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) — **May 5, 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 May 5, 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 first-quarter 2015 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 second 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 Second-Quarter and Second-Half 2015 Guidance

We based our guidance for the three-month period ending June 30, 2015 and six-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 do not meaningfully increase from current levels during 2015 which we expect to result in continued reduced drilling activity and reduced oil production growth as compared to 2014), 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 May 4, 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 and Financial Information entitled "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), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable, (iii) long—term inventory costing 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)

	Actual	Guidance [a]					
	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015		Six Months Ending Dec 31, 2015		Twelve Months Ending Dec 31, 2015	
		Low	High	Low	High	Low	High
Segment Profit							
Net revenues (including equity earnings from unconsolidated entities)	$ 937	$ 890	$ 930	$ 2,061	$ 2,141	$ 3,888	$ 4,008
Field operating costs	(346)	(381)	(374)	(731)	(716)	(1,458)	(1,436)
General and administrative expenses	(78)	(85)	(82)	(158)	(153)	(321)	(313)
	513	424	474	1,172	1,272	2,109	2,259
Depreciation and amortization expense	(107)	(113)	(109)	(221)	(213)	(441)	(429)
Interest expense, net	(102)	(106)	(102)	(215)	(207)	(423)	(411)
Income tax expense	(16)	(9)	(5)	(56)	(48)	(81)	(69)
Other expense, net	(4)	—	—	—	—	(4)	(4)
Net Income	**284**	**196**	**258**	**680**	**804**	**1,160**	**1,346**
Net income attributable to noncontrolling interests	(1)	(1)	(1)	(2)	(2)	(4)	(4)
Net Income Attributable to PAA	**$ 283**	**$ 195**	**$ 257**	**$ 678**	**$ 802**	**$ 1,156**	**$ 1,342**
Net Income to Limited Partners [b]	$ 138	$ 47	$ 108	$ 361	$ 482	$ 546	$ 728
Basic Net Income Per Limited Partner Unit [b]							
Weighted Average Units Outstanding	383	397	397	399	399	395	395
Net Income Per Unit	$ 0.36	$ 0.11	$ 0.27	$ 0.90	$ 1.21	$ 1.37	$ 1.84
Diluted Net Income Per Limited Partner Unit [b]							
Weighted Average Units Outstanding	385	400	400	401	401	397	397
Net Income Per Unit	$ 0.35	$ 0.11	$ 0.27	$ 0.90	$ 1.20	$ 1.36	$ 1.82
EBITDA	**$ 509**	**$ 424**	**$ 474**	**$ 1,172**	**$ 1,272**	**$ 2,105**	**$ 2,255**
Selected Items Impacting Comparability							
Gains/(losses) from derivative activities net of inventory valuation adjustments	$ (91)	$ —	$ —	$ —	$ —	$ (91)	$ (91)
Long-term inventory costing adjustments	(38)	—	—	—	—	(38)	(38)
Equity-indexed compensation expense	(11)	(11)	(11)	(21)	(21)	(43)	(43)
Net gain / (loss) on foreign currency revaluation	27	—	—	—	—	27	27
Tax effect on selected items impacting comparability	27	—	—	—	—	27	27
Selected Items Impacting Comparability of Net Income attributable to PAA	$ (86)	$ (11)	$ (11)	$ (21)	$ (21)	$ (118)	$ (118)
Excluding Selected Items Impacting Comparability							
Adjusted Segment Profit							
Transportation	$ 246	$ 259	$ 269	$ 660	$ 680	$ 1,165	$ 1,195
Facilities	144	126	136	305	325	575	605
Supply and Logistics	231	50	80	228	288	509	599
Other income, net	1	—	—	—	—	1	1
Adjusted EBITDA	$ 622	$ 435	$ 485	$ 1,193	$ 1,293	$ 2,250	$ 2,400
Adjusted Net Income Attributable to PAA	$ 369	$ 206	$ 268	$ 699	$ 823	$ 1,274	$ 1,460
Basic Adjusted Net Income Per Limited Partner Unit [b]	$ 0.58	$ 0.14	$ 0.29	$ 0.95	$ 1.26	$ 1.67	$ 2.13
Diluted Adjusted Net Income Per Limited Partner Unit [b]	$ 0.57	$ 0.14	$ 0.29	$ 0.95	$ 1.25	$ 1.66	$ 2.11

(a) The assumed average foreign exchange rate is $1.25 Canadian dollar (CAD) to $1.00 U.S. dollar (USD) for the three-month period ending June 30, 2015 and the six-month period ending December 31, 2015. The rate as of May 4, 2015 was $1.21 CAD to $1.00 USD and the average for the three-month period ended on March 31, 2015 was $1.24 CAD to $1.00 USD. A $0.05 change in such average FX rate will impact the remaining nine months of 2015 adjusted EBITDA by approximately $6 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, including 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 the Eagle Ford, White Cliffs, BridgeTex, Butte and Frontier pipeline systems as well as Settoon Towing, 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.

	Actual	Guidance		
	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015	Six Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Average Daily Volumes (MBbls/d)				
Crude Oil Pipelines				
All American	36	35	40	38
Bakken Area Systems	152	150	155	153
Basin / Mesa / Sunrise	821	890	890	873
BridgeTex	83	120	120	111
Cactus	—	65	140	87
Capline	153	165	160	160
Eagle Ford Area Systems	263	295	360	320
Line 63 / 2000	136	125	140	135
Manito	53	50	50	51
Mid-Continent Area Systems	371	370	370	370
Permian Basin Area Systems	754	885	1,020	921
Rainbow	118	110	115	114
Rangeland	62	65	65	64
Salt Lake City Area Systems	130	130	145	138
South Saskatchewan	66	65	65	65
White Cliffs	47	50	55	52
Other	687	760	810	767
NGL Pipelines				
Co-Ed	61	60	60	60
Other	130	150	140	140
	4,123	4,540	4,900	4,619
Trucking	121	130	130	128
	4,244	4,670	5,030	4,747
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.64	$ 0.62 (1)	$ 0.72 (1)	$ 0.68 (1)

(1) Represents the 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.

	Actual	Guidance		
	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015	Six Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Operating Data				
Crude Oil, Refined Products, and NGL Terminalling and Storage (MMBbls/Mo.)	99	99	101	100
Rail Load / Unload Volumes (MBbls/d)	206	240	350	287
Natural Gas Storage (Bcf/Mo.)	97	97	97	97
NGL Fractionation (MBbls/d)	102	100	115	108
Facilities Activities Total Avg. Capacity (MMBbls/Mo.) [(1)]	124	125	131	128
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.39	$ 0.35[(2)]	$ 0.40[(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)] Represents the 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 June 30, 2015 reflect current market structure and for the six-month and twelve-month periods ending December 31, 2015 reflect the anticipated market structure as well as seasonal, and 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.

Actual	Guidance

	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015	Six Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Average Daily Volumes (MBbls/d)				
Crude Oil Lease Gathering Purchases	981	985	970	976
NGL Sales	286	150	220	219
	1,267	1,135	1,190	1,195
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 2.03	$ 0.63[1]	$ 1.18[1]	$ 1.27[1]

(1) Represents the 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 calendar year 2015 to be approximately $2.15 billion for expansion projects with an additional $205 to $225 million for maintenance capital projects. During the first three months of 2015, we spent $586 million and $50 million for expansion and maintenance projects, respectively. 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	$390
· Fort Saskatchewan Facility Projects / NGL Line	300
· Rail Terminal Projects [1]	265
· Cactus Pipeline [2]	135
· Diamond Pipeline	130
· Red River Pipeline (Cushing to Longview)	130
· Saddlehorn Pipeline	100
· Eagle Ford JV Project	90
· Cowboy Pipeline (Cheyenne to Carr)	50
· Eagle Ford Area Projects	45
· Cushing Terminal Expansions	40
· Line 63 Reactivation	25
· Other Projects	450
	$2,150
Potential Adjustments for Timing / Scope Refinement [3]	- $50 + $100
Total Projected Expansion Capital Expenditures	$2,100 - $2,250
Maintenance Capital Expenditures	$205 - $225

(1) Includes railcar purchases and projects located in or near St. James, LA and Kerrobert, Canada.
(2) Includes linefill costs associated with the project.
(3) 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 March 31, 2015 and adjusted for estimated equity issuances and senior notes 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 from the continuous offering program, 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 April 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 notes offering in 2015.

7. *Income Taxes*. We expect our Canadian income tax expense to be approximately $7 million and $75 million for the three-month period ending June 30, 2015 and twelve-month period ending December 31,2015, respectively, of which approximately $6 million and $92 million, respectively, is classified as a current income tax expense. For the twelve-month period ending December 31, 2015 we expect to have a deferred tax benefit of $17 million. All or part of the annual income tax expense of $75 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 May 4, 2015, estimated vesting dates range from May 2015 to August 2019 and annualized benchmark distribution levels range from $2.075 to $3.20.

On April 7, 2015, we declared an annualized distribution of $2.74 payable on May 15, 2015 to our unitholders of record as of May 1, 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 $49 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 second-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 indicated periods.

	Actual	Guidance					
	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015		Six Months Ending Dec 31, 2015		Twelve Months Ending Dec 31, 2015	
		Low	High	Low	High	Low	High
	(in millions)						
Reconciliation to EBITDA and Adjusted EBITDA							
Net Income	$ 284	$ 196	$ 258	$ 680	$ 804	$ 1,160	$ 1,346
Interest expense, net	102	106	102	215	207	423	411
Income tax expense	16	9	5	56	48	81	69
Depreciation and amortization	107	113	109	221	213	441	429
EBITDA	$ 509	$ 424	$ 474	$ 1,172	$ 1,272	$ 2,105	$ 2,255
Selected Items Impacting Comparability of EBITDA	113	11	11	21	21	145	145
Adjusted EBITDA	**$ 622**	**$ 435**	**$ 485**	**$ 1,193**	**$ 1,293**	**$ 2,250**	**$ 2,400**

10. *Implied DCF.* The following table reconciles adjusted EBITDA to implied DCF for the indicated periods.

	Actual	Mid-Point Guidance		
	Three Months Ended Mar 31, 2015	Three Months Ending Jun 30, 2015	Six Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
	(in millions)			
Adjusted EBITDA	$ 622	$ 460	$ 1,243	$ 2,325
Interest expense, net	(102)	(104)	(211)	(417)
Maintenance capital expenditures	(50)	(55)	(110)	(215)
Current income tax expense	(42)	(6)	(44)	(92)
Other, net	16	(3)	1	14
Implied DCF	$ 444	$ 292	$ 879	$ 1,615

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: May 5, 2015	By:	/s/ Sharon Spurlin
		Name: Sharon Spurlin
		Title: *Vice President and Treasurer*

PLAINS ALL AMERICAN PIPELINE, L.P. PLAINS GP HOLDINGS News Release

FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. and Plains GP Holdings Report First-Quarter 2015 Results

(Houston — May 5, 2015) Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today reported first-quarter 2015 results.

Plains All American Pipeline, L.P.

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	% Change
Net income attributable to PAA	$ 283	$ 384	-26%
Diluted net income per limited partner unit	$ 0.35	$ 0.73	-52%
Diluted weighted average limited partner units outstanding	385	363	6%
EBITDA	$ 509	$ 607	-16%

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	% Change
Adjusted net income attributable to PAA	$ 369	$ 352	5%
Diluted adjusted net income per limited partner unit	$ 0.57	$ 0.65	-12%
Adjusted EBITDA	$ 622	$ 567	10%
Distribution per limited partner unit declared for the period	$ 0.685	$ 0.630	8.7%

(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.

"PAA reported solid first quarter results, with adjusted EBITDA coming in about $12 million above the high end of our quarterly guidance range," said Greg L. Armstrong, Chairman and CEO of Plains All American. "PAA will pay a quarterly distribution of $0.685 per limited partner unit next week, which is the equivalent of $2.74 per unit on an annualized basis, while PAGP will pay a quarterly distribution of $0.222 per Class A share, or $0.888 per share on an annualized basis. Such distributions represent an 8.7% and 30.2% increase over comparative distributions paid in the same quarter of 2014, respectively.

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"Over the intermediate to long-term, we remain very constructive on the outlook for the North American crude oil industry. As part of our ongoing effort to address the industry's long-term infrastructure requirements, PAA increased its targeted 2015 expansion capital program by approximately 16% to $2.15 billion."

Armstrong added, "Over the near term, however, we are more cautious as high crude oil inventory levels present a challenge for the industry. As a result, despite PAA's first quarter over-performance relative to guidance, we have elected to leave our full year operating and financial guidance essentially unchanged. Importantly, PAA remains well positioned to manage through industry down cycles. PAA ended the first quarter of 2015 with $4.4 billion of committed liquidity, a strong balance sheet and credit metrics that are consistent with or favorable to our targeted levels."

The following table summarizes selected PAA financial information by segment for the first quarter of 2015:

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

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 241	$ 142	$ 130	$ 206	$ 154	$ 249
Selected items impacting the comparability of segment profit [2]	5	2	101	7	5	(55)
Adjusted segment profit	***$ 246***	***$ 144***	***$ 231***	***$ 213***	***$ 159***	***$ 194***
Percentage change in adjusted segment profit versus 2014 period	***15%***	***-9%***	***19%***			

(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.

First-quarter 2015 Transportation adjusted segment profit increased 15% versus comparable 2014 results. This increase was primarily driven by higher crude oil pipeline volumes associated with recently completed organic growth projects and earnings from our 50% interest in the BridgeTex pipeline. In addition, certain of our Canadian terminals were reclassified from the Facilities segment to the Transportation segment in the second quarter of 2014.

First-quarter 2015 Facilities adjusted segment profit exceeded the high end of our quarterly guidance range but decreased by 9% over comparable 2014 results. This decrease was primarily due to lower revenues from our rail terminals due to lower fees related to the movement of certain volumes of Bakken crude oil, unfavorable foreign currency impacts on Canadian natural gas liquids ("NGL") activities and the reclassification of certain Canadian terminals to the Transportation segment.

First-quarter 2015 Supply and Logistics adjusted segment profit increased by 19% over comparable 2014 results. This increase was primarily driven by favorable NGL market conditions, offset partially by crude oil differentials that were not as favorable in 2015 as they were in 2014. Additionally, 2014's first quarter results included costs to manage deliverability requirements associated with our natural gas storage activities, which were not incurred in the current year period.

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 tables included at the end of this release. Information regarding PAGP's distributions is reflected below:

	Q1 2015	Q4 2014	Q1 2014
Distribution per Class A share declared for the period	$ 0.222	$ 0.203	$ 0.17055
Q1 2015 distribution percentage growth from prior periods		9.4%	30.2%

Conference Call

PAA and PAGP will hold a conference call on May 6, 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 second 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 11:00 a.m. EDT on Wednesday, May 6, 2015 to discuss the following items:

1. PAA's first-quarter 2015 performance;
2. The status of major expansion projects;
3. Capitalization and liquidity;
4. Financial and operating guidance for the second quarter and full year of 2015; and
5. PAA 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, navigate to "Investor Relations," select "PAA" or "PAGP," then "News & Events," and then "Quarterly Earnings." 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) 230-1059. International callers should dial (612) 288-0337. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call at 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 356914. The replay will be available beginning Wednesday, May 6, 2015, at approximately 1:00 p.m. EDT and will continue until 12:59 a.m. EDT on June 6, 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), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable, (iii) long-term inventory costing 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 Quarterly Report on Form 10-Q.

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 “PAA” under the “Investor Relations” tab on the home page, select the “Financial Information” tab and navigate to the “Non-GAAP Reconciliations” link.

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 4.2 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 March 31, 2015	Three Months Ended March 31, 2014
REVENUES	$ 5,942	$ 11,684
COSTS AND EXPENSES		
Purchases and related costs	5,042	10,670
Field operating costs	346	336
General and administrative expenses	78	89
Depreciation and amortization	107	96
Total costs and expenses	5,573	11,191
OPERATING INCOME	369	493
OTHER INCOME/(EXPENSE)		
Equity earnings in unconsolidated entities	37	20
Interest expense, net	(102)	(78)
Other expense, net	(4)	(2)
INCOME BEFORE TAX	300	433
Current income tax expense	(42)	(36)
Deferred income tax benefit/(expense)	26	(12)
NET INCOME	284	385
Net income attributable to noncontrolling interests	(1)	(1)
NET INCOME ATTRIBUTABLE TO PAA	$ 283	$ 384
NET INCOME ATTRIBUTABLE TO PAA:		
LIMITED PARTNERS	$ 138	$ 268
GENERAL PARTNER	$ 145	$ 116
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.36	$ 0.74
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.35	$ 0.73
BASIC WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	383	360
DILUTED WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	385	363

ADJUSTED RESULTS
(in millions, except per unit data)

Three Months Ended

	March 31, 2015	March 31, 2014
ADJUSTED NET INCOME ATTRIBUTABLE TO PAA	$ 369	$ 352
DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.57	$ 0.65
ADJUSTED EBITDA	$ 622	$ 567

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in millions)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets	$ 3,453	$ 4,179
Property and equipment, net	12,484	12,272
Goodwill	2,435	2,465
Investments in unconsolidated entities	1,784	1,735
Linefill and base gas	960	930
Long-term inventory	149	186
Other long-term assets, net	459	489
Total assets	$ 21,724	$ 22,256
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 3,531	$ 4,755
Senior notes, net of unamortized discount	8,758	8,757
Other long-term debt	5	5
Other long-term liabilities and deferred credits	594	548
Total liabilities	12,888	14,065
Partners' capital excluding noncontrolling interests	8,778	8,133
Noncontrolling interests	58	58
Total partners' capital	8,836	8,191
Total liabilities and partners' capital	$ 21,724	$ 22,256

DEBT CAPITALIZATION RATIOS
(in millions)

	March 31, 2015	December 31, 2014
Short-term debt	$ 553	$ 1,287
Long-term debt	8,763	8,762
Total debt	$ 9,316	$ 10,049
Long-term debt	$ 8,763	$ 8,762
Partners' capital	8,836	8,191
Total book capitalization	$ 17,599	$ 16,953
Total book capitalization, including short-term debt	$ 18,152	$ 18,240
Long-term debt-to-total book capitalization	50%	52%
Total debt-to-total book capitalization, including short-term debt	51%	55%

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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 March 31, 2015			Three Months Ended March 31, 2014		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 400	$ 257	$ 5,634	$ 387	$ 299	$ 11,368
Purchases and related costs [1]	(30)	(4)	(5,353)	(37)	(26)	(10,975)
Field operating costs [1] [2]	(136)	(91)	(118)	(129)	(97)	(106)
Equity-indexed compensation expense - operations	(3)	(1)	(1)	(4)	(1)	(1)
Segment general and administrative expenses [2] [3]	(22)	(15)	(27)	(22)	(13)	(26)
Equity-indexed compensation expense - general and administrative	(5)	(4)	(5)	(9)	(8)	(11)
Equity earnings in unconsolidated entities	37	—	—	20	—	—
Reported segment profit	$ 241	$ 142	$ 130	$ 206	$ 154	$ 249
Selected items impacting comparability of segment profit [4]	5	2	101	7	5	(55)
Adjusted segment profit	$ 246	$ 144	$ 231	$ 213	$ 159	$ 194
Maintenance capital	$ 33	$ 15	$ 2	$ 34	$ 10	$ 2

(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.

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

OPERATING DATA [1]

	Three Months Ended March 31,	
	2015	2014
Transportation segment (average daily volumes in thousands of barrels per day):		
Tariff activities		
Crude Oil Pipelines		
All American	36	33
Bakken Area Systems	152	131
Basin / Mesa / Sunrise	821	745
BridgeTex	83	—
Capline	153	126
Eagle Ford Area Systems	263	189
Line 63 / Line 2000	136	125
Manito	53	45
Mid-Continent Area Systems	371	326
Permian Basin Area Systems	754	760
Rainbow	118	120
Rangeland	62	69
Salt Lake City Area Systems	130	131
South Saskatchewan	66	64
White Cliffs	47	23
Other	687	650
NGL Pipelines		
Co-Ed	61	57
Other	130	116
Tariff activities total	4,123	3,710
Trucking	121	130
Transportation segment total	4,244	3,840
Facilities segment (average monthly volumes):		
Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels)	99	95
Rail load / unload volumes (average volumes in thousands of barrels per day)		

	2015	2014
	206	229
Natural gas storage (average monthly working capacity in billions of cubic feet)	97	97
NGL fractionation (average volumes in thousands of barrels per day)	102	92
Facilities segment total (average monthly volumes in millions of barrels) [2]	124	121
Supply and Logistics segment (average daily volumes in thousands of barrels per day):		
Crude oil lease gathering purchases	981	893
NGL sales	286	273
Supply and Logistics segment total	1,267	1,166

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

(2) Facilities segment 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.

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

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Basic Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Less: General partner's incentive distribution [1]	(142)	(110)
Less: General partner 2% ownership [1]	(3)	(6)
Net income available to limited partners	138	268
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(2)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 136	$ 266
Basic weighted average limited partner units outstanding	383	360
Basic net income per limited partner unit	$ 0.36	$ 0.74
Diluted Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Less: General partner's incentive distribution [1]	(142)	(110)
Less: General partner 2% ownership [1]	(3)	(6)
Net income available to limited partners	138	268
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(2)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 136	$ 266
Basic weighted average limited partner units outstanding	383	360
Effect of dilutive securities: Weighted average LTIP units [2]	2	3
Diluted weighted average limited partner units outstanding	385	363
Diluted net income per limited partner unit	$ 0.35	$ 0.73

(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.

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

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Selected Items Impacting Comparability - Income/(Loss) [1]**:**		
Gains/(losses) from derivative activities net of inventory valuation adjustments [2]	$ (91)	$ 65
Long-term inventory costing adjustments [3]	(38)	—
Equity-indexed compensation expense [4]	(11)	(19)
Net gain/(loss) on foreign currency revaluation	27	(5)
Tax effect on selected items impacting comparability	27	(9)
Selected items impacting comparability of net income attributable to PAA	$ (86)	$ 32
Impact to basic net income per limited partner unit	$ (0.22)	$ 0.09
Impact to diluted net income per limited partner unit	$ (0.22)	$ 0.08

(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 another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.

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

(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.

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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 March 31, 2015	Three Months Ended March 31, 2014
Basic Adjusted Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Selected items impacting comparability of net income attributable to PAA [1]	86	(32)
Adjusted net income attributable to PAA	369	352
Less: General partner's incentive distribution [2]	(142)	(110)
Less: General partner 2% ownership [2]	(5)	(5)
Adjusted net income available to limited partners	222	237
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(2)
Adjusted limited partners' net income	$ 220	$ 235
Basic weighted average limited partner units outstanding	383	360
Basic adjusted net income per limited partner unit	$ 0.58	$ 0.65
Diluted Adjusted Net Income per Limited Partner Unit		
Net income attributable to PAA	$ 283	$ 384
Selected items impacting comparability of net income attributable to PAA [1]	86	(32)
Adjusted net income attributable to PAA	369	352
Less: General partner's incentive distribution [2]	(142)	(110)
Less: General partner 2% ownership [2]	(5)	(5)

Adjusted net income available to limited partners	222	237
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(2)
Adjusted limited partners' net income	$ 220	$ 235
Diluted weighted average limited partner units outstanding	385	363
Diluted adjusted net income per limited partner unit	$ 0.57	$ 0.65

(1) 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 March 31, 2015	Three Months Ended March 31, 2014
Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Excluding Selected Items Impacting Comparability ("Adjusted EBITDA") Reconciliations		
Net Income	$ 284	$ 385
Add: Interest expense, net	102	78
Add: Income tax expense	16	48
Add: Depreciation and amortization	107	96
EBITDA	$ 509	$ 607
Selected items impacting comparability of EBITDA [1]	113	(40)
Adjusted EBITDA	$ 622	$ 567

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Adjusted EBITDA to Implied Distributable Cash Flow ("DCF") Reconciliation		
Adjusted EBITDA	$ 622	$ 567
Interest expense, net	(102)	(78)
Maintenance capital	(50)	(46)
Current income tax expense	(42)	(36)
Equity earnings in unconsolidated entities, net of distributions	17	5
Distributions to noncontrolling interests [1]	(1)	(1)
Implied DCF	$ 444	$ 411

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net Cash Provided by Operating Activities Reconciliation		
EBITDA	$ 509	$ 607
Current income tax expense	(42)	(36)
Interest expense, net	(102)	(78)
Net change in assets and liabilities, net of acquisitions	348	295
Other items to reconcile to net cash provided by operating activities:		
Equity-indexed compensation expense	19	34
Net cash provided by operating activities	$ 732	$ 822

PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

(in millions, except per share data)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	PAA	Consolidating Adjustments (1)	PAGP	PAA	Consolidating Adjustments (1)	PAGP
REVENUES	$ 5,942	$ —	$ 5,942	$ 11,684	$ —	$ 11,684
COSTS AND EXPENSES						
Purchases and related costs	5,042	—	5,042	10,670	—	10,670
Field operating costs	346	—	346	336	—	336
General and administrative expenses	78	1	79	89	1	90
Depreciation and amortization	107	1	108	96	—	96
Total costs and expenses	5,573	2	5,575	11,191	1	11,192
OPERATING INCOME	369	(2)	367	493	(1)	492
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	37	—	37	20	—	20
Interest expense, net	(102)	(2)	(104)	(78)	(3)	(81)
Other expense, net	(4)	—	(4)	(2)	—	(2)
INCOME BEFORE TAX	300	(4)	296	433	(4)	429
Current income tax expense	(42)	—	(42)	(36)	—	(36)
Deferred income tax benefit/(expense)	26	(18)	8	(12)	(9)	(21)
NET INCOME	284	(22)	262	385	(13)	372
Net income attributable to noncontrolling interests	(1)	(230)	(231)	(1)	(357)	(358)
NET INCOME ATTRIBUTABLE TO PAGP	$ 283	$ (252)	$ 31	$ 384	$ (370)	$ 14
BASIC AND DILUTED NET INCOME PER CLASS A SHARE			$ 0.14			$ 0.11
BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING			212			135

(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)

	March 31, 2015			December 31, 2014		
	PAA	Consolidating Adjustments (1)	PAGP	PAA	Consolidating Adjustments (1)	PAGP
ASSETS						
Current assets	$ 3,453	$ 2	$ 3,455	$ 4,179	$ 2	$ 4,181
Property and equipment, net	12,484	20	12,504	12,272	20	12,292
Goodwill	2,435	—	2,435	2,465	—	2,465
Investments in unconsolidated entities	1,784	—	1,784	1,735	—	1,735
Deferred tax asset	—	1,850	1,850	—	1,705	1,705
Linefill and base gas	960	—	960	930	—	930
Long-term inventory	149	—	149	186	—	186
Other long-term assets, net	459	—	459	489	—	489
Total assets	$ 21,724	$ 1,872	$ 23,596	$ 22,256	$ 1,727	$ 23,983

LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	$ 3,531	$ 1	$ 3,532	$ 4,755	$ 1	$ 4,756
Senior notes, net of unamortized discount	8,758	—	8,758	8,757	—	8,757
Other long-term debt	5	559	564	5	536	541
Other long-term liabilities and deferred credits	594	—	594	548	—	548
Total liabilities	12,888	560	13,448	14,065	537	14,602
Partners' capital excluding noncontrolling interests	8,778	(6,974)	1,804	8,133	(6,476)	1,657
Noncontrolling interests	58	8,286	8,344	58	7,666	7,724
Total partners' capital	8,836	1,312	10,148	8,191	1,190	9,381
Total liabilities and partners' capital	$ 21,724	$ 1,872	$ 23,596	$ 22,256	$ 1,727	$ 23,983

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

PLAINS GP HOLDINGS AND SUBSIDIARIES
DISTRIBUTION SUMMARY (unaudited)

Q1 2015 PAGP DISTRIBUTION SUMMARY
(in millions, except per unit and per share data)

	Q1 2015 (1)
PAA Distribution/LP Unit	$ 0.6850
GP Distribution/LP Unit	$ 0.3722
Total Distribution/LP Unit	$ 1.0572
PAA LP Units Outstanding at 5/1/15	397
Gross GP Distribution	$ 153
Less: IDR Reduction	(6)
Net Distribution from PAA to AAP (2)	$ 148
Less: Debt Service	(2)
Less: G&A Expense	(1)
Cash Available for Distribution by AAP	$ 145
Distributions to AAP Partners	
Direct AAP Owners & AAP Management (65.7% economic interest)	$ 95
PAGP (34.3% economic interest)	50
Total distributions to AAP Partners	$ 145
Distribution to PAGP Investors	$ 50
PAGP Class A Shares Outstanding at 5/1/15	224
PAGP Distribution/Class A Share	$ 0.222

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

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 March 31, 2015	2014
Basic and Diluted Net Income per Class A Share		
Net income attributable to PAGP	$ 31	$ 14
Basic and diluted weighted average Class A shares outstanding	212	135
Basic and diluted net income per Class A share	$ 0.14	$ 0.11

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