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) — **November 4, 2013**

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 November 4, 2013

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 third-quarter 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 fourth quarter and full year 2013 as well as preliminary guidance for calendar 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 Fourth Quarter 2013 Guidance and Full Year 2014 Preliminary Guidance

We based our guidance for the three-month and twelve-month periods ending December 31, 2013 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 November 3, 2013. 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 2013 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 entitled "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)

	Actual	Guidance [a]			
	9 Months Ended	3 Months Ending December 31, 2013		12 Months Ending December 31, 2013	
	Sep 30, 2013	Low	High	Low	High
Segment Profit					
Net revenues (including equity earnings from unconsolidated entities)	$ 2,926	$ 924	$ 959	$ 3,850	$ 3,885
Field operating costs	(1,010)	(332)	(322)	(1,342)	(1,332)
General and administrative expenses	(276)	(86)	(81)	(362)	(357)
	1,640	506	556	2,146	2,196
Depreciation and amortization expense	(265)	(97)	(92)	(362)	(357)
Interest expense, net	(224)	(81)	(77)	(305)	(301)
Income tax expense	(79)	(30)	(26)	(109)	(105)
Other income / (expense), net	2	1	1	3	3
Net Income	**1,074**	**299**	**362**	**1,373**	**1,436**
Net income attributable to noncontrolling interests	(22)	(9)	(9)	(31)	(31)
Net Income Attributable to Plains	**$ 1,052**	**$ 290**	**$ 353**	**$ 1,342**	**$ 1,405**
Net Income to Limited Partners [b]	$ 764	$ 185	$ 247	$ 949	$ 1,011
Basic Net Income Per Limited Partner Unit [b]					
Weighted Average Units Outstanding	340	344	344	341	341
Net Income Per Unit	$ 2.23	$ 0.54	$ 0.72	$ 2.77	$ 2.95
Diluted Net Income Per Limited Partner Unit [b]					
Weighted Average Units Outstanding	342	346	346	343	343
Net Income Per Unit	$ 2.22	$ 0.53	$ 0.71	$ 2.75	$ 2.93
EBIT	**$ 1,377**	**$ 410**	**$ 465**	**$ 1,787**	**$ 1,842**
EBITDA	**$ 1,642**	**$ 507**	**$ 557**	**$ 2,149**	**$ 2,199**
Selected Items Impacting Comparability					
Equity-indexed compensation expense	$ (51)	$ (15)	$ (15)	$ (66)	$ (66)
Tax effect on selected items impacting comparability	8	—	—	8	8
Net gain on foreign currency revaluation	5	—	—	5	5
Gains / (losses) from derivative activities, net of inventory valuation adjustments	(9)	2	2	(7)	(7)
Other	3	—	—	3	3
Selected Items Impacting Comparability of Net Income attributable to Plains	$ (44)	$ (13)	$ (13)	$ (57)	$ (57)
Excluding Selected Items Impacting Comparability					
Adjusted Segment Profit					
Transportation	$ 547	$ 213	$ 223	$ 760	$ 770
Facilities	459	144	154	603	613
Supply and Logistics	685	162	192	847	877
Other income, net	6	1	1	7	7
Adjusted EBITDA	$ 1,697	$ 520	$ 570	$ 2,217	$ 2,267
Adjusted Net Income Attributable to Plains	$ 1,096	$ 303	$ 366	$ 1,399	$ 1,462
Basic Adjusted Net Income Per Limited Partner Unit [b]	$ 2.36	$ 0.57	$ 0.75	$ 2.94	$ 3.12
Diluted Adjusted Net Income Per Limited Partner Unit [b]	$ 2.35	$ 0.57	$ 0.75	$ 2.92	$ 3.09

(a)

The projected average foreign exchange rate is $1.00 Canadian to $1.00 U.S. for the three-month period ending December 31, 2013.The rate as of November 1, 2013 was $1.00 Canadian to $0.96 U.S. A $0.05 change in the FX rate will impact annual adjusted EBITDA by approximately $8 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.*

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
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 non-controlling interests.

      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.

	Actual	**Guidance**	
	Nine Months Ended Sep 30, 2013	**Three Months Ending Dec 31, 2013**	**Twelve Months Ending Dec 31, 2013**
Average Daily Volumes (MBbls/d)			
Crude Oil / Refined Products Pipelines			
All American	39	40	39
Bakken Area Systems	130	145	134
Basin/Mesa	712	745	720
Capline	153	145	151
Eagle Ford Area Systems	81	205	112
Line 63 / 2000	113	105	111
Manito	46	50	47
Mid-Continent Area Systems	277	300	283
Permian Basin Area Systems	540	695	579
Rainbow	125	125	125
Rangeland	59	60	59
Salt Lake City Area Systems	132	130	131
South Saskatchewan	50	55	51
White Cliffs	22	20	21
Other	825	725	800
NGL Pipelines			
Co-Ed	55	55	55
Other	190	170	185
	3,549	3,770	3,603

Trucking	113	125	116
	3,662	3,895	3,719
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 0.55	$ 0.61[(1)]	$ 0.56[(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, natural gas and NGL, 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.

	Actual	Guidance	
	Nine Months Ended Sep 30, 2013	Three Months Ending Dec 31, 2013	Twelve Months Ending Dec 31, 2013
Operating Data			
Crude Oil, Refined Products, and NGL Terminalling and Storage (MMBbls/Mo.)	94	95	94
Rail Load / Unload Volumes (MBbl/d)	221	265	232
Natural Gas Storage (Bcf/Mo.)	96	97	96
NGL Fractionation (MBbls/d)	99	100	99
Facilities Activities Total Avg. Capacity (MMBbls/Mo.) [(1)]	120	122	120
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 0.43	$ 0.41[(2)]	$ 0.42[(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 volatility in the crude oil market, as well as variable operating expenses. Forecasted operating results for the three-month period ending December 31, 2013 reflect the current market structure and seasonal, weather-related variations in NGL 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 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.

	Actual	Guidance	
	Nine Months Ended Sep 30, 2013	Three Months Ending Dec 31, 2013	Twelve Months Ending Dec 31, 2013
Average Daily Volumes (MBbl/d)			
Crude Oil Lease Gathering Purchases	855	885	863
NGL Sales	196	240	207
Waterborne Cargos	5	5	5
	1,056	1,130	1,075
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 2.37	$ 1.70(1)	$ 2.20(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 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 2013 to be approximately $1.65 billion for expansion projects with an additional $165 to $185 million for maintenance capital projects. During the first nine months of 2013, we invested $1,253 million and $124 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, 2013:

	Calendar 2013 (in millions)
Expansion Capital	
· Mississippian Lime Pipeline	$175
· Rainbow II Pipeline	135
· Gulf Coast Pipeline	110
· Yorktown Terminal Projects	110
· Eagle Ford Area Pipeline Projects	90
· Rail Terminal Projects (1)	85
· White Cliffs Expansion	75
· Cactus Pipeline	70
· Eagle Ford JV Project	60
· Fort Saskatchewan Facility Expansions	60
· St. James Terminal Projects	55
· Western Oklahoma Extension	55
· Spraberry Area Pipeline Projects	50
· PAA Natural Gas Storage (Multiple Projects)	44
· Cushing Terminal Projects	35
· Gulf Coast Gas Processing Facility Enhancements	35
· Shafter Expansion	30
· Other Projects (2)	376
	$1,650
Potential Adjustments for Timing / Scope Refinement (3)	- $50 + $75
Total Projected Expansion Capital Expenditures	$1,600 - $1,725
Maintenance Capital Expenditures	$165 - $185

(1) Includes projects located at or near Tampa, CO, Bakersfield, CA and Van Hook, ND.

(2) Primarily multiple, smaller projects comprised of pipeline connections, upgrades and truck stations, new tank construction and refurbishing, pipeline linefill purchases and carry-over of capital from prior year projects.

(3) 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 September 30, 2013 and adjusted for estimated equity issuances under our continuous offering program. Also assumed in our guidance is that we expect to repay our $250 million 5.625% senior notes that mature December 15, 2013 with short-term borrowings from our credit facility as a result of prefunding during 2012 (equity and retained cash flow), accordingly these notes are classified as short-term on our balance sheet at September 30, 2013.

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 October.

   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 $28 million and $107 million for the three-month and twelve-month periods ending December 31, 2013, respectively, of which approximately $23 million and $92 million, respectively, is classified as current income tax expense. For the twelve-month period ending December 31, 2013 we expect to have a deferred tax expense of $15 million. All or part of the income tax expense of $107 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 November 4, 2013, estimated vesting dates range from November 2013 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 October 1, 2013, we declared an annualized distribution of $2.40 payable on November 14, 2013 to our unitholders of record as of November 1, 2013. For the purposes of guidance, we have made the assessment that a $2.65 distribution level is probable of occurring, and accordingly, guidance includes an accrual over the applicable service period at an assumed market price of $53.00 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 $2.00 change in the unit price would change the fourth-quarter equity-indexed compensation expense by approximately $4 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 and twelve-month periods ending December 31, 2013.

	Guidance			
	3 Months Ending December 31, 2013		12 Months Ending December 31, 2013	
	Low	High	Low	High
Reconciliation to EBITDA				
Net Income	$ 299	$ 362	$ 1,373	$ 1,436
Interest expense, net	81	77	305	301
Income tax expense	30	26	109	105
EBIT	410	465	1,787	1,842
Depreciation and amortization	97	92	362	357
EBITDA	$ 507	$ 557	$ 2,149	$ 2,199
Selected Items Impacting Comparability of EBITDA	13	13	68	68
Adjusted EBITDA	**$ 520**	**$ 570**	**$ 2,217**	**$ 2,267**

10. *Implied DCF.* The following table reconciles the mid-point of adjusted EBITDA to implied DCF for the three-month and twelve-month periods ending December 31, 2013.

	Mid-Point Guidance	
	Three Months Ending December 31, 2013	Twelve Months Ending December 31, 2013
Adjusted EBITDA	$ 545	$ 2,242
Interest expense, net	(79)	(303)
Current income tax expense	(23)	(92)
Distributions to noncontrolling interests	(12)	(50)
Maintenance capital expenditures	(51)	(175)
Other, net	(1)	(8)
Implied DCF	$ 379	$ 1,614

Preliminary 2014 Guidance

Our preliminary adjusted EBITDA guidance for 2014 is based on (i) operating and financial performance of our existing assets that is assumed to be generally in line with recent performance trends, appropriately adjusted for known and expected developments as well as estimated market conditions and (ii) contributions from expansion capital projects and recent acquisitions in line with our expectations. In addition, our preliminary 2014 guidance does not include any forecast for acquisitions that we may commit to after the date hereof. The following table summarizes the range of selected key financial data of our preliminary guidance for calendar year 2014.

Preliminary Calendar 2014 Guidance (in millions) [1]

	Low	High
Adjusted EBITDA	$ 2,100	$ 2,250
Interest expense, net	(350)	(340)
Current income tax benefit (expense)	(70)	(60)
Maintenance capital expenditures	(205)	(185)
Other, net	(10)	(5)
Implied DCF	$ 1,465	$ 1,660
Expansion Capital	$ 1,300	$ 1,500

(1) Assumes PAA's proposed acquisition of the publicly traded units of PAA Natural Gas Storage is completed as of January 1, 2014, resulting in the issuance of 14.7 million common units of PAA as well as an incremental $12 million reduction in the general partner's incentive distribution rights related to such transaction is implemented in 2014.

Our preliminary guidance for interest expense is based on our capital structure as of September 30, 2013 and adjusted for estimated equity issuances under our continuous equity offering program, approved capital projects for 2013, and the assumption that 2014 capital projects will range between $1.3 billion and $1.5 billion. Our preliminary guidance for maintenance capital expenditures is based on our estimated average level of recurring expenditures of approximately $195 million. Our preliminary guidance for adjusted net income and adjusted EBITDA does not include a forecast of selected items impacting comparability, such as equity compensation expense, as it is impractical to forecast such items.

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);
- 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 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 effectiveness of our risk management activities;
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- 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 or slowdown in the development of additional oil and gas reserves or other factors;
- shortages or cost increases of supplies, materials or labor;
- fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;
- the availability of, and our ability to consummate, acquisition or combination opportunities;
- our 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;
- interruptions in service on third-party pipelines;
- increased costs or lack of availability of insurance;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- the currency exchange rate of the Canadian dollar;
- weather interference with business operations or project construction;
- risks related to the development and operation of 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: November 4, 2013	By:	/s/ Charles Kingswell-Smith
		Name: Charles Kingswell-Smith
		Title: *Vice President and Treasurer*

Exhibit 99.1

PLAINS ALL AMERICAN PIPELINE, L.P. **News Release**

FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. Reports
Third-Quarter 2013 Results

(Houston — November 4, 2013) Plains All American Pipeline, L.P. (NYSE: PAA) reported third-quarter 2013 results as summarized below:

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

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	% Change	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	% Change
Net income attributable to Plains	$ 231	$ 165	40%	$ 1,052	$ 774	36%
Diluted net income per limited partner unit	$ 0.38	$ 0.27	41%	$ 2.22	$ 1.70	31%
EBITDA	$ 411	$ 470	-13%	$ 1,642	$ 1,410	16%

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	% Change	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	% Change
Adjusted net income attributable to Plains	$ 284	$ 322	-12%	$ 1,096	$ 985	11%
Diluted adjusted net income per limited partner unit	$ 0.53	$ 0.73	-27%	$ 2.35	$ 2.33	1%
Adjusted EBITDA	$ 480	$ 502	-4%	$ 1,697	$ 1,497	13%
Distribution declared for the period	$ 0.6000	$ 0.5425	10.6%			

(1) The Partnership's reported results include the impact of items that affect comparability between reporting periods. The impact 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 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.

– more –

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"PAA continues to deliver solid performance in a variety of market conditions. For the third quarter of 2013, adjusted EBITDA for each of our three reporting segments met or exceeded the mid-point of our guidance and we remain on track to meet or exceed each of our goals for 2013," said Greg L. Armstrong, Chairman and CEO of Plains All American. "PAA's quarterly distribution payable next week represents a 10.6% increase over the quarterly distribution paid in November 2012, exceeding the high end of our 9% to 10% targeted growth range for 2013."

"Additionally, we increased the mid-point of our 2013 guidance range for adjusted EBITDA by $50 million to $2.24 billion and ended the quarter well positioned to finance PAA's continued growth with a strong balance sheet, approximately $2.9 billion in committed liquidity and credit metrics that compare favorably to our targets. Looking beyond 2013, we furnished preliminary baseline guidance for 2014, underpinned by a 20% increase in our fee-based activities, and established a 10% distribution growth target for next year. We also expect recently completed growth projects and our multi-billion dollar portfolio of organic growth capital investments to provide visibility for continued growth beyond 2014."

The following table summarizes selected financial information by segment for the third quarter and first nine months of 2013:

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

	Three Months Ended September 30, 2013			Three Months Ended September 30, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics

	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 198	$ 146	$ 64	$ 184	$ 140	$ 142
Selected items impacting the comparability of segment profit (2)	7	4	60	6	2	27
Adjusted segment profit	***$ 205***	***$ 150***	***$ 124***	***$ 190***	***$ 142***	***$ 169***
Percentage change in adjusted segment profit versus 2012 period	***8%***	***6%***	***-27%***			

	Nine Months Ended September 30, 2013			Nine Months Ended September 30, 2012		
	Transportation	**Facilities**	**Supply and Logistics**	**Transportation**	**Facilities**	**Supply and Logistics**
Reported segment profit	$ 522	$ 445	$ 673	$ 516	$ 344	$ 544
Selected items impacting the comparability of segment profit (2)	25	14	12	27	18	43
Adjusted segment profit	***$ 547***	***$ 459***	***$ 685***	***$ 543***	***$ 362***	***$ 587***
Percentage change in adjusted segment profit versus 2012 period	***1%***	***27%***	***17%***			

(1) The Partnership's reported results include the impact of items that affect comparability between reporting periods. The impact 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 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.

Third-quarter 2013 Transportation adjusted segment profit increased 8% versus comparable 2012 results. This increase was primarily driven by the benefit of higher pipeline volumes related to crude oil production increases in basins our assets service, recently completed organic growth projects and higher average pipeline tariffs. These benefits were partially offset by lost revenue from weather-related downtime during the third quarter of 2013.

Third-quarter 2013 Facilities adjusted segment profit increased 6% over comparable 2012 results. This increase was primarily related to increased crude oil rail activities.

Third-quarter 2013 Supply and Logistics adjusted segment profit exceeded our guidance, but represented a 27% decrease relative to comparable 2012 results. This decrease was primarily related to less favorable crude oil market conditions during the current year quarter, particularly narrower crude oil differentials, partially offset by stronger net margins in the NGL business.

The Partnership will hold a conference call on November 5, 2013 (see details below). Prior to this conference call, the Partnership will furnish a current report on Form 8-K, which will include material in this news release as well as financial and operational guidance for the fourth quarter and full year of 2013. A copy of the Form 8-K will be available on the Partnership's website at www.paalp.com, where PAA routinely posts important information about the Partnership.

Conference Call

The Partnership's conference call will be held at 11:00 a.m. EST on Tuesday, November 5, 2013 to discuss the following items:

1. The Partnership's third-quarter 2013 performance;
2. The status of major expansion projects;
3. Capitalization and liquidity;
4. Financial and operating guidance for the fourth quarter and full year of 2013;
5. Preliminary 2014 adjusted EBITDA, implied DCF and growth capital investment guidance;
6. Status of pending purchase of outstanding publicly traded units of PNG; and
7. The Partnership's outlook for the future.

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Conference Call Access Instructions

To access the Internet webcast of the conference call, please go to the Partnership's website at www.paalp.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 Partnership's website.

Alternatively, access to the live conference call is available by dialing toll free (877) 531-2998. International callers should dial (612) 332-0228. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call under the "Conference Call Summaries" portion of the "Conference Calls" tab of the "Investor Relations" section of the PAA website at www.paalp.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 303548. The replay will be available beginning Tuesday, November 5, 2013, at approximately 1:00 p.m. EST and will continue until 12:59 a.m. EST on December 6, 2013.

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 Quarterly Report on Form 10-Q.

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, the Partnership maintains on its website (www.paalp.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 the "Investor Relations" link on the Partnership's home page, select the "Guidance & Non-GAAP Reconciliations" link and navigate to the "Non-GAAP Reconciliations" tab on the Investor Relations page.

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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); 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 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 effectiveness of our risk management activities; environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves; 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; fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements; the availability of, and our ability to consummate, acquisition or combination opportunities; our 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; interruptions in service on third-party pipelines; increased costs or lack of availability of insurance; fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans; the currency exchange rate of the Canadian dollar; weather interference with business operations or project construction; risks related to the development and operation of 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 Partnership's filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the processing, transportation, fractionation, storage and marketing of natural gas liquids. Through its general partner interest and majority equity ownership position in PAA Natural Gas Storage, L.P. (NYSE: PNG), PAA also owns and operates natural gas storage facilities. PAA is headquartered in Houston, Texas.

– more –

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 September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
REVENUES	$ 10,703	$ 9,354	$ 31,617	$ 28,358
COSTS AND EXPENSES				
Purchases and related costs	9,909	8,524	28,733	25,855
Field operating costs	326	292	1,010	860
General and administrative expenses	79	81	276	264
Depreciation and amortization	93	210	265	356
Total costs and expenses	10,407	9,107	30,284	27,335
OPERATING INCOME	296	247	1,333	1,023
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	19	9	42	25
Interest expense, net	(72)	(74)	(224)	(214)
Other income, net	3	4	2	6
INCOME BEFORE TAX	246	186	1,153	840
Current income tax expense	(17)	(10)	(69)	(32)
Deferred income tax benefit/(expense)	8	(3)	(10)	(11)
NET INCOME	237	173	1,074	797
Net income attributable to noncontrolling interests	(6)	(8)	(22)	(23)
NET INCOME ATTRIBUTABLE TO PLAINS	$ 231	$ 165	$ 1,052	$ 774
NET INCOME ATTRIBUTABLE TO PLAINS:				
LIMITED PARTNERS	$ 133	$ 89	$ 764	$ 554
GENERAL PARTNER	$ 98	$ 76	$ 288	$ 220
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.38	$ 0.27	$ 2.23	$ 1.71
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.38	$ 0.27	$ 2.22	$ 1.70
BASIC WEIGHTED AVERAGE UNITS OUTSTANDING	343	329	340	322
DILUTED WEIGHTED AVERAGE UNITS OUTSTANDING	345	331	342	325

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

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012

ADJUSTED NET INCOME ATTRIBUTABLE TO PLAINS	$ 284	$ 322	$ 1,096	$ 985
DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.53	$ 0.73	$ 2.35	$ 2.33
ADJUSTED EBITDA	$ 480	$ 502	$ 1,697	$ 1,497

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in millions)

	September 30, 2013	December 31, 2012
ASSETS		
Current assets	$ 5,245	$ 5,147
Property and equipment, net	10,607	9,643
Goodwill	2,519	2,535
Linefill and base gas	770	707
Long-term inventory	218	274
Investments in unconsolidated entities	474	343
Other, net	534	586
Total assets	$ 20,367	$ 19,235
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 5,111	$ 5,183
Senior notes, net of unamortized discount	6,710	6,010
Long-term debt under credit facilities and other	308	310
Other long-term liabilities and deferred credits	554	586
Total liabilities	12,683	12,089
Partners' capital excluding noncontrolling interests	7,150	6,637
Noncontrolling interests	534	509
Total partners' capital	7,684	7,146
Total liabilities and partners' capital	$ 20,367	$ 19,235

DEBT CAPITALIZATION RATIOS
(in millions)

	September 30, 2013	December 31, 2012
Short-term debt	$ 619	$ 1,086
Long-term debt	7,018	6,320
Total debt	$ 7,637	$ 7,406
Long-term debt	$ 7,018	$ 6,320
Partners' capital	7,684	7,146
Total book capitalization	$ 14,702	$ 13,466
Total book capitalization, including short-term debt	$ 15,321	$ 14,552
Long-term debt-to-total book capitalization	48%	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 September 30, 2013			Three Months Ended September 30, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 378	$ 280	$ 10,386	$ 364	$ 262	$ 9,049
Purchases and related costs [1]	(35)	(23)	(10,189)	(36)	(29)	(8,776)
Field operating costs (excluding equity-indexed compensation expense) [1]	(131)	(92)	(103)	(119)	(72)	(101)
Equity-indexed compensation expense - operations	(3)	—	—	(3)	—	(1)
Segment G&A expenses (excluding equity-indexed compensation expense) [2]	(25)	(15)	(25)	(23)	(16)	(24)
Equity-indexed compensation expense - general and administrative	(5)	(4)	(5)	(8)	(5)	(5)
Equity earnings in unconsolidated entities	19	—	—	9	—	—
Reported segment profit	$ 198	$ 146	$ 64	$ 184	$ 140	$ 142
Selected items impacting comparability of segment profit [3]	7	4	60	6	2	27
Segment profit excluding selected items impacting comparability	$ 205	$ 150	$ 124	$ 190	$ 142	$ 169
Maintenance capital	$ 29	$ 6	$ 7	$ 26	$ 17	$ 4

	Nine Months Ended September 30, 2013			Nine Months Ended September 30, 2012		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 1,111	$ 983	$ 30,544	$ 1,043	$ 785	$ 27,368
Purchases and related costs [1]	(109)	(196)	(29,439)	(100)	(168)	(26,414)
Field operating costs (excluding equity-indexed compensation expense) [1]	(402)	(272)	(327)	(343)	(204)	(308)
Equity-indexed compensation expense - operations	(15)	(2)	(2)	(12)	(2)	(2)
Segment G&A expenses (excluding equity-indexed compensation expense) [2]	(74)	(48)	(77)	(73)	(48)	(77)
Equity-indexed compensation expense - general and administrative	(31)	(20)	(26)	(24)	(19)	(23)
Equity earnings in unconsolidated entities	42	—	—	25	—	—
Reported segment profit	$ 522	$ 445	$ 673	$ 516	$ 344	$ 544
Selected items impacting comparability of segment profit [3]	25	14	12	27	18	43
Segment profit excluding selected items impacting comparability	$ 547	$ 459	$ 685	$ 543	$ 362	$ 587
Maintenance capital	$ 84	$ 23	$ 17	$ 78	$ 34	$ 11

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(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.

– more –

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

OPERATING DATA [1]

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Transportation activities (average daily volumes in thousands of barrels):				
Tariff activities				
Crude Oil Pipelines				
All American	40	38	39	31
Bakken Area Systems	136	127	130	133
Basin / Mesa	731	678	712	676

Capline	147	159	153	144
Eagle Ford Area Systems	119	26	81	17
Line 63 / Line 2000	113	131	113	126
Manito	47	51	46	59
Mid-Continent Area Systems	256	281	277	268
Permian Basin Area Systems	593	452	540	451
Rainbow	128	142	125	147
Rangeland	54	57	59	60
Salt Lake City Area Systems	131	156	132	151
South Saskatchewan	56	61	50	60
White Cliffs	22	18	22	18
Other	738	670	737	700
NGL Pipelines				
Co-Ed	56	60	55	41
Other	200	204	190	121
Refined Products Pipelines	54	112	88	114
Tariff activities total	3,621	3,423	3,549	3,317
Trucking	120	107	113	103
Transportation activities total	3,741	3,530	3,662	3,420
Facilities activities (average monthly volumes):				
Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels)	94	94	94	88
Rail load / unload volumes (average throughput in thousands of barrels per day)	218	—	221	—
Natural gas storage (average monthly capacity in billions of cubic feet)	97	89	96	82
NGL fractionation (average throughput in thousands of barrels per day)	106	100	99	73
Facilities activities total (average monthly capacity in millions of barrels) (2)	120	111	120	104
Supply and Logistics activities (average daily volumes in thousands of barrels):				
Crude oil lease gathering purchases	856	811	855	808
NGL sales	145	179	196	155
Waterborne cargos	4	5	5	3
Supply and Logistics activities total	1,005	995	1,056	966

(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.

– more –

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 September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Basic Net Income per Limited Partner Unit:				
Net income attributable to Plains	$ 231	$ 165	$ 1,052	$ 774
Less: General partner's incentive distribution (1)	(95)	(74)	(272)	(208)
Less: General partner 2% ownership (1)	(3)	(2)	(16)	(12)
Net income available to limited partners	133	89	764	554
Less: Undistributed earnings allocated and distributions to participating securities (1)	(1)	(1)	(5)	(3)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 132	$ 88	$ 759	$ 551
Basic weighted average number of limited partner units outstanding	343	329	340	322

	Three Months 2013	Three Months 2012	Nine Months 2013	Nine Months 2012
Basic net income per limited partner unit	$ 0.38	$ 0.27	$ 2.23	$ 1.71
Diluted Net Income per Limited Partner Unit:				
Net income attributable to Plains	$ 231	$ 165	$ 1,052	$ 774
Less: General partner's incentive distribution [1]	(95)	(74)	(272)	(208)
Less: General partner 2% ownership [1]	(3)	(2)	(16)	(12)
Net income available to limited partners	133	89	764	554
Less: Undistributed earnings allocated and distributions to participating securities [1]	(1)	(1)	(4)	(3)
Net income available to limited partners in accordance with application of the two-class method for MLPs	$ 132	$ 88	$ 760	$ 551
Basic weighted average number of limited partner units outstanding	343	329	340	322
Effect of dilutive securities: Weighted average LTIP units [2]	2	2	2	3
Diluted weighted average number of limited partner units outstanding	345	331	342	325
Diluted net income per limited partner unit	$ 0.38	$ 0.27	$ 2.22	$ 1.70

(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 September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Selected Items Impacting Comparability - Income/(Loss) [1]:				
Gains/(losses) from derivative activities net of inventory valuation adjustments [2]	$ (59)	$ (31)	$ (9)	$ (18)
Asset impairments [3]	—	(125)	—	(125)
Equity-indexed compensation expense [4]	(12)	(12)	(51)	(50)
Net gain/(loss) on foreign currency revaluation	2	11	5	(6)
Tax effect on selected items impacting comparability	15	—	8	—
Significant acquisition-related expenses	—	—	—	(13)
Other [5]	1	—	3	1
Selected items impacting comparability of net income attributable to Plains	$ (53)	$ (157)	$ (44)	$ (211)
Impact to basic net income per limited partner unit	$ (0.16)	$ (0.46)	$ (0.13)	$ (0.64)
Impact to diluted net income per limited partner unit	$ (0.15)	$ (0.46)	$ (0.13)	$ (0.63)

(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 September 30,				Nine Months Ended September 30,			
	2013		2012		2013		2012	
Basic Adjusted Net Income per Limited Partner Unit								
Net income attributable to Plains	$	231	$	165	$	1,052	$	774
Selected items impacting comparability of net income attributable to Plains [(1)]		53		157		44		211
Adjusted net income attributable to Plains		284		322		1,096		985
Less: General partner's incentive distribution [(2)]		(95)		(74)		(272)		(208)
Less: General partner 2% ownership [(2)]		(4)		(5)		(16)		(16)
Adjusted net income available to limited partners		185		243		808		761
Less: Undistributed earnings allocated and distributions to participating securities [(2)]		(1)		(2)		(6)		(5)
Adjusted limited partners' net income	$	184	$	241	$	802	$	756
Basic weighted average number of limited partner units outstanding		343		329		340		322
Basic adjusted net income per limited partner unit	$	0.54	$	0.73	$	2.36	$	2.35
Diluted Adjusted Net Income per Limited Partner Unit								
Net income attributable to Plains	$	231	$	165	$	1,052	$	774
Selected items impacting comparability of net income attributable to Plains [(1)]		53		157		44		211
Adjusted net income attributable to Plains		284		322		1,096		985
Less: General partner's incentive distribution [(2)]		(95)		(74)		(272)		(208)
Less: General partner 2% ownership [(2)]		(4)		(5)		(16)		(16)
Adjusted net income available to limited partners		185		243		808		761
Less: Undistributed earnings allocated and distributions to participating securities [(2)]		(1)		(1)		(5)		(3)
Adjusted limited partners' net income	$	184	$	242	$	803	$	758
Diluted weighted average number of limited partner units outstanding		345		331		342		325
Diluted adjusted net income per limited partner unit	$	0.53	$	0.73	$	2.35	$	2.33

(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.

– more –

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

(in millions)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2013		2012		2013		2012	
Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Excluding Selected Items Impacting Comparability ("Adjusted EBITDA") Reconciliations								
Net Income	$	237	$	173	$	1,074	$	797
Add: Interest expense		72		74		224		214

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Add: Income tax expense	9	13	79	43
Add: Depreciation and amortization	93	210	265	356
EBITDA	$ 411	$ 470	$ 1,642	$ 1,410
Selected items impacting comparability of EBITDA [(1)]	69	32	55	87
Adjusted EBITDA	$ 480	$ 502	$ 1,697	$ 1,497

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Adjusted EBITDA to Implied Distributable Cash Flow ("DCF")				
Adjusted EBITDA	$ 480	$ 502	$ 1,697	$ 1,497
Interest expense	(72)	(74)	(224)	(214)
Maintenance capital	(42)	(47)	(124)	(123)
Current income tax expense	(17)	(10)	(69)	(32)
Equity earnings in unconsolidated entities, net of distributions	(6)	1	(7)	2
Distributions to noncontrolling interests [(1)]	(13)	(12)	(38)	(36)
Implied DCF	$ 330	$ 360	$ 1,235	$ 1,094

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Cash Flow from Operating Activities Reconciliation				
EBITDA	$ 411	$ 470	$ 1,642	$ 1,410
Current income tax expense	(17)	(10)	(69)	(32)
Interest expense	(72)	(74)	(224)	(214)
Net change in assets and liabilities, net of acquisitions	(82)	125	149	(366)
Other items to reconcile to cash flows from operating activities:				
Equity-indexed compensation expense	17	22	96	82
Net cash provided by operating activities	$ 257	$ 533	$ 1,594	$ 880

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