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 3, 2015**

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

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

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

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

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

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

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

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

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibit 99.1 — Press Release dated November 3, 2015

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

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

Update of Fourth-Quarter and Full-Year 2015 Guidance

We based our guidance for the three-month and twelve-month periods ending December 31, 2015 on assumptions and estimates that we believe are reasonable, given our assessment of historical trends (modified for changes in market conditions, including an assumption that crude oil prices do not meaningfully increase from current levels during the remainder of 2015 which we expect to result in continued reduced drilling activity, oil production declines and increased competition), business cycles and other reasonably available information. Certain of our future revenue estimates for our transportation and facilities segments are based on contractual arrangements whereby our customer is obligated to pay us for a minimum level of volume shipments or movements, regardless of actual volumes shipped or moved, in exchange for a credit that can, subject to certain time limits, be applied against future shipments or movements. Our forecasted volumes reflect our estimate of expected volume shipments or movements. Payment terms vary by contract; however, if actual volumes shipped or moved fall below the minimum obligation, any cash received in excess of actual volumes shipped or moved would be classified as deferred revenue until such time as the related credit expires or is used. 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 2, 2015. We undertake no obligation to publicly update or revise any forward-looking statements.

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

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

	Actual	Guidance (b)			
	9 Months Ended Sep 30, 2015	3 Months Ending Dec 31, 2015		12 Months Ending Dec 31, 2015	
		Low	High	Low	High
Segment Profit					
Net revenues (including equity earnings in unconsolidated entities)	$ 2,699	$ 976	$ 1,024	$ 3,675	$ 3,723
Field operating costs	(1,111)	(348)	(339)	(1,459)	(1,450)
General and administrative expenses	(217)	(72)	(69)	(289)	(286)
	1,371	556	616	1,927	1,987
Depreciation and amortization expense	(326)	(116)	(112)	(442)	(438)
Interest expense, net	(313)	(111)	(107)	(424)	(420)
Income tax expense	(66)	(35)	(31)	(101)	(97)
Other income / (expense), net	(7)	—	—	(7)	(7)
Net Income	**659**	**294**	**366**	**953**	**1,025**
Net income attributable to noncontrolling interests	(2)	(1)	(1)	(3)	(3)
Net Income Attributable to PAA	**$ 657**	**$ 293**	**$ 365**	**$ 950**	**$ 1,022**
Net Income Attributable to Limited Partners [(c)]	$ 215	$ 140	$ 211	$ 356	$ 426
Basic Net Income Per Limited Partner Unit [(c)]					
Weighted Average Units Outstanding	393	398	398	394	394
Net Income Per Unit	$ 0.54	$ 0.35	$ 0.53	$ 0.89	$ 1.07
Diluted Net Income Per Limited Partner Unit [(c)]					
Weighted Average Units Outstanding	395	399	399	396	396
Net Income Per Unit	$ 0.53	$ 0.35	$ 0.52	$ 0.88	$ 1.06
EBITDA	**$ 1,364**	**$ 556**	**$ 616**	**$ 1,920**	**$ 1,980**
Selected Items Impacting Comparability- Income / (Loss)					
Gains/(losses) from derivative activities net of inventory valuation adjustments	$ (112)	$ —	$ —	$ (112)	$ (112)
Long-term inventory costing adjustments	(62)	—	—	(62)	(62)
Equity-indexed compensation expense	(22)	(9)	(9)	(31)	(31)
Net gain / (loss) on foreign currency revaluation	20	—	—	20	20
Line 901 incident	(65)	—	—	(65)	(65)
Deferred income tax expense	(22)	—	—	(22)	(22)
Tax effect on selected items impacting comparability	33	—	—	33	33
Selected Items Impacting Comparability of Net Income Attributable to PAA	$ (230)	$ (9)	$ (9)	$ (239)	$ (239)
Excluding Selected Items Impacting Comparability					
Adjusted Segment Profit					
Transportation	$ 755	$ 269	$ 281	$ 1,024	$ 1,036
Facilities	439	134	146	573	585
Supply and Logistics	410	162	198	572	608

Other income / (expense), net	1	—	—	1	1
Adjusted EBITDA	$ 1,605	$ 565	$ 625	$ 2,170	$ 2,230
Adjusted Net Income Attributable to PAA	$ 887	$ 302	$ 374	$ 1,189	$ 1,261
Basic Adjusted Net Income Per Limited Partner Unit [(c)]	$ 1.11	$ 0.37	$ 0.55	$ 1.48	$ 1.66
Diluted Adjusted Net Income Per Limited Partner Unit [(c)]	$ 1.11	$ 0.37	$ 0.55	$ 1.48	$ 1.65

(a) Amounts may not recalculate due to rounding.

(b) The assumed average foreign exchange rate is $1.30 Canadian dollar (CAD) to $1.00 U.S. dollar (USD) for the three-month period ending December 31, 2015. The rate as of November 2, 2015 was $1.31 CAD to $1.00 USD. A $0.05 change in such average FX rate will impact the remaining three months of 2015 adjusted EBITDA by approximately $2 million.

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

Notes and Significant Assumptions:

1. *Definitions.*

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

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

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

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

	Actual	Guidance	
	Nine Months Ended Sep 30, 2015	Three Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Average Daily Volumes (MBbls/d)			
Crude Oil Pipelines			
All American	18	—	13
Bakken Area Systems [(1)]	146	140	144
Basin / Mesa / Sunrise	831	840	833
BridgeTex	105	105	105
Cactus	58	145	80
Capline	167	155	164
Eagle Ford Area Systems [(1)]	298	335	307
Line 63 / 2000	121	115	119

Manito	48	50	49
Mid-Continent Area Systems	356	305	343
Permian Basin Area Systems	817	995	862
Rainbow	114	105	112
Rangeland	59	60	59
Salt Lake City Area Systems [1]	136	165	143
South Saskatchewan	62	60	61
White Cliffs	43	40	42
Other	752	780	759
NGL Pipelines			
Co-Ed	56	55	56
Other	139	175	148
Tariff Activities Total	4,326	4,625	4,399
Trucking	114	115	114
Transportation Segment Total	4,440	4,740	4,513
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 0.62	$ 0.63[2]	$ 0.63[2]

[1] Area systems include volumes (attributable to our interest) from our investments in unconsolidated entities.
[2] Represents the mid-point of guidance.

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

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

	Actual	Guidance	
	Nine Months Ended Sep 30, 2015	Three Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Operating Data			
Crude Oil, Refined Products and NGL Terminalling and Storage Capacity (MMBbls/Mo.)	99	103	100
Rail Load / Unload Volumes (MBbls/d)	223	185	214
Natural Gas Storage Capacity (Bcf/Mo.)	97	97	97
NGL Fractionation Volumes (MBbls/d)	101	115	105
Facilities Segment Total			
Avg. Capacity (MMBbls/Mo.) [1]	126	128	126
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 0.39	$ 0.36[2]	$ 0.38[2]

[1] Calculated as the sum of: (i) crude oil, refined products and NGL terminalling and storage capacity; (ii) rail load and unload volumes multiplied by the number of days in the period and divided by the number of months in the period; (iii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iv) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.
[2] Represents the mid-point of guidance.

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

- the purchase of U.S. and Canadian crude oil at the wellhead, the bulk purchase of crude oil at pipeline, terminal and rail facilities and the purchase of cargos at their load port and various other locations in transit;
- the storage of inventory during contango market conditions and the seasonal storage of NGL and natural gas;
- the purchase of NGL from producers, refiners, processors and other marketers;
- the resale or exchange of crude oil and NGL at various points along the distribution chain to refiners or other resellers;
- the transportation of crude oil and NGL on trucks, barges, railcars, pipelines and ocean-going vessels from various delivery points, market hub locations or directly to end users such as refineries, processors and fractionation facilities; and

· the purchase and sale of natural gas.

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

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

	Actual	Guidance	
	Nine Months Ended Sep 30, 2015	Three Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
Average Daily Volumes (MBbls/d)			
Crude Oil Lease Gathering Purchases	958	900	943
NGL Sales	209	295	231
Waterborne Cargos	1	—	1
Supply and Logistics Segment Total	1,168	1,195	1,175
Segment Profit per Barrel ($/Bbl)			
Excluding Selected Items Impacting Comparability	$ 1.29	$ 1.64 (1)	$ 1.38 (1)

(1) Represents the mid-point of guidance.

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

4. *Capital Expenditures and Acquisitions.* Although acquisitions constitute a key element of our growth strategy, the forecasted results and associated estimates do not include any forecasts for acquisitions that we may commit to after the date hereof. We forecast capital expenditures during the calendar year of 2015 to be approximately $2.2 billion for expansion projects with an additional $200 to $220 million for maintenance capital projects. During the first nine months of 2015, we invested $1,837 million and $154 million for expansion and maintenance projects, respectively. The following are some of the more notable projects and forecasted expenditures for the year ending December 31, 2015:

	Calendar 2015 (in millions)
Expansion Capital	
• Permian Basin Area Projects	$445
• Rail Terminal Projects (1)	295
• Fort Saskatchewan Facility Projects / NGL Line	270
• Cactus Pipeline (2)	150
• Red River Pipeline (Cushing to Longview)	140
• Saddlehorn Pipeline	135
• Eagle Ford JV Project	80
• Cowboy Pipeline (Cheyenne to Carr)	50
• Eagle Ford Area Projects	45
• Cushing Terminal Expansions	40
• Diamond Pipeline	40
• St. James Terminal Expansions	35
• Line 63 Reactivation	25
• Other Projects	450
	$2,200
Potential Adjustments for Timing / Scope Refinement (3)	- $100 + $100
Total Projected Expansion Capital Expenditures	$2,100 - $2,300
Maintenance Capital Expenditures	$200 - $220

(1) Includes railcar purchases and projects located in or near St. James, LA, Kerrobert, Canada and Tampa, CO.
(2) Includes linefill costs associated with the project.
(3) Potential variation to current capital costs estimates may result from (i) changes to project design, (ii) final cost of materials and labor and (iii) timing of incurrence of costs due to uncontrollable factors such as permits, regulatory approvals and weather.

5. *Capital Structure.* This guidance is based on our capital structure as of September 30, 2015.

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 2015.

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

7. *Income Taxes*. We expect our Canadian income tax expense to be approximately $33 million and $99 million for the three-month and twelve-month periods ending December 31, 2015, respectively, of which approximately $28 million and $100 million, respectively, is classified as a current income tax expense. For the twelve-month period ending December 31, 2015 we expect to have a deferred tax benefit of $1 million. All or part of the annual income tax expense of $99 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 2, 2015, estimated vesting dates range from November 2015 to August 2020 and annualized benchmark distribution levels range from $2.075 to $3.50.

   On October 7, 2015, we declared an annualized distribution of $2.80 payable on November 13, 2015 to our unitholders of record as of October 30, 2015. For the purposes of guidance, we have made the assessment that an annualized $2.90 distribution level is probable of occurring, and accordingly, guidance includes an accrual over the applicable service period at an assumed market price of $30 per unit as well as an accrual associated with awards that will vest on a certain date. The actual amount of equity-indexed compensation expense in any given period will be directly influenced by (i) our unit price at the end of each reporting period, (ii) our unit price on the vesting date, (iii) our then current probability assessment regarding distributions, and (iv) new equity-indexed compensation award grants, including the timing of such grant issuances. For example, a $2 change in the unit price would change the fourth-quarter equity-indexed compensation expense by approximately $3 million. Therefore, actual net income could differ from our projections.

9. *Reconciliation of Net Income to EBITDA and Adjusted EBITDA.* The following table reconciles net income to EBITDA and Adjusted EBITDA for the indicated periods.

	Actual	Guidance			
	9 Months Ended Sep 30, 2015	3 Months Ending Dec 31, 2015		12 Months Ending Dec 31, 2015	
		Low	High	Low	High
		(in millions)			
Reconciliation to EBITDA and Adjusted EBITDA					
Net Income	$ 659	$ 294	$ 366	$ 953	$ 1,025
Interest expense, net	313	111	107	424	420
Income tax expense	66	35	31	101	97
Depreciation and amortization	326	116	112	442	438
EBITDA	$ 1,364	$ 556	$ 616	$ 1,920	$ 1,980
Selected Items Impacting Comparability of EBITDA	241	9	9	250	250
Adjusted EBITDA	**$ 1,605**	**$ 565**	**$ 625**	**$ 2,170**	**$ 2,230**

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

	Actual	Mid-Point Guidance	
	Nine Months Ended Sep 30, 2015	Three Months Ending Dec 31, 2015	Twelve Months Ending Dec 31, 2015
		(in millions)	
Adjusted EBITDA	$ 1,605	$ 595	$ 2,200
Interest expense, net	(313)	(109)	(422)
Maintenance capital expenditures	(154)	(56)	(210)
Current income tax expense	(72)	(28)	(100)
Other, net	22	3	25
Implied DCF [1]	$ 1,088	$ 405	$ 1,493

[1] Including costs of $65 million related to our Line 901 incident that occurred during May 2015, Implied DCF would have been $1,023 million for the nine months ended September 30, 2015.

Forward-Looking Statements and Associated Risks

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

- failure to implement or capitalize, or delays in implementing or capitalizing, on planned growth projects;
- declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors;
- the effects of competition;
- 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 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 currency exchange rate of the Canadian dollar;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- weather interference with business operations or project construction, including the impact of extreme weather events or conditions;
- 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;
- increased costs, or lack of availability, of insurance;

- non-utilization of our assets and facilities;
- the effectiveness of our risk management activities;
- shortages or cost increases of supplies, materials or labor;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- risks related to the development and operation of our assets, including our ability to satisfy our contractual obligations to our customers;
- inability to recognize current revenue attributable to deficiency payments received from customers who fail to ship or move more than minimum contracted volumes until the related credits expire or are used.
- 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 3, 2015

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

Exhibit 99.1

News Release

FOR IMMEDIATE RELEASE

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

(Houston — November 3, 2015) Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today reported third-quarter 2015 results.

Plains All American Pipeline, L.P.

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

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2015	2014		2015	2014	
Net income attributable to PAA	$ 249	$ 323	(23)%	$ 657	$ 994	(34)%
Diluted net income per limited partner unit	$ 0.24	$ 0.52	(54)%	$ 0.53	$ 1.70	(69)%
Diluted weighted average limited partner units outstanding	399	371	8%	395	367	8%
EBITDA	$ 483	$ 526	(8)%	$ 1,364	$ 1,625	(16)%

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2015	2014		2015	2014	
Adjusted net income attributable to PAA	$ 262	$ 325	(19)%	$ 887	$ 985	(10)%
Diluted adjusted net income per limited partner unit	$ 0.28	$ 0.53	(47)%	$ 1.11	$ 1.68	(34)%
Adjusted EBITDA	$ 497	$ 527	(6)%	$ 1,605	$ 1,606	—%
Distribution per limited partner unit declared for the period	$ 0.700	$ 0.660	6.1%			

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

"PAA reported third quarter results with adjusted EBITDA of $497 million, which was $17 million above the mid-point of our quarterly guidance range," said Greg Armstrong, Chairman and CEO of Plains All American. "PAA will pay a quarterly distribution of $0.70 per limited partner unit next week, which is the equivalent of $2.80 per unit on an annualized basis, while PAGP will pay a quarterly distribution of $0.231 per Class A share, or $0.924 per share on an annualized basis. These distributions represent a 6.1% and 21.1% increase over comparative distributions paid in the same quarter of 2014, respectively.

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"We remain constructive on the intermediate to long-term outlook for crude oil prices, activity levels, and PAA's growth prospects. In the near term we remain cautious due to the impacts of excess capacity and related competitive pressures, and our fourth quarter guidance reflects our most current view of the near term environment," said Armstrong. "PAA has a solid financial position with over $3 billion of liquidity and numerous capital projects scheduled to come on line or ramp up activity levels over the next 18 months that will contribute meaningfully to our cash flow. Accordingly, we believe PAA is well positioned to manage through the near term challenges and prosper over the intermediate to long term."

The following table summarizes selected PAA financial information by segment for the third quarter and nine months ending September 30, 2015:

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014

	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 254	$ 146	$ 87	$ 231	$ 147	$ 152
Selected items impacting comparability of segment profit (2)	(1)	2	8	6	2	(11)
Adjusted segment profit	***$ 253***	***$ 148***	***$ 95***	***$ 237***	***$ 149***	***$ 141***
Percentage change in adjusted segment profit versus 2014 period	***7%***	***(1)%***	***(33)%***			

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Reported segment profit	$ 681	$ 432	$ 258	$ 658	$ 435	$ 534
Selected items impacting comparability of segment profit (2)	74	7	152	22	11	(55)
Adjusted segment profit	***$ 755***	***$ 439***	***$ 410***	***$ 680***	***$ 446***	***$ 479***
Percentage change in adjusted segment profit versus 2014 period	***11%***	***(2)%***	***(14)%***			

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

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

Third-quarter 2015 Transportation adjusted segment profit increased by 7% over comparable 2014 results. This increase was driven by higher crude oil pipeline volumes associated with our Cactus pipeline and other recently completed organic growth projects primarily within the Permian Basin and Eagle Ford producing regions, earnings from our 50% interest in the BridgeTex pipeline and lower field operating costs. These increases were partially offset by lost revenues associated with the shutdown of our All American system in California, lower pipeline loss allowance revenues and the impact of a weaker Canadian dollar.

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Third-quarter 2015 Facilities adjusted segment profit decreased by 1% versus comparable 2014 results. This decrease was primarily due to a less favorable Canadian dollar and a less favorable environment for both our rail and natural gas storage activities, which was partially offset by lower field operating costs.

Third-quarter 2015 Supply and Logistics adjusted segment profit exceeded the high end of our quarterly guidance range but decreased by 33% compared to 2014 results. This decrease was primarily driven by lower margins and volumes associated with our crude oil lease gathering activities due to less favorable crude oil market conditions, partially offset by higher margins in our NGL sales activities, which benefitted from a stronger US dollar.

Plains GP Holdings

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

	Q3 2015	Q2 2015	Q3 2014
Distribution per Class A share declared for the period	$ 0.231	$ 0.227	$ 0.19075
Q3 2015 distribution percentage growth from prior periods		1.8%	21.1%

Conference Call

PAA and PAGP will hold a conference call on November 4, 2015 (see details below). Prior to this conference call, PAA will furnish a current report on Form 8-K, which will include material in this news release as well as PAA's financial and operational guidance for the fourth quarter and full year of 2015. A copy of the Form 8-K will be available at www.plainsallamerican.com, where PAA and PAGP routinely post important information.

The PAA and PAGP conference call will be held at 11:00 a.m. EST on Wednesday, November 4, 2015 to discuss the following items:

1. PAA's third-quarter 2015 performance;

2. The status of major organic growth projects;

3. Capitalization and liquidity;

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

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

Conference Call Access Instructions

To access the Internet webcast of the conference call, please go to www.plainsallamerican.com, navigate to "Investor Relations," select "PAA" or "PAGP," then "News & Events," and then "Quarterly Earnings." Following the live webcast, the call will be archived for a period of sixty (60) days on the website.

Alternatively, access to the live conference call is available by dialing toll free (800) 230-1059. International callers should dial (612) 234-9959. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call at the above referenced website.

Telephonic Replay Instructions

To listen to a telephonic replay of the conference call, please dial (800) 475-6701, or (320) 365-3844 for international callers, and enter replay access code 365414. The replay will be available beginning Wednesday, November 4, 2015, at approximately 1:00 p.m. EST and will continue until 11:59 p.m. EST on December 4, 2015.

Non-GAAP Financial Measures and Selected Items Impacting Comparability

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

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

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

Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this release consist of forward-looking statements that involve certain risks and uncertainties that could cause actual results or outcomes to differ materially from results or outcomes anticipated in the forward-looking statements. These risks and uncertainties include, among other things, failure to implement or capitalize, or delays in implementing or capitalizing, on planned growth projects; declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors; the effects of competition; 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 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 currency exchange rate of the Canadian dollar; continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business; maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties; weather interference with business operations or project construction, including the impact of extreme weather events or conditions; 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; increased costs, or lack of availability, of insurance; non-utilization of our assets and facilities; the effectiveness of our risk management activities; shortages or cost increases of supplies, materials or labor; the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations; fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans; risks related to the development and operation of our assets, including our ability to satisfy our contractual obligations to our customers; inability to recognize current revenue attributable to deficiency payments received from customers who fail to ship or move more than minimum contracted volumes until the related credits expire or are used; factors affecting demand for natural gas and natural gas storage services and rates; general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids as discussed in the Partnerships' filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids ("NGL"), natural gas and refined products. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles over 4.4 million barrels per day of crude oil and NGL in its Transportation segment. PAA is headquartered in Houston, Texas.

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
REVENUES	$ 5,551	$ 11,127	$ 18,156	$ 34,005
COSTS AND EXPENSES				
Purchases and related costs	4,701	10,166	15,591	31,116
Field operating costs	348	382	1,111	1,078
General and administrative expenses	60	78	217	257
Depreciation and amortization	109	97	326	293
Total costs and expenses	5,218	10,723	17,245	32,744
OPERATING INCOME	333	404	911	1,261
OTHER INCOME/(EXPENSE)				
Equity earnings in unconsolidated entities	45	29	134	73
Interest expense, net	(107)	(85)	(313)	(246)
Other expense, net	(4)	(4)	(7)	(2)
INCOME BEFORE TAX	267	344	725	1,086
Current income tax expense	(11)	(10)	(72)	(62)
Deferred income tax (expense)/benefit	(6)	(10)	6	(28)
NET INCOME	250	324	659	996
Net income attributable to noncontrolling interests	(1)	(1)	(2)	(2)

NET INCOME ATTRIBUTABLE TO PAA	$ 249	$ 323	$ 657	$ 994
NET INCOME ATTRIBUTABLE TO PAA:				
LIMITED PARTNERS	$ 99	$ 195	$ 215	$ 630
GENERAL PARTNER	$ 150	$ 128	$ 442	$ 364
BASIC NET INCOME PER LIMITED PARTNER UNIT	$ 0.25	$ 0.52	$ 0.54	$ 1.71
DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.24	$ 0.52	$ 0.53	$ 1.70
BASIC WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	398	370	393	365
DILUTED WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	399	371	395	367

ADJUSTED RESULTS
(in millions, except per unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
ADJUSTED NET INCOME ATTRIBUTABLE TO PAA	$ 262	$ 325	$ 887	$ 985
DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.28	$ 0.53	$ 1.11	$ 1.68
ADJUSTED EBITDA	$ 497	$ 527	$ 1,605	$ 1,606

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in millions)

	September 30, 2015	December 31, 2014
ASSETS		
Current assets	$ 2,958	$ 4,179
Property and equipment, net	13,350	12,272
Goodwill	2,417	2,465
Investments in unconsolidated entities	1,954	1,735
Linefill and base gas	910	930
Long-term inventory	166	186
Other long-term assets, net	462	489
Total assets	$ 22,217	$ 22,256
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 3,478	$ 4,755
Senior notes, net of unamortized discount	9,757	8,757
Other long-term debt	213	5
Other long-term liabilities and deferred credits	553	548
Total liabilities	14,001	14,065
Partners' capital excluding noncontrolling interests	8,158	8,133
Noncontrolling interests	58	58
Total partners' capital	8,216	8,191
Total liabilities and partners' capital	$ 22,217	$ 22,256

DEBT CAPITALIZATION RATIOS
(in millions)

	September 30, 2015	December 31, 2014
Short-term debt	$ 681	$ 1,287
Long-term debt	9,970	8,762
Total debt	$ 10,651	$ 10,049

Long-term debt	$	9,970	$	8,762
Partners' capital		8,216		8,191
Total book capitalization	$	18,186	$	16,953
Total book capitalization, including short-term debt	$	18,867	$	18,240
Long-term debt-to-total book capitalization		55%		52%
Total debt-to-total book capitalization, including short-term debt		56%		55%

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

SELECTED FINANCIAL DATA BY SEGMENT
(in millions)

	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 401	$ 263	$ 5,254	$ 424	$ 281	$ 10,793
Purchases and related costs [1]	(26)	(7)	(5,032)	(38)	(9)	(10,488)
Field operating costs [1] [2]	(147)	(96)	(110)	(153)	(104)	(122)
Equity-indexed compensation (expense)/benefit - operations	1	1	—	(4)	(1)	—
Segment general and administrative expenses [2] [3]	(23)	(17)	(26)	(20)	(16)	(25)
Equity-indexed compensation (expense)/benefit - general and administrative	3	2	1	(7)	(4)	(6)
Equity earnings in unconsolidated entities	45	—	—	29	—	—
Reported segment profit	$ 254	$ 146	$ 87	231	147	152
Selected items impacting comparability of segment profit [4]	(1)	2	8	6	2	(11)
Adjusted segment profit	$ 253	$ 148	$ 95	$ 237	$ 149	$ 141
Maintenance capital	$ 34	$ 16	$ 2	$ 35	$ 19	$ 2

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 1,203	$ 789	$ 17,238	$ 1,222	$ 858	$ 33,021
Purchases and related costs [1]	(85)	(17)	(16,553)	(116)	(47)	(32,041)
Field operating costs [1] [2]	(493)	(284)	(338)	(419)	(307)	(340)
Equity-indexed compensation (expense)/benefit - operations	(5)	(1)	—	(14)	(4)	(2)
Segment general and administrative expenses [2] [3]	(67)	(50)	(79)	(62)	(46)	(79)
Equity-indexed compensation (expense)/benefit - general and administrative	(6)	(5)	(10)	(26)	(19)	(25)
Equity earnings in unconsolidated entities	134	—	—	73	—	—
Reported segment profit	$ 681	$ 432	$ 258	$ 658	$ 435	$ 534
Selected items impacting comparability of segment profit [4]	74	7	152	22	11	(55)
Adjusted segment profit	$ 755	$ 439	$ 410	$ 680	$ 446	$ 479
Maintenance capital	$ 101	$ 48	$ 5	$ 111	$ 34	$ 6

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

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

OPERATING DATA [1]

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Transportation segment (average daily volumes in thousands of barrels per day):				
Tariff activities				
Crude Oil Pipelines				
All American	—	40	18	37
Bakken Area Systems [2]	141	164	146	147
Basin / Mesa / Sunrise	815	743	831	734
BridgeTex	100	—	105	—
Cactus	110	—	58	—
Capline	181	178	167	142
Eagle Ford Area Systems [2]	321	247	298	215
Line 63 / Line 2000	121	126	121	119
Manito	43	44	48	44
Mid-Continent Area Systems	342	354	356	350
Permian Basin Area Systems	860	776	817	765
Rainbow	109	104	114	111
Rangeland	58	61	59	65
Salt Lake City Area Systems [2]	155	140	136	134
South Saskatchewan	59	62	62	61
White Cliffs	41	33	43	27
Other	777	823	752	737
NGL Pipelines				
Co-Ed	51	57	56	56
Other	149	143	139	127
Tariff activities total	4,433	4,095	4,326	3,871
Trucking	112	131	114	129
Transportation segment total	4,545	4,226	4,440	4,000
Facilities segment (average monthly volumes):				
Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels)	100	95	99	95
Rail load / unload volumes (average volumes in thousands of barrels per day)	231	241	223	232
Natural gas storage (average monthly working capacity in billions of cubic feet)	97	97	97	97
NGL fractionation (average volumes in thousands of barrels per day)	98	104	101	94
Facilities segment total (average monthly volumes in millions of barrels) [3]	126	121	126	121
Supply and Logistics segment (average daily volumes in thousands of barrels per day):				
Crude oil lease gathering purchases	927	971	958	932
NGL sales	183	153	209	188
Waterborne cargos	4	—	1	—
Supply and Logistics segment total	1,114	1,124	1,168	1,120

(1) Volumes associated with assets employed through acquisitions and capital expansion projects represent total volumes (attributable to our interest) for the number of days or months we employed the assets divided by the number of days or months in the period.
(2) Area systems include volumes (attributable to our interest) from our investments in unconsolidated entities.
(3) Facilities segment total is calculated as the sum of: (i) crude oil, refined products and NGL terminalling and storage capacity; (ii) rail load and unload volumes multiplied by the number of days in the period and divided by the number of months in the period; (iii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iv) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

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

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Basic Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 249	$ 323	$ 657	$ 994
Less: General partner's incentive distribution [1]	(148)	(124)	(437)	(351)
Less: General partner 2% ownership [1]	(2)	(4)	(5)	(13)
Net income attributable to limited partners	99	195	215	630
Less: Undistributed earnings allocated and distributions to participating securities [1]	(1)	(1)	(4)	(5)
Net income attributable to limited partners in accordance with application of the two-class method for MLPs	$ 98	$ 194	$ 211	$ 625
Basic weighted average limited partner units outstanding	398	370	393	365
Basic net income per limited partner unit	$ 0.25	$ 0.52	$ 0.54	$ 1.71
Diluted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 249	$ 323	$ 657	$ 994
Less: General partner's incentive distribution [1]	(148)	(124)	(437)	(351)
Less: General partner 2% ownership [1]	(2)	(4)	(5)	(13)
Net income attributable to limited partners	99	195	215	630
Less: Undistributed earnings allocated and distributions to participating securities [1]	(1)	(1)	(4)	(5)
Net income attributable to limited partners in accordance with application of the two-class method for MLPs	$ 98	$ 194	$ 211	$ 625
Basic weighted average limited partner units outstanding	398	370	393	365
Effect of dilutive securities: Weighted average LTIP units [2]	1	1	2	2
Diluted weighted average limited partner units outstanding	399	371	395	367
Diluted net income per limited partner unit	$ 0.24	$ 0.52	$ 0.53	$ 1.70

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

(2) Our Long-term Incentive Plan ("LTIP") awards that contemplate the issuance of common units are considered dilutive unless (i) vesting occurs only upon the satisfaction of a performance condition and (ii) that performance condition has yet to be satisfied. LTIP awards that are deemed to be dilutive are reduced by a hypothetical unit repurchase based on the remaining unamortized fair value, as prescribed by the treasury stock method in guidance issued by the FASB.

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Selected Items Impacting Comparability - Income/(Loss) [1]:				
Gains/(losses) from derivative activities net of inventory valuation adjustments [2]	$ 39	$ 27	$ (112)	$ 77
Long-term inventory costing adjustments [3]	(47)	—	(62)	—
Equity-indexed compensation expense [4]	—	(12)	(22)	(48)
Net gain/(loss) on foreign currency revaluation	(6)	(16)	20	(10)
Line 901 incident	—	—	(65)	—
Deferred income tax expense [5]	—	—	(22)	—
Tax effect on selected items impacting comparability	1	(1)	33	(10)
Selected items impacting comparability of net income attributable to PAA	$ (13)	$ (2)	$ (230)	$ 9
Impact to basic net income per limited partner unit	$ (0.03)	$ (0.01)	$ (0.57)	$ 0.02
Impact to diluted net income per limited partner unit	$ (0.04)	$ (0.01)	$ (0.58)	$ 0.02

(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 and other gains and losses resulting from derivative instruments that are related to underlying activities in another period (or the reversal of mark-to-market gains and losses from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable.
(3) Includes the impact of changes in the average cost of long-term inventory that result from fluctuations in market prices and writedowns of such inventory that result from price declines. Long-term inventory consists of minimum working inventory requirements in third-party assets and other working inventory needed for our commercial operations. We consider this inventory necessary to conduct our operations and we intend to carry this inventory for the foreseeable future. Therefore, we classify this inventory as long-term on our balance sheet and do not hedge the inventory with derivative instruments (similar to Linefill in our own assets). See Note 5 to our Consolidated Financial Statements included in Part IV of our 2014 Annual Report on Form 10-K for a complete discussion of our long-term inventory.
(4) Includes equity-indexed compensation expense associated with LTIP awards that will or may be settled in units, as the dilutive impact of these outstanding awards is included in our diluted net income per unit calculation and the majority of these awards are expected to be settled in units.
(5) Includes the initial cumulative effect of the recent change in Canadian tax legislation.

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, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Basic Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 249	$ 323	$ 657	$ 994
Selected items impacting comparability of net income attributable to PAA (1)	13	2	230	(9)
Adjusted net income attributable to PAA	262	325	887	985
Less: General partner's incentive distribution (2)	(148)	(124)	(437)	(351)
Less: General partner 2% ownership (2)	(3)	(4)	(9)	(12)
Adjusted net income attributable to limited partners	111	197	441	622
Less: Undistributed earnings allocated and distributions to participating securities (2)	(1)	(1)	(4)	(5)
Adjusted limited partners' net income	$ 110	$ 196	$ 437	$ 617
Basic weighted average limited partner units outstanding	398	370	393	365
Basic adjusted net income per limited partner unit	$ 0.28	$ 0.53	$ 1.11	$ 1.69
Diluted Adjusted Net Income per Limited Partner Unit				
Net income attributable to PAA	$ 249	$ 323	$ 657	$ 994
Selected items impacting comparability of net income attributable to PAA (1)	13	2	230	(9)
Adjusted net income attributable to PAA	262	325	887	985
Less: General partner's incentive distribution (2)	(148)	(124)	(437)	(351)
Less: General partner 2% ownership (2)	(3)	(4)	(9)	(12)
Adjusted net income attributable to limited partners	111	197	441	622
Less: Undistributed earnings allocated and distributions to participating securities (2)	(1)	(1)	(4)	(5)
Adjusted limited partners' net income	$ 110	$ 196	$ 437	$ 617
Diluted weighted average limited partner units outstanding	399	371	395	367
Diluted adjusted net income per limited partner unit	$ 0.28	$ 0.53	$ 1.11	$ 1.68

(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 attributable 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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Excluding Selected Items Impacting Comparability ("Adjusted EBITDA") Reconciliations				
Net Income	$ 250	$ 324	$ 659	$ 996
Add: Interest expense, net	107	85	313	246
Add: Income tax expense	17	20	66	90
Add: Depreciation and amortization	109	97	326	293
EBITDA	$ 483	$ 526	$ 1,364	$ 1,625
Selected items impacting comparability of EBITDA [(1)]	14	1	241	(19)
Adjusted EBITDA	$ 497	$ 527	$ 1,605	$ 1,606

(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, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Adjusted EBITDA to Implied Distributable Cash Flow ("DCF") Reconciliation				
Adjusted EBITDA	$ 497	$ 527	$ 1,605	$ 1,606
Interest expense, net	(107)	(85)	(313)	(246)
Maintenance capital	(52)	(56)	(154)	(151)
Current income tax expense	(11)	(10)	(72)	(62)
Equity earnings in unconsolidated entities, net of distributions	12	(6)	25	1
Distributions to noncontrolling interests [(1)]	(1)	(1)	(3)	(3)
Implied DCF [(2)]	$ 338	$ 369	$ 1,088	$ 1,145

(1) Includes distributions that pertain to the current period's net income, which are paid in the subsequent period.
(2) Including costs of $65 million related to our Line 901 incident that occurred during May 2015, Implied DCF would have been $1,023 million for the nine months ended September 30, 2015.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net Cash Provided by Operating Activities Reconciliation				
EBITDA	$ 483	$ 526	$ 1,364	$ 1,625
Current income tax expense	(11)	(10)	(72)	(62)
Interest expense, net	(107)	(85)	(313)	(246)
Net change in assets and liabilities, net of acquisitions	205	(138)	216	(129)
Other items to reconcile to net cash provided by operating activities:				
Equity-indexed compensation expense/(benefit)	(8)	22	27	90
Net cash provided by operating activities	$ 562	$ 315	$ 1,222	$ 1,278

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

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

	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	PAA	Consolidating Adjustments [(1)]	PAGP	PAA	Consolidating Adjustments [(1)]	PAGP
REVENUES	$ 5,551	$ —	$ 5,551	$ 11,127	$ —	$ 11,127
COSTS AND EXPENSES						
Purchases and related costs	4,701	—	4,701	10,166	—	10,166
Field operating costs	348	—	348	382	—	382
General and administrative expenses	60	—	60	78	1	79

Depreciation and amortization	109	1	110	97	—	97
Total costs and expenses	5,218	1	5,219	10,723	1	10,724
OPERATING INCOME	333	(1)	332	404	(1)	403
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	45	—	45	29	—	29
Interest expense, net	(107)	(3)	(110)	(85)	(3)	(88)
Other expense, net	(4)	—	(4)	(4)	—	(4)
INCOME BEFORE TAX	267	(4)	263	344	(4)	340
Current income tax expense	(11)	—	(11)	(10)	—	(10)
Deferred income tax expense	(6)	(18)	(24)	(10)	(9)	(19)
NET INCOME	250	(22)	228	324	(13)	311
Net income attributable to noncontrolling interests	(1)	(195)	(196)	(1)	(294)	(295)
NET INCOME ATTRIBUTABLE TO PAGP	$ 249	$ (217)	$ 32	$ 323	$ (307)	$ 16
BASIC AND DILUTED NET INCOME PER CLASS A SHARE			$ 0.14			$ 0.12
BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING			225			136

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

PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

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

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	PAA	Consolidating Adjustments (1)	PAGP	PAA	Consolidating Adjustments (1)	PAGP
REVENUES	$ 18,156	$ —	$ 18,156	$ 34,005	$ —	$ 34,005
COSTS AND EXPENSES						
Purchases and related costs	15,591	—	15,591	31,116	—	31,116
Field operating costs	1,111	—	1,111	1,078	—	1,078
General and administrative expenses	217	2	219	257	3	260
Depreciation and amortization	326	1	327	293	1	294
Total costs and expenses	17,245	3	17,248	32,744	4	32,748
OPERATING INCOME	911	(3)	908	1,261	(4)	1,257
OTHER INCOME/(EXPENSE)						
Equity earnings in unconsolidated entities	134	—	134	73	—	73
Interest expense, net	(313)	(9)	(322)	(246)	(8)	(254)
Other expense, net	(7)	—	(7)	(2)	—	(2)
INCOME BEFORE TAX	725	(12)	713	1,086	(12)	1,074
Current income tax expense	(72)	—	(72)	(62)	—	(62)
Deferred income tax (expense)/benefit	6	(54)	(48)	(28)	(26)	(54)
NET INCOME	659	(66)	593	996	(38)	958
Net income attributable to noncontrolling interests	(2)	(498)	(500)	(2)	(911)	(913)
NET INCOME ATTRIBUTABLE TO PAGP	$ 657	$ (564)	$ 93	$ 994	$ (949)	$ 45
BASIC AND DILUTED NET INCOME PER CLASS A SHARE			$ 0.42			$ 0.33

BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING	220	136

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

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET DATA
(in millions)

	September 30, 2015			December 31, 2014		
	PAA	Consolidating Adjustments [1]	PAGP	PAA	Consolidating Adjustments [1]	PAGP
ASSETS						
Current assets	$ 2,958	$ 3	$ 2,961	$ 4,179	$ 2	$ 4,181
Property and equipment, net	13,350	19	13,369	12,272	20	12,292
Goodwill	2,417	—	2,417	2,465	—	2,465
Investments in unconsolidated entities	1,954	—	1,954	1,735	—	1,735
Deferred tax asset	—	1,849	1,849	—	1,705	1,705
Linefill and base gas	910	—	910	930	—	930
Long-term inventory	166	—	166	186	—	186
Other long-term assets, net	462	—	462	489	—	489
Total assets	$ 22,217	$ 1,871	$ 24,088	$ 22,256	$ 1,727	$ 23,983
LIABILITIES AND PARTNERS' CAPITAL						
Current liabilities	$ 3,478	$ 2	$ 3,480	$ 4,755	$ 1	$ 4,756
Senior notes, net of unamortized discount	9,757	—	9,757	8,757	—	8,757
Other long-term debt	213	559	772	5	536	541
Other long-term liabilities and deferred credits	553	—	553	548	—	548
Total liabilities	14,001	561	14,562	14,065	537	14,602
Partners' capital excluding noncontrolling interests	8,158	(6,361)	1,797	8,133	(6,476)	1,657
Noncontrolling interests	58	7,671	7,729	58	7,666	7,724
Total partners' capital	8,216	1,310	9,526	8,191	1,190	9,381
Total liabilities and partners' capital	$ 22,217	$ 1,871	$ 24,088	$ 22,256	$ 1,727	$ 23,983

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

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PLAINS GP HOLDINGS AND SUBSIDIARIES
DISTRIBUTION SUMMARY (unaudited)

Q3 2015 PAGP DISTRIBUTION SUMMARY
(in millions, except per unit and per share data)

	Q3 2015 [1]
PAA Distribution/LP Unit	$ 0.7000
GP Distribution/LP Unit	$ 0.3872
Total Distribution/LP Unit	$ 1.0872
PAA LP Units Outstanding at 10/30/15	398

Gross GP Distribution	$	160
Less: IDR Reduction		(6)
Net Distribution from PAA to AAP [2]	$	154
Less: Debt Service		(3)
Less: G&A Expense		(1)
Plus: Projected Cash Available		1
Cash Available for Distribution by AAP	$	151
Distributions to AAP Partners		
Direct AAP Owners & AAP Management (65% economic interest)	$	98
PAGP (35% economic interest)		53
Total distributions to AAP Partners	$	151
Distribution to PAGP Investors	$	52
PAGP Class A Shares Outstanding at 10/30/15		227
PAGP Distribution/Class A Share	$	0.231

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

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PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Basic and Diluted Net Income per Class A Share				
Net income attributable to PAGP	$ 32	$ 16	$ 93	$ 45
Basic and diluted weighted average Class A shares outstanding	225	136	220	136
Basic and diluted net income per Class A share	$ 0.14	$ 0.12	$ 0.42	$ 0.33

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