

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) — **May 7, 2014**

Plains All American Pipeline, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

1-14569
(Commission File Number)

76-0582150
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01. Financial Statements and Exhibits

- (d) Exhibit 99.1 — Press Release dated May 7, 2014

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

Plains All American Pipeline, L.P. (the "Partnership") today issued a press release reporting its first quarter 2014 results. We are furnishing the press release, attached as Exhibit 99.1, pursuant to Item 2.02 and Item 7.01 of Form 8-K. Pursuant to Item 7.01, we are also providing detailed guidance for financial performance for the second quarter and second half of 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 Second Quarter and Second Half 2014 Guidance

We based our guidance for the three-month period ending June 30, 2014 and the six-month period ending December 31, 2014 on assumptions and estimates that we believe are reasonable, given our assessment of historical trends (modified for changes in market conditions), business cycles and other reasonably available information. Projections covering multi-quarter periods contemplate inter-period changes in future performance resulting from new expansion projects, seasonal operational changes (such as NGL sales) and acquisition synergies. Our assumptions and future performance, however, are both subject to a wide range of business risks and uncertainties, so we can provide no assurance that actual performance will fall within the guidance ranges. Please refer to information under the caption "Forward-Looking Statements and Associated Risks" below. These risks and uncertainties, as well as other unforeseeable risks and uncertainties, could cause our actual results to differ materially from those in the following table. The operating and financial guidance provided below is given as of the date hereof, based on information known to us as of May 6, 2014. We undertake no obligation to publicly update or revise any forward-looking statements.

To supplement our financial information presented in accordance with GAAP, management uses additional measures known as "non-GAAP financial measures" in its evaluation of past performance and prospects for the future. Management believes that the presentation of such additional financial measures provides useful information to investors regarding our financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures, (i) provide additional information about our core operations and ability to generate and distribute cash

flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) present measurements that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. EBIT and EBITDA (each as defined below in Note 1 to the “Operating and Financial Guidance” table) are non-GAAP financial measures. Net income represents one of the two most directly comparable GAAP measures to EBIT and EBITDA. In Note 9 below, we reconcile net income to EBIT and EBITDA for the 2014 guidance periods presented. Cash flows from operating activities is the other most comparable GAAP measure. We do not, however, reconcile cash flows from operating activities to EBIT and EBITDA, because such reconciliations are impractical for forecasted periods. We encourage you to visit our website at www.plainsallamerican.com (in particular the section under Investor Relations entitled (“Guidance and Non-GAAP Reconciliations”), which presents a historical reconciliation of EBIT and EBITDA as well as certain other commonly used non-GAAP financial measures. These measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) the mark-to-market of derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), (iii) items that are not indicative of our core operating results and business outlook and/or (iv) other items that we believe should be excluded in understanding our core operating performance. We have defined all such items as “Selected Items Impacting Comparability.” Due to the nature of the selected items, certain selected items impacting comparability may impact certain non-GAAP financial measures but not impact other non-GAAP financial measures.

2

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

| | Actual | | Guidance (a) | | | | |
|---|----------------|-----------------|----------------|-----------------|-----------------|------------------|-----------------|
| | 3 Months Ended | 3 Months Ending | | 6 Months Ending | | 12 Months Ending | |
| | Mar 31, 2014 | Low | High | Low | High | Low | High |
| Segment Profit | | | | | | | |
| Net revenues (including equity earnings from unconsolidated entities) | \$ 1,034 | \$ 877 | \$ 912 | \$ 1,942 | \$ 1,977 | \$ 3,853 | \$ 3,923 |
| Field operating costs | (336) | (372) | (362) | (701) | (691) | (1,409) | (1,389) |
| General and administrative expenses | (89) | (89) | (84) | (163) | (158) | (341) | (331) |
| Depreciation and amortization expense | 609 | 416 | 466 | 1,078 | 1,128 | 2,103 | 2,203 |
| Interest expense, net | (96) | (99) | (95) | (192) | (184) | (387) | (375) |
| Income tax expense | (78) | (86) | (82) | (180) | (172) | (344) | (332) |
| Other income / (expense), net | (48) | (6) | (4) | (55) | (47) | (109) | (99) |
| Net income | (2) | — | — | — | — | (2) | (2) |
| Net income attributable to noncontrolling interests | 385 | 225 | 285 | 651 | 725 | 1,261 | 1,395 |
| Net Income Attributable to PAA | (1) | (1) | (1) | (1) | (1) | (3) | (3) |
| | <u>\$ 384</u> | <u>\$ 224</u> | <u>\$ 284</u> | <u>\$ 650</u> | <u>\$ 724</u> | <u>\$ 1,258</u> | <u>\$ 1,392</u> |
| Net Income to Limited Partners (b) | \$ 268 | \$ 105 | \$ 164 | \$ 389 | \$ 461 | \$ 762 | \$ 893 |
| Basic Net Income Per Limited Partner Unit (b) | | | | | | | |
| Weighted Average Units Outstanding | 360 | 365 | 365 | 369 | 369 | 366 | 366 |
| Net Income Per Unit | \$ 0.74 | \$ 0.28 | \$ 0.44 | \$ 1.05 | \$ 1.24 | \$ 2.07 | \$ 2.43 |
| Diluted Net Income Per Limited Partner Unit (b) | | | | | | | |
| Weighted Average Units Outstanding | 363 | 367 | 367 | 371 | 371 | 368 | 368 |
| Net Income Per Unit | \$ 0.73 | \$ 0.28 | \$ 0.44 | \$ 1.04 | \$ 1.23 | \$ 2.05 | \$ 2.41 |
| EBIT | <u>\$ 511</u> | <u>\$ 317</u> | <u>\$ 371</u> | <u>\$ 886</u> | <u>\$ 944</u> | <u>\$ 1,714</u> | <u>\$ 1,826</u> |
| EBITDA | <u>\$ 607</u> | <u>\$ 416</u> | <u>\$ 466</u> | <u>\$ 1,078</u> | <u>\$ 1,128</u> | <u>\$ 2,101</u> | <u>\$ 2,201</u> |
| Selected Items Impacting Comparability | | | | | | | |
| Equity-indexed compensation expense | \$ (19) | \$ (14) | \$ (14) | \$ (25) | \$ (25) | \$ (58) | \$ (58) |
| Tax effect on selected items impacting comparability | (9) | — | — | — | — | (9) | (9) |
| Net gain / (loss) on foreign currency revaluation | (5) | — | — | — | — | (5) | (5) |
| Gains / (losses) from derivative activities, net of inventory valuation adjustments | 65 | — | — | — | — | 65 | 65 |
| Selected Items Impacting Comparability of Net Income attributable to PAA | <u>\$ 32</u> | <u>\$ (14)</u> | <u>\$ (14)</u> | <u>\$ (25)</u> | <u>\$ (25)</u> | <u>\$ (7)</u> | <u>\$ (7)</u> |
| Excluding Selected Items Impacting Comparability | | | | | | | |
| Adjusted Segment Profit | | | | | | | |
| Transportation | \$ 213 | \$ 200 | \$ 210 | \$ 477 | \$ 487 | \$ 890 | \$ 910 |
| Facilities | 159 | 131 | 141 | 300 | 310 | 590 | 610 |
| Supply and Logistics | 194 | 99 | 129 | 326 | 356 | 619 | 679 |
| Other income, net | 1 | — | — | — | — | 1 | 1 |
| Adjusted EBITDA | <u>\$ 567</u> | <u>\$ 430</u> | <u>\$ 480</u> | <u>\$ 1,103</u> | <u>\$ 1,153</u> | <u>\$ 2,100</u> | <u>\$ 2,200</u> |
| Adjusted Net Income Attributable to PAA | <u>\$ 352</u> | <u>\$ 238</u> | <u>\$ 298</u> | <u>\$ 675</u> | <u>\$ 749</u> | <u>\$ 1,265</u> | <u>\$ 1,399</u> |
| Basic Adjusted Net Income Per Limited Partner Unit (b) | <u>\$ 0.65</u> | <u>\$ 0.32</u> | <u>\$ 0.48</u> | <u>\$ 1.11</u> | <u>\$ 1.31</u> | <u>\$ 2.08</u> | <u>\$ 2.44</u> |
| Diluted Adjusted Net Income Per Limited Partner Unit (b) | <u>\$ 0.65</u> | <u>\$ 0.32</u> | <u>\$ 0.48</u> | <u>\$ 1.10</u> | <u>\$ 1.30</u> | <u>\$ 2.07</u> | <u>\$ 2.43</u> |

(a) The projected average foreign exchange rate is \$1.10 Canadian to \$1.00 U.S. for the three-month period ending June 30, 2014. The rate as of May 6, 2014 was \$1.09 Canadian to \$1.00 U.S. A \$0.05 change in the FX rate will impact adjusted EBITDA for the nine months ending December 31, 2014 by approximately \$18 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.

3

Notes and Significant Assumptions:

1. Definitions.

| | |
|----------------|--|
| EBIT | Earnings before interest and taxes |
| EBITDA | Earnings before interest, taxes and depreciation and amortization expense |
| Segment Profit | Net revenues (including equity earnings, as applicable) less field operating costs and segment general and administrative expenses |

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

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

4

| | Actual Three Months Ended Mar 31, 2014 | Three Months Ending Jun 30, 2014 | Guidance Six Months Ending Dec 31, 2014 | Twelve Months Ending Dec 31, 2014 |
|--|---|--|--|---|
| Average Daily Volumes (MBbls/d) | | | | |
| Crude Oil Pipelines | | | | |
| All American | 33 | 40 | 35 | 36 |
| Bakken Area Systems | 131 | 150 | 150 | 145 |
| Basin/Mesa | 745 | 760 | 760 | 756 |
| Capline | 126 | 140 | 160 | 147 |
| Eagle Ford Area Systems | 189 | 215 | 250 | 226 |
| Line 63 / 2000 | 125 | 95 | 130 | 120 |
| Manito | 45 | 45 | 45 | 45 |
| Mid-Continent Area Systems | 315 | 355 | 385 | 360 |
| Permian Basin Area Systems | 760 | 755 | 770 | 764 |
| Rainbow | 120 | 110 | 115 | 115 |
| Rangeland | 69 | 55 | 65 | 63 |
| Salt Lake City Area Systems | 131 | 130 | 135 | 133 |
| South Saskatchewan | 64 | 55 | 55 | 57 |
| White Cliffs | 23 | 25 | 30 | 27 |
| Other | 661 | 695 | 780 | 729 |
| NGL Pipelines | | | | |
| Co-Ed | 57 | 60 | 60 | 59 |
| Other | 116 | 120 | 110 | 114 |
| | 3,710 | 3,805 | 4,035 | 3,896 |
| Trucking | 130 | 145 | 145 | 141 |
| | 3,840 | 3,950 | 4,180 | 4,037 |
| Segment Profit per Barrel (\$/Bbl) | | | | |
| Excluding Selected Items Impacting Comparability | \$ 0.62 | \$ 0.57 ⁽¹⁾ | \$ 0.63 ⁽¹⁾ | \$ 0.61 ⁽¹⁾ |

⁽¹⁾ Mid-point of guidance.

- b. *Facilities.* Our Facilities segment operations generally consist of fee-based activities associated with providing storage, terminalling and throughput services for crude oil, refined products, NGL and natural gas, 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 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) fees from NGL fractionation and isomerization and (vi) 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.

| | <u>Actual</u> | | <u>Guidance</u> | |
|--|---------------------------------------|------------------------|--|--------------------------------------|
| | Three Months Ended Mar 31, 2014 | | Three Months Ending Jun 30, 2014 | Six Months Ending Dec 31, 2014 |
| Operating Data | | | | |
| Crude Oil, Refined Products, and NGL Terminalling and Storage (MMBbls/Mo.) | 95 | 94 | 95 | 95 |
| Rail Load / Unload Volumes (MBbls/d) | 229 | 280 | 305 | 280 |
| Natural Gas Storage (Bcf/Mo.) | 97 | 100 | 100 | 99 |
| NGL Fractionation (MBbls/d) | 92 | 105 | 100 | 100 |
| Facilities Activities Total | | | | |
| Avg. Capacity (MMBbls/Mo.) ⁽¹⁾ | 121 | 122 | 124 | 123 |
| Segment Profit per Barrel (\$/Bbl) | | | | |
| Excluding Selected Items Impacting Comparability | \$ 0.44 | \$ 0.37 ⁽²⁾ | \$ 0.41 ⁽²⁾ | \$ 0.41 ⁽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 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 to maximize profits;
- 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 as well as any operating and G&A expenses. The level of profit associated with a portion of the other activities we conduct in the Supply and Logistics segment is influenced by overall market structure and the degree of market volatility as well as variable operating expenses. Forecasted operating results for the three-month period ending June 30, 2014 reflect the current market structure and for the six-month and twelve-month periods ending December 31, 2014 reflect seasonal, weather-related variations in NGL and natural gas sales. Our guidance is also based on an expectation that domestic crude oil production will continue to increase in line with increases over the last couple of years. Variations in weather, market structure or volatility could cause actual results to differ materially from forecasted results.

We forecast adjusted segment profit using the volume assumptions stated below, as well as estimates of unit margins, field operating costs, G&A expenses and carrying costs for contango inventory, based on current and anticipated market conditions. Actual volumes are influenced by temporary market-driven storage and withdrawal of 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.

| | <u>Actual</u> | | <u>Guidance</u> | |
|--|---------------------------------------|-------|--|--------------------------------------|
| | Three Months Ended Mar 31, 2014 | | Three Months Ending Jun 30, 2014 | Six Months Ending Dec 31, 2014 |
| Average Daily Volumes (MBbls/d) | | | | |
| Crude Oil Lease Gathering Purchases | 893 | 940 | 985 | 951 |
| NGL Sales | 273 | 130 | 200 | 200 |
| Waterborne Cargos | — | — | — | — |
| | 1,166 | 1,070 | 1,185 | 1,151 |

Segment Profit per Barrel (\$/Bbl)

Excluding Selected Items Impacting Comparability \$ 1.85 \$ 1.17⁽¹⁾ \$ 1.56⁽¹⁾ \$ 1.54⁽¹⁾

⁽¹⁾ Mid-point of guidance.

3. *Depreciation and Amortization.* We forecast depreciation and amortization based on our existing depreciable assets, forecasted capital expenditures and projected in-service dates. Depreciation may vary due to gains and losses on intermittent sales of assets, asset retirement obligations, asset impairments, acceleration of depreciation or foreign exchange rates.
4. *Capital Expenditures and Acquisitions.* Although acquisitions constitute a key element of our growth strategy, the forecasted results and associated estimates do not include any forecasts for acquisitions that we may commit to after the date hereof. We forecast capital expenditures during the calendar year of 2014 to be approximately \$1.85 billion for expansion projects with an additional \$185 to \$205 million for maintenance capital projects. During the first three months of 2014, we spent \$563 million and \$46 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, 2014:

| | <u>Calendar 2014</u> <u>(in millions)</u> |
|--|--|
| Expansion Capital | |
| · Permian Basin Area Projects | \$470 |
| · Cactus Pipeline | 330 |
| · Rail Terminal Projects ⁽¹⁾ | 215 |
| · Ft. Sask Facility Projects / NGL Line | 160 |
| · Eagle Ford JV Project | 70 |
| · Western Oklahoma Extension | 65 |
| · Mississippian Lime Pipeline | 50 |
| · White Cliffs Expansion | 40 |
| · Line 63 Reactivation | 40 |
| · Natural Gas Storage Expansions | 25 |
| · Other Projects | 385 |
| | <u>\$1,850</u> |
| Potential Adjustments for Timing / Scope Refinement ⁽²⁾ | - \$100 + \$100 |
| Total Projected Expansion Capital Expenditures | <u>\$1,750 - \$1,950</u> |
| Maintenance Capital Expenditures | \$185 - \$205 |

⁽¹⁾ Includes projects located in or near Bakersfield, CA, Carr, CO, Van Hook, ND and Western Canada.

⁽²⁾ Potential variation to current capital costs estimates may result from changes to project design, final cost of materials and labor and timing of incurrence of costs due to uncontrollable factors such as permits, regulatory approvals and weather.

5. *Capital Structure.* This guidance is based on our capital structure as of March 31, 2014 and adjusted for estimated equity issuances under our continuous offering program and the \$700 million of 4.7% 30-year senior notes issued in April 2014.

6. *Interest Expense.* Debt balances are projected based on estimated cash flows, estimated distribution rates, estimated capital expenditures for maintenance and expansion projects, anticipated equity proceeds from the continuous offering program, expected timing of collections and payments and forecasted levels of inventory and other working capital sources and uses. Interest rate assumptions for variable-rate debt are based on the LIBOR curve as of late April 2014.

Interest expense is net of amounts capitalized for major expansion capital projects and does not include interest on borrowings for hedged inventory. We treat interest on hedged inventory borrowings as carrying costs of crude oil, 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 \$5 million and \$104 million for the three-month period ending June 30, 2014 and twelve-month period ending December 31, 2014, respectively, of which approximately \$2 million is classified as a current income tax benefit and \$78 million as a current income tax expense, respectively. For the twelve-month period ending December 31, 2014 we expect to have a deferred tax expense of \$26 million. All or part of the annual income tax expense of \$104 million may result in a tax credit to our equity holders.
8. *Equity-Indexed Compensation Plans.* The majority of grants outstanding under our various equity-indexed compensation plans contain vesting criteria that are based on a combination of performance benchmarks and service periods. The grants will vest in various percentages, typically on the later to occur of specified vesting dates and the dates on which minimum distribution levels are reached. Among the various grants outstanding as of May 6, 2014, estimated vesting dates range from May 2014 to August 2019 and annualized benchmark distribution levels range from \$1.925 to \$3.10. 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 April 7, 2014, we declared an annualized distribution of \$2.52 payable on May 15, 2014 to our unitholders of record as of May 2, 2014. For the purposes of guidance, we have made the assessment that a \$2.75 distribution level is probable of occurring, and accordingly, guidance includes an accrual over the applicable service period at an assumed market price of \$55 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, including the timing of such grant issuances. For example, a \$2 change in the unit price would change the second-quarter equity-indexed compensation expense by approximately \$5 million and the full year equity-indexed compensation expense by approximately \$6 million. Therefore, actual net income could differ from our projections.

9. *Reconciliation of Net Income to EBIT, EBITDA and Adjusted EBITDA.* The following table reconciles net income to EBIT, EBITDA and Adjusted EBITDA for the three-month period ended March 31, 2014, the three-month period ending June 30, 2014 and the six and twelve-month periods ending December 31, 2014.

| | Actual | Guidance | | | | | |
|---|----------------|------------------------------|--------|------------------------------|----------|-------------------------------|----------|
| | 3 Months Ended | 3 Months Ending Jun 30, 2014 | | 6 Months Ending Dec 31, 2014 | | 12 Months Ending Dec 31, 2014 | |
| | Mar 31, 2014 | Low | High | Low | High | Low | High |
| Reconciliation to EBITDA and Adjusted EBITDA | | | | | | | |
| Net Income | \$ 385 | \$ 225 | \$ 285 | \$ 651 | \$ 725 | \$ 1,261 | \$ 1,395 |
| Interest expense, net | 78 | 86 | 82 | 180 | 172 | 344 | 332 |
| Income tax expense | 48 | 6 | 4 | 55 | 47 | 109 | 99 |
| EBIT | 511 | 317 | 371 | 886 | 944 | 1,714 | 1,826 |
| Depreciation and amortization | 96 | 99 | 95 | 192 | 184 | 387 | 375 |
| EBITDA | \$ 607 | \$ 416 | \$ 466 | \$ 1,078 | \$ 1,128 | \$ 2,101 | \$ 2,201 |
| Selected Items Impacting Comparability of EBITDA | | | | | | | |
| | (40) | 14 | 14 | 25 | 25 | (1) | (1) |
| Adjusted EBITDA | \$ 567 | \$ 430 | \$ 480 | \$ 1,103 | \$ 1,153 | \$ 2,100 | \$ 2,200 |

8

10. *Implied DCF.* The following table reconciles adjusted EBITDA to implied DCF for the three-month period ended March 31, 2014, the three-month period ending June 30, 2014 and six and twelve-month periods ending December 31, 2014.

| | Actual | Mid-Point Guidance | | | |
|--|--------------------|---------------------|-------------------|----------------------|--|
| | Three Months Ended | Three Months Ending | Six Months Ending | Twelve Months Ending | |
| | Mar 31, 2014 | Jun 30, 2014 | Dec 31, 2014 | Dec 31, 2014 | |
| (in millions) | | | | | |
| Adjusted EBITDA | \$ 567 | \$ 455 | \$ 1,128 | \$ 2,150 | |
| Interest expense, net | (78) | (84) | (176) | (338) | |
| Current income tax (expense) / benefit | (36) | 2 | (44) | (78) | |
| Maintenance capital expenditures | (46) | (50) | (99) | (195) | |
| Other, net | 4 | (2) | (1) | 1 | |
| Implied DCF | \$ 411 | \$ 321 | \$ 808 | \$ 1,540 | |

9

Forward-Looking Statements and Associated Risks

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

- failure to implement or capitalize, or delays in implementing or capitalizing, on planned internal growth projects;
- unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof);
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves or other factors;
- fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;
- the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems;
- tightened capital markets or other factors that increase our cost of capital or limit our access to capital;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;
- the currency exchange rate of the Canadian dollar;
- the availability of, and our ability to consummate, acquisition or combination opportunities;

- the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations;
- weather interference with business operations or project construction, including the impact of extreme weather events or conditions;
- the effectiveness of our risk management activities;
- shortages or cost increases of supplies, materials or labor;
- our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations;
- non-utilization of our assets and facilities;
- the effects of competition;
- increased costs or lack of availability of insurance;

10

- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- risks related to the development and operation of our facilities, including our ability to satisfy our contractual obligations to our customers at our facilities;
- factors affecting demand for natural gas and natural gas storage services and rates;
- general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids.

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

11

SIGNATURES

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

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

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

By: PLAINS ALL AMERICAN GP LLC, its general partner

Date: May 7, 2014

By: /s/ Charles Kingswell-Smith

Name: Charles Kingswell-Smith

Title: *Vice President and Treasurer*

12



News Release

FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. and Plains GP Holdings Report First-Quarter 2014 Results

(Houston — May 7, 2014) Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings (NYSE: PAGP) today reported first-quarter 2014 results, with PAA's results exceeding the midpoint of its quarterly guidance range. PAA's first-quarter 2014 results reflect continued growth in its fee-based Transportation and Facilities segments driven by execution of PAA's expansion capital program. These results also include solid performance from PAA's Supply and Logistics segment as a result of constructive crude oil and NGL market conditions, however, such conditions were not as favorable as those experienced in the first quarter of 2013.

Plains All American Pipeline

Summary Financial Information ⁽¹⁾

(in millions, except per unit data)

| | Three Months Ended March 31, | | % Change |
|--|---------------------------------|-----------|-------------|
| | 2014 | 2013 | |
| Net income attributable to PAA | \$ 384 | \$ 528 | -27% |
| Diluted net income per limited partner unit | \$ 0.73 | \$ 1.27 | -43% |
| EBITDA | \$ 607 | \$ 748 | -19% |
| | Three Months Ended March 31, | | % Change |
| | 2014 | 2013 | |
| Adjusted net income attributable to PAA | \$ 352 | \$ 524 | -33% |
| Diluted adjusted net income per limited partner unit | \$ 0.65 | \$ 1.26 | -48% |
| Adjusted EBITDA | \$ 567 | \$ 739 | -23% |
| Distribution per unit declared for the period | \$ 0.6300 | \$ 0.5750 | 9.6% |

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

– more –

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Page 2

"PAA reported first-quarter results that exceeded the midpoint of our adjusted EBITDA guidance by over \$40 million," said Greg L. Armstrong, Chairman and CEO of Plains All American. "Solid performance from our crude oil and natural gas liquids activities was partially offset by weather-related impacts in our natural gas storage and crude oil rail activities.

PAA and PAGP are on track to achieve their respective distribution growth objectives of 10% and 25% for 2014. PAA's quarterly distribution of \$0.6300 per unit to be paid next week represents a 9.6% increase over the comparable distribution paid in May 2013, and PAGP's quarterly distribution of \$0.17055 per share represents a 14.4% increase over the initial quarterly distribution included in its October 2013 initial public offering ("IPO") prospectus. Importantly, we continue to execute on our expansion capital program, which we believe will set the stage for continued, attractive distribution growth beyond 2014.

Additionally, we are well positioned to not only fund our ongoing capital programs, but also pursue acquisition-oriented growth opportunities as we ended the first quarter with a strong balance sheet, credit metrics favorable to our targets and \$2.0 billion of committed liquidity."

The following table summarizes selected PAA financial information by segment for the first quarter of 2014:

Summary of Selected Financial Data by Segment ⁽¹⁾

(in millions)

| Three Months Ended March 31, 2014 | | | Three Months Ended March 31, 2013 | | |
|--------------------------------------|------------|------------|--------------------------------------|------------|------------|
| Transportation | Facilities | Supply and | Transportation | Facilities | Supply and |
| | | | | | |

| | Logistics | | | Logistics | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Reported segment profit | \$ 206 | \$ 154 | \$ 249 | \$ 164 | \$ 150 | \$ 434 |
| Selected items impacting the comparability of segment profit ⁽²⁾ | 7 | 5 | (55) | 11 | 6 | (27) |
| Adjusted segment profit | \$ 213 | \$ 159 | \$ 194 | \$ 175 | \$ 156 | \$ 407 |
| Percentage change in adjusted segment profit versus 2013 period | 22% | 2% | -52% | | | |

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

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

First-quarter 2014 Transportation adjusted segment profit increased 22% versus comparable 2013 results. This increase was primarily driven by higher crude oil pipeline volumes associated with recently completed organic growth projects and increased producer drilling activities, partially offset by the sale of our refined products pipelines in 2013.

First-quarter 2014 Facilities adjusted segment profit increased 2% over comparable 2013 results. This slight increase was primarily due to increased profitability from our NGL fractionation and natural gas processing activities, partially offset by weather-related impacts in our natural gas storage operations.

First-quarter 2014 Supply and Logistics adjusted segment profit exceeded the high end of our guidance, but decreased by approximately 52% relative to comparable 2013 results. This decrease was primarily a result of less favorable crude oil market conditions in the first quarter of 2014 compared to the 2013 period and reduced earnings from our natural gas storage commercial optimization activities due to severe cold weather during the first quarter of 2014.

– more –

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Page 3

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

Summary Financial Information

| | Q1 2014 | Q4 2013 (non-prorated) ⁽¹⁾ | Distribution provided in IPO prospectus |
|---|------------|--|---|
| Distribution per share for the period | \$ 0.17055 | \$ 0.15979 | \$ 0.14904 |
| Q1 2014 distribution percentage growth over previous benchmarks | | 6.7% | 14.4% |

⁽¹⁾ Reflects a full fourth quarter 2013 distribution per Class A share (before proration), assuming PAGP's ownership in AAP at the date of record for the distribution for the full fourth quarter of 2013.

Conference Call

PAA and PAGP will hold a conference call on May 8, 2014 (see details below). Prior to this conference call, PAA will furnish a current report on Form 8-K, which will include material in this news release as well as PAA's financial and operational guidance for the second quarter and full year of 2014. A copy of the Form 8-K will be available at www.plainsallamerican.com, where PAA and PAGP routinely post important information.

The PAA and PAGP conference call will be held at 11:00 a.m. EDT on Thursday, May 8, 2014 to discuss the following items:

1. PAA's first-quarter 2014 performance;
2. The status of major expansion projects;
3. Capitalization and liquidity;
4. Financial and operating guidance for the second quarter and full year of 2014; and
5. PAA's and PAGP's outlook for the future.

Conference Call Access Instructions

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

Alternatively, access to the live conference call is available by dialing toll free (800) 230-1059. International callers should dial (612) 332-0107. No password is required. The slide presentation accompanying the conference call will be available a few minutes prior to the call under the "Events and Presentations" portion of the "Investor Relations" section of the website at www.plainsallamerican.com.

– more –

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Page 4

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 323381. The replay will be available beginning Thursday, May 8, 2014, at approximately 1:00 p.m. EDT and will continue until 11:59 p.m. EDT on June 8, 2014.

Non-GAAP Financial Measures and Selected Items Impacting Comparability

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

Although we present selected items that we consider in evaluating our performance, you should also be aware that the items presented do not represent all items that affect comparability between the periods presented. Variations in our operating results are also caused by changes in volumes, prices, exchange rates, mechanical interruptions, acquisitions and numerous other factors. These types of variations are not separately identified in this release, but will be discussed, as applicable, in management's discussion and analysis of operating results in our 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, PAA maintains on its website (www.plainsallamerican.com) a reconciliation of adjusted EBITDA and certain commonly used non-GAAP financial information to the most comparable GAAP measures. To access the information, investors should click on "Plains All American Pipeline, L.P." under the "Investor Relations" link on the home page, select the "Guidance & Non-GAAP Reconciliations" link and navigate to the "Non-GAAP Reconciliations" tab.

– more –

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Page 5

Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this release are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from results anticipated in the forward-looking statements. These risks and uncertainties include, among other things, failure to implement or capitalize, or delays in implementing or capitalizing, on planned internal growth projects; unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof); environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves; 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; fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements; the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems; tightened capital markets or other factors that increase our cost of capital or limit our access to capital; maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties; continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business; the currency exchange rate of the Canadian dollar; the availability of, and our ability to consummate, acquisition or combination opportunities; the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations; weather interference with business operations or project construction, including the impact of extreme weather events or conditions; the effectiveness of our risk management activities; shortages or cost increases of supplies, materials or labor; our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness; the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations; non-utilization of our assets and facilities; the effects of competition; increased costs or lack of

availability of insurance; fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans; risks related to the development and operation of our facilities, including our ability to satisfy our contractual obligations to our customers at our facilities; factors affecting demand for natural gas and natural gas storage services and rates; general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids 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 3.5 million barrels per day of crude oil and NGL on its pipelines. PAA is headquartered in Houston, Texas.

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

– more –

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Page 6

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2014 | 2013 |
| REVENUES | \$ 11,684 | \$ 10,620 |
| COSTS AND EXPENSES | | |
| Purchases and related costs | 10,670 | 9,437 |
| Field operating costs | 336 | 340 |
| General and administrative expenses | 89 | 106 |
| Depreciation and amortization | 96 | 82 |
| Total costs and expenses | <u>11,191</u> | <u>9,965</u> |
| OPERATING INCOME | 493 | 655 |
| OTHER INCOME/(EXPENSE) | | |
| Equity earnings in unconsolidated entities | 20 | 11 |
| Interest expense, net | (78) | (77) |
| Other expense, net | <u>(2)</u> | <u>—</u> |
| INCOME BEFORE TAX | 433 | 589 |
| Current income tax expense | (36) | (46) |
| Deferred income tax expense | <u>(12)</u> | <u>(7)</u> |
| NET INCOME | 385 | 536 |
| Net income attributable to noncontrolling interests | (1) | (8) |
| NET INCOME ATTRIBUTABLE TO PAA | <u>\$ 384</u> | <u>\$ 528</u> |
| NET INCOME ATTRIBUTABLE TO PAA: | | |
| LIMITED PARTNERS | <u>\$ 268</u> | <u>\$ 433</u> |
| GENERAL PARTNER | <u>\$ 116</u> | <u>\$ 95</u> |
| BASIC NET INCOME PER LIMITED PARTNER UNIT | <u>\$ 0.74</u> | <u>\$ 1.28</u> |
| DILUTED NET INCOME PER LIMITED PARTNER UNIT | <u>\$ 0.73</u> | <u>\$ 1.27</u> |
| BASIC WEIGHTED AVERAGE UNITS OUTSTANDING | <u>360</u> | <u>336</u> |
| DILUTED WEIGHTED AVERAGE UNITS OUTSTANDING | <u>363</u> | <u>339</u> |

ADJUSTED RESULTS

(in millions, except per unit data)

Three Months Ended

| | March 31, | |
|---|-----------|---------|
| | 2014 | 2013 |
| ADJUSTED NET INCOME ATTRIBUTABLE TO PAA | \$ 352 | \$ 524 |
| DILUTED ADJUSTED NET INCOME PER LIMITED PARTNER UNIT | \$ 0.65 | \$ 1.26 |
| ADJUSTED EBITDA | \$ 567 | \$ 739 |

– more –

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Page 7

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

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in millions)

| | March 31, 2014 | December 31, 2013 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | \$ 4,932 | \$ 4,964 |
| Property and equipment, net | 11,152 | 10,819 |
| Goodwill | 2,485 | 2,503 |
| Linefill and base gas | 864 | 798 |
| Long-term inventory | 264 | 251 |
| Investments in unconsolidated entities | 506 | 485 |
| Other, net | 499 | 540 |
| Total assets | <u>\$ 20,702</u> | <u>\$ 20,360</u> |
| LIABILITIES AND PARTNERS' CAPITAL | | |
| Current liabilities | \$ 5,554 | \$ 5,411 |
| Senior notes, net of unamortized discount | 6,711 | 6,710 |
| Long-term debt under credit facilities and other | 107 | 5 |
| Other long-term liabilities and deferred credits | 547 | 531 |
| Total liabilities | 12,919 | 12,657 |
| Partners' capital excluding noncontrolling interests | 7,724 | 7,644 |
| Noncontrolling interests | 59 | 59 |
| Total partners' capital | <u>7,783</u> | <u>7,703</u> |
| Total liabilities and partners' capital | <u>\$ 20,702</u> | <u>\$ 20,360</u> |

DEBT CAPITALIZATION RATIOS

(in millions)

| | March 31, 2014 | December 31, 2013 |
|--|-------------------|----------------------|
| Short-term debt | \$ 879 | \$ 1,113 |
| Long-term debt | 6,818 | 6,715 |
| Total debt | <u>\$ 7,697</u> | <u>\$ 7,828</u> |
| Long-term debt | \$ 6,818 | \$ 6,715 |
| Partners' capital | 7,783 | 7,703 |
| Total book capitalization | <u>\$ 14,601</u> | <u>\$ 14,418</u> |
| Total book capitalization, including short-term debt | <u>\$ 15,480</u> | <u>\$ 15,531</u> |
| Long-term debt-to-total book capitalization | 47% | 47% |
| Total debt-to-total book capitalization, including short-term debt | 50% | 50% |

– more –

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Page 8

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

SELECTED FINANCIAL DATA BY SEGMENT

(in millions)

| | Three Months Ended March 31, 2014 | | | Three Months Ended March 31, 2013 | | |
|---|--------------------------------------|------------|-------------------------|--------------------------------------|------------|-------------------------|
| | Transportation | Facilities | Supply and Logistics | Transportation | Facilities | Supply and Logistics |
| Revenues ⁽¹⁾ | \$ 387 | \$ 299 | \$ 11,368 | \$ 368 | \$ 354 | \$ 10,225 |
| Purchases and related costs ⁽¹⁾ | (37) | (26) | (10,975) | (35) | (90) | (9,636) |
| Field operating costs (excluding equity-indexed compensation expense) ⁽¹⁾ | (129) | (97) | (106) | (131) | (86) | (115) |
| Equity-indexed compensation expense - operations | (4) | (1) | (1) | (9) | (1) | (1) |
| Segment G&A expenses (excluding equity-indexed compensation expense) ⁽²⁾ | (22) | (13) | (26) | (23) | (17) | (26) |
| Equity-indexed compensation expense - general and administrative | (9) | (8) | (11) | (17) | (10) | (13) |
| Equity earnings in unconsolidated entities | 20 | — | — | 11 | — | — |
| Reported segment profit | \$ 206 | \$ 154 | \$ 249 | \$ 164 | \$ 150 | \$ 434 |
| Selected items impacting comparability of segment profit ⁽³⁾ | 7 | 5 | (55) | 11 | 6 | (27) |
| Adjusted segment profit | \$ 213 | \$ 159 | \$ 194 | \$ 175 | \$ 156 | \$ 407 |
| Maintenance capital | \$ 34 | \$ 10 | \$ 2 | \$ 32 | \$ 7 | \$ 5 |

⁽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.⁽³⁾ Certain non-GAAP financial measures may not be impacted by each of the selected items impacting comparability.

- more -

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Page 9

**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)****OPERATING DATA ⁽¹⁾**

| | Three Months Ended March 31, | |
|--|---------------------------------|-------|
| | 2014 | 2013 |
| Transportation activities (average daily volumes in thousands of barrels): | | |
| Tariff activities | | |
| Crude Oil Pipelines | | |
| All American | 33 | 40 |
| Bakken Area Systems | 131 | 123 |
| Basin / Mesa | 745 | 725 |
| Capline | 126 | 156 |
| Eagle Ford Area Systems | 189 | 48 |
| Line 63 / Line 2000 | 125 | 118 |
| Manito | 45 | 47 |
| Mid-Continent Area Systems | 315 | 291 |
| Permian Basin Area Systems | 760 | 477 |
| Rainbow | 120 | 122 |
| Rangeland | 69 | 67 |
| Salt Lake City Area Systems | 131 | 135 |
| South Saskatchewan | 64 | 60 |
| White Cliffs | 23 | 22 |
| Other | 661 | 734 |
| NGL Pipelines | | |
| Co-Ed | 57 | 57 |
| Other | 116 | 207 |
| Refined Products Pipelines | — | 101 |
| Tariff activities total | 3,710 | 3,530 |
| Trucking | 130 | 111 |
| Transportation activities total | 3,840 | 3,641 |
| Facilities activities (average monthly volumes): | | |
| Crude oil, refined products and NGL terminalling and storage (average monthly capacity in millions of barrels) | 95 | 94 |

| | | |
|--|-------|-------|
| Rail load / unload volumes (average throughput in thousands of barrels per day) | 229 | 216 |
| Natural gas storage (average monthly capacity in billions of cubic feet) | 97 | 93 |
| NGL fractionation (average throughput in thousands of barrels per day) | 92 | 100 |
| Facilities activities total (average monthly capacity in millions of barrels) ⁽²⁾ | 121 | 119 |
| Supply and Logistics activities (average daily volumes in thousands of barrels): | | |
| Crude oil lease gathering purchases | 893 | 857 |
| NGL sales | 273 | 284 |
| Waterborne cargos | — | 4 |
| Supply and Logistics activities total | 1,166 | 1,145 |

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

⁽²⁾ Facilities 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 –

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Page 10

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 | |
|--|--------------------|---------|
| | March 31, | |
| | 2014 | 2013 |
| Basic Net Income per Limited Partner Unit | | |
| Net income attributable to PAA | \$ 384 | \$ 528 |
| Less: General partner's incentive distribution ⁽¹⁾ | (110) | (86) |
| Less: General partner 2% ownership ⁽¹⁾ | (6) | (9) |
| Net income available to limited partners | 268 | 433 |
| Less: Undistributed earnings allocated and distributions to participating securities ⁽¹⁾ | (2) | (3) |
| Net income available to limited partners in accordance with application of the two-class method for MLPs | \$ 266 | \$ 430 |
| | 360 | 336 |
| Basic weighted average number of limited partner units outstanding | | |
| Basic net income per limited partner unit | \$ 0.74 | \$ 1.28 |
| Diluted Net Income per Limited Partner Unit | | |
| Net income attributable to PAA | \$ 384 | \$ 528 |
| Less: General partner's incentive distribution ⁽¹⁾ | (110) | (86) |
| Less: General partner 2% ownership ⁽¹⁾ | (6) | (9) |
| Net income available to limited partners | 268 | 433 |
| Less: Undistributed earnings allocated and distributions to participating securities ⁽¹⁾ | (2) | (1) |
| Net income available to limited partners in accordance with application of the two-class method for MLPs | \$ 266 | \$ 432 |
| | 360 | 336 |
| Basic weighted average number of limited partner units outstanding | | |
| Effect of dilutive securities: Weighted average LTIP units ⁽²⁾ | 3 | 3 |
| Diluted weighted average number of limited partner units outstanding | 363 | 339 |
| Diluted net income per limited partner unit | \$ 0.73 | \$ 1.27 |

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

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

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

SELECTED ITEMS IMPACTING COMPARABILITY

(in millions, except per unit data)

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2014 | 2013 |
| Selected Items Impacting Comparability - Income/(Loss) ⁽¹⁾: | | |
| Gains/(losses) from derivative activities net of inventory valuation adjustments ⁽²⁾ | \$ 65 | \$ 24 |
| Equity-indexed compensation expense ⁽³⁾ | (19) | (24) |
| Net gain/(loss) on foreign currency revaluation | (5) | 8 |
| Tax effect on selected items impacting comparability | (9) | (5) |
| Other ⁽⁴⁾ | — | 1 |
| Selected items impacting comparability of net income attributable to PAA | <u>\$ 32</u> | <u>\$ 4</u> |
| Impact to basic net income per limited partner unit | <u>\$ 0.09</u> | <u>\$ 0.01</u> |
| Impact to diluted net income per limited partner unit | <u>\$ 0.08</u> | <u>\$ 0.01</u> |

⁽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, as applicable.

⁽³⁾ 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.

⁽⁴⁾ Includes other immaterial selected items impacting comparability, as well as the noncontrolling interests' portion of selected items.

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

COMPUTATION OF ADJUSTED BASIC AND DILUTED EARNINGS PER LIMITED PARTNER UNIT

(in millions, except per unit data)

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2014 | 2013 |
| Basic Adjusted Net Income per Limited Partner Unit | | |
| Net income attributable to PAA | \$ 384 | \$ 528 |
| Selected items impacting comparability of net income attributable to PAA ⁽¹⁾ | (32) | (4) |
| Adjusted net income attributable to PAA | 352 | 524 |
| Less: General partner's incentive distribution ⁽²⁾ | (110) | (86) |
| Less: General partner 2% ownership ⁽²⁾ | (5) | (9) |
| Adjusted net income available to limited partners | 237 | 429 |
| Less: Undistributed earnings allocated and distributions to participating securities ⁽²⁾ | (2) | (3) |
| Adjusted limited partners' net income | <u>\$ 235</u> | <u>\$ 426</u> |
| Basic weighted average number of limited partner units outstanding | 360 | 336 |
| Basic adjusted net income per limited partner unit | <u>\$ 0.65</u> | <u>\$ 1.27</u> |
| Diluted Adjusted Net Income per Limited Partner Unit | | |
| Net income attributable to PAA | \$ 384 | \$ 528 |
| Selected items impacting comparability of net income attributable to PAA ⁽¹⁾ | (32) | (4) |
| Adjusted net income attributable to PAA | 352 | 524 |
| Less: General partner's incentive distribution ⁽²⁾ | (110) | (86) |
| Less: General partner 2% ownership ⁽²⁾ | (5) | (9) |
| Adjusted net income available to limited partners | 237 | 429 |
| Less: Undistributed earnings allocated and distributions to participating securities ⁽²⁾ | (2) | (1) |
| Adjusted limited partners' net income | <u>\$ 235</u> | <u>\$ 428</u> |

| | | |
|--|---------|---------|
| Diluted weighted average number of limited partner units outstanding | 363 | 339 |
| Diluted adjusted net income per limited partner unit | \$ 0.65 | \$ 1.26 |

(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.

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Page 13

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

FINANCIAL DATA RECONCILIATIONS

(in millions)

| | Three Months Ended March 31, | |
|---|---------------------------------|--------|
| | 2014 | 2013 |
| Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Excluding Selected Items Impacting Comparability (“Adjusted EBITDA”) Reconciliations | | |
| Net Income | \$ 385 | \$ 536 |
| Add: Interest expense, net | 78 | 77 |
| Add: Income tax expense | 48 | 53 |
| Add: Depreciation and amortization | 96 | 82 |
| EBITDA | \$ 607 | \$ 748 |
| Selected items impacting comparability of EBITDA ⁽¹⁾ | (40) | (9) |
| Adjusted EBITDA | \$ 567 | \$ 739 |

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

| | Three Months Ended March 31, | |
|---|---------------------------------|--------|
| | 2014 | 2013 |
| Adjusted EBITDA to Implied Distributable Cash Flow (“DCF”) | | |
| Adjusted EBITDA | \$ 567 | \$ 739 |
| Interest expense, net | (78) | (77) |
| Maintenance capital | (46) | (44) |
| Current income tax expense | (36) | (46) |
| Equity earnings in unconsolidated entities, net of distributions | 5 | — |
| Distributions to noncontrolling interests ⁽¹⁾ | (1) | (12) |
| Implied DCF | \$ 411 | \$ 560 |

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

| | Three Months Ended March 31, | |
|---|---------------------------------|--------|
| | 2014 | 2013 |
| Cash Flow from Operating Activities Reconciliation | | |
| EBITDA | \$ 607 | \$ 748 |
| Current income tax expense | (36) | (46) |
| Interest expense, net | (78) | (77) |
| Net change in assets and liabilities, net of acquisitions | 295 | 303 |
| Other items to reconcile to cash flows from operating activities: | | |
| Equity-indexed compensation expense | 34 | 51 |
| Net cash provided by operating activities | \$ 822 | \$ 979 |

– more –

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Page 14

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

(in millions, except per share data)

| | Three Months Ended March 31, 2014 | | |
|--|--------------------------------------|---|----------------|
| | PAA | Consolidating Adjustments ⁽¹⁾ | PAGP |
| REVENUES | \$ 11,684 | \$ — | \$ 11,684 |
| COSTS AND EXPENSES | | | |
| Purchases and related costs | 10,670 | — | 10,670 |
| Field operating costs | 336 | — | 336 |
| General and administrative expenses | 89 | 1 | 90 |
| Depreciation and amortization | 96 | — | 96 |
| Total costs and expenses | <u>11,191</u> | <u>1</u> | <u>11,192</u> |
| OPERATING INCOME | 493 | (1) | 492 |
| OTHER INCOME/(EXPENSE) | | | |
| Equity earnings in unconsolidated entities | 20 | — | 20 |
| Interest expense, net | (78) | (3) | (81) |
| Other expense, net | <u>(2)</u> | <u>—</u> | <u>(2)</u> |
| INCOME BEFORE TAX | 433 | (4) | 429 |
| Current income tax expense | (36) | — | (36) |
| Deferred income tax expense | <u>(12)</u> | <u>(9)</u> | <u>(21)</u> |
| NET INCOME | 385 | (13) | 372 |
| Net income attributable to noncontrolling interests | (1) | (357) | (358) |
| NET INCOME ATTRIBUTABLE TO PAGP | <u>\$ 384</u> | <u>\$ (370)</u> | <u>\$ 14</u> |
| BASIC AND DILUTED NET INCOME PER CLASS A SHARE | | | <u>\$ 0.11</u> |
| BASIC AND DILUTED WEIGHTED AVERAGE CLASS A SHARES OUTSTANDING | | | <u>135</u> |

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

— more —

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Page 15

PLAINS GP HOLDINGS AND SUBSIDIARIES

FINANCIAL SUMMARY (unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET DATA

(in millions)

| | March 31, 2014 | | |
|--|------------------|---|------------------|
| | PAA | Consolidating Adjustments ⁽¹⁾ | PAGP |
| ASSETS | | | |
| Current assets | \$ 4,932 | \$ 2 | \$ 4,934 |
| Property and equipment, net | 11,152 | 21 | 11,173 |
| Goodwill | 2,485 | — | 2,485 |
| Linefill and base gas | 864 | — | 864 |
| Long-term inventory | 264 | — | 264 |
| Investments in unconsolidated entities | 506 | — | 506 |
| Other, net | 499 | 1,083 | 1,582 |
| Total assets | <u>\$ 20,702</u> | <u>\$ 1,106</u> | <u>\$ 21,808</u> |
| LIABILITIES AND PARTNERS' CAPITAL | | | |
| Current liabilities | \$ 5,554 | \$ 2 | \$ 5,556 |
| Senior notes, net of unamortized discount | 6,711 | — | 6,711 |
| Long-term debt under credit facilities and other | 107 | 520 | 627 |
| Other long-term liabilities and deferred credits | 547 | — | 547 |
| Total liabilities | <u>12,919</u> | <u>522</u> | <u>13,441</u> |

| | | | |
|--|-----------|----------|-----------|
| Partners' capital excluding noncontrolling interests | 7,724 | (6,673) | 1,051 |
| Noncontrolling interests | 59 | 7,257 | 7,316 |
| Total partners' capital | 7,783 | 584 | 8,367 |
| Total liabilities and partners' capital | \$ 20,702 | \$ 1,106 | \$ 21,808 |

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

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Page 16

PLAINS GP HOLDINGS AND SUBSIDIARIES
DISTRIBUTION SUMMARY (unaudited)

Q1 2014 PAGP DISTRIBUTION SUMMARY

(in millions, except per unit and per share data)

| | Q1 2014 ⁽¹⁾ |
|--|------------------------|
| PAA Distribution/LP Unit | \$ 0.6300 |
| GP Distribution/LP Unit | \$ 0.3159 |
| Total Distribution/LP Unit | \$ 0.9459 |
| PAA LP Units Outstanding at 5/2/14 | 364 |
| Gross GP Distribution | \$ 121 |
| Less: IDR Reduction | (6) |
| Net Distribution from PAA to AAP | \$ 115 |
| Less: Debt Service | (3) |
| Less: G&A Expense | (1) |
| Less: Other | — |
| Cash Available for Distribution by AAP | \$ 111 |
| Distributions to AAP Partners | |
| Direct AAP Owners & AAP Management (79.1% economic interest) | 88 |
| PAGP (20.9% economic interest) | 23 |
| Total distributions to AAP Partners | \$ 111 |
| Distribution to PAGP Investors | \$ 23 |
| PAGP Class A Shares Outstanding at 5/2/14 | 136 |
| PAGP Distribution/Class A Share | \$ 0.17055 |

⁽¹⁾ Amounts may not recalculate due to rounding.

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Page 17

PLAINS GP HOLDINGS AND SUBSIDIARIES
FINANCIAL SUMMARY (unaudited)

COMPUTATION OF BASIC AND DILUTED NET INCOME PER CLASS A SHARE

(in millions, except per share data)

| | Three Months Ended March 31, 2014 |
|---|--------------------------------------|
| Basic and Diluted Net Income per Class A Share | |
| Net income attributable to PAGP | \$ 14 |
| Basic and diluted weighted average number of Class A shares outstanding | 135 |
| Basic and diluted net income per Class A share | \$ 0.11 |

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