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

FORM 8-K

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

Date of Report (Date of earliest event reported) — **February 5, 2014**

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

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

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

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

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

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

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

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

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibit 99.1 — Press Release dated February 5, 2014

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

Plains All American Pipeline, L.P. (the "Partnership") today issued a press release reporting its fourth-quarter and full-year 2013 results. We are furnishing the press release, attached as Exhibit 99.1, pursuant to Item 2.02 and Item 7.01 of Form 8-K. Pursuant to Item 7.01, we are also providing detailed guidance for financial performance for the first quarter and full year 2014. In accordance with General Instruction B.2. of Form 8-K, the information presented herein under Item 2.02 and Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Disclosure of First-Quarter and Full-Year 2014 Guidance

We based our guidance for the three-month period ending March 31, 2014 and twelve-month period ending December 31, 2014 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 reasonably available information. Projections covering multi-quarter periods contemplate inter-period changes in future performance resulting from new expansion projects, seasonal operational changes (such as NGL sales) and acquisition synergies. Our assumptions and future performance, however, are both subject to a wide range of business risks and uncertainties, so we can provide no assurance that actual performance will fall within the guidance ranges. Please refer to information under the caption "Forward-Looking Statements and Associated Risks" below. These risks and uncertainties, as well as other unforeseeable risks and uncertainties, could cause our actual results to differ materially from those in the following table. The operating and financial guidance provided below is given as of the date hereof, based on information known to us as of February 4, 2014. 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. EBIT and EBITDA (each as defined below in Note 1 to the "Operating and Financial Guidance" table) are non-GAAP financial measures. Net income represents one of the two most directly comparable GAAP measures to EBIT and EBITDA. In Note 9 below, we reconcile net income to EBIT and EBITDA for the 2014 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 EBIT and EBITDA, because such reconciliations are impractical for forecasted periods. We encourage you to visit our website at *www.paalp.com* (in particular the section under Investor Relations entitled ("Guidance and Non-GAAP Reconciliations"), which presents a historical reconciliation of EBIT and EBITDA as well as certain other commonly used non-GAAP financial measures. These measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) the mark-to-market of derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), (iii) items that are not indicative of our core operating results and business outlook and/or (iv) 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 but not impact other non-GAAP financial measures.

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

	Guidance [a]			
	3 Months Ending March 31, 2014		12 Months Ending December 31, 2014	
	Low	High	Low	High
Segment Profit				
Net revenues (including equity earnings from unconsolidated entities)	$ 922	$ 957	$ 3,798	$ 3,868
Field operating costs	(346)	(336)	(1,411)	(1,391)
General and administrative expenses	(94)	(89)	(341)	(331)
	482	532	2,046	2,146
Depreciation and amortization expense	(98)	(94)	(391)	(379)
Interest expense, net	(83)	(79)	(346)	(334)
Income tax expense	(27)	(23)	(93)	(81)
Other income / (expense), net	—	—	—	—
Net Income	**274**	**336**	**1,216**	**1,352**
Net income attributable to noncontrolling interests	(1)	(1)	(2)	(2)
Net Income Attributable to PAA	**$ 273**	**$ 335**	**$ 1,214**	**$ 1,350**
Net Income to Limited Partners [b]	$ 160	$ 221	$ 720	$ 853
Basic Net Income Per Limited Partner Unit [b]				
Weighted Average Units Outstanding	361	361	365	365
Net Income Per Unit	$ 0.44	$ 0.61	$ 1.95	$ 2.32
Diluted Net Income Per Limited Partner Unit [b]				
Weighted Average Units Outstanding	363	363	368	368
Net Income Per Unit	$ 0.44	$ 0.60	$ 1.94	$ 2.31
EBIT	**$ 384**	**$ 438**	**$ 1,655**	**$ 1,767**
EBITDA	**$ 482**	**$ 532**	**$ 2,046**	**$ 2,146**
Selected Items Impacting Comparability				
Equity-indexed compensation expense	$ (18)	$ (18)	$ (54)	$ (54)
Selected Items Impacting Comparability of Net Income attributable to PAA	$ (18)	$ (18)	$ (54)	$ (54)
Excluding Selected Items Impacting Comparability				
Adjusted Segment Profit				
Transportation	$ 199	$ 209	$ 920	$ 940
Facilities	161	171	655	675
Supply and Logistics	140	170	525	585
Other income, net	—	—	—	—
Adjusted EBITDA	$ 500	$ 550	$ 2,100	$ 2,200 [c]
Adjusted Net Income Attributable to PAA	$ 291	$ 353	$ 1,268	$ 1,404
Basic Adjusted Net Income Per Limited Partner Unit [b]	$ 0.49	$ 0.66	$ 2.10	$ 2.46
Diluted Adjusted Net Income Per Limited Partner Unit [b]	$ 0.48	$ 0.65	$ 2.09	$ 2.45

(a) The projected average foreign exchange rate is $1.05 Canadian to $1.00 U.S. for the three-month period ending March 31, 2014. The rate as of February 4, 2014 was $1.11 Canadian to $1.00 U.S. A $0.05 change in the FX rate will impact annual adjusted EBITDA by approximately $28 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.

(c) Relative to the preliminary guidance provided in PAA's November 5, 2013 8-K, for the twelve month period ending December 31, 2014, the midpoint of the above ranges for adjusted EBITDA incorporate downward adjustments aggregating $50 to $60 million associated with (i) the acceleration of approximately $25 to $30 million of 2014 NGL profits into 2013 and (ii) indexing the guidance to reflect a Canadian to U.S. dollar FX rate of 1.05 versus the 1.0 exchange rate incorporated into the preliminary guidance range. Such adjustments were partially offset by upward adjustments in various other items.

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 field operating costs and segment general and administrative expenses
DCF	Distributable Cash Flow
FASB	Financial Accounting Standards Board
Bbls/d	Barrels per day
Bcf	Billion cubic feet
LTIP	Long-Term Incentive Plan
NGL	Natural gas liquids. Includes ethane and natural gasoline products as well as propane and butane, which are often referred to as liquefied petroleum gas (LPG). When used in this document NGL refers to all NGL products including LPG.
FX	Foreign currency exchange
G&A	General and administrative expenses
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: (i) Transportation, (ii) Facilities and (iii) 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. We generate revenue through a combination of tariffs, third-party leases of pipeline capacity and transportation fees. Our transportation segment also includes our equity earnings from our investments in Settoon Towing and the White Cliffs, Butte, Frontier and Eagle Ford pipeline systems, in which we own interests ranging from 22% to 50% and account for these under the equity method of accounting.

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

	Guidance	
	Three Months Ending Mar 31, 2014	**Twelve Months Ending Dec 31, 2014**
Average Daily Volumes (MBbls/d)		
Crude Oil / Refined Products Pipelines		
All American	35	35
Bakken Area Systems	145	155
Basin/Mesa	760	760
Capline	130	150
Eagle Ford Area Systems	210	245
Line 63 / 2000	100	110
Manito	45	45
Mid-Continent Area Systems	315	365
Permian Basin Area Systems	725	770
Rainbow	120	125
Rangeland	65	65
Salt Lake City Area Systems	125	130
South Saskatchewan	50	50
White Cliffs	25	25
Other	705	735
NGL Pipelines		
Co-Ed	55	55
Other	125	125

	3,735	3,945
Trucking	130	130
	3,865	4,075
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 0.59(1)	$ 0.63(1)

(1) Mid-point of guidance.

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

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

	Guidance	
	Three Months Ending Mar 31, 2014	**Twelve Months Ending Dec 31, 2014**
Operating Data		
Crude Oil, Refined Products, and NGL Terminalling and Storage (MMBbls/Mo.)	95	96
Rail Load / Unload Volumes (MBbl/d)	315	330
Natural Gas Storage (Bcf/Mo.)	97	103
NGL Fractionation (MBbls/d)	105	105
Facilities Activities Total Avg. Capacity (MMBbls/Mo.) (1)	124	126
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 0.45(2)	$ 0.44(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 capacity divided by 6 to account for the 6:1 mcf of gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iv) NGL fractionation volumes, multiplied by the number of days in the period and divided by the number of months in the period.

(2) Mid-point of guidance.

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

- the purchase of U.S. and Canadian crude oil at the wellhead, the bulk purchase of crude oil at pipeline, terminal and rail facilities, and the purchase of cargos at their load port and various other locations in transit;
- the storage of inventory during contango market conditions and the seasonal storage of NGL;
- 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 to maximize profits; and
- 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.

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 as well as any operating and general and administrative expenses. The level of profit associated with a portion of the other activities we conduct in the Supply and Logistics segment is influenced by overall market structure and the degree of market volatility as well as variable operating expenses. Forecasted operating results for the three-month period ending March 31, 2014 reflect the current market structure and for the twelve-month period ending December 31, 2014 reflect seasonal, weather-related variations in NGL sales. Our guidance is also based on an expectation that domestic oil production will continue to increase in line with increases over the last couple of years. 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 contango inventory, based on current and anticipated market conditions. Actual volumes are influenced by temporary market-driven storage and withdrawal of oil, maintenance schedules at refineries, actual production levels, weather, and other external factors beyond our control. Field operating costs do not include depreciation. Realized unit margins for any given lease-gathered barrel could vary significantly based on a variety of factors including location and quality differentials as well as contract structure. Accordingly, the projected segment profit per barrel can vary significantly even if aggregate volumes are in line with the forecasted levels.

	Guidance	
	Three Months Ending Mar 31, 2014	Twelve Months Ending Dec 31, 2014
Average Daily Volumes (MBbl/d)		
Crude Oil Lease Gathering Purchases	920	970
NGL Sales	260	200
Waterborne Cargos	5	5
	1,185	1,175
Segment Profit per Barrel ($/Bbl)		
Excluding Selected Items Impacting Comparability	$ 1.45(1)	$ 1.29(1)

(1) Mid-point of guidance.

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

4. *Capital Expenditures and Acquisitions.* Although acquisitions constitute a key element of our growth strategy, the forecasted results and associated estimates do not include any forecasts for acquisitions that we may commit to after the date hereof. We forecast capital expenditures during the calendar year of 2014 to be approximately $1.7 billion for expansion projects with an additional $185 to $205 million for maintenance capital projects. The following are some of the more notable projects and forecasted expenditures for the year ending December 31, 2014:

	Calendar 2014 (in millions)
Expansion Capital	
· Permian Basin Area Projects	$430
· Cactus Pipeline	310
· Rail Terminal Projects (1)	185
· Ft. Sask Facility Projects / NGL Pipeline	180
· Eagle Ford JV Project	60
· Western Oklahoma Extension	50
· Mississippian Lime Pipeline	45
· White Cliffs Expansion	40
· Line 63 Reactivation	35
· Gardendale Fractionator & Stabilizer	35
· Natural Gas Storage (Multiple Projects)	25
· Other Projects	305
	$1,700
Potential Adjustments for Timing / Scope Refinement (2)	- $100 + $100
Total Projected Expansion Capital Expenditures	$1,600 - $1,800
Maintenance Capital Expenditures	$185 - $205

(1) Includes projects located in or near Bakersfield, CA, Carr, CO, Van Hook, ND and Western Canada.
(2) Potential variation to current capital costs estimates may result from changes to project design, final cost of materials and labor and timing of incurrence of costs due to uncontrollable factors such as permits, regulatory approvals and weather.

5. *Capital Structure.* This guidance is based on our capital structure as of December 31, 2013 and adjusted for estimated equity issuances under our continuous offering 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 January 2014.

   Interest expense is net of amounts capitalized for major 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 and NGL and include it in purchases and related costs.

7. *Income Taxes.* We expect our Canadian income tax expense to be approximately $25 million and $87 million for the three-month period ending March 31, 2014 and twelve-month period ending December 31,2014, respectively, of which approximately $24 million and $74 million, respectively, is

classified as current income tax expense. For the twelve-month period ending December 31, 2014 we expect to have a deferred tax expense of $13 million. All or part of the income tax expense of $87 million may result in a tax credit to our equity holders.

8. *Equity-Indexed Compensation Plans.* The majority of grants outstanding under our various equity-indexed compensation plans contain vesting criteria that are based on a combination of performance benchmarks and service periods. The grants will vest in various percentages, typically on the later to occur of specified vesting dates and the dates on which minimum distribution levels are reached. Among the various grants outstanding as of February 4, 2014, estimated vesting dates range from February 2014 to August 2019 and annualized benchmark distribution levels range from $1.925 to $2.85. For some awards, a percentage of any units remaining unvested as of a certain date will vest on such date and all others will be forfeited.

   On January 9, 2014, we declared an annualized distribution of $2.46 payable on February 14, 2014 to our unitholders of record as of January 31, 2014. For the purposes of guidance, we have made the assessment that a $2.75 distribution level is probable of occurring, and accordingly, guidance includes an accrual over the applicable service period at an assumed market price of $52 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) the probability assessment regarding distributions, and (iv) new equity-indexed compensation award grants. For example, a $2 change in the unit price would change the first-quarter equity-indexed compensation expense by approximately $5 million and the full year equity-indexed compensation expense by approximately $6 million. Therefore, actual net income could differ from our projections.

9. *Reconciliation of Net Income to EBIT, EBITDA and Adjusted EBITDA.* The following table reconciles net income to EBIT, EBITDA and Adjusted EBITDA for the three-month period ending March 31, 2014 and the twelve-month period ending December 31, 2014.

	Guidance			
	3 Months Ending March 31, 2014		12 Months Ending December 31, 2014	
	Low	High	Low	High
Reconciliation to EBITDA				
Net Income	$ 274	$ 336	$ 1,216	$ 1,352
Interest expense, net	83	79	346	334
Income tax expense	27	23	93	81
EBIT	384	438	1,655	1,767
Depreciation and amortization	98	94	391	379
EBITDA	$ 482	$ 532	$ 2,046	$ 2,146
Selected Items Impacting Comparability of EBITDA	18	18	54	54
Adjusted EBITDA	**$ 500**	**$ 550**	**$ 2,100**	**$ 2,200**

10. *Implied DCF.* The following table reconciles the mid-point of adjusted EBITDA to implied DCF for the three-month period ending March 31, 2014 and twelve-month period ending December 31, 2014.

	Mid-Point Guidance	
	Three Months Ending March 31, 2014	Twelve Months Ending December 31, 2014
Adjusted EBITDA	$ 525	$ 2,150
Interest expense, net	(81)	(340)
Current income tax expense	(24)	(74)
Maintenance capital expenditures	(49)	(195)
Other, net	(1)	(1)
Implied DCF	$ 370	$ 1,540

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, 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 to be reasonable assumptions. Certain factors could cause actual results to differ materially from results 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 internal growth projects;
- 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 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 access to capital;
- 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;
- 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;
- 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 or other factors;
- shortages or cost increases of supplies, materials or labor;
- 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;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations;
- non-utilization of our assets and facilities;
- the effects of competition;
- 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;
- weather interference with business operations or project construction;

- risks related to the development and operation of our facilities;
- factors affecting demand for natural gas and natural gas storage services and rates;
- general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids.

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

SIGNATURES

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

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

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

By: PLAINS ALL AMERICAN GP LLC, its general partner

Date: February 5, 2014

By: /s/ Charles Kingswell-Smith
Name: Charles Kingswell-Smith
Title: *Vice President and Treasurer*

Exhibit 99.1

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 Fourth-Quarter and Full-Year 2013 Results

(Houston — February 5, 2014) Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today reported fourth-quarter and full-year 2013 results.

Plains All American Pipeline

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

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	% Change	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012	% Change
Net income attributable to PAA	$ 309	$ 320	-3%	$ 1,361	$ 1,094	24%
Diluted net income per limited partner unit	$ 0.58	$ 0.69	-16%	$ 2.80	$ 2.40	17%
EBITDA	$ 526	$ 541	-3%	$ 2,168	$ 1,951	11%

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	% Change	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012	% Change
Adjusted net income attributable to PAA	$ 371	$ 429	-14%	$ 1,466	$ 1,414	4%
Diluted adjusted net income per limited partner unit	$ 0.76	$ 1.01	-25%	$ 3.10	$ 3.35	-7%
Adjusted EBITDA	$ 595	$ 609	-2%	$ 2,292	$ 2,107	9%
Distribution per unit declared for the period	$ 0.6150	$ 0.5625	9.3%			

[(1)] The Partnership'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 the Partnership 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 GAAP measures.

"PAA ended the year on another strong note, delivering adjusted EBITDA that exceeded the midpoint of our fourth-quarter guidance by $50 million and the mid-point of our 2013 beginning-of-the-year guidance by over $265 million," stated Greg L. Armstrong, Chairman and CEO of Plains All American Pipeline. "These results were underpinned by solid performance in our fee-based Facilities segment and above baseline performance in our Supply and Logistics segment."

"PAA's 2013 results and our 2014 guidance for our fee-based Transportation and Facilities segments continue to reflect the benefits of our ongoing expansion capital program. Aggregate adjusted segment profit from our Transportation and Facilities segments increased 12% in 2013 over 2012 results, and the midpoint of our guidance range anticipates a year-to-year increase of approximately 15% in 2014," said Armstrong. "Guidance for our Supply and Logistics segment incorporates a return to baseline-type performance; however, as in prior years, the partnership remains well positioned to outperform guidance if market conditions remain favorable."

"We have targeted to grow PAA's distributions per unit by approximately 10% in 2014, while continuing to maintain solid distribution coverage." Armstrong stated that the partnership's 2014 expansion capital program increased to $1.7 billion, which reflects a $300 million increase from PAA's preliminary targeted range. Armstrong also noted that PAA is well positioned financially to both execute its expansion capital program as well as capitalize on potential acquisition opportunities.

The following table summarizes selected PAA financial information by segment for the fourth quarter and full year of 2013:

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

Three Months Ended Three Months Ended

	December 31, 2013			December 31, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 207	$ 170	$ 149	$ 193	$ 138	$ 209
Selected items impacting the comparability of segment profit (2)	7	(1)	60	5	3	58
Adjusted segment profit	***$ 214***	***$ 169***	***$ 209***	***$ 198***	***$ 141***	***$ 267***
Percentage change in adjusted segment profit versus 2012 period	***8%***	***20%***	***-22%***			

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 729	$ 616	$ 822	$ 710	$ 482	$ 753
Selected items impacting the comparability of segment profit (2)	31	13	71	32	20	102
Adjusted segment profit	***$ 760***	***$ 629***	***$ 893***	***$ 742***	***$ 502***	***$ 855***
Percentage change in adjusted segment profit versus 2012 period	***2%***	***25%***	***4%***			

(1) The Partnership'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 the Partnership believes impact comparability of financial results between reporting periods.

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

Fourth-quarter 2013 Transportation adjusted segment profit increased 8% versus comparable 2012 results. This increase was primarily driven by the benefit of higher crude oil pipeline volumes associated with recently completed organic growth projects, partially offset by the sale of our refined products pipelines and lower volumes on our Canadian crude oil pipelines due to the impact of rail and proration on downstream pipelines.

Fourth-quarter 2013 Facilities adjusted segment profit increased 20% over comparable 2012 results, primarily due to increased crude oil rail activities.

Fourth-quarter 2013 Supply and Logistics adjusted segment profit exceeded our guidance, but decreased by approximately 22% relative to comparable 2012 results. This decrease was primarily related to less favorable crude oil market conditions during the fourth quarter of 2013, particularly narrower crude oil differentials in the Permian Basin and Gulf Coast regions, partially offset by stronger net margins in the NGL business.

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 are reflected more fully in the condensed consolidating balance sheet and income statement included at the end of this release. Information regarding PAGP's distributions is reflected below:

	Q4 2013
Distribution per share declared for the period (prorated) (1)	$ 0.12505

	Q4 2013 (non-prorated) (2)	Distribution Provided in IPO Prospectus	% Change
Distribution per share assuming full-quarter ownership	$ 0.15979	$ 0.14904	7.2%

(1) Distribution per share declared based on prorated distribution received by PAGP from PAA's general partner, Plains AAP, L.P. ("AAP"), for the partial quarter of ownership following the closing of PAGP's initial public offering ("IPO").

(2) Reflects a full fourth quarter 2013 distribution per Class A share (before proration), assuming PAGP's current ownership interest in AAP for the full fourth quarter of 2013.

Conference Call

PAA and PAGP will hold a conference call on February 6, 2014 (see details below). Prior to this conference call, PAA will furnish a current report on Form 8-K, which will include material in this news release as well as PAA's financial and operational guidance for the first quarter and full year of 2014. 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. EST on Thursday, February 6, 2014 to discuss the following items:

1. PAA's fourth-quarter and full-year 2013 performance;
2. The status of major expansion projects;
3. Capitalization and liquidity;
4. The PAGP IPO and PAA's acquisition of publicly held PNG units;
5. PAA's financial and operating guidance for the first quarter and full year of 2014; and
6. PAA's and PAGP's outlook for the future.

Conference Call Access Instructions

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

Alternatively, access to the live conference call is available by dialing toll free (800) 230-1085. International callers should dial (612) 288-0337. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call under the "Events and Presentations" portion of the "Investor Relations" section of the website at www.plainsallamerican.com.

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 313564. The replay will be available beginning Thursday, February 6, 2014, at approximately 1:00 p.m. EST and will continue until 11:59 p.m. EST on March 6, 2014.

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

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

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

Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this release 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, or delays in implementing or capitalizing, on planned internal growth projects; 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 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 access to capital; 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; 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; declines in the volumes 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 or other factors; shortages or cost increases of supplies, materials or labor; 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; the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations; non-utilization of our assets and facilities; the effects of competition; 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; weather interference with business operations or project construction; risks related to the development and operation of 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 discussed in the Partnerships' filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. (NYSE: PAA) 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 3.5 million barrels per day of crude oil and NGL on its pipelines. PAA is headquartered in Houston, Texas.

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

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
REVENUES	$ 10,631	$ 9,439	$ 42,249	$ 37,797
COSTS AND EXPENSES				
Purchases and related costs	9,731	8,513	38,465	34,368
Field operating costs	312	320	1,322	1,180
General and administrative expenses	84	78	359	342
Depreciation and amortization	110	126	375	482
Total costs and expenses	10,237	9,037	40,521	36,372
OPERATING INCOME	394	402	1,728	1,425
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	22	12	64	38
Interest expense, net	(79)	(74)	(303)	(288)
Other income, net	—	1	1	6
INCOME BEFORE TAX	337	341	1,490	1,181

Current income tax expense	(31)	(21)	(100)	(53)
Deferred income tax benefit/(expense)	12	10	1	(1)
NET INCOME	318	330	1,391	1,127
Net income attributable to noncontrolling interests	(9)	(10)	(30)	(33)
NET INCOME ATTRIBUTABLE TO PAA	$ 309	$ 320	$ 1,361	$ 1,094
NET INCOME ATTRIBUTABLE TO PAA:				
LIMITED PARTNERS	$ 203	$ 234	$ 967	$ 789
GENERAL PARTNER	$ 106	$ 86	$ 394	$ 305
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.59	$ 0.70	$ 2.82	$ 2.41
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.58	$ 0.69	$ 2.80	$ 2.40
BASIC WEIGHTED AVERAGE UNITS OUTSTANDING	344	334	341	325
DILUTED WEIGHTED AVERAGE UNITS OUTSTANDING	346	337	343	328

ADJUSTED RESULTS:
(in millions, except per unit data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
ADJUSTED NET INCOME ATTRIBUTABLE TO PAA	$ 371	$ 429	$ 1,466	$ 1,414
DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.76	$ 1.01	$ 3.10	$ 3.35
ADJUSTED EBITDA	$ 595	$ 609	$ 2,292	$ 2,107

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in millions)

	December 31, 2013	December 31, 2012
ASSETS		
Current assets	$ 4,964	$ 5,147
Property and equipment, net	10,819	9,643
Goodwill	2,503	2,535
Linefill and base gas	798	707
Long-term inventory	251	274
Investments in unconsolidated entities	485	343
Other, net	540	586
Total assets	$ 20,360	$ 19,235
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 5,411	$ 5,183
Senior notes, net of unamortized discount	6,710	6,010
Long-term debt under credit facilities and other	5	310
Other long-term liabilities and deferred credits	531	586
Total liabilities	12,657	12,089
Partners' capital excluding noncontrolling interests	7,644	6,637
Noncontrolling interests	59	509
Total partners' capital	7,703	7,146
Total liabilities and partners' capital	$ 20,360	$ 19,235

DEBT CAPITALIZATION RATIOS
(in millions)

	December 31, 2013	December 31, 2012

Short-term debt	$ 1,113	$ 1,086
Long-term debt	6,715	6,320
Total debt	$ 7,828	$ 7,406
Long-term debt	$ 6,715	$ 6,320
Partners' capital	7,703	7,146
Total book capitalization	$ 14,418	$ 13,466
Total book capitalization, including short-term debt	$ 15,531	$ 14,552
Long-term debt-to-total book capitalization	47%	47%
Total debt-to-total book capitalization, including short-term debt	50%	51%

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

SELECTED FINANCIAL DATA BY SEGMENT
(in millions)

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 387	$ 394	$ 10,151	$ 373	$ 313	$ 9,072
Purchases and related costs [1]	(38)	(116)	(9,875)	(34)	(70)	(8,724)
Field operating costs (excluding equity-indexed compensation expense) [1]	(125)	(89)	(97)	(126)	(85)	(110)
Equity-indexed compensation expense - operations	(3)	(1)	—	(3)	—	—
Segment G&A expenses (excluding equity-indexed compensation expense) [2]	(29)	(16)	(23)	(22)	(16)	(24)
Equity-indexed compensation expense - general and administrative	(7)	(2)	(7)	(7)	(4)	(5)
Equity earnings in unconsolidated entities	22	—	—	12	—	—
Reported segment profit	$ 207	$ 170	$ 149	$ 193	$ 138	$ 209
Selected items impacting comparability of segment profit [3]	7	(1)	60	5	3	58
Segment profit excluding selected items impacting comparability	$ 214	$ 169	$ 209	$ 198	$ 141	$ 267
Maintenance capital	$ 36	$ 13	$ 3	$ 30	$ 16	$ 2

	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 1,498	$ 1,377	$ 40,696	$ 1,416	$ 1,098	$ 36,440
Purchases and related costs [1]	(147)	(312)	(39,315)	(134)	(238)	(35,139)
Field operating costs (excluding equity-indexed compensation expense) [1]	(528)	(362)	(422)	(468)	(289)	(417)
Equity-indexed compensation expense - operations	(18)	(2)	(3)	(16)	(2)	(2)
Segment G&A expenses (excluding equity-indexed compensation expense) [2]	(101)	(63)	(102)	(96)	(64)	(101)
Equity-indexed compensation expense - general and administrative	(39)	(22)	(32)	(30)	(23)	(28)
Equity earnings in unconsolidated entities	64	—	—	38	—	—
Reported segment profit	$ 729	$ 616	$ 822	$ 710	$ 482	$ 753
Selected items impacting comparability of segment profit [3]	31	13	71	32	20	102
Segment profit excluding selected items impacting comparability	$ 760	$ 629	$ 893	$ 742	$ 502	$ 855
Maintenance capital	$ 123	$ 38	$ 15	$ 108	$ 49	$ 13

(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. The proportional allocations by segment require judgment by management and are based on the business activities that exist during each period. Includes acquisition-related expenses for the 2012 period.
(3) Certain 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 December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Transportation activities (average daily volumes in thousands of barrels):				
Tariff activities				
Crude Oil Pipelines				
All American	40	37	40	33
Bakken Area Systems	135	120	131	130
Basin / Mesa	737	756	718	696
Capline	144	154	151	146
Eagle Ford Area Systems	166	40	102	23
Line 63 / Line 2000	113	134	113	128
Manito	44	52	46	57
Mid-Continent Area Systems	293	281	281	271
Permian Basin Area Systems	703	489	581	461
Rainbow	120	141	124	145
Rangeland	64	65	60	62
Salt Lake City Area Systems	128	144	131	149
South Saskatchewan	57	60	51	60
White Cliffs	25	21	23	18
Other	688	717	725	703
NGL Pipelines				
Co-Ed	58	52	56	44
Other	206	159	194	131
Refined Products Pipelines	9	122	68	116
Tariff activities total	3,730	3,544	3,595	3,373
Trucking	129	112	117	106
Transportation activities total	3,859	3,656	3,712	3,479
Facilities activities (average monthly volumes):				
Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels)	94	94	94	90
Rail load / unload volumes (average throughput in thousands of barrels per day)	221	—	221	—
Natural gas storage (average monthly capacity in billions of cubic feet)	97	93	96	84
NGL fractionation (average throughput in thousands of barrels per day)	89	97	96	79
Facilities activities total (average monthly capacity in millions of barrels) [(2)]	120	113	120	106
Supply and Logistics activities (average daily volumes in thousands of barrels):				
Crude oil lease gathering purchases	870	850	859	818
NGL sales	272	259	215	182
Waterborne cargos	—	4	4	3
Supply and Logistics activities total	1,142	1,113	1,078	1,003

[(1)] Volumes associated with acquisitions represent total volumes (attributable to our interest) for the number of days or months we actually owned the assets divided by the number of days or months in the period.
[(2)] Facilities total is calculated as the sum of: (i) crude oil, refined products and NGL terminalling and storage capacity; (ii) rail load and unload volumes multiplied by the number of days in the period and divided by the number of months in the period; (iii) natural gas storage capacity divided by 6 to account for the 6:1 mcf of 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.

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 December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Basic Net Income per Limited Partner Unit:				
Net income attributable to PAA	$ 309	$ 320	$ 1,361	$ 1,094
Less: General partner's incentive distribution [1]	(102)	(81)	(375)	(289)
Less: General partner 2% ownership [1]	(4)	(5)	(19)	(16)
Net income available to limited partners	203	234	967	789
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(1)	(7)	(5)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 201	$ 233	$ 960	$ 784
Basic weighted average number of limited partner units outstanding	344	334	341	325
Basic net income per limited partner unit	$ 0.59	$ 0.70	$ 2.82	$ 2.41
Diluted Net Income per Limited Partner Unit:				
Net income attributable to PAA	$ 309	$ 320	$ 1,361	$ 1,094
Less: General partner's incentive distribution [1]	(102)	(81)	(375)	(289)
Less: General partner 2% ownership [1]	(4)	(5)	(19)	(16)
Net income available to limited partners	203	234	967	789
Less: Undistributed earnings allocated and distributions to participating securities [1]	(2)	(1)	(6)	(4)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 201	$ 233	$ 961	$ 785
Basic weighted average number of limited partner units outstanding	344	334	341	325
Effect of dilutive securities: Weighted average LTIP units [2]	2	3	2	3
Diluted weighted average number of limited partner units outstanding	346	337	343	328
Diluted net income per limited partner unit	$ 0.58	$ 0.69	$ 2.80	$ 2.40

[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.

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

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

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Selected Items Impacting Comparability - Income/(Loss) [1]:				
Gains/(losses) from derivative activities net of inventory valuation adjustments [2]	$ (51)	$ (56)	$ (59)	$ (74)

Asset impairments [3]	—	(41)	—	(166)
Equity-indexed compensation expense [4]	(12)	(10)	(63)	(59)
Net gain/(loss) on foreign currency revaluation	(7)	(1)	(1)	(7)
Tax effect on selected items impacting comparability	8	—	16	—
Significant acquisition-related expenses	—	(1)	—	(14)
Other [5]	—	—	2	—
Selected items impacting comparability of net income attributable to PAA	$ (62)	$ (109)	$ (105)	$ (320)
Impact to basic net income per limited partner unit	$ (0.17)	$ (0.31)	$ (0.30)	$ (0.96)
Impact to diluted net income per limited partner unit	$ (0.18)	$ (0.32)	$ (0.30)	$ (0.95)

[1] Certain of our non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.
[2] Includes mark-to-market gains and losses resulting from derivative instruments that are related to underlying activities in future periods or the reversal of mark-to-market gains and losses from the prior period, net of inventory valuation adjustments.
[3] Asset impairments are reflected in "Depreciation and amortization" on our Condensed Consolidated Statements of Operations and do not impact the comparability of EBITDA.
[4] Equity-indexed compensation expense above excludes the portion of equity-indexed compensation expense represented by grants under LTIP that, pursuant to the terms of the grant, will be settled in cash only and have no impact on diluted units.
[5] Includes other immaterial selected items impacting comparability, as well as the noncontrolling interests' portion of selected items.

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

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

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Basic Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 309	$ 320	$ 1,361	$ 1,094
Selected items impacting comparability of net income attributable to PAA [1]	62	109	105	320
Adjusted net income attributable to PAA	371	429	1,466	1,414
Less: General partner's incentive distribution [2]	(102)	(81)	(375)	(289)
Less: General partner 2% ownership [2]	(5)	(7)	(22)	(23)
Adjusted net income available to limited partners	264	341	1,069	1,102
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(3)	(7)	(8)
Adjusted limited partners' net income	$ 262	$ 338	$ 1,062	$ 1,094
Basic weighted average number of limited partner units outstanding	344	334	341	325
Basic adjusted net income per limited partner unit	$ 0.76	$ 1.01	$ 3.12	$ 3.37
Diluted Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 309	$ 320	$ 1,361	$ 1,094
Selected items impacting comparability of net income attributable to PAA [1]	62	109	105	320
Adjusted net income attributable to PAA	371	429	1,466	1,414
Less: General partner's incentive distribution [2]	(102)	(81)	(375)	(289)
Less: General partner 2% ownership [2]	(5)	(7)	(22)	(23)
Adjusted net income available to limited partners	264	341	1,069	1,102
Less: Undistributed earnings allocated and distributions to participating securities [2]	(2)	(1)	(5)	(4)
Adjusted limited partners' net income	$ 262	$ 340	$ 1,064	$ 1,098
Diluted weighted average number of limited partner units outstanding	346	337	343	328
Diluted adjusted net income per limited partner unit	$ 0.76	$ 1.01	$ 3.10	$ 3.35

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

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

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

FINANCIAL DATA RECONCILIATIONS
(in millions)

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Excluding Selected Items Impacting Comparability ("Adjusted EBITDA") Reconciliations				
Net Income	$ 318	$ 330	$ 1,391	$ 1,127
Add: Interest expense	79	74	303	288
Add: Income tax expense	19	11	99	54
Add: Depreciation and amortization	110	126	375	482
EBITDA	$ 526	$ 541	$ 2,168	$ 1,951
Selected items impacting comparability of EBITDA [1]	69	68	124	156
Adjusted EBITDA	$ 595	$ 609	$ 2,292	$ 2,107

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

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Adjusted EBITDA to Implied Distributable Cash Flow ("DCF")				
Adjusted EBITDA	$ 595	$ 609	$ 2,292	$ 2,107
Interest expense	(79)	(74)	(303)	(288)
Maintenance capital	(52)	(48)	(176)	(170)
Current income tax expense	(31)	(21)	(100)	(53)
Equity earnings in unconsolidated entities, net of distributions	(3)	1	(10)	2
Distributions to noncontrolling interests [1]	(1)	(12)	(38)	(48)
Implied DCF	$ 429	$ 455	$ 1,665	$ 1,550

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

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Cash Flow from Operating Activities Reconciliation				
EBITDA	$ 526	$ 541	$ 2,168	$ 1,951
Current income tax expense	(31)	(21)	(100)	(53)
Interest expense	(79)	(74)	(303)	(288)
Net change in assets and liabilities, net of acquisitions	(76)	(104)	73	(471)
Other items to reconcile to cash flows from operating activities:				
Equity-indexed compensation expense	20	19	116	101
Net cash provided by operating activities	$ 360	$ 361	$ 1,954	$ 1,240

PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

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

	Three Months Ended December 31, 2013			Twelve Months Ended December 31, 2013		
	PAA	Consolidating Adjustments (1)	PAGP (2)	PAA	Consolidating Adjustments (1)	PAGP (2)
REVENUES	$ 10,631	$ —	$ 10,631	$ 42,249	$ —	$ 42,249
COSTS AND EXPENSES						
Purchases and related costs	9,731	—	9,731	38,465	—	38,465
Field operating costs	312	—	312	1,322	—	1,322
General and administrative expenses	84	1	85	359	1	360
Depreciation and amortization	110	2	112	375	3	378
Total costs and expenses	10,237	3	10,240	40,521	4	40,525
OPERATING INCOME	394	(3)	391	1,728	(4)	1,724
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	22	—	22	64	—	64
Interest expense, net	(79)	(2)	(81)	(303)	(6)	(309)
Other income, net	—	—	—	1	—	1
INCOME BEFORE TAX	337	(5)	332	1,490	(10)	1,480
Current income tax expense	(31)	—	(31)	(100)	—	(100)
Deferred income tax benefit/(expense)	12	(8)	4	1	(7)	(6)
NET INCOME	318	(13)	305	1,391	(17)	1,374
Net income attributable to noncontrolling interests	(9)	(284)	(293)	(30)	(1,329)	(1,359)
NET INCOME ATTRIBUTABLE TO PAGP	$ 309	$ (297)	$ 12	$ 1,361	$ (1,346)	$ 15
BASIC NET INCOME PER CLASS A SHARE (3)			$ 0.10			$ 0.10
DILUTED NET INCOME PER CLASS A SHARE (3)			$ 0.10			$ 0.10
BASIC WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING (3)			132			132
DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING (3)			132			132

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

(2) Includes results attributable to PAGP from October 21, 2013 (the date of closing PAGP's IPO) through December 31, 2013, plus results for Plains All American GP LLC, the predecessor entity to PAGP, prior to October 21, 2013.

(3) Attributable to post-IPO period, October 21, 2013 through December 31, 2013.

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET DATA
(in millions)

	December 31, 2013		
	PAA	Consolidating Adjustments (1)	PAGP
ASSETS			
Current assets	$ 4,964	$ 1	$ 4,965
Property and equipment, net	10,819	22	10,841
Goodwill	2,503	—	2,503
Linefill and base gas	798	—	798
Long-term inventory	251	—	251
Investments in unconsolidated entities	485	—	485
Other, net	540	1,070	1,610
Total assets	$ 20,360	$ 1,093	$ 21,453

LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities	$ 5,411	$ 2	$ 5,413
Senior notes, net of unamortized discount	6,710	—	6,710
Long-term debt under credit facilities and other	5	515	520
Other long-term liabilities and deferred credits	531	—	531
Total liabilities	12,657	517	13,174
Partners' capital excluding noncontrolling interests	7,644	(6,609)	1,035
Noncontrolling interests	59	7,185	7,244
Total partners' capital	7,703	576	8,279
Total liabilities and partners' capital	$ 20,360	$ 1,093	$ 21,453

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

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PLAINS GP HOLDINGS AND SUBSIDIARIES
DISTRIBUTION SUMMARY (unaudited)

Q4 2013 PAGP DISTRIBUTION SUMMARY
(in millions, except per unit and per share data)

	Q4 2013 (1)
PAA Distribution/LP Unit	$ 0.61500
GP Distribution/LP Unit	$ 0.29730
Total Distribution/LP Unit	$ 0.91230
PAA LP Units Outstanding at 1/31/14	360
Gross GP Distribution	$ 114
Less: IDR Reduction (2)	(7)
Net Distribution from PAA to AAP	$ 107
Less: Debt Service	(3)
Less: G&A Expense	(1)
Plus: Cash Balance	0
Cash Available for Distribution by AAP	$ 104
Distributions to AAP Partners	
For period from 10/01/13 to 10/20/13:	
Direct AAP Owners & AAP Management (100% economic interest)	$ 23
For period from 10/21/13 to 12/31/13:	
Direct AAP Owners & AAP Management (79.4% economic interest)	64
PAGP (20.6% economic interest)	17
Total distributions to AAP Partners	$ 104
Distribution to PAGP Investors	$ 17
PAGP Class A Shares Outstanding at 1/31/14	134
PAGP Distribution/Class A Share (3)	$ 0.12505
PAGP Distribution/Class A Share (non-prorated) (4)	$ 0.15979

(1) Amounts may not recalculate due to rounding.
(2) Includes reductions associated with the BP NGL Acquisition and PNG Merger. The reduction associated with the BP NGL Acquisition will reduce to $2.5 million per quarter from $3.75 million per quarter beginning with the May 2014 distribution.
(3) Distribution prorated for the portion of the period following the closing of PAGP's IPO on October 21, 2013.
(4) Reflects a full fourth quarter distribution per Class A share (before proration), assuming PAGP's current ownership interest in AAP for the full fourth quarter of 2013.

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COMPUTATION OF BASIC AND DILUTED NET INCOME PER CLASS A SHARE

(in millions, except per share data)

	October 21, 2013 to December 31, 2013
Basic and Diluted Net Income per Class A Share	
Net income attributable to PAGP	$ 15
Less net income attributable to PAGP for the period from January 1, 2013 to October 20, 2013	(3)
Net income attributable to PAGP for the period from October 21, 2013 to December 31, 2013	$ 12
Basic and diluted weighted average number of Class A shares outstanding [1]	132
Basic and diluted net income per Class A share	$ 0.10

(1) Basic weighted average number of Class A shares outstanding is weighted for the period following the closing of our IPO. Approximately 128 million Class A shares were issued upon closing of our IPO with approximately 4 million additional Class A shares issued through the exercise in October 2013 of an over-allotment option. Subsequent conversions of AAP units were immaterial.

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