, Chairman and CEO of Plains All American. "Although there was significant volatility in absolute crude oil prices during the quarter, the market structure – which is more relevant to our performance – was generally range-bound between $0.50 per barrel backwardation and $0.50 per barrel contango." Armstrong noted that higher commodity prices have increased the overall level of contango necessary to generate attractive inventory storage opportunities.

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"The Partnership was active in a number of areas over the last several months," said Armstrong. "We completed the acquisition of the Rainbow pipeline in late May. We completed the permanent financing for the Rainbow acquisition and further enhanced our strong liquidity position by raising a total of $915 million of long-term capital through a combination of debt and equity capital markets transactions. We also announced the pending addition of Occidental Petroleum, a knowledgeable and well regarded industry player, to our general partner ownership group. As a result of these activities, we believe that we are well positioned to continue to execute our portfolio of internal growth projects and capitalize on additional acquisition or investment opportunities, notwithstanding challenging financial market conditions." On July 14th the Partnership declared an increase in its distribution to $3.55 per unit on an annualized basis and reiterated its goal of reaching an annualized distribution level of $3.61 to $3.66 per unit in November.

Armstrong noted that the Partnership's second-quarter 2008 results included a net benefit of approximately $20 million attributable to the sale of excess working inventory and other items. Since this net benefit was generated in the normal course of the Partnership's business, it has not been identified as a selected item impacting comparability. However, much like the benefit realized from favorable market conditions, these types of opportunities are challenging to forecast and the Partnership has not included such performance in its guidance for the remainder of 2008.

For the first six months of 2008, the Partnership reported net income of $133 million, or $0.69 per diluted limited partner unit, as compared to net income for the first six months of 2007 of $190 million, or $1.39 per diluted limited partner unit. The Partnership reported EBITDA of $327 million for the first six months of 2008, compared with EBITDA of $376 million for the first six months of 2007. Adjusted net income, adjusted net income per diluted limited partner unit and adjusted EBITDA for the first six months of 2008 were $235 million, $1.53 per diluted unit and $429 million, respectively. Adjusted net income, adjusted net income per diluted limited partner unit and adjusted EBITDA for the first six months of 2007 were $240 million, $1.84 per diluted unit and $415 million, respectively.

The following table summarizes selected items that the Partnership believes impact comparability of financial results between reporting periods:

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	Three Months Ended June 30, 2008	2007	Six Months Ended June 30, 2008	2007
	(In millions, except per unit data)		(In millions, except per unit data)	
Selected items impacting comparability				
Equity compensation charge [1]	$ (15)	$ (19)	$ (21)	$ (37)
SFAS 133 mark-to-market adjustment [2]	(87)	15	(92)	(2)
Gains on acquisition-related hedges	11	—	11	—
Deferred income tax expense	—	(11)	—	(11)
Selected items impacting comparability	(91)	(15)	(102)	(50)
Less: GP 2% portion of selected items impacting comparability	2	—	2	1
LP 98% portion of selected items impacting comparability	$ (89)	$ (15)	$ (100)	$ (49)
Impact to basic net income per limited partner unit	$ (0.74)	$ (0.14)	$ (0.84)	$ (0.45)
Impact to diluted net income per limited partner unit	$ (0.73)	$ (0.13)	$ (0.84)	$ (0.45)

(1) The equity compensation charge for the three- and six-month periods ended June 30, 2008 and 2007 excludes the portion of the equity compensation expense represented by grants under the LTIP Plans that, pursuant to the terms of the grant, will be settled in cash only and have no impact on diluted units. The portion of the equity compensation expense attributable to the cash portion of the LTIP Plans is $3 million for all periods presented.

(2) The Statement of Financial Accounting Standards (“SFAS”) No. 133 “Accounting for Derivative Instruments and Hedging Activities,” as amended (“SFAS 133”) charge for the three- and six-month periods ended June 30, 2008 includes a $2 million loss and a loss of less than $1 million, respectively, related to interest rate derivatives, which is included in interest income and other income (expense), net, but does not impact segment profit. The SFAS 133 charge for the three- and six- month periods ended June 30, 2007 includes a loss of less than $1 million related to interest rate derivatives, which is included in interest income and other income (expense), net, but does not impact segment profit.

The Partnership indicated that its hedging activities conducted during the second quarter of 2008 were generally consistent with prior periods; however the unprecedented increases in crude oil prices and volatility resulted in a larger than usual SFAS 133 mark-to-market adjustment for the quarter ended June 30, 2008. The Partnership expects that the adjustment will reverse in future periods as the offsetting physical transactions are settled.

The following tables present certain selected financial information by segment for the second quarter and first six months (amounts in millions):

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	Three Months Ended June 30, 2008 Transportation Operations	Facilities Operations	Marketing Operations	Three Months Ended June 30, 2007 Transportation Operations	Facilities Operations	Marketing Operations
Revenues [1]	$ 232	$ 65	$ 8,881	$ 194	$ 54	$ 3,788
Purchases and related costs [1]	(23)	—	(8,819)	(20)	—	(3,627)
Field operating costs (excluding equity compensation charge)	(81)	(25)	(45)	(73)	(21)	(39)
Equity compensation charge - operations	(1)	—	—	(3)	—	—
Segment G&A expenses (excluding equity compensation charge) [2]	(14)	(4)	(16)	(11)	(5)	(13)
Equity compensation charge - general and administrative	(8)	(3)	(6)	(8)	(3)	(8)
Equity earnings in unconsolidated entities	1	3	—	1	4	—
Reported segment profit	$ 106	$ 36	$ (5)	$ 80	$ 29	$ 101
Selected items impacting comparability of segment profit [3]:						
Equity compensation charge [4]	8	2	5	9	3	7
SFAS 133 mark-to-market impact [5]	—	—	85	—	—	(15)
Segment profit excluding selected items impacting comparability	$ 114	$ 38	$ 85	$ 89	$ 32	$ 93
Maintenance capital	$ 11	$ 5	$ 1	$ 9	$ 2	$ —

	Six Months Ended June 30, 2008 Transportation Operations	Facilities Operations	Marketing Operations	Six Months Ended June 30, 2007 Transportation Operations	Facilities Operations	Marketing Operations
Revenues [1]	$ 437	$ 124	$ 15,918	$ 373	$ 99	$ 7,897
Purchases and related costs [1]	(45)	—	(15,739)	(38)	—	(7,612)
Field operating costs (excluding equity compensation charge)	(160)	(48)	(87)	(140)	(39)	(77)
Equity compensation charge - operations	(2)	—	—	(5)	—	—
Segment G&A expenses (excluding equity compensation charge) [2]	(28)	(8)	(32)	(24)	(10)	(26)
Equity compensation charge - general and administrative	(10)	(4)	(8)	(15)	(5)	(15)
Equity earnings in unconsolidated entities	3	4	—	2	6	—
Reported segment profit	$ 195	$ 68	$ 52	$ 153	$ 51	$ 167

Selected items impacting comparability of segment profit (3):						
Equity compensation charge (4)	11	3	7	18	5	14
SFAS 133 mark-to-market impact (5)	—	—	92	—	—	2
Segment profit excluding selected items impacting comparability	$ 206	$ 71	$ 151	$ 171	$ 56	$ 183
Maintenance capital	$ 25	$ 10	$ 2	$ 13	$ 6	$ 3

(1) Includes intersegment amounts.
(2) Segment general and administrative expenses (G&A) reflect direct costs attributable to each segment and an allocation of other expenses to the segments based on the business activities that existed at that time. The proportional allocations by segment require judgment by management and will continue to be based on the business activities that exist during each period.
(3) Excludes deferred income tax expense and the gains on Rainbow acquisition-related hedges as they do not impact segment profit.
(4) The equity compensation charge for the three- and six-month periods ended June 30, 2008 and 2007 excludes the portion of the equity compensation expense represented by grants under the LTIP Plans that, pursuant to the terms of the grant, will be settled in cash only and have no impact on diluted units. The portion of the equity compensation expense attributable to the cash portion of the LTIP Plans is $3 million for all periods presented.
(5) The SFAS 133 charge for the three- and six-month periods ended June 30, 2008 includes a $2 million loss and a loss of less than $1 million, respectively, related to interest rate derivatives, which is included in interest income and other income (expense), net, but does not impact segment profit. The SFAS 133 charge for the three- and six- month periods ended June 30, 2007 includes a loss of less than $1 million related to interest rate derivatives, which is included in interest income and other income (expense), net, but does not impact segment profit.

Adjusted segment profit from Transportation operations for the second quarter of 2008 increased 28% over corresponding second-quarter 2007 results, due principally to 6% higher pipeline volumes, higher average tariffs and an increase in pipeline loss allowance revenue. The second quarter results included two months of operations associated with the Rainbow Pipe Line acquisition as well as a full quarter's contribution from the Cheyenne Pipeline, which was completed in the latter half of 2007.

Adjusted segment profit from Facilities operations for the second quarter of 2008 increased 19% over corresponding second-quarter 2007 results

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due to an approximate 26% increase in capacity associated with the Tirzah and Bumstead LPG facility acquisitions as well as capacity additions at the Martinez, Cushing and St. James facilities.

Adjusted segment profit from Marketing operations for the second quarter of 2008 was $85 million, representing a decrease of 9% from corresponding second-quarter 2007 results of $93 million, which benefited from favorable contango market conditions.

The Partnership's basic weighted average units outstanding for the second quarter of 2008 totaled 120 million (121 million diluted) as compared to 110 million (111 million diluted) in last year's second quarter. At June 30, 2008, the Partnership had approximately 123 million units outstanding, long-term debt of approximately $3.2 billion and a long-term debt-to-total capitalization ratio of 47%.

On July 14, 2008, the Partnership declared a quarterly distribution of $0.8875 per unit ($3.55 per unit on an annualized basis) on its outstanding limited partner units. The distribution is payable on August 14, 2008, to holders of record of such units on August 4, 2008. This distribution payment represents increases of approximately 6.9% and 2.6%, respectively, over the quarterly distributions paid in August 2007 and May 2008. This distribution constitutes the 17th consecutive increase in quarterly distributions for the Partnership and the 24th increase in the last thirty quarters.

Prior to its conference call on August 7, 2008, the Partnership will furnish a current report on Form 8-K, which will include material in this press release and financial and operational guidance for the third quarter and full year of 2008. A copy of the Form 8-K will be available on the Partnership's website at www.paalp.com.

Non-GAAP Financial Measures

In this release, the Partnership's EBITDA disclosure is not presented in accordance with generally accepted accounting principles and is not intended to be used in lieu of GAAP presentations of net income or cash flows from operating activities. EBITDA is presented because we believe it provides additional information with respect to both the performance of our fundamental business activities as well as our ability to meet our future debt service, capital expenditures and working capital requirements. We also believe that debt holders commonly use EBITDA to analyze Partnership performance. In addition, we present selected items that impact the comparability of our operating results as additional information that may be helpful to your understanding of our financial results. We consider an understanding of these selected items impacting comparability to be material to our 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

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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 Quarterly Report on Form 10-Q.

A reconciliation of EBITDA to net income and cash flows from operating activities for the periods presented is included in the tables attached to this release. In addition, the Partnership maintains on its website (www.paalp.com) a reconciliation of all non-GAAP financial information, such as EBITDA, to the most comparable GAAP measures. To access the information, investors should click on the "Investor Relations" link on the Partnership's home page and then the "Non-GAAP Reconciliation" link on the Investor Relations page.

Conference Call

The Partnership will host a conference call on Thursday, August 7, 2008 to discuss the following items:

1. The Partnership's second-quarter 2008 performance;

2. The status of major expansion projects;

3. Capitalization and liquidity;

4. Financial and operating guidance for the third quarter 2008; and

5. The Partnership's outlook for the future.

The call will begin at 11:00 AM (Eastern). To participate in the call, please dial 877-709-8150, or, for international callers, 201-689-8354, at approximately 10:55 AM (Eastern). No password or reservation number is required.

Webcast Instructions

To access the Internet webcast, please go to the Partnership's website at www.paalp.com, choose "Investor Relations," and then choose "Conference Calls." Following the live webcast, the call will be archived for a period of sixty (60) days on the Partnership's website.

Telephonic Replay Instructions

To listen to a telephonic replay of the conference call, please dial 877-660-6853, or, for international callers, 201-612-7415, and enter account number 232 and replay ID number 289916. The replay will be available beginning Thursday, August 7, 2008, at approximately 1:00 PM (Eastern) and continue until 11:59 PM (Eastern) Sunday, September 7, 2008.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products. Through its 50% ownership in PAA/Vulcan Gas Storage LLC, the partnership is also engaged in the development and operation of natural gas storage facilities. The Partnership is headquartered in Houston, Texas.

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Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this news release, including distribution goals, are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from results anticipated in the forward-looking statements. These risks and uncertainties include, among other things: failure to implement or capitalize on planned internal growth projects; the success of our risk management activities; environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves; maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties; continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business; abrupt or severe declines or interruptions in outer continental shelf production located offshore California and transported on our pipeline system; shortages or cost increases of power supplies, materials or labor; the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate, and other factors that could cause declines in volumes shipped on our pipelines by us and third-party shippers, such as declines in production from existing oil and gas reserves or failure to develop additional oil and gas 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 availability of, and our ability to consummate, acquisition or combination opportunities; our access to capital to fund additional acquisitions and our ability to obtain debt or equity financing on satisfactory terms; 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; unanticipated changes in crude oil market structure and volatility (or lack thereof); the impact of current and future laws, rulings, governmental regulations and interpretations; the effects of competition; interruptions in service and fluctuations in tariffs or volumes on third-party pipelines; 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; the currency exchange rate of the Canadian dollar; weather interference with business operations or project construction; risks related to the development and operation of natural gas storage facilities; future developments and circumstances at the time distributions are declared; general economic, market or business conditions; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products discussed in the Partnership's filings with the Securities and Exchange Commission.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
REVENUES	$ 9,060	$ 3,918	$ 16,255	$ 8,148
COSTS AND EXPENSES				
Purchases and related costs	8,724	3,529	15,560	7,429
Field operating costs	152	136	297	261
General and administrative expenses	51	48	90	95
Depreciation and amortization	52	52	100	92
Total costs and expenses	8,979	3,765	16,047	7,877
OPERATING INCOME	81	153	208	271
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	4	5	7	8
Interest expense	(49)	(41)	(91)	(82)
Interest income and other income (expense), net	10	—	12	5
Income before tax	46	117	136	202
Current income tax expense	(5)	(1)	(6)	(1)
Deferred income tax benefit (expense)	—	(11)	3	(11)
NET INCOME	$ 41	$ 105	$ 133	$ 190
NET INCOME - LIMITED PARTNERS	$ 16	$ 86	$ 83	$ 154
NET INCOME - GENERAL PARTNER	$ 25	$ 19	$ 50	$ 36
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.13	$ 0.78	$ 0.70	$ 1.40
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.13	$ 0.78	$ 0.69	$ 1.39
BASIC WEIGHTED AVERAGE UNITS OUTSTANDING	120	110	118	110
DILUTED WEIGHTED AVERAGE UNITS OUTSTANDING	121	111	119	111

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

OPERATING DATA [(1)]	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Transportation activities (Average Daily Volumes, thousands of barrels):				
Tariff activities				
All American	43	47	45	48
Basin	377	407	370	374
Capline	247	231	218	233
Line 63/Line 2000	160	181	161	181
Salt Lake City Area Systems [(2)]	96	105	96	101
West Texas/New Mexico Area Systems [(2)]	427	395	402	381

Manito	72	74	70	74
Rainbow	132	N/A	66	N/A
Rangeland	59	64	60	64
Refined products	107	105	111	110
Other	1,229	1,163	1,206	1,125
Tariff activities total	2,949	2,772	2,805	2,691
Trucking	89	107	93	108
Transportation activities total	3,038	2,879	2,898	2,799
Facilities activities (Average Monthly Volumes):				
Crude oil, refined products, and LPG storage (average monthly capacity in millions of barrels)	55	43	54	43
Natural gas storage, net to our 50% interest (average monthly capacity in billions of cubic feet)	14	13	13	13
LPG processing (average throughput in thousands of barrels per day)	17	20	16	17
Facilities activities total (average monthly capacity in millions of barrels)(3)	58	46	57	45
Marketing activities (Average Daily Volumes, thousands of barrels):				
Crude oil lease gathering	672	707	676	694
Refined products	24	13	22	8
LPG sales	51	45	93	89
Waterborne foreign crude imported	102	78	89	72
Marketing activities total	849	843	880	863

(1) Volumes associated with acquisitions represent total volumes for the number of days we actually owned the assets divided by the number of days in the period.
(2) The aggregate of multiple systems in the respective areas.
(3) In order to calculate total facilities activities volume add: (i) crude oil, refined products and LPG storage capacity; (ii) natural gas storage capacity divided by 6 to account for the 6:1 mcf of gas to crude oil barrel ratio; and (iii) LPG processing volumes multiplied by the number of days in the period and divided by the number of months in the period .

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(In millions)

	June 30, 2008	December 31, 2007
ASSETS		
Current assets	$ 4,596	$ 3,673
Property and equipment, net	5,016	4,419
Pipeline linefill in owned assets	426	284
Inventory in third-party assets	80	74
Investment in unconsolidated entities	251	215
Goodwill	1,260	1,072
Other long-term assets, net	260	169
Total assets	$ 11,889	$ 9,906
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 4,748	$ 3,729
Long-term debt under credit facilities and other	1	1
Senior notes, net of unamortized discount	3,219	2,623
Other long-term liabilities and deferred credits	334	129
Total liabilities	8,302	6,482
Partners' capital	3,587	3,424
Total liabilities and partners' capital	$ 11,889	$ 9,906

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Numerator for basic and diluted earnings per limited partner unit:				
Net income	$ 41	$ 105	$ 133	$ 190
Less: General partner's incentive distribution paid	(25)	(17)	(49)	(32)
Subtotal	16	88	84	158
Less: General partner 2% ownership	—	(2)	(1)	(4)
Net income available to limited partners	16	86	83	154
Denominator:				
Basic weighted average number of limited partner units outstanding	120	110	118	110
Effect of dilutive securities:				
Weighted average LTIP units	1	1	1	1
Diluted weighted average number of limited partner units outstanding	121	111	119	111
Basic net income per limited partner unit	$ 0.13	$ 0.78	$ 0.70	$ 1.40
Diluted net income per limited partner unit	$ 0.13	$ 0.78	$ 0.69	$ 1.39

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

FINANCIAL DATA RECONCILIATIONS
(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Earnings before interest, taxes, depreciation and amortization ("EBITDA")				
Net income reconciliation				
Net income	$ 41	$ 105	$ 133	$ 190
Add: Interest expense	49	41	91	82
Add: Income tax expense	5	12	3	12
Earnings before interest and taxes ("EBIT")	95	158	227	284
Add: Depreciation and amortization	52	52	100	92
EBITDA	$ 147	$ 210	$ 327	$ 376

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Cash flow from operating activities reconciliation				
EBITDA	$ 147	$ 210	$ 327	$ 376
Current income tax expense	(5)	(1)	(6)	(1)
Interest expense	(49)	(41)	(91)	(82)
Net change in assets and liabilities, net of acquisitions	(127)	(268)	240	(50)
Other items to reconcile to cash flows from operating activities:				
Equity earnings in unconsolidated entities, net of distributions	3	(4)	5	(8)
Gain on foreign currency revaluation	(6)	(2)	(10)	(2)
SFAS 133 mark-to-market adjustment	87	(15)	92	2
Equity compensation charge	18	22	24	40
Other	(2)	—	(5)	(2)
Net cash provided by operating activities	$ 66	$ (99)	$ 576	$ 273

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Funds flow from operations ("FFO")				

Net income	$ 41	$ 105	$ 133	$ 190
Equity earnings in unconsolidated entities, net of distributions	3	(4)	5	(8)
Depreciation and amortization	52	52	100	92
Deferred income tax (benefit) expense	—	11	(3)	11
Non-cash amortization of terminated interest rate hedging instruments	—	—	—	1
FFO	96	164	235	286
Maintenance capital	(17)	(11)	(37)	(22)
FFO after maintenance capital	$ 79	$ 153	$ 198	$ 264

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

FINANCIAL DATA RECONCILIATIONS
(In millions, except per unit data) (continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Net income and earnings per limited partner unit excluding selected items impacting comparability				
Net income	$ 41	$ 105	$ 133	$ 190
Selected items impacting comparability	91	15	102	50
Adjusted net income	$ 132	$ 120	$ 235	$ 240
Net income available for limited partners	$ 16	$ 86	$ 83	$ 154
Limited partners’ 98% of selected items impacting comparability	89	15	100	49
Adjusted limited partners’ net income	$ 105	$ 101	$ 183	$ 203
Adjusted basic net income per limited partner unit	$ 0.87	$ 0.92	$ 1.54	$ 1.85
Adjusted diluted net income per limited partner unit	$ 0.86	$ 0.91	$ 1.53	$ 1.84
Basic weighted average units outstanding	120	110	118	110
Diluted weighted average units outstanding	121	111	119	111

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
EBITDA excluding selected items impacting comparability				
EBITDA	$ 147	$ 210	$ 327	$ 376
Selected items impacting comparability [(1)]	91	4	102	39
Adjusted EBITDA	$ 238	$ 214	$ 429	$ 415

[(1)] The three- and six-month periods ended June 30, 2007 exclude deferred income tax expense as it does not impact EBITDA.

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