PLAINS ALL AMERICAN PIPELINE, L.P.

2009 Master Limited Partnership Investor Conference

Greg L. Armstrong
Chairman & CEO

Greenwich, CT
September 16, 2009

Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the plans, strategies and prospects of Plains All American Pipeline, L.P. ("the Partnership" or "PAA"). These forward-looking statements are based on the Partnership's current assumptions, expectations and projections about future events.

- Although the Partnership believes that the expectations reflected in these forward-looking statements are reasonable, the Partnership can give no assurance that these expectations will prove to be correct or that synergies or other benefits anticipated in the forward-looking statements will be achieved. Important factors, some of which may be beyond the Partnership's control, that could cause actual results to differ materially from management's expectations are disclosed in the Partnership's most recent 10-K, 10-Q and 8-Ks filed with the Securities and Exchange Commission.

- This presentation also contains non-GAAP financial measures, such as EBITDA. For a presentation of the most directly comparable GAAP measures and a reconciliation of the two as well as additional detail regarding selected items impacting comparability, you can visit our website at www.paalp.com. Click on the "Investor Relations" section on our homepage followed by the "Non-GAAP Reconciliations" link. You will also find such reconciliations at the end of this presentation.

Presentation Outline

- **Overview of PAA (profile, assets, business model, segments, how we make money)**
- **Reporting Transparency, Performance History & Future Growth Drivers**
- **Recent Development: Natural Gas Storage Acquisition**
- **Looking Forward: PAA Positioning in Current Environment**

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Plains All American Profile – 2009
(NYSE: PAA)

Aggregate Size/Yield

Total Assets (06/30/09)[A]	$11.2 B
Book Equity (06/30/09)[A]	$4.0 B
Book Cap. (06/30/09)[A]	$8.4 B
Enterprise Value[AB]	$10.9 B
Equity Market Cap. [B]	$6.5 B
Fortune 500 Rank	79
Unitholders	~95,000
Current Yield[B] ($3.62 annualized)	~7.5%

[A] Based on balance sheet data as of 6/30/09 pro-forma for July and September debt offerings, September equity offering and PNGS acquisition. [B] Based on 09/11/09 closing unit price; excludes value of GP.

Public Guidance – Midpoint (1)

2009 Adjusted EBITDA	$987 MM
2009 Adjusted Net Income	$528 MM

Operational Metrics

Assets(2):

Pipelines (active miles)	17,000
Liquids Storage	85 MMBbls
Natural Gas Storage	40 Bcf
LPG Railcars	1,700
Truck/Trailer Fleet	600 / 1,000
Barge/Tug Fleet	65 / 36

- Crude, Product & LPG Volumes: >3.0 MMBbl/d

Operational footprint:

Domestic	>40 States
Canada	5 Provinces

- Employees ~3,300

(1) EBITDA and Net Income are the midpoint of PAA's public guidance furnished via 8-K on August 5, 2009 and exclude selected items impacting comparability.

(2) Includes owned or leased assets as of 12/31/08. Values may be approximated. Barge/Tug ownership through 50% interest in Settoon Towing.

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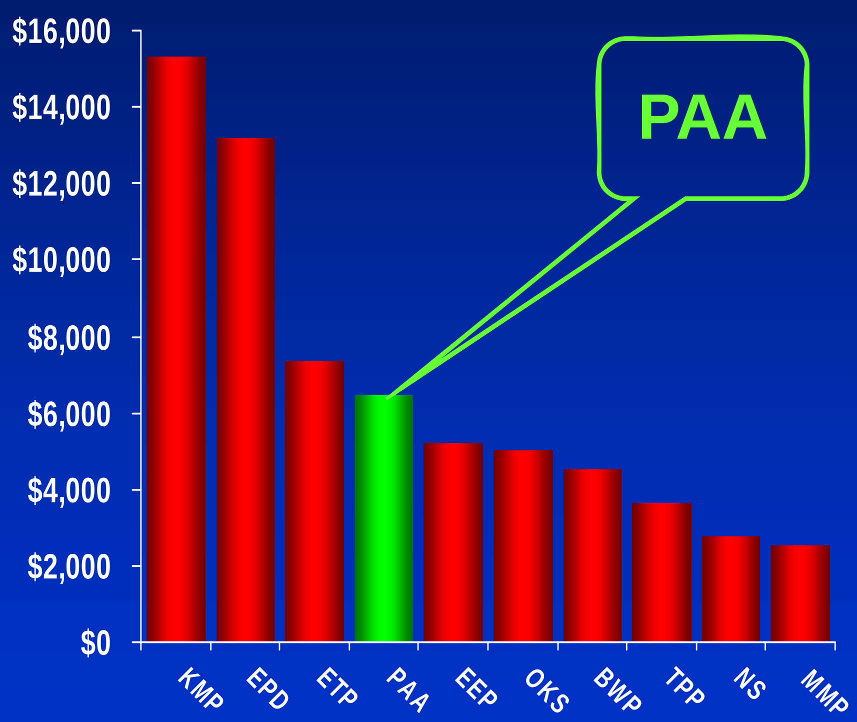
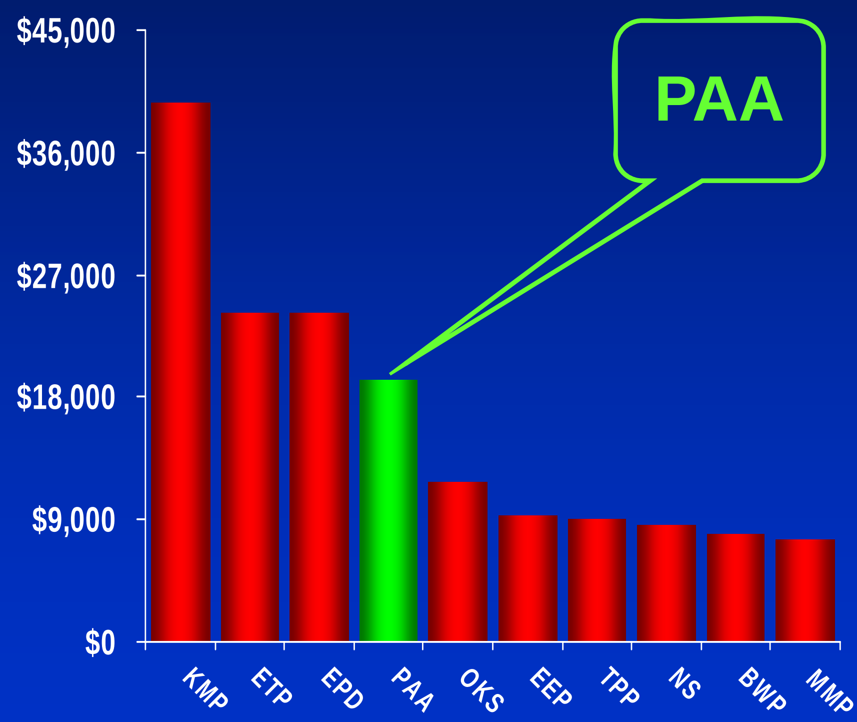
PAA's Relative Size and Trading Liquidity Facilitates Institutional Investment

Equity Market Capitalization
(of 10 Largest MLPs)



Avg. Daily Value Traded(1)
(of 10 Largest MLPs)



Note : Unit Prices as of 09/11/09

(1) Average daily value traded is computed as the trailing 90-trading day average of the daily volume weighted average price multiplied by the daily volume. (Source: Bloomberg)

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PAA Assets – Well Positioned to Meet the Dynamic Needs of North American Energy Markets

Assets[1]:

Pipelines (active miles)	17,000
Liquids Storage	85 MMBbls
Natural Gas Storage	40 Bcf
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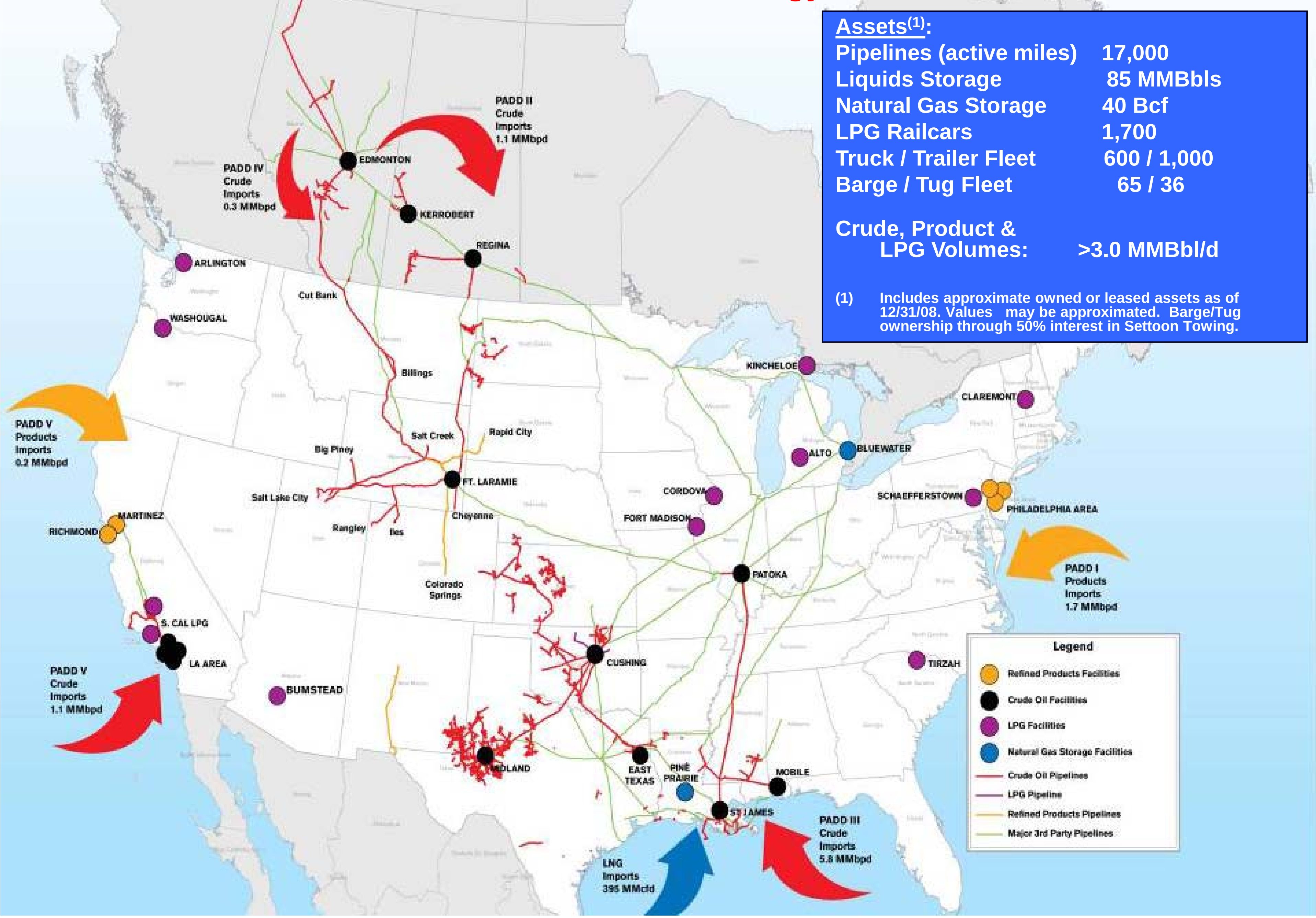
Crude, Product & LPG Volumes: >3.0 MMBbl/d

(1) Includes approximate owned or leased assets as of 12/31/08. Values may be approximated. Barge/Tug ownership through 50% interest in Settoon Towing.



PAA's Proven Business Model

Formulaic

Assets
+
Capital
+
Knowledge
+
Execution Skills
=
Value Added Services
=
Sustainable, increasing profits & distributions

Qualitative

- **Understand the markets**
  - ✓ Fundamental supply/demand drivers
  - ✓ Volatility, seasonality, cyclicality, etc.
  - ✓ Performance in different economic conditions
  - ✓ Recent, pending and possible changes affecting market dynamics (regulatory, major infrastructure changes, etc.)
- **Build or acquire logistics assets strategic to market fundamentals**
- **Optimize performance of such assets through interconnectivity and combination of 3rd party arrangements and counter-cyclically balanced commercial activities……..thus retaining the ability to exert strong influence over our own destiny**
  - ✓ Capitalize on low risk market opportunities
  - ✓ Increase utilization of pipelines and tankage
  - ✓ Positioned to benefit from volatility

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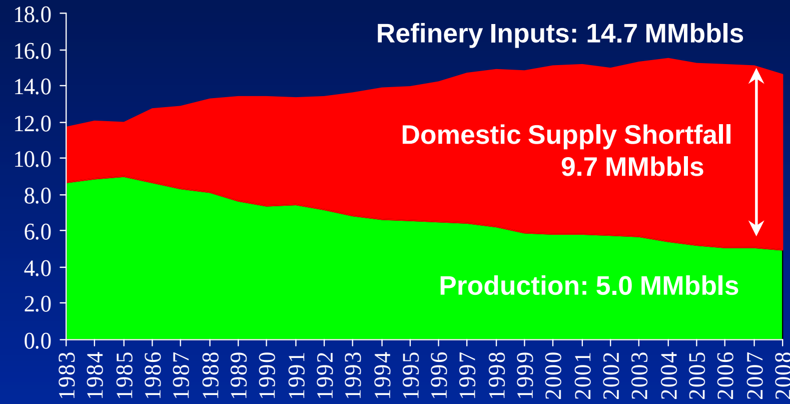
PAA Business Model Complements Established Supply & Demand Trends on a U.S. and Regional Basis

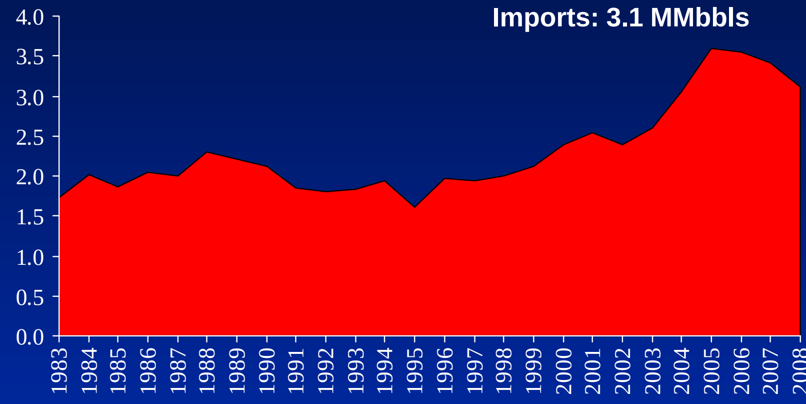
U.S. Crude Oil Supply & Demand

(Millions of Barrels per Day)



U.S. Imports of Refined Products

(Millions of Barrels per Day)



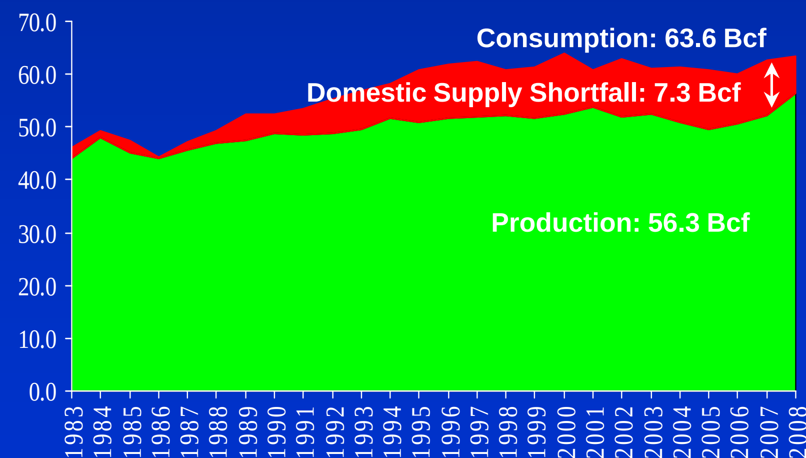
LPG

Seasonal shifts in regional demand:

- Alternating needs of refineries to store/blend
- Complex transportation logistics
- Shortage of diluent for Canadian heavy oil
- Inefficiency caused by multiple supply sources and numerous regional supply and demand imbalances

U.S. Natural Gas Supply & Demand

(Billions of Cubic Feet per Day)

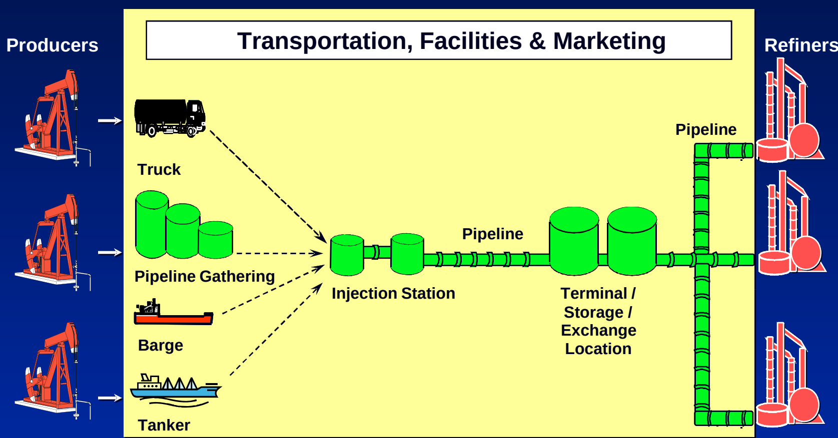


Source: Energy Information Administration (through year end 2008)

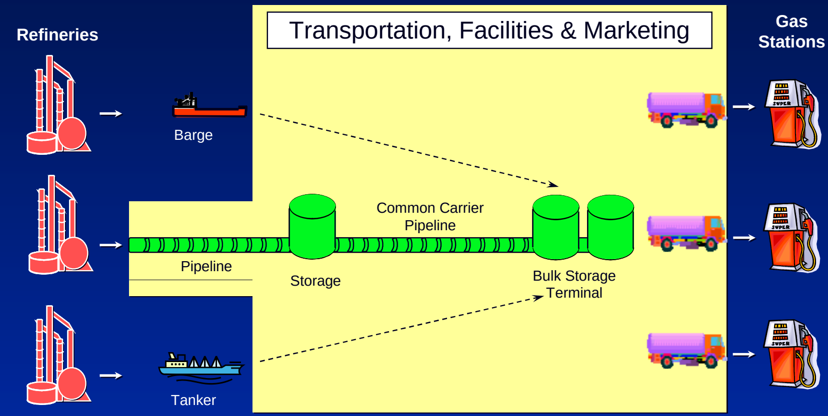
PAA’s Activities are Conducted on Four Product Platforms

Primarily Inefficient & Lightly Regulated Portion of the Value Chain

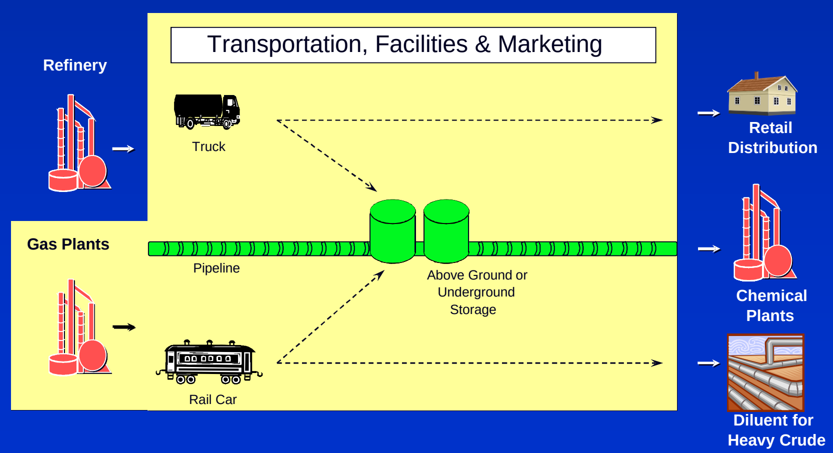
Crude Oil



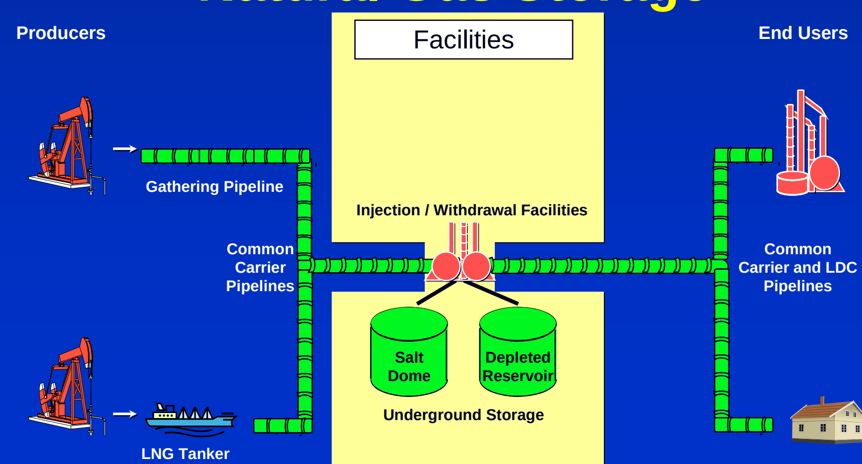
Refined Products



LPG



Natural Gas Storage



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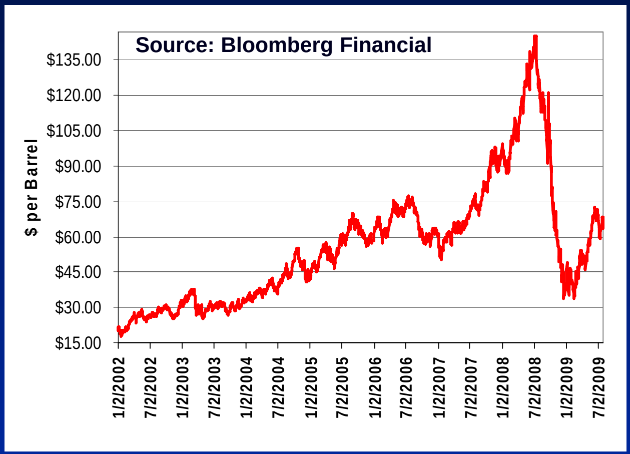
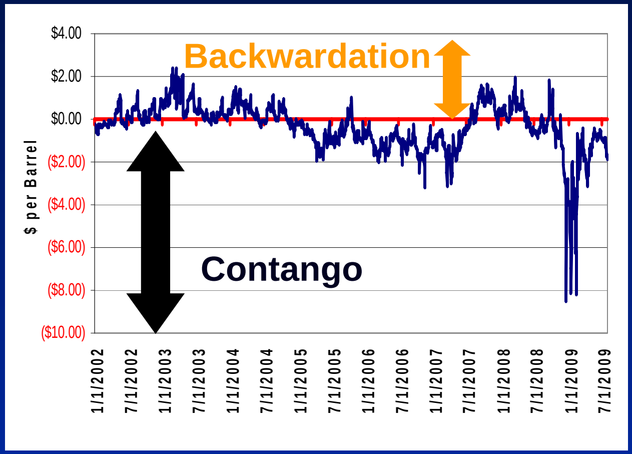
Supply/Demand Dynamics, Geopolitical Instability & Capital Inflows/ Outflows Have Contributed to Increased Volatility of Energy Prices

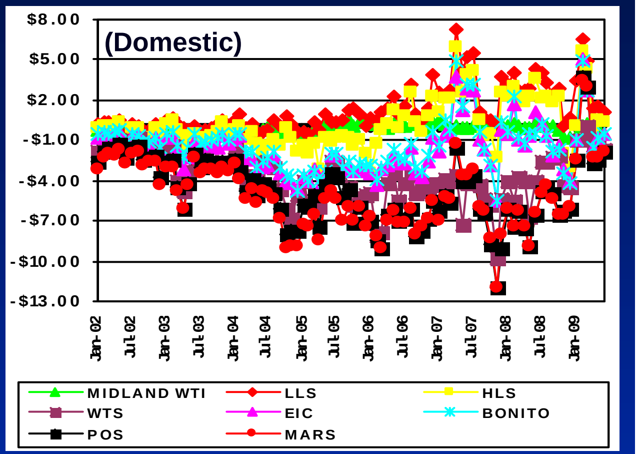
NYMEX Crude Oil Prices



Crude Oil Market Structure[1,2]



Differentials to WTI [2]



NY Harbor 87 Prompt Spot Gasoline Prices

NYMEX Propane Prices

NYMEX Natural Gas Prices

(1) Crude Oil Market Structure Chart does not include 9/22/08 data point on which the backwardated spread widened to over $11/barrel. (2) Source: Platts

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PAA Business Model Well Suited For Increasingly Volatile Market Environment

- **PAA's assets and business model should produce durable results in nearly all types of market environments as PAA's baseline cash flow is underpinned by**
  - ✓ Significant percentage of fee-based cash flow (~70%) generated by Transportation and Facilities segments
  - ✓ Counter-cyclically balanced and relatively predictable baseline cash flow generated by our Marketing segment, which includes ~80% fee-equivalent cash flow

- **Merchant activities provide upside opportunities (baseline plus) during favorable market conditions and can potentially mitigate negative impacts of certain industry events**
  - ✓ Contango storage opportunities
  - ✓ Various additional market-related opportunities
  - ✓ Provides opportunities to mitigate impacts of potential volume declines, refinery or pipeline outages, weather or other events

Activities Conducted via Three Segments

PAA Cash Flow Underpinned by Fee & Fee-Equivalent Activities

|------------------- Merchant Optimization ---------------|

Reporting Segments	Transportation	Facilities	Marketing
Assets[(1)]	*~17,000 miles of Pipelines 24 MMBbls Storage Capacity 86 Trucks 341 Trailers 65 Barges(2) 36 Tugs(2) ~1 MMBbls of Linefill*	*~61 MMBbls Storage Capacity ~40 Bcf Nat Gas Storage 2 Fractionation Plants 1 Isomerization Unit 2 Natural Gas Processing Plants (3)*	*528 Trucks 631 Trailers 1,700 Railcars ~10 MMBbls of Linefill & Long-Term Inventory*
Products	*Crude Oil Refined Products*	*Crude Oil Natural Gas Refined Products LPG*	*Crude Oil Refined Products LPG*
Cash Flow	**Fee Based**	**Fee Based**	*Margin Based (includes some fee-based equivalent + upside)*

$\underbrace{\text{Fee Based} \quad \text{Fee Based}}_{\text{Baseline = ~70\% Fee Based}}$

Baseline = ~70% Fee Based

(1) Includes owned or leased assets as of 12/31/08
(2) Ownership through 50% interest in Settoon Towing
(3) Average throughput ~400MMcfd, contracts allow for baseline cash flow with upside potential.

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Principal Drivers of Segment Performance

	Transportation	Facilities	Marketing
% of 2009 Adjusted EBITDA (1)	~50%	~20%	~30%
Principal Performance Drivers	✦ Throughput volumes ✦ Tariffs per barrel ✦ Variable operating costs	✦ Leased capacity ✦ Lease rates & throughput fees ✦ Variable operating costs	✦ Volumes (lease gathering, foreign import and LPG sales) ✦ Realized margin per barrel
Influences on Profitability	✦ Volumes variances ✦ PPI Index ✦ Integrity costs, regulatory compliance costs ✦ Power costs ✦ Pipeline Loss Allowance	✦ Integrity costs, regulatory compliance costs ✦ API 653 (costs and timing) ✦ Lease renewals rates ✦ Measurement gains/losses	✦ Quality and location differentials ✦ Forward curve ✦ Seasonal price differences ✦ Asset allocation ✦ Fuel prices (truck fleet)

(1) 2009(G) reflects midpoint of PAA's public guidance furnished via 8-K on August 5, 2009 and excludes selected items impacting comparability.

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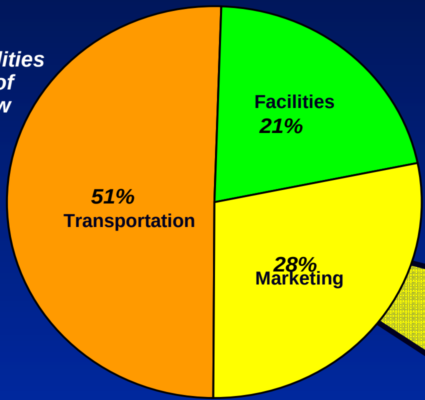
PAA Adjusted Segment EBITDA Contribution(1)

Baseline Cash Flow Underpinned By Fee (Transportation & Facilities) & Fee-Equivalent (Marketing) Activities

2009 Guidance (2)

Midpoint Total Adjusted EBITDA = $987 Million

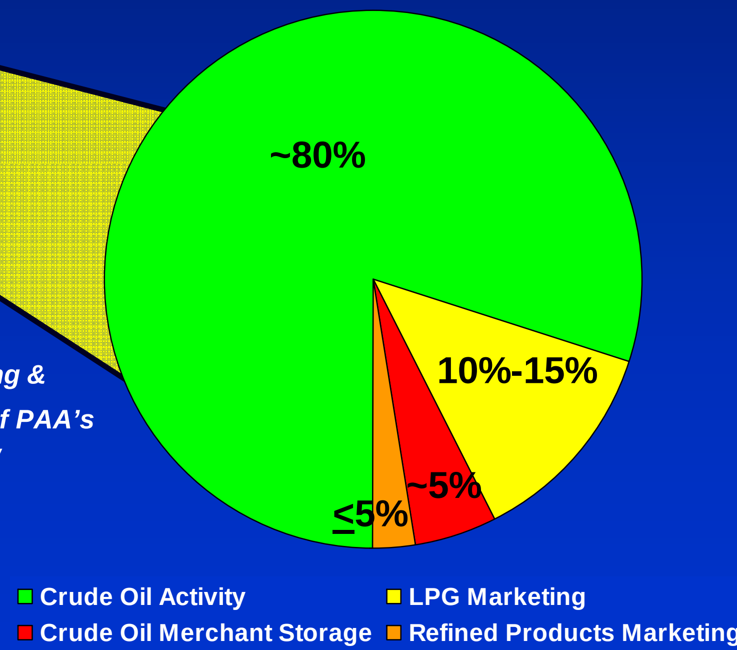
Transportation & Facilities Account for ~70% of Baseline Cash Flow



Fee-Based Activities as % of Total

2005	*49%*
2006	*51%*
2007	*61%*
2008	*69%*
2009 (2)	*~70%*

***Crude Oil Activities** (Lease Gathering & Foreign Import Businesses) make up ~80% of PAA's Marketing Segment Baseline Cash Flow*



(1) Please see Appendix for reconciliation of Adjusted EBITDA to GAAP measures. Excludes <1% of "Other" EBITDA.
(2) Per Form 8-K furnished August 5, 2009.

Reporting Transparency, Performance History & Future Growth Drivers

PAA Routinely Provides Detailed Operating and Financial Guidance & Reconciliations to Actual Performance

Excerpts from Guidance 8-K Furnished August 5, 2009

Consolidated Results

	Actual 6 Months Ended 6/30/2009	3 Months Ending September 30, 2009 Low	3 Months Ending September 30, 2009 High	Guidance (1) 3 Months Ending December 31, 2009 Low	Guidance (1) 3 Months Ending December 31, 2009 High	Guidance (1) 12 Months Ending December 31, 2009 Low	Guidance (1) 12 Months Ending December 31, 2009 High
Segment Profit							
Net revenues (including equity earnings from unconsolidated entities)	$ 974	$ 418	$ 436	444	$ 463	$ 1,836	$ 1,873
Field operating costs	(312)	(166)	(161)	(162)	(158)	(640)	(631)
General and administrative expenses	(100)	(49)	(47)	(48)	(46)	(197)	(193)
	562	203	228	234	259	999	1,049
Depreciation and amortization expense	(114)	(59)	(57)	(60)	(58)	(233)	(229)
Interest expense, net	(107)	(60)	(58)	(60)	(58)	(227)	(223)
Income tax benifit / (expense)	1	(2)	(2)	(2)	(2)	(3)	(3)
Other income (expense), net	5	—	—	—	—	5	5
Net Income	**$ 347**	**$ 82**	**$ 111**	**112**	**$ 141**	**$ 541**	**$ 599**
Net Income to Limited Partners	$ 282	$ 47	$ 76	76	$ 105	$ 405	$ 463
Basic Net Income Per Limited Partner Unit							
Weighted Average Units Outstanding	126	129	129	129	129	128	128
Net Income Per Unit	$ 2.20	$ 0.36	$ 0.58	0.58	$ 0.80	$ 3.12	$ 3.57
Diluted Net Income Per Limited Partner Unit							
Weighted Average Units Outstanding	127	130	130	130	130	129	129
Net Income Per Unit	$ 2.18	$ 0.36	$ 0.58	0.58	$ 0.80	$ 3.10	$ 3.54
EBIT	**$ 453**	**$ 144**	**$ 171**	**174**	**$ 201**	**$ 771**	**$ 825**
EBITDA	**$ 567**	**$ 203**	**$ 228**	**234**	**$ 259**	**$ 1,004**	**$ 1,054**
Selected Items Impacting Comparability							
Equity compensation charge	$ (25)	$ (7)	$ (7)	(6)	$ (6)	$ (38)	$ (38)
Inventory valuation adjustments net of gains and losses from related derivative activities	32	—	—	—	—	32	32
Gains / (losses) from other derivative activities	36	—	—	—	—	36	36
Net gain on foreign currency revaluation	12	—	—	—	—	12	12
	$ 55	$ (7)	$ (7)	(6)	$ (6)	$ 42	$ 42
Excluding Selected Items Impacting Comparability							
Adjusted Segment Profit							
Transportation	$ 239	$ 124	$ 130	127	$ 133	$ 490	$ 502
Facilities	102	51	55	54	58	207	215
Marketing	166	35	50	59	74	260	290
Other Income (Expense), net	5	—	—	—	—	5	5
Adjusted EBITDA	$ 512	$ 210	$ 235	240	$ 265	$ 962	$ 1,012
Adjusted Net Income	$ 292	$ 89	$ 118	118	$ 147	$ 499	$ 557
Adjusted Basic Net Income per Limited Partner Unit	$ 1.77	$ 0.41	$ 0.63	0.62	$ 0.84	$ 2.80	$ 3.24
Adjusted Diluted Net Income per Limited Partner Unit	$ 1.75	$ 0.41	$ 0.63	0.62	$ 0.83	$ 2.78	$ 3.22

(1) The projected average foreign exchange rate was based on actual rates for July 2009 and $1.15 CAD to $1 USD for the remainder of 2009. The rate as of August 4, 2009 was $1.07 CAD to $1 USD. A $0.10 change in the foreign exchange rate will impact forecasted EBITDA by approximately $6 million.

Transportation

	Actual Six Months Ended June 30,	2009 Guidance Three Months Ending September 30,	2009 Guidance Three Months Ending December 31,	2009 Guidance Twelve Months Ending December 31,
Average Daily Volumes (000 Bbls/d)				
All American	39	42	42	41
Basin	417	400	360	398
Capline	205	225	225	215
Line 63 / 2000	133	135	130	133
Salt Lake City Area Systems (1)	121	140	140	131
West Texas / New Mexico Area Systems (1)	384	370	370	377
Rainbow	188	180	185	185
Manito	63	65	65	64
Rangeland	56	55	50	54
Refined Products	94	100	100	97
Other	1,201	1,283	1,263	1,237
	2,901	2,995	2,930	2,932
Trucking	86	85	95	88
	2,987	3,080	3,025	3,020
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.44	$ 0.45 (2)	$ 0.47 (2)	$ 0.45 (2)

(1) The aggregate of multiple systems in the respective areas.
(2) Mid-point of guidance.

Facilities

	Actual Six Months Ended June 30,	2009 Guidance Three Months Ending September 30,	2009 Guidance Three Months Ending December 31,	2009 Guidance Twelve Months Ending December 31,
Operating Data				
Crude oil, refined products and LPG storage (MMBbls/Mo.)	55	56	56	56
Natural Gas Storage (Bcf/Mo.)	18	20	20	19
LPG Processing (MBbl/d)	16	17	17	17
Facilities Activities Total (1)				
Avg. Capacity (MMBbls/Mo.)	59	60	60	60
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 0.29	$ 0.30 (2)	$ 0.31 (2)	$ 0.29 (2)

(1) Calculated as the sum of: (i) crude oil, refined products and LPG storage capacity; (ii) natural gas storage capacity divided by 6 to account for the 6:1 mcf of gas to barrel of crude oil ratio; and (iii) LPG processing 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.

Marketing

	Actual Six Months Ended June 30,	2009 Guidance Three Months Ending September 30,	2009 Guidance Three Months Ending December 31,	2009 Guidance Twelve Months Ending December 31,
Average Daily Volumes (MBbl/d)				
Crude Oil Lease Gathering	627	615	610	620
LPG Sales	102	70	150	106
Refined Products	36	35	35	35
Waterborne foreign crude imported	57	45	60	55
	822	765	855	816
Segment Profit per Barrel ($/Bbl)				
Excluding Selected Items Impacting Comparability	$ 1.11	$ 0.60 (1)	$ 0.85 (1)	$ 0.92 (1)

(1) Mid-point of guidance.

Discussions of actual results to guidance mid-point are included in quarterly conference calls.

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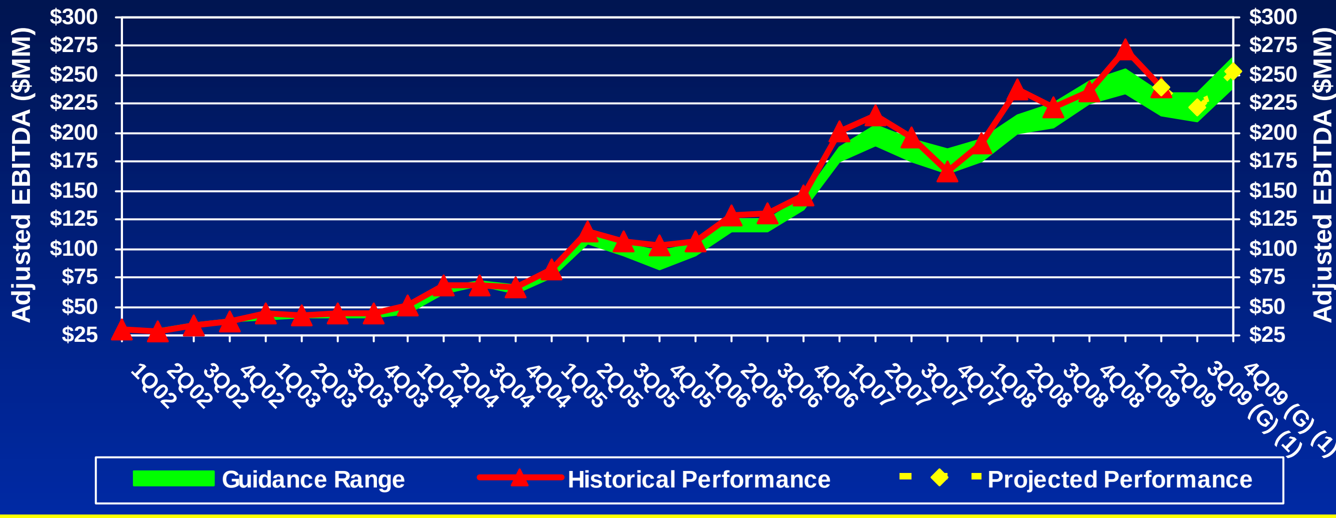
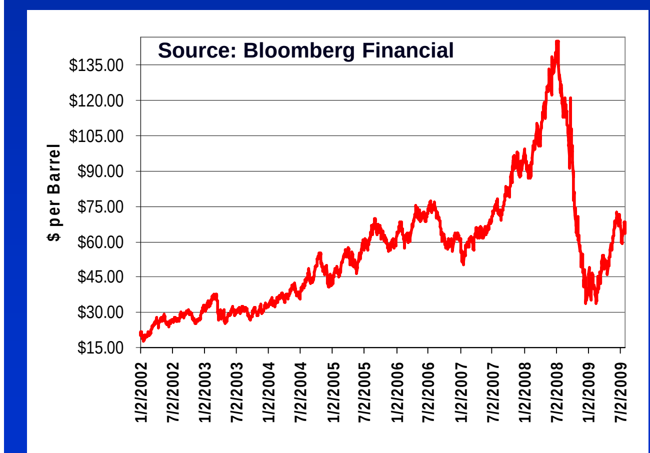
PAA Has Delivered Financial Results in Line with Quarterly Guidance During a Variety of Markets

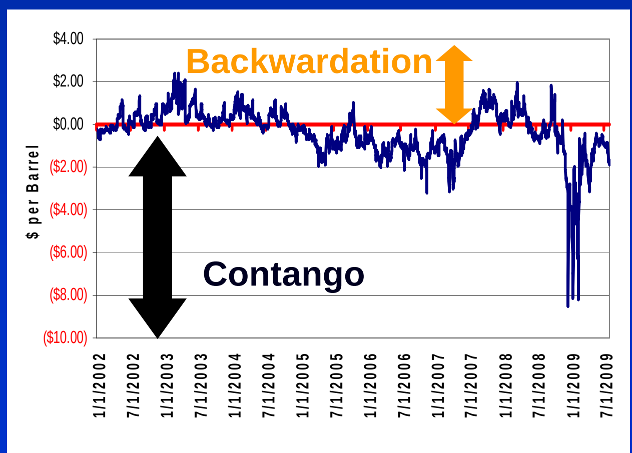
30 Consecutive Quarters of Performance in Line with Guidance



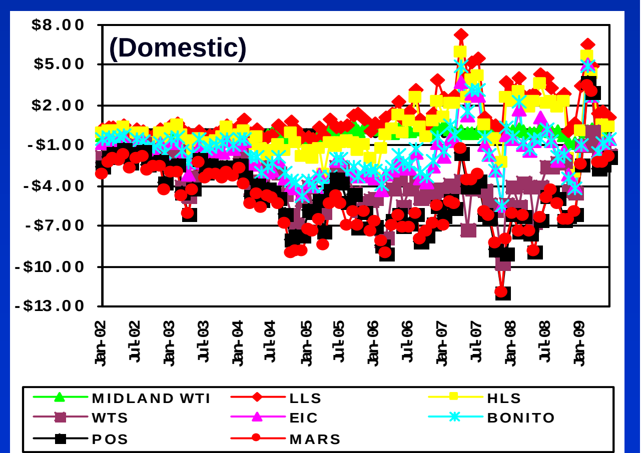
NYMEX Crude Oil Prices



Crude Oil Market Structure[2,3]



Differentials to WTI [3]



(1) 3Q 2009 (G) based on mid-point of guidance furnished via Form 8-K on 8/5/09. (2) Crude Oil Market Structure Chart does not include 9/22/08 data point on which the backwardated spread widened to over $11/barrel. (3) Source: Platts

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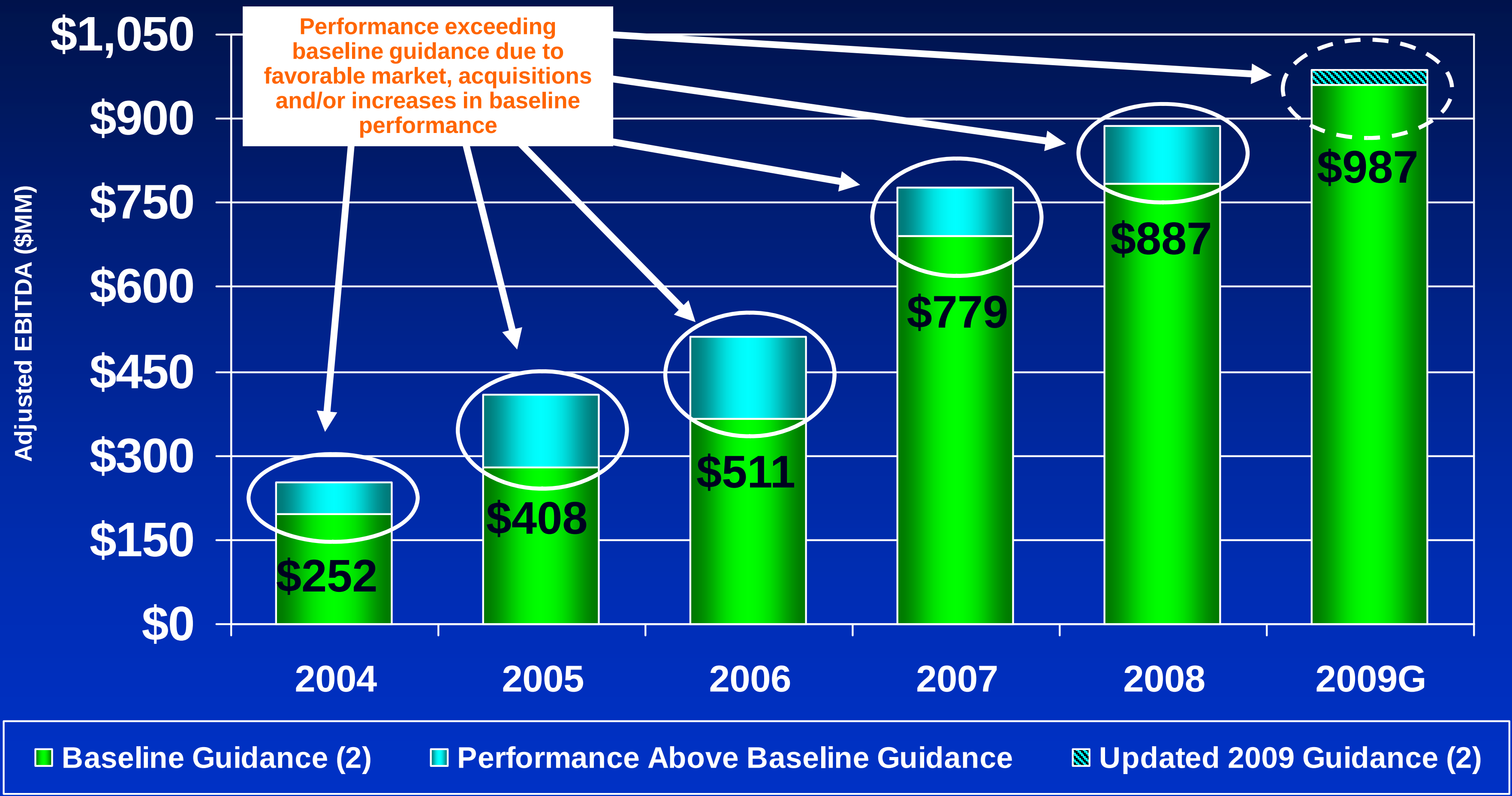
PAA Has Delivered Significant Growth in Baseline EBITDA and Solid Performance vs. Annual Guidance[1]



(1) Midpoint of annual guidance consists primarily of expected baseline performance, with the anticipated impacts of favorable market conditions included only for near-term visibility that exists at the time guidance is prepared.

(2) Baseline guidance for 2004-09 periods based on the midpoint of annual guidance from February guidance 8-Ks. Updated 2009 guidance based on the midpoint from 08/05/09 8-K.

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Visibility For Future Growth Principally Provided by Organic Growth Projects

- **Sizeable portfolio of projects in various stages of planning**
  - ✓ Diversified & scalable portfolio
  - ✓ Flexible to adapt to changing economic and financial market conditions
- **Solid track record of identifying additional projects the longer assets are owned**

Note: 2009 Expansion Capital Guidance based on information furnished in Form 8-K on August 5, 2009. Does not include PNGS expansion capital estimated to be ~$125 million from 7/1/09-12/31/2010.

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Portfolio of Capital Projects To Be Placed In Service Over Multi-Year Period

Major Projects	2008	1H2009	2H2009	1H2010	2H2010	2011 & Beyond
Cushing Phase VI	In Service					
Ft. Laramie	In Service					
West Hynes Expansion	In Service					
Patoka Phase I		In Service				
Salt Lake City Expansion		In Service				
St. James Phase II	In Service	In Service				
Paulsboro Tankage	In Service	In Service				
Kerrobert Expansion			✓			
Edmonton Expansion			✓			
Gas Storage (1,2)	In Service	In Service		✓		
Patoka Phase II				✓		
Cushing Phase VII				✓		
St. James Phase III (3)			✓		✓	
Martinez Terminal	In Service				✓	
Patoka Phase III					✓	
Future Projects (e.g. Pier 400 / Other)						✓

Note: PAA's capital program is composed of numerous other projects in addition to those listed above. (1) Project coming in service in stages. A portion of the storage capacity attributable to this expansion is in service. (2) Includes 24 BCF at the PNGS Pine Prairie natural gas storage facility, the first ~14 BCF of which is online, with additional capacity expected to come into service in stages through 2010. (3) Project includes a dock and condensate tankage, coming in service in stages.

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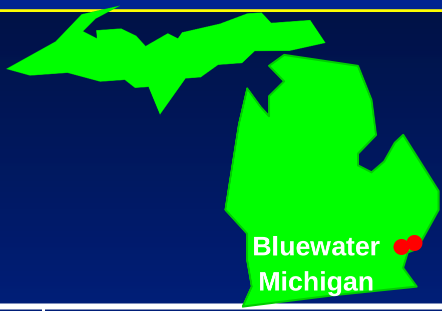
Recent Development:
Natural Gas Storage Acquisition
Completed on September 3, 2009

Recent Development: On September 3, 2009 PAA Acquired the Remaining 50% Interest of Natural Gas Storage Business

- PAA acquired Vulcan's interest in natural gas storage joint venture ("PNGS"), increasing PAA's ownership to 100%
- Aggregate $220 million purchase price of equity interest acquired was comprised of:
  - ✓ $180 million at closing: $90 mm cash and 1.9 million PAA common units
  - ✓ Contingent/deferred consideration of up to $40 mm in two $20 mm installments
- Resulted in consolidation of natural gas storage entities and refinancing of project debt facilities (~$400 mm, net of cash)
- Accretive transaction providing solid economic returns
- Mgmt intends to recommend an annualized distribution increase of $0.06/unit ($0.015/unit/quarter) effective with the Nov 2009 distribution (with appropriate caveats for market conditions and absence of adverse developments)
- To enhance distribution coverage during the projected cash flow ramp up period, PAA's GP owners have agreed to reduce incentive distributions due them by $5 million in the first year and $3 million in the second year effective with referenced distribution increase.

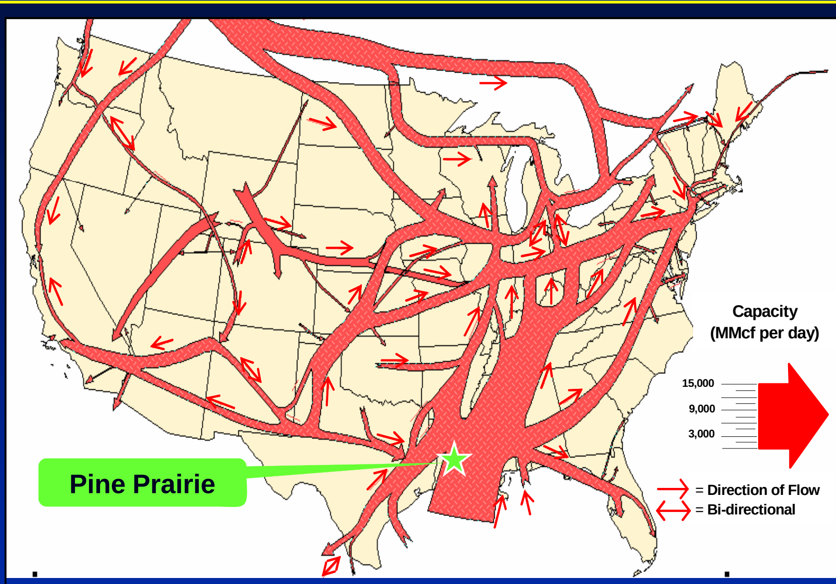
PAA Natural Gas Storage Assets

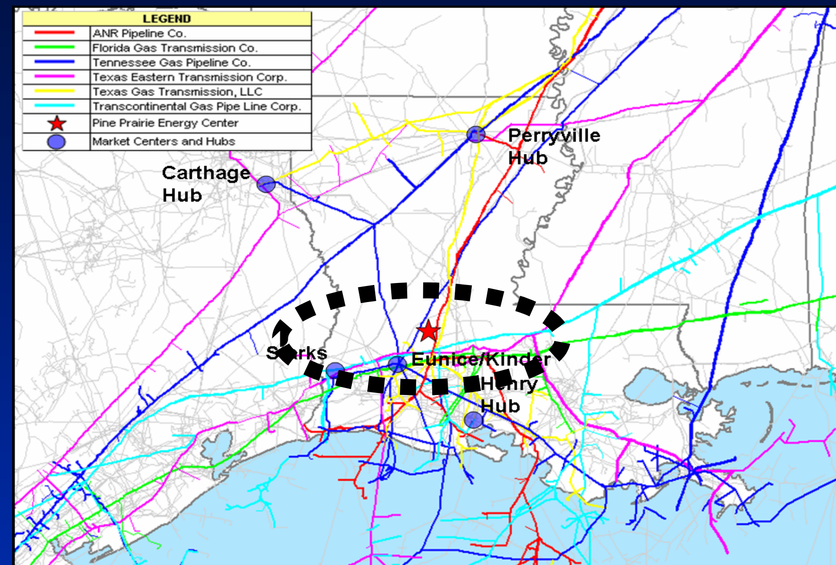


Facility	Pine Prairie	Bluewater
Type of Storage	Salt Dome Development Project	2 Separate Depleted Reservoirs
Capacity - Current - Future Expansion (s)	~14 Bcf CW 1&2 in service (fully contracted) } Phase I CW 3* – 8 Bcf (currently leaching) Expand CW2 & CW3* from 8 to 10 Bcf } Phase II approved by FERC & LDNR in August 2009 CW4 & CW5 – 10 Bcf each Land position, salt dome & infrastructure can support aggregate expansion of up to 150+ Bcf	~26 Bcf 3-4 Bcf leased from 3rd Parties Opportunity for bolt-on acquisitions and similar development projects
Interconnects & Header System	9 Interstate (74 miles of 24" pipeline header system)	3 Interstate + 3 Intrastate (30 miles of 20" pipeline header system)
Additional Capabilities	~2.4 Bcf max daily withdrawal } Phase I levels ~1.2 Bcf max daily injection 8,000 gallons per minute leaching facility Flexible, multi-functional header system	~0.8 Bcf max daily withdrawal; ~0.5 Bcf max daily injection Secondary oil recovery

* Most of the Phase II capacity included in CW 3 is expected to be brought online in 2Q10

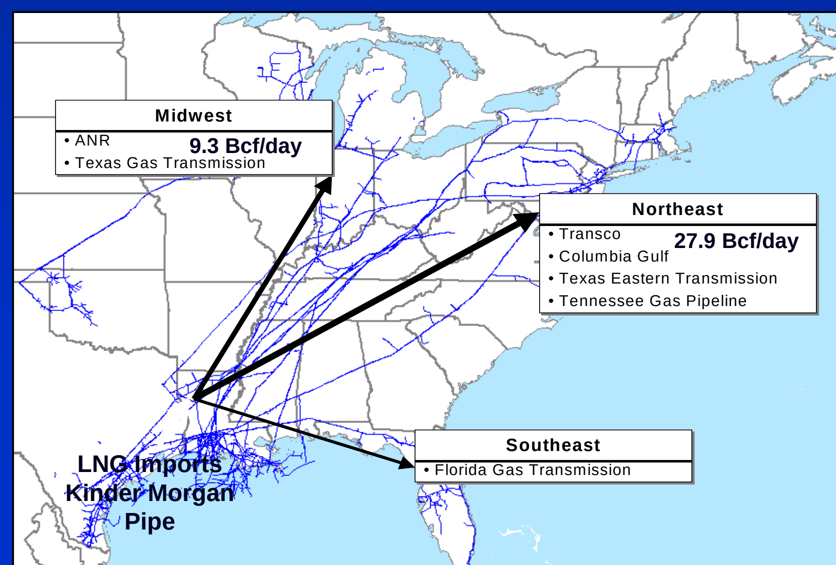
Pine Prairie - Serving Midwest, Northeast and Southeast Demand





Pine Prairie has a 74 mile header system that connects to eight high capacity pipelines originating in Gulf Coast

Pipeline	Capacity	Destination	Pipeline Size
ANR PL – SE Pool	6.5 Bcf/d	Midwest	30" (2)
ANR PL – ML 2	6.5 Bcf/d	Midwest	30" (2)
Columbia Gulf	7.4 Bcf/d	Midwest & Northeast	36" & 30"
FGT	2.0 Bcf/d	Florida	30"
Tennessee	6.5 Bcf/d	Northeast	30"
Texas Eastern	5.9 Bcf/d	Mid-Atlantic & Northeast	30" (2)
TGT	2.8 Bcf/d	Midwest & Northeast	36" & 30"
Transco	8.1 Bcf/d	Southeast, Mid-Atlantic & Northeast	36" & 30"
Kinder Morgan	2.0 Bcf/d	Gulf Coast	42"



Pine Prairie: A Cornerstone Asset & Primary Source of Future Organic Growth *(Cushing Terminal Analogy)*

Compelling Characteristic	Cushing Terminal	Pine Prairie Energy Center (PPEC)
Strategically located at major pipeline intersection	✓	✓
Large, strategic land position to facilitate expansion	✓	✓
Versatile, large-capacity header/manifold system – capable of serving multiple markets	✓	✓
State-of-the-art construction – built to last, accommodate expansion and provide cost advantage	✓	✓
Market-based rates	✓	✓

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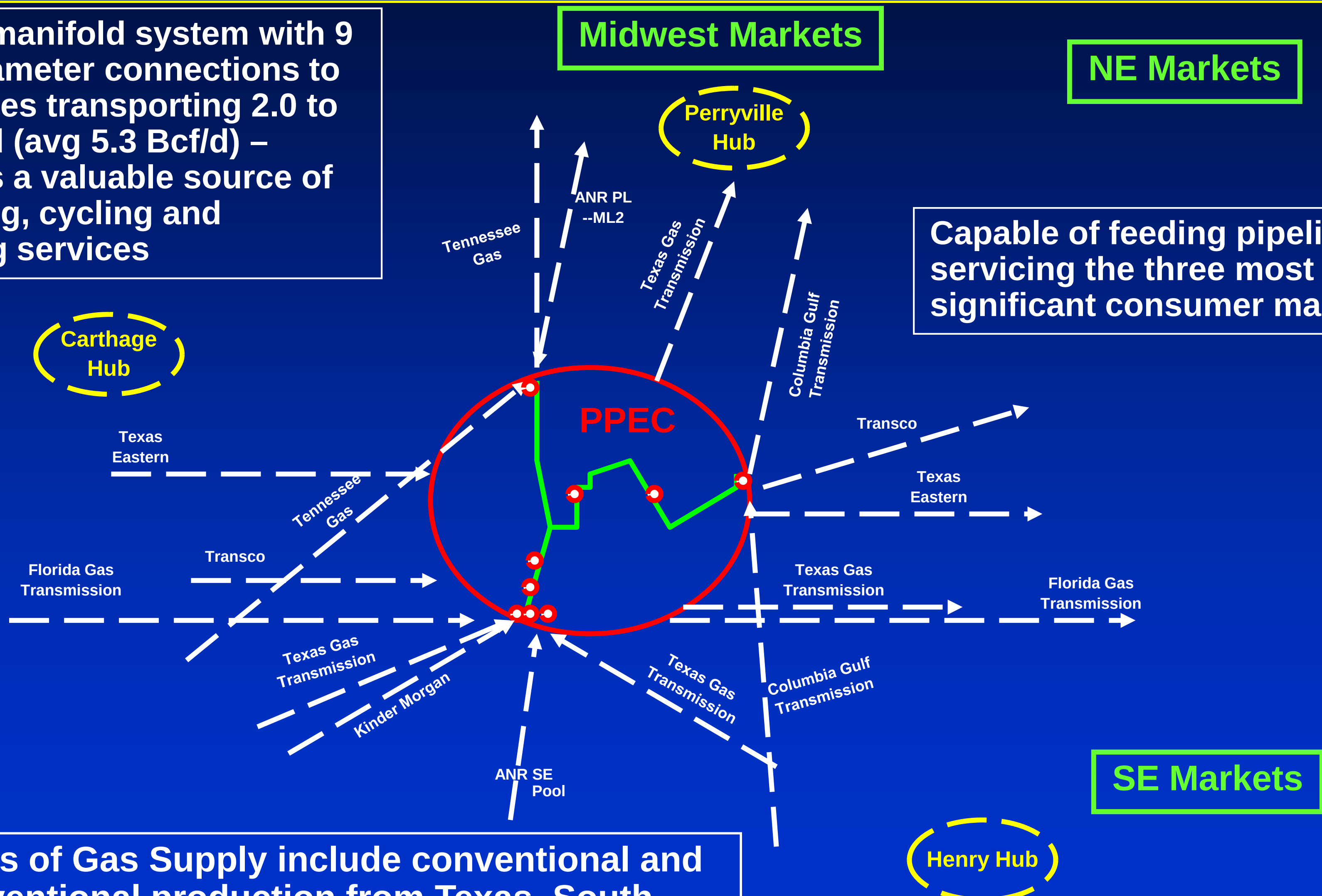
Pine Prairie Hub: Versatile Manifold and High Performance Storage

74 mile manifold system with 9 large-diameter connections to 8 pipelines transporting 2.0 to 8.1 Bcf/d (avg 5.3 Bcf/d) – provides a valuable source of balancing, cycling and wheeling services

Capable of feeding pipelines servicing the three most significant consumer markets



Sources of Gas Supply include conventional and unconventional production from Texas, South Louisiana, the Gulf of Mexico, and LNG imports

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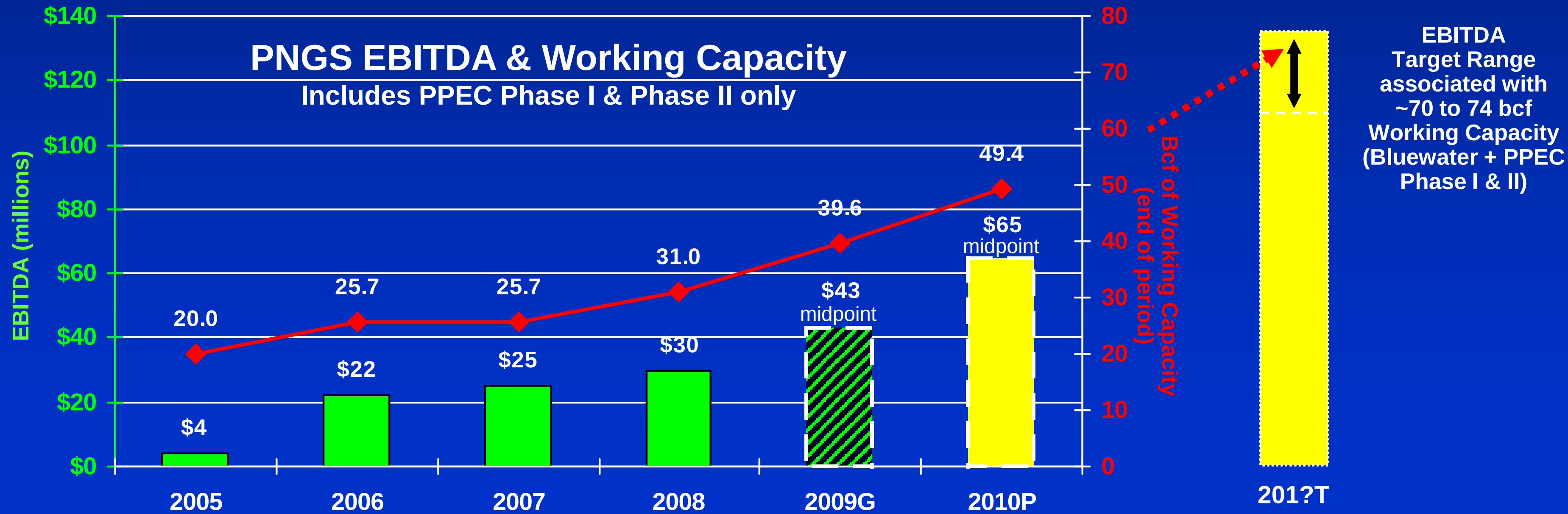
PAA's Natural Gas Storage Operational & Development Milestones & Associated Growth in EBITDA and Working Capacity

Operational and Development Milestones

- **2005 – Formed JV with Vulcan and acquired natural gas storage assets/projects/entities**
- **2006 – Commenced drilling and construction of PPEC 24 Bcf storage facility**
- **2006 – Completed Bluewater facilities installation and delta pressuring & increased working capacity to ~23 Bcf**
- **2006/7 – Completed various small Bluewater related acquisitions; increased total capacity to ~25.7 Bcf**
- **2006-8 – Construction of PPEC facilities – *Drilling/completing fresh water supply, brine disposal & cavern wells; Constructing solution mining, gas handling & compression facilities; and Installing pipeline header system and interconnects***
- **4Q08 – Placed PPEC CW1 in service with ~5 Bcf of working capacity**
- **2Q09 – Placed PPEC CW2 in service with ~8 Bcf of working capacity**
- **3Q09 – Received FERC authorization to expand PPEC to 48 Bcf of working capacity**
- **2Q10 – Expect to place PPEC CW3 in service, increasing PPEC total working capacity to ~ 23.7 Bcf**



The "EBITDA Target Range" is intended to illustrate the potential for earnings given an assumed level of capacity, and not a prediction of future events. This targeted range, as well as the projections for 2009 and 2010 are forward-looking statements that depend on estimates and assumptions, and are subject to various risks (including those identified on Slide 2 and in our Exchange Act filings). Accordingly, actual results will vary, and may vary materially, from the levels indicated. We do not intend to update this forward-looking information.

Acquisition Financing Activities Completed; Restoring PAA Liquidity to $1.5 Billion+

- **August 27** — Acquisition announced
- **September 1** — Priced $500 mm; 5.75% Senior Notes
- **September 3** — Acquisition closed; project debt repaid
- **September 4** — Closed $500 mm senior notes offering
- **September 8/9** — Announced & priced 4.6 mm unit equity offering (5.29 mm including overallotment)
- **September 14** — Equity offering closed, net proceeds of $246 mm

Note: On September 4, PAA also called for early repayment of the $250 mm, 7.125% Senior Notes, due 2014. Redemption date is October 5.

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Looking Forward

PAA’s Scenario Assessment for 2009++
(The Environment For Which We Are Positioning)

General

- Despite a rebound in the financial markets, the global economy has yet to demonstrate that a sustainable recovery has started
- Deleveraging of the global financial system will take a while
  - ✓ likely to see “tight” credit for an extended period
  - ✓ Bank consolidation will complicate credit extension
  - ✓ Cost of capital has increased
- Capital markets access will be selective and potentially sporadic
- IG rating matters

Energy Sector

- Oil and gas consumption has been adversely affected by high prices
  - ✓ Retracement will take time due to a weak economy and changing habits
- Commodity prices will continue to be volatile,
  - ✓ Volatility favors entities with assets; especially those with complementary business models

PAA is Well Prepared for a Challenging Environment
(even if it extends through 2010)

- **Investment grade credit rating (Baa3/BBB-)**
- **Solid balance sheet**
- **Ample liquidity – ~$1.5 billion**
  - ✓ **No maturities until 2012**
  - ✓ **Long-term debt is 93% fixed (@ avg. of 6.3%) with avg. tenor of ~11 yrs**
- **Scalable, flexible capital program – no major project commitments**
- **Solid distribution coverage**
- **Potential to utilize solid financial positioning to act opportunistically on attractive acquisition and expansion opportunities**

2009 Distribution Management

- Previously established multi-year, avg. distribution growth target of 5% to 8%
- 2009 guidance supports distribution growth within the range
- We believe "business as usual" approach not appropriate in the current environment and have not set 2009 target
- Elected to increase distribution payable in May 2009 by $0.05 annually
- Concurrent with PNGS acquisition announced intent* to recommend additional $0.06 annualize distribution increase (payable in November).
- PAA remains comfortable with annual distribution coverage of ~105% from baseline results

* With appropriate caveats for market conditions and absence of adverse developments.

(dollars in millions, except per unit data)

	Midpoint of 2009 Guidance Range*
Adjusted EBITDA	$987
Interest expense, net	(225)
Income taxes & other, net	(11)
Maintenance capex	(90)
Implied DCF	$661

	DCF required for 2009 avg distribution level of:			Implied Coverage
	$3.61/unit	=	$594	111%
For illustration purposes	$3.65/unit	=	$605	109%
For illustration purposes	$3.70/unit	=	$618	107%

Note: Based on weighted average of 127.6 million units outstanding.
*Based on guidance furnished via Form 8-K on 8/5/09

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PAA Forward Game Plan

- **Execute, Execute, Execute**
  - ✓ **Deliver on guidance / plan**
  - ✓ **Under-promise and over-perform**
- **Maintain significant financial flexibility**
- **Tighten up existing organization – eliminate inefficiencies created during rapid growth periods (Increase revenue and efficiencies/decrease cost)**
- **Pursue attractive incremental acquisition / consolidation opportunities:**
  - ✓ **Have raised overall return requirements**
  - ✓ **Intend to carefully exploit:**
    - ✓ **Cost of capital and availability advantages**
    - ✓ **Fundamental synergy advantages**
- **Continue development / expansion of natural gas storage business and related opportunities**

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Non-GAAP Reconciliations

2003 - 2009 EBITDA Reconciliations

(Dollars in Millions)

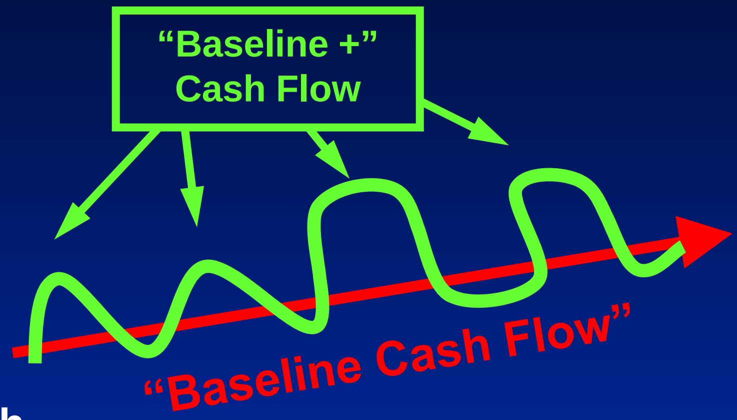
	2003	2004	2005	2006	2007	2008	2009(G)1
Reported Net Income	$59	$130	$218	$285	$365	$437	$570
Interest Expense	35	47	59	86	162	196	225
Depreciation & Amort.	46	69	84	100	180	211	231
Other				(1)	16	8	3
Reported EBITDA	**$140**	**$246**	**$361**	**$470**	**$723**	**$852**	**$1,029**
Selected Items Impacting Comp.	29	7	47	41	56	35	(42)
Adjusted EBITDA	**$169**	**$253**	**$408**	**$511**	**$779**	**$887**	**$987**

Note: Amounts may not recalculate due to rounding. Additional Non-GAAP Reconciliations can be found on our website at www.paalp.com

1. Midpoint of 2009 Guidance found in Form 8-K issued on August 5, 2009

Appendix

"Baseline" vs. "Baseline Plus" Terminology



- **Baseline Results**
  - Reflects management's assessment of generally sustainable cash flows from all three business segments in a variety of routine market conditions
  - Used by management in developing its recommendations regarding distribution growth
- **Baseline Plus Results**
  - Reflects net incremental cash flows derived by the Marketing segment through optimization activities in favorable market conditions (contango, etc.)
  - Incremental contributions not considered by management when making recommendations regarding distribution growth; does result in higher than normal coverage ratio
  - Incremental cash flows above Baseline estimates are treated as equity and used to pay down debt or fund capital investments (i.e., not distributed)
  - Incremental cash flows are only included in guidance for very near-term periods with strong visibility; forward guidance does not assume continuation of favorable conditions for longer-term

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Transportation Segment Underpinned by Geographically Diverse Asset Base

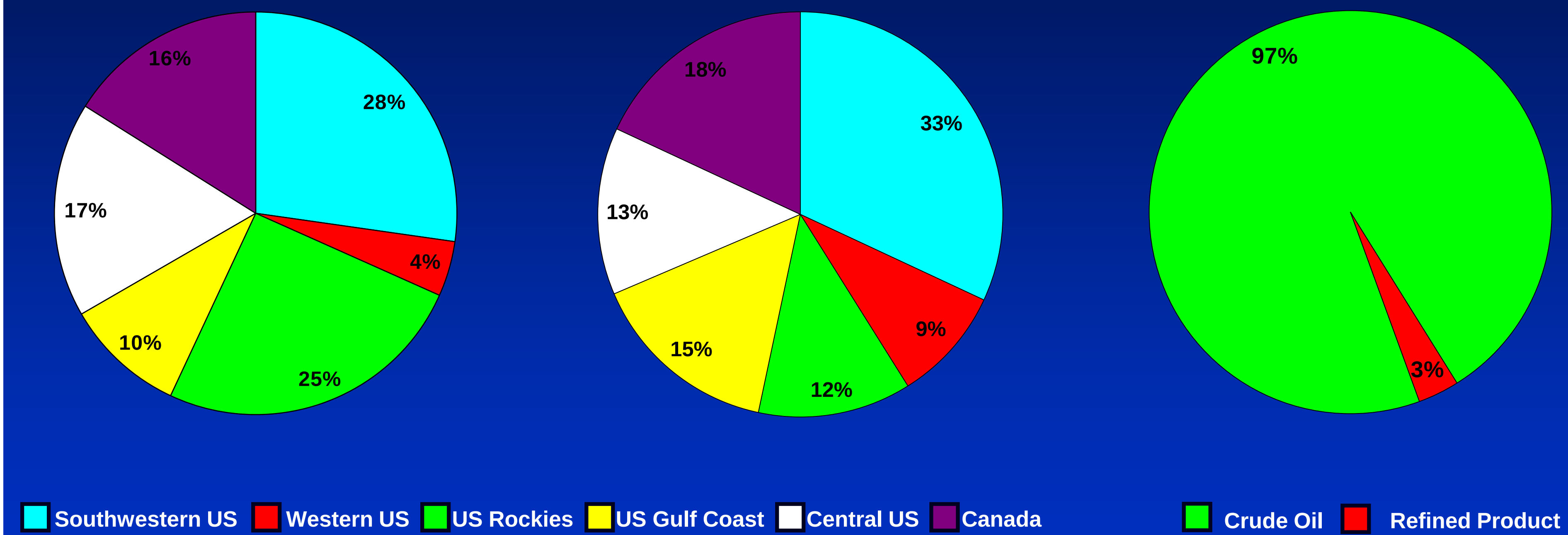
Pipeline Miles[(1)]

By Region

Pipeline Volumes[(1)]

By Region

By Product



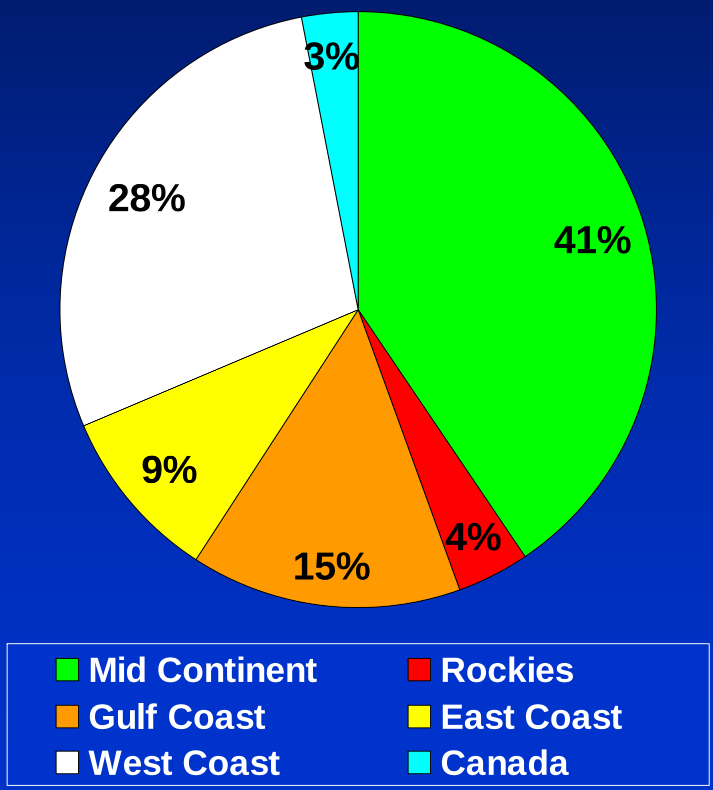
PAA's pipelines represent a diverse blend of supply and demand based assets transporting a variety of both domestic and foreign (Canadian & waterborne) crudes from multiple basins.

(1) Pipeline miles as of 12/31/08 and pipeline volumes for the quarter ended 03/31/09.

Facilities Segment Storage Capacity
Geographic Diversity and Product Composition

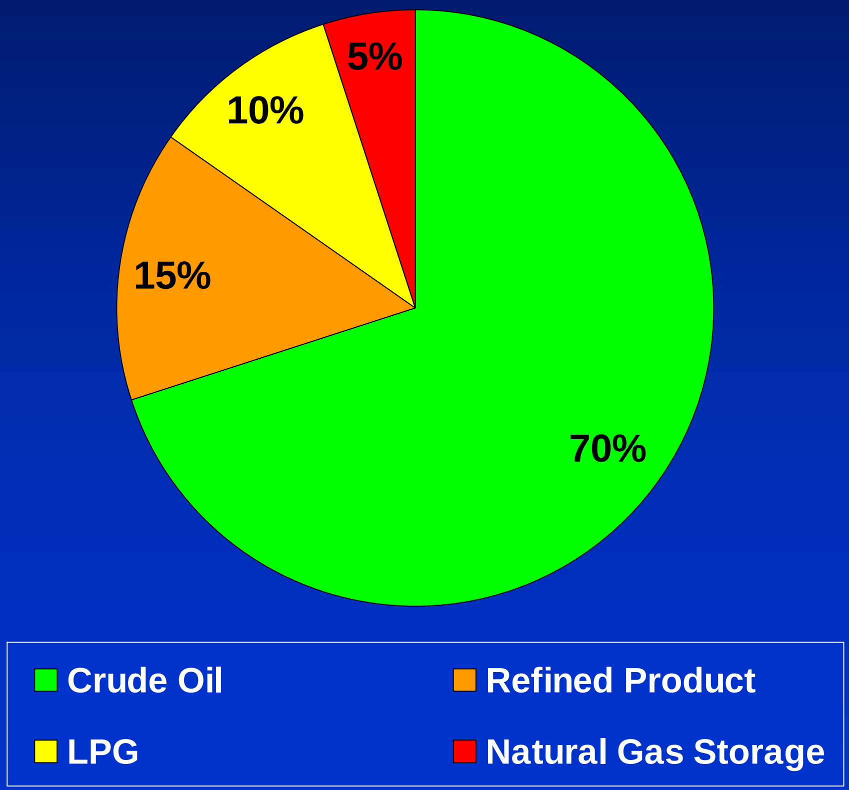
Geographic Location

By Region



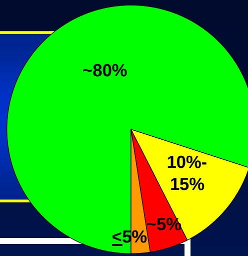
Product Type

By Service Type



Note: Capacity as of 03/31/09

Marketing Segment Activities



Activity	Overview / Comments
1. **Crude oil activity** • ~620 mb/d* • ~55 mb/d Foreign* • Significant use of captive assets • Ability to capture quality/ location arbitrages and distressed crudes	• Represents approximately **80%** of baseline segment cash flow • Primarily related to lease gathering and foreign crude activities • Hedge to protect and optimize margins • Purchases are index related; no outright price risk • Margins impacted by quality, location and inter-month time differentials • Provide logistical and administrative services to our customers • ~3-5 million barrels of tankage support these activities
2. **LPG Marketing** • Average ~105 mb/d* • Primarily seasonal storage/sales, although some spot/rack sales • Significant use of captive assets	• Represents approximately **10 – 15%** of baseline segment cash flow • Primarily seasonal storage with product pre-sold with physical contracts or hedged on NYMEX or via OTC • Propane – primarily wholesaler to large number of retailers or industrial consumers (in excess of 750 customers) • Butane – primarily used as feedstock for isomerization facility in California, as diluent for heavy crude oil movements in Canada, and for gasoline blending by refiners

* Based on full year 2009 guidance furnished via Form 8-K on August 5, 2009.

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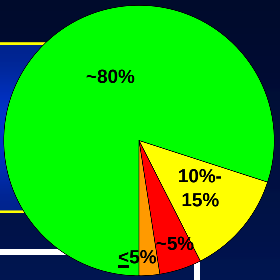
Marketing Segment Activities
(Continued)

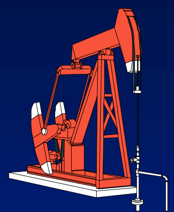


Activity	Overview / Comments
3.Merchant storage •An aggregate of ~8 mmbbls of which ~2 mmbbls are in remote locations and are available for lease optimization or contango •Capacity changes based on allocation of assets, 3rd party leases, etc	• Contribution varies, but is approximately **5%** of baseline segment profit. • Can be meaningfully additive to baseline during periods of market volatility and strong contango conditions (i.e., Baseline Plus) • Hedge to protect and optimize margins • In a contango market this provides counter-cyclical balance to our lease gathering business • Tankage leased from Facilities segment
4.Refined Products Marketing •Average ~35 mb/d*	• Represents less than **5%** of segment cash flow • Primarily rack sales that are back to back • Minimal inventory requirements • Entered business in early 2007 with a small acquisition • Potential growth area – volumes have more than doubled since 2007

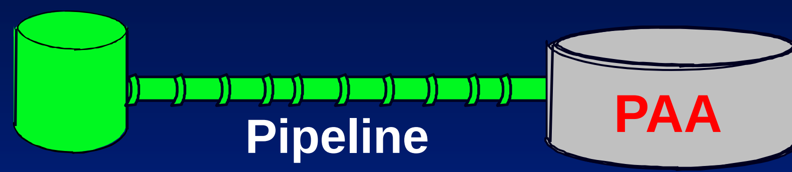
* Based on full year 2009 guidance furnished via Form 8-K on August 5, 2009.

Example: Lease Gathering Business

"Fee-Equivalent" Contributor to Baseline



Production Area



Market Hub → Terminal

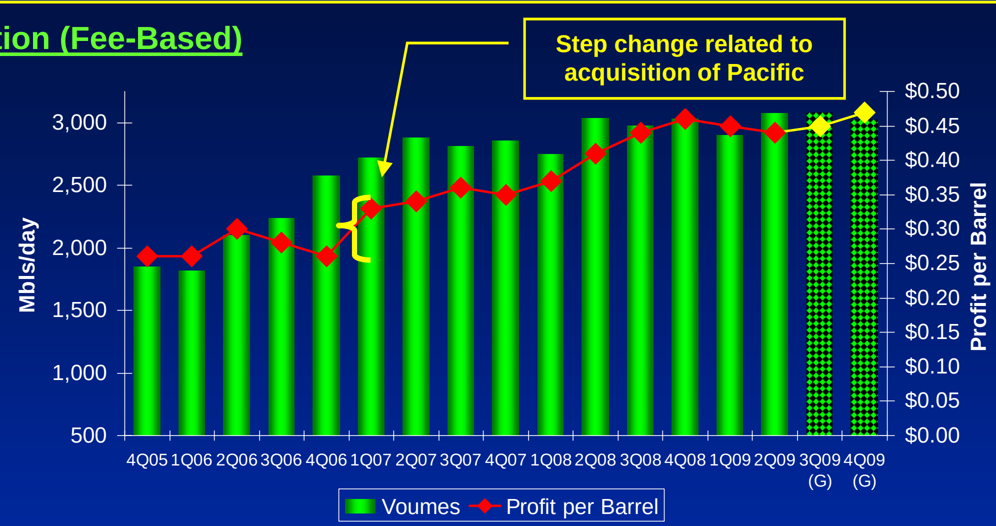
	Wellhead Price	+	Trucking Costs	+	Pipeline Tariff	+	G&A Cost	=	Total Cost *	Sales Price	Margin
Price	$50.70		$0.60		$0.50		$0.20		$52.00	$52.50	$0.50
Cost Known	✓		✓		✓		✓			✓	
Margin Locked?	NYMEX less location / quality differential		Projected from historical costs		Tariff is posted		Projected from historical costs			NYMEX price	

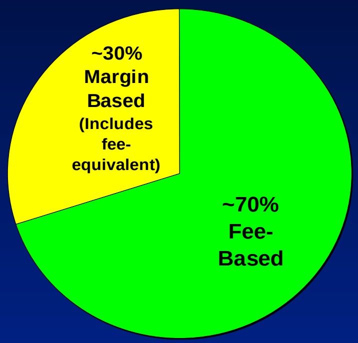
Simultaneous buy/sell

*PAA also incurs cost to carry 10 mmbls of pipeline linefill to affect movements in owned and 3rd party pipelines.

PAA's Adjusted Segment Profit per Barrel
Quarterly

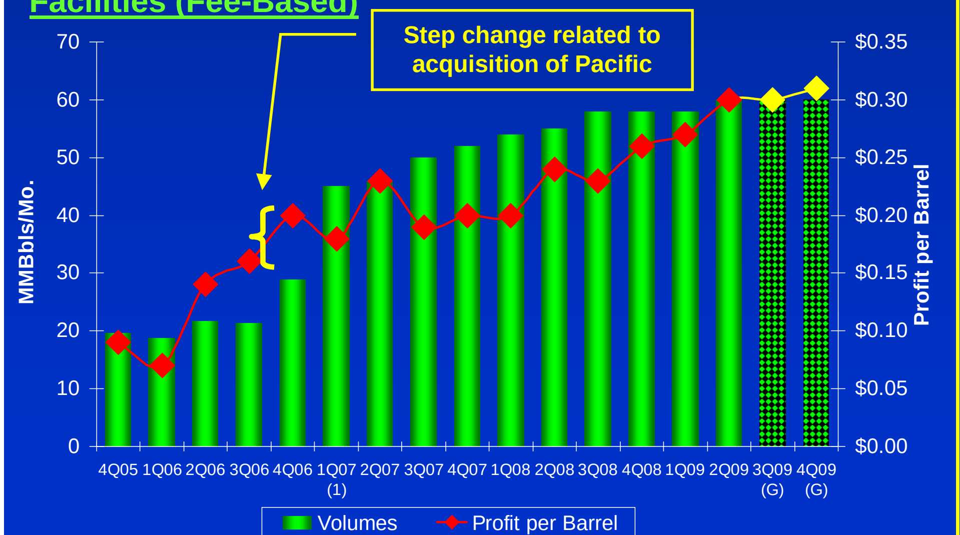
Transportation (Fee-Based)



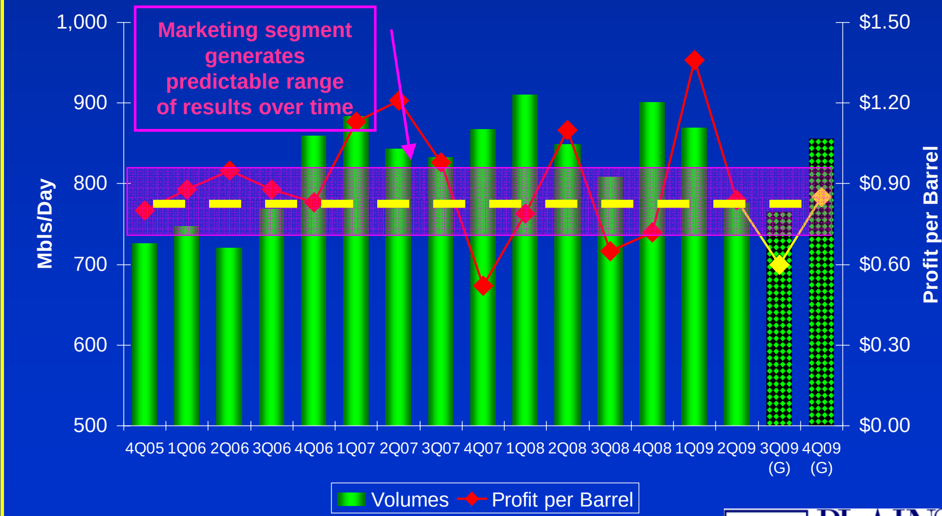


~70% of 2009 Adj. EBITDA is Fee-Based

Facilities (Fee-Based)



Marketing (Includes Fee Equivalent)



Note: Guidance volumes and profit per barrel per 8-k dated 8/5/09. (1) Portion of capacity uplift due to change in reporting. Effective with the 2Q08, crude oil and refined products included in our facilities segment capacity are presented based on total shell capacity. Capacities for prior periods (beginning with 1Q07) have been conformed to this approach.

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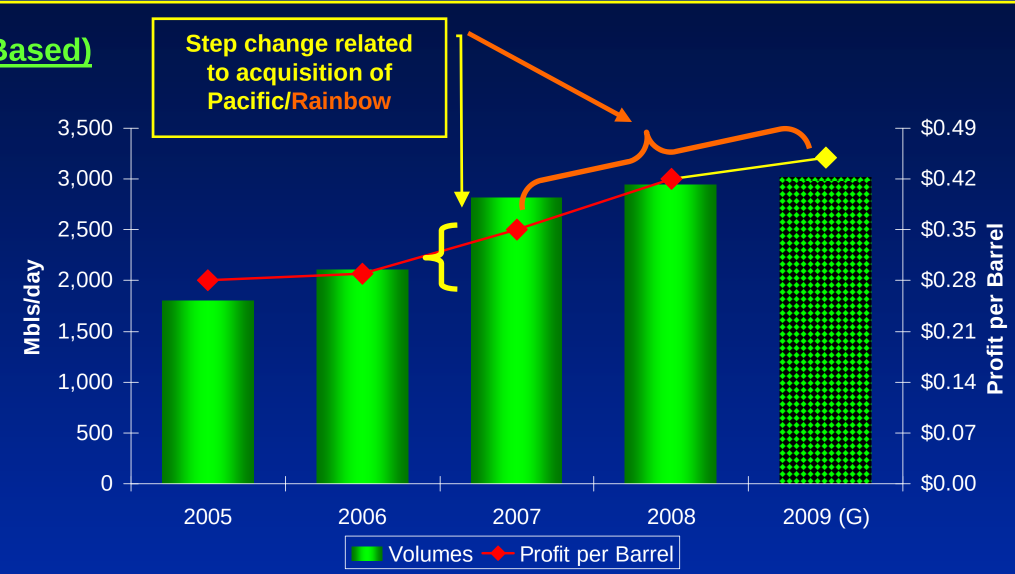
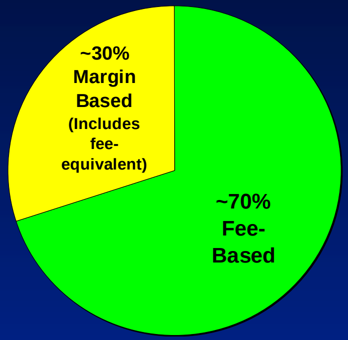
PAA's Adjusted Segment Profit per Barrel
Annual

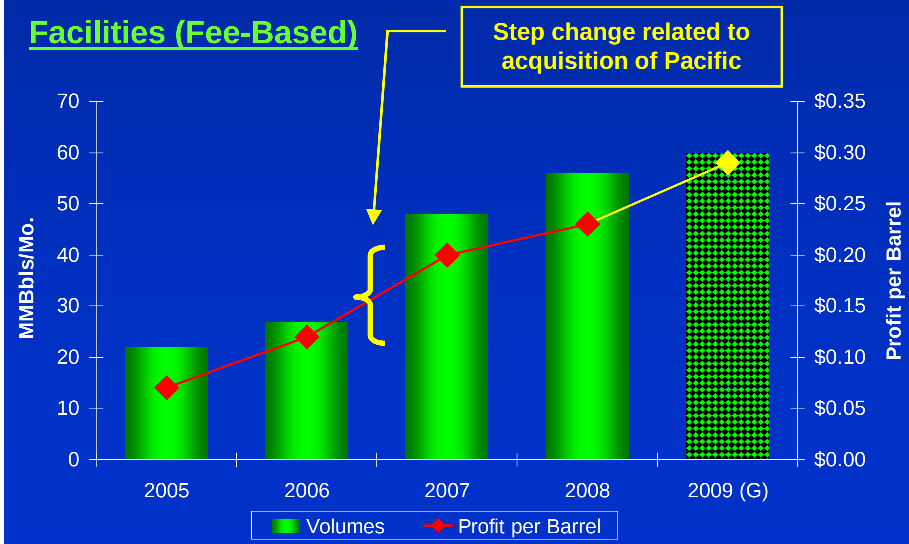
Transportation (Fee-Based)



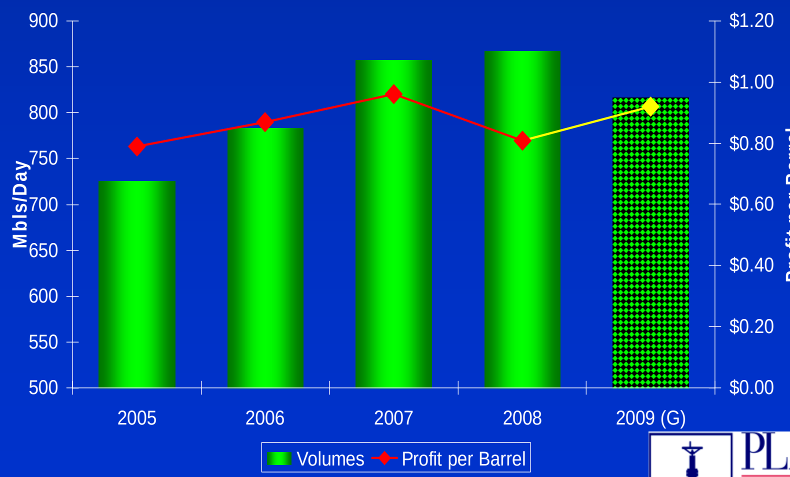


~70% of 2009 Adj. EBITDA is Fee-Based

Facilities (Fee-Based)



Marketing (Includes Fee Equivalent)



Note: 2009 (G) volumes and profit per barrel per 8-k dated 8/5/09.

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PAA's Strategic Positioning Provides A Competitive Advantage In Current & Anticipated Environment

- **Extensive operational footprint in principal business lines, especially crude oil**
  - ✓ Provides opportunities to realize fundamental synergies not available to others
  - ✓ Diversity of business lines and geographic positioning of assets provide solid foundation to add additional assets
- **Strong capital structure and liquidity position with lack of major long-term project commitments**
  - ✓ Well positioned to fund base business plan through 2010 and into 2011
  - ✓ PAA can move quickly to take advantage of investment opportunities
- **Competitive relative cost of capital, proven access to the capital markets and supportive general partner**
  - ✓ Investment grade credit rating equals lower debt costs and better access to large amounts of capital
  - ✓ Size and trading liquidity attractive during challenging market environment
  - ✓ Demonstrated GP owners' support for strategic transactions
- **Successful track record of completing acquisitions and mergers and delivering targeted returns**

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