



# PLAINS

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## ALL AMERICAN



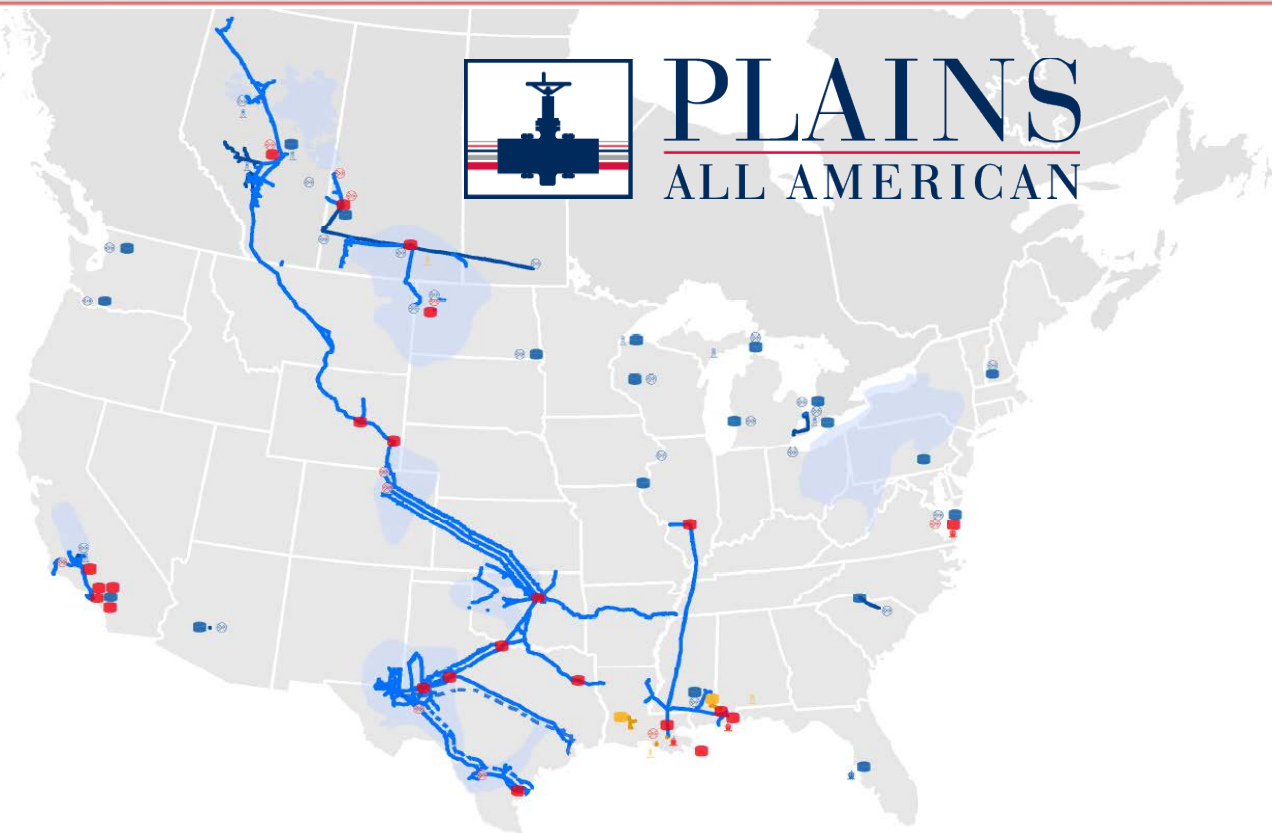
**Investor Presentation**  
March 2019

# Forward-Looking Statements & Non-GAAP Financial Measures Disclosure



- This presentation contains forward-looking statements, including, in particular, statements about the plans, strategies and objectives for future operations of Plains All American Pipeline, L.P. (“PAA”) and Plains GP Holdings, L.P. (“PAGP”). These forward-looking statements are based on PAA’s current views with respect to future events, based on what we believe to be reasonable assumptions. PAA and PAGP can give no assurance that future results or outcomes will be achieved. Important factors, some of which may be beyond PAA’s and PAGP’s control, that could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements are disclosed in PAA’s and PAGP’s respective filings with the Securities and Exchange Commission.
- This presentation also contains non-GAAP financial measures relating to PAA, such as Adjusted EBITDA. A reconciliation of these historical measures to the most directly comparable GAAP measures is available in the Investor Relations section of PAA’s and PAGP’s website at [www.plainsallamerican.com](http://www.plainsallamerican.com), select “PAA” or “PAGP,” navigate to the “Financial Information” tab, then click on “Non-GAAP Reconciliations.” PAA does not provide a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures on a forward-looking basis as it is impractical to forecast certain items that it has defined as “Selected Items Impacting Comparability” without unreasonable effort.

# Over Past 20+ Years, PAA Has Developed One of the Largest & Most Integrated Midstream Systems in North America



Enterprise Value

~\$29<sup>bln</sup>

Transportation  
Volume

~5.9<sup>mmb/d</sup>

S&L Volume

~1.3<sup>mmb/d</sup>

# Solid Execution of 2018 Goals



**Run a safe, reliable, and responsible operation**

*- Improved safety and environmental performance*



**Meet or exceed 2018 operating & financial guidance**

*- Exceeded Feb. 2018 guidance ~\$380mm >16% (fee-based in-line; strong S&L)*



**Progress deleveraging, return to target metrics early 2019**

*- Reduced debt ~\$2 billion (~1.5x leverage) since 9/30/17  
- YE 2018 Leverage<sup>(1)</sup>: 3.4x vs. historical target range (3.5 - 4.0x)*



**Capture Permian growth opportunities, positioning for 2019+**

*- Increasing Permian long-haul capacity (e.g. Sunrise II, Cactus II)  
- Sanctioned Wink-to-Webster Permian JV*



# Key Highlights From PAA's 4Q18 Earnings Call



## Solid Execution of 2018 Key Initiatives

- Safe, reliable, and responsible operations
- Key project completions
- New project sanctioning
- Deleveraging & asset sales
- Capacity optimization

## Well Positioned for 2019+

- Solid fee-based growth (~8% YoY; ~11% adj. for BridgeTex sale)
- Enhanced financial flexibility/strong near-term S&L contribution
- Advancing new growth projects

## *Consolidated Results (Segment Adj. EBITDA, \$ millions)*

	<b>2017</b>	<b>2018</b>	<b>2019(G)</b>
Fee-based	\$2,021	\$2,219	\$2,400
S&L	60	462	350
<b>Total</b>	<b>\$2,081</b>	<b>\$2,681</b>	<b>\$2,750</b>

## *Per Unit Results (\$ / common unit)*

	<b>2017</b>	<b>2018</b>	<b>2019(G)</b>
DCF / Unit	\$ 1.82	\$ 2.46	\$ 2.58
Adj. EPU <sup>(1)</sup>	\$ 1.10	\$ 1.88	\$ 2.03

2019(G): Guidance issued February 5, 2019 represents +/- amounts

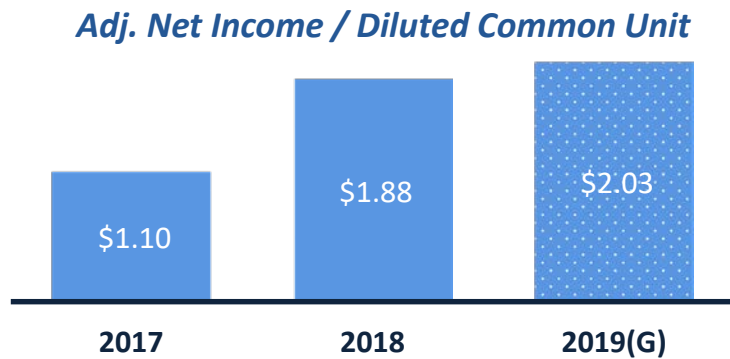
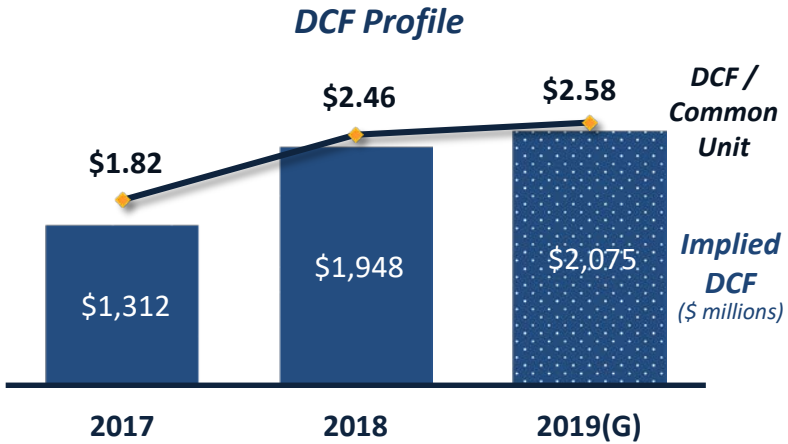
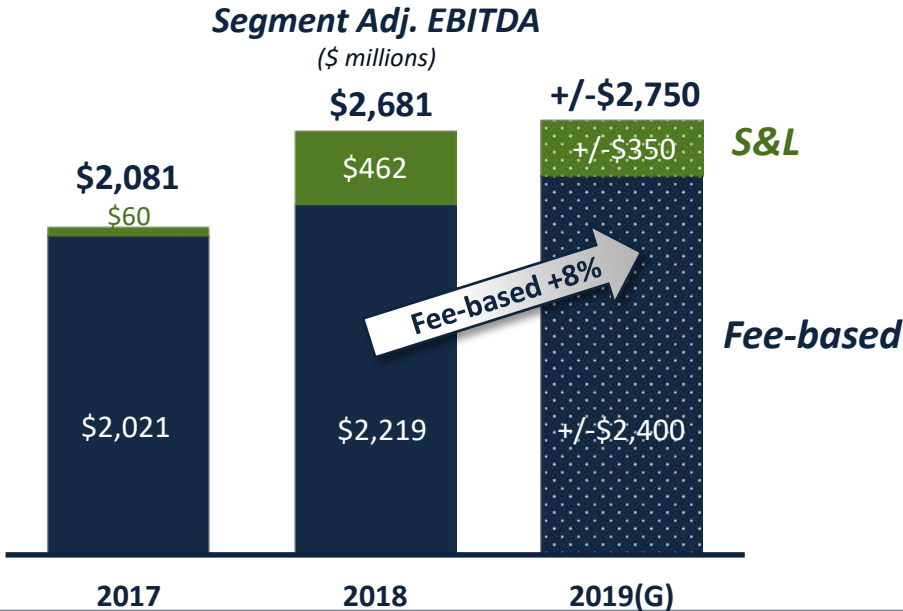
(1) Represents Adj. Net Income / Diluted Common Unit



# 2019 Guidance

*Fee-based growth and strong near-term S&L contribution*

- 2019(G) reflects PAA's current market view (fee-based 2% lower vs. Nov. '18 prelim. estimate)
- ~8% fee-based growth; strong near-term S&L contribution
- Continued growth in per common unit metrics



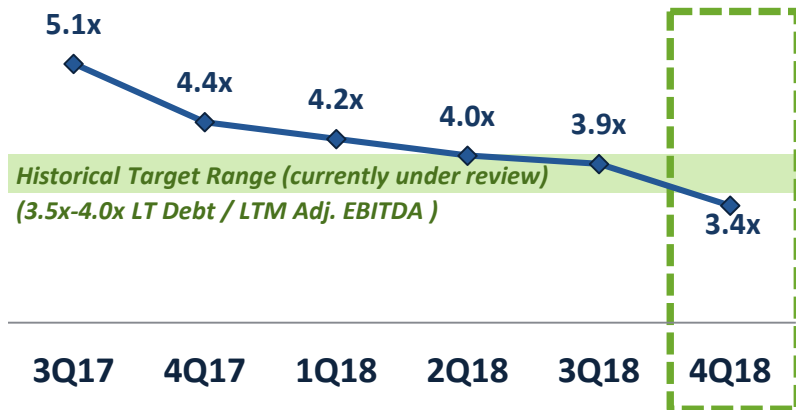
# Deleveraging On Track, Improving Financial Flexibility



## YE 2018

- Cash Flow in Excess of Distributions: >\$900 mm
- LT Debt / LTM Adj. EBITDA: 3.4x
- Committed Liquidity: ~\$ 2.9 billion

## Leverage



## Capitalization

	(\$ billions)	
	12/31/2017	12/31/2018
ST Debt	\$ 0.7	\$ 0.1
LT Debt	9.2	9.1
Partners' Capital	11.0	12.0
Total Book Cap	\$ 20.1	\$ 21.1

## Credit Stats & Liquidity

LT Debt / Book Cap	46%	43%
Total Debt / Book Cap <sup>(1)</sup>	48%	43%
LTM Adj. EBITDA / LTM Int.	4.1x	6.2x
LT Debt / LTM Adj. EBITDA	4.4x	3.4x
Total Debt / LTM Adj. EBITDA	4.8x	3.4x
Committed Liquidity	\$ 3.0	\$ 2.9

# 2019 Capital Program

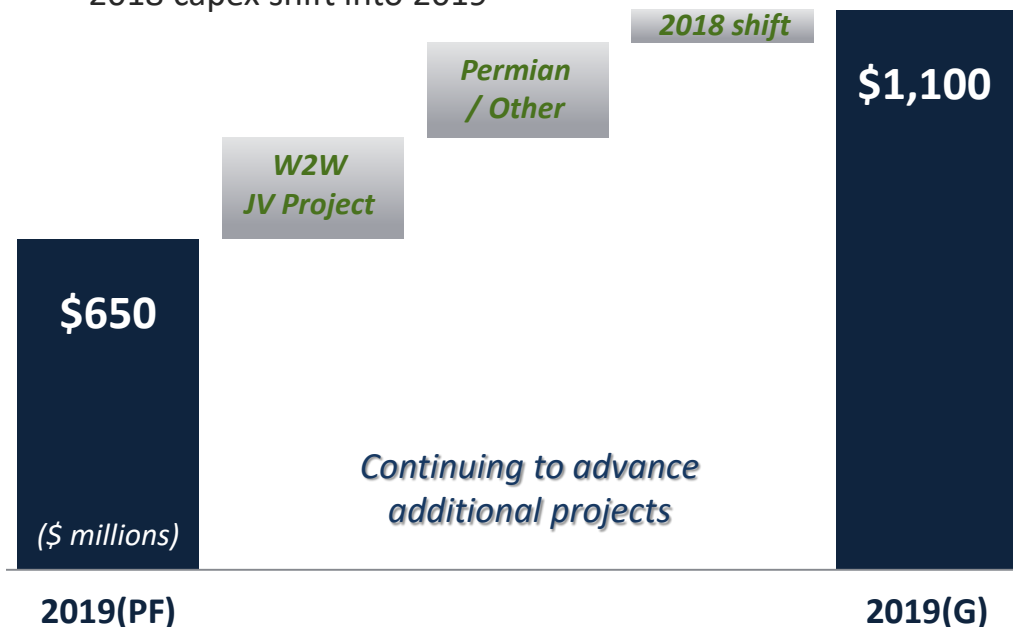
Executing Permian-focused Capital Program



**\$1.1 billion Capital Program**



- W2W Permian JV project proceeding
- Several new complementary Permian projects added
- 2018 capex shift into 2019





# Permian System Capacity

Significant Expansions Underway / Completed



- Permian system capacity (YE 2017)

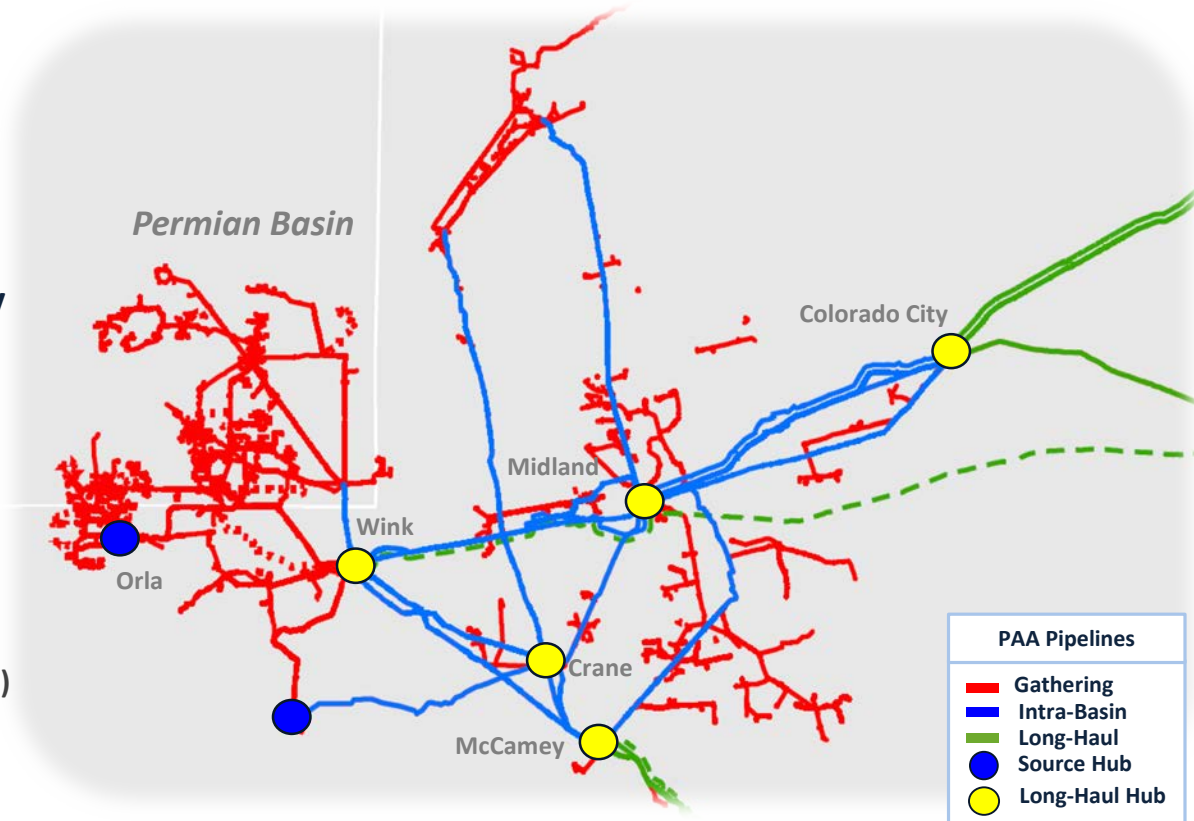
- ✓ Gathering: ~2 mmb/d
- ✓ Intra-Basin: ~2 mmb/d
- ✓ Long-Haul: ~1 mmb/d

- Adding ~2.4 mmb/d of net capacity (~50% increase)

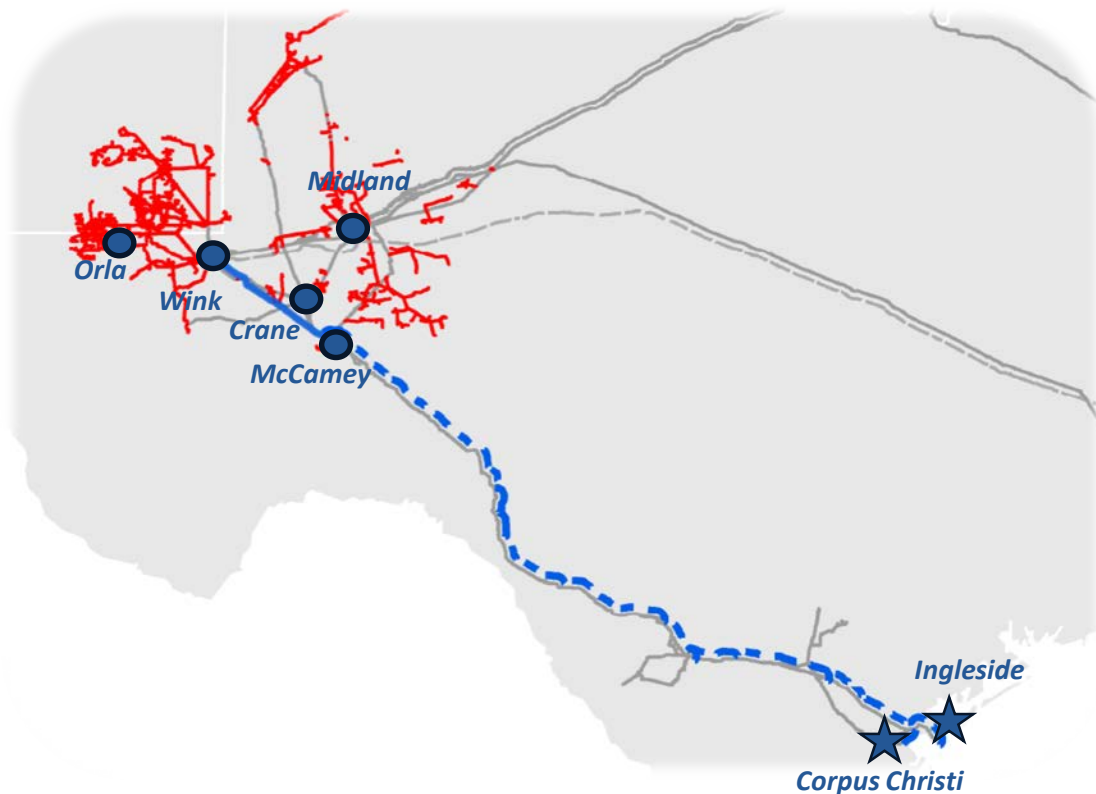
- ✓ ~900 mb/d completed in 2018

- Volume growth supported by:

- ✓ Long-term MVCs & Acreage Dedications
- ✓ 1st purchase lease aggregation
- ✓ Quality segregation (wellhead to market)
- ✓ Flow assurance (reliability)
- ✓ Access to multiple markets



# Cactus II Pipeline Under Construction



## Project Overview

~670mmb/d capacity

Multi-grade segregation and batching

Origins: Orla, Wink, Midland, Crane, & McCamey

Destinations: Corpus Christi & Ingleside

Targeted In-Service:

3Q19 (partial service, Ingleside)

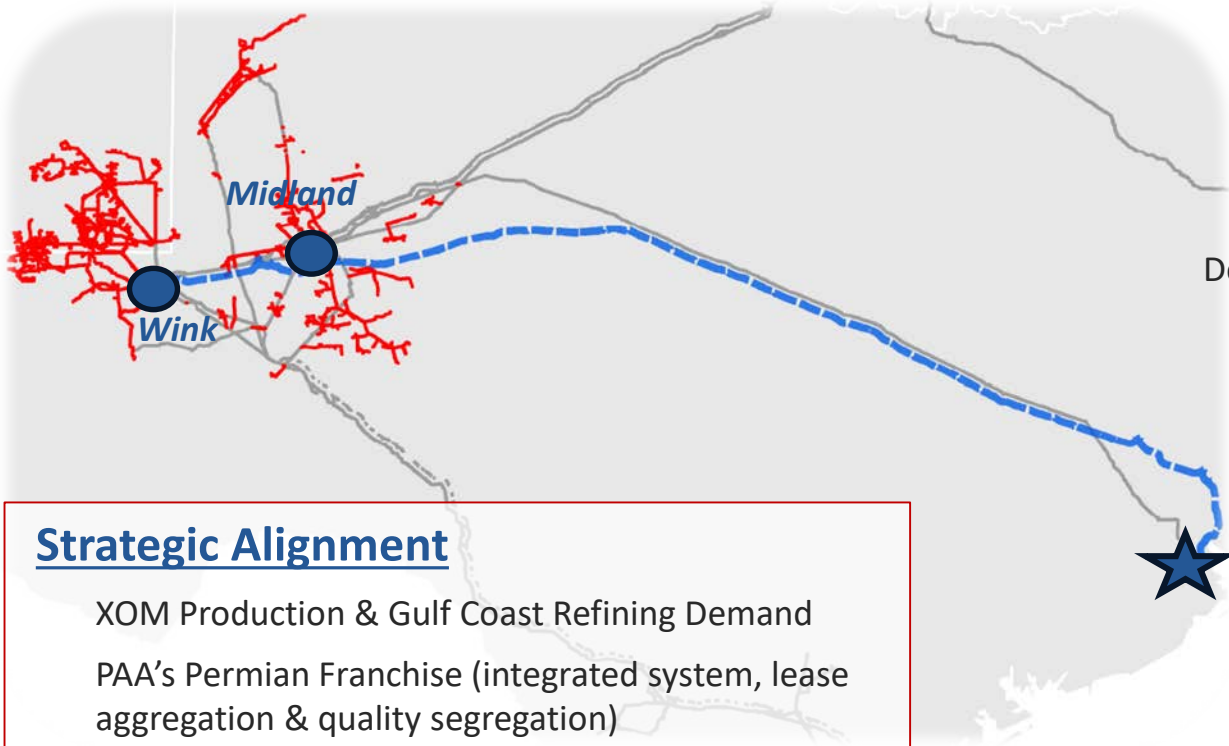
April '20 (full service, Corpus Christi)

## Status Update

Construction underway / on schedule

PAA Ownership: 65%

PAA-related CAPEX ~\$700-\$750mm



## Strategic Alignment

XOM Production & Gulf Coast Refining Demand  
PAA's Permian Franchise (integrated system, lease aggregation & quality segregation)

## Project Overview

>1mmb/d capacity (36", ~650-miles)

Multi-grade segregation and batching

Origins: Wink & Midland

Destinations: Webster, Baytown, Texas City

Targeted In-Service: 1H21

## Status Update

Project sanctioned & pipe ordered

PAA Ownership: 20%

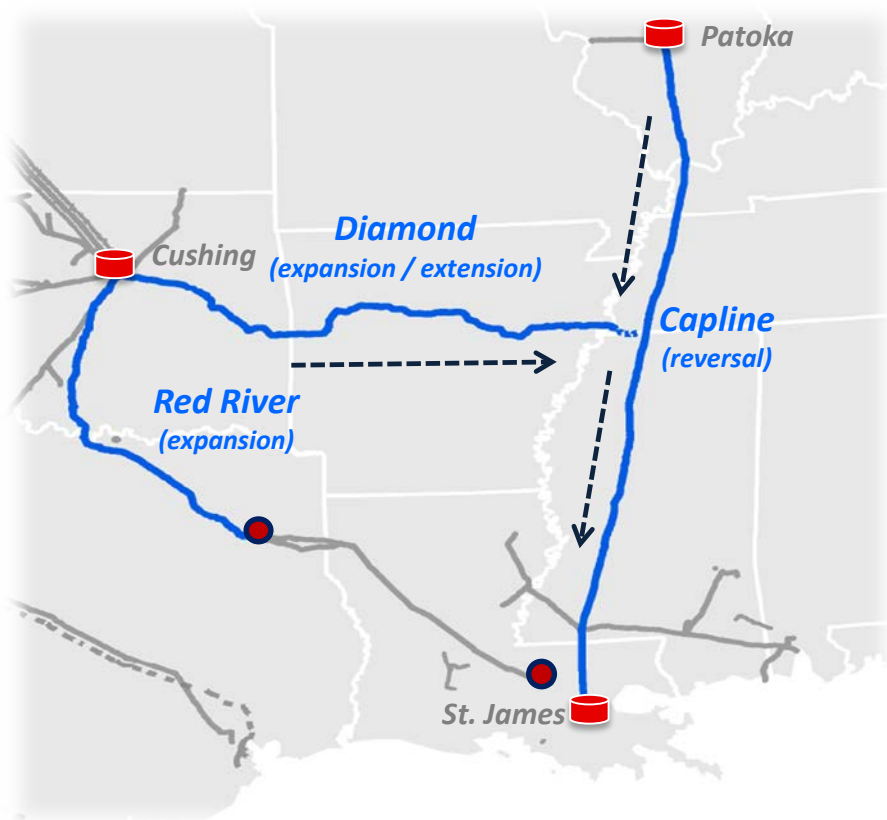
PAA-related CAPEX: ~\$250mm in 2019

PAA to lead construction

Pre-construction activity underway

# Positioning for 2020+

Potential Additional Projects (Optimization & Expansion of Existing System)



## Potential Projects to Provide:

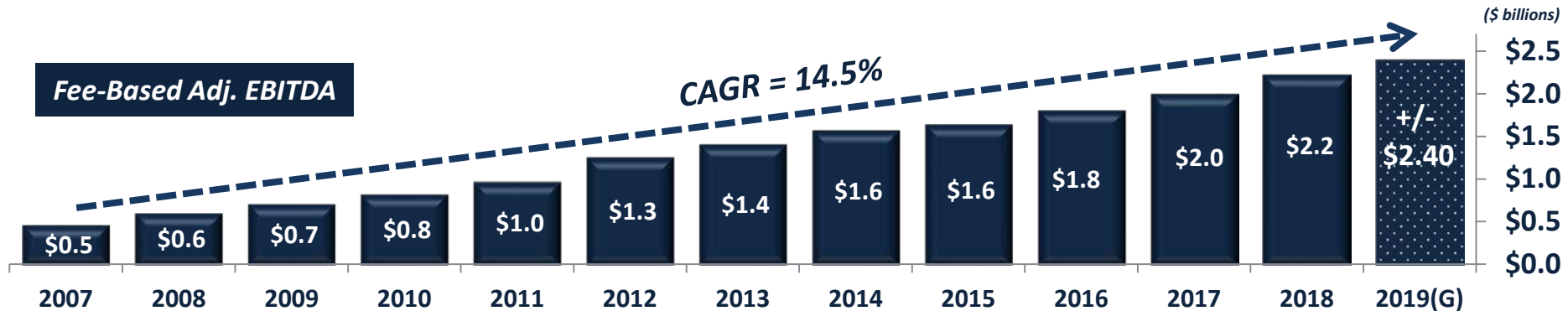
- Additional connectivity to USGC / exports
- Cushing take-away capacity
- Domestic refining supply
- Capability for multiple grades

## Capline Binding Open Season

- Capline: southbound service, Patoka origination
- Diamond (joint-tariff): Cushing origination
  - ✓ Capacity Expansion (+200 mb/d)
- In-Service Targets
  - ✓ 3Q20 – light crude
  - ✓ Early 2022 – heavy crude

# Solid Fee-Based Growth Through the Cycle

Supply & Logistics Segment is strategic and complementary





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**PIPELINE, L.P.**

# 2019(G) – Part 1 of 2



(\$ millions)	Twelve Months Ended December 31		
	2017	2018	2019 (G)
			+ / -
<b>Segment Adjusted EBITDA</b>			
Transportation	\$ 1,287	\$ 1,508	\$ 1,735
Facilities	734	711	665
<b>Fee-Based</b>	<b>\$ 2,021</b>	<b>\$ 2,219</b>	<b>\$ 2,400</b>
Supply and Logistics	60	462	350
Other income/(expense), net	1	3	—
<b>Adjusted EBITDA</b>	<b>\$ 2,082</b>	<b>\$ 2,684</b>	<b>\$ 2,750</b>
Interest expense, net	(483)	(419)	(400)
Maintenance capital	(247)	(252)	(230)
Current income tax expense	(28)	(66)	(40)
Other	(12)	1	(5)
<b>Implied DCF</b>	<b>\$ 1,312</b>	<b>\$ 1,948</b>	<b>\$ 2,075</b>
Preferred unit distributions paid	(5)	(161)	(200)
<b>Implied DCF Available to Common Unitholders</b>	<b>\$ 1,307</b>	<b>\$ 1,787</b>	<b>\$ 1,875</b>
<b>Implied DCF per Common Unit</b>	<b>\$ 1.82</b>	<b>\$ 2.46</b>	<b>\$ 2.58</b>
<b>Implied DCF per Common Unit and Common Equivalent Unit</b>	<b>\$ 1.67</b>	<b>\$ 2.38</b>	<b>\$ 2.54</b>
<b>Diluted Adjusted Net Income per Common Unit</b>	<b>\$ 1.10</b>	<b>\$ 1.88</b>	<b>\$ 2.03</b>

Note: This slide contains non-GAAP financial measures. Please visit the IR page of our website at [www.plainsallamerican.com](http://www.plainsallamerican.com) for a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures. 2019(G): Guidance forecasts issued February 5, 2019 are intended to be +/- amounts.

# 2019(G) – Part 2 of 2



	<b>Twelve Months Ended December 31,</b>		
	<b>2017</b>	<b>2018</b>	<b>2019 (G)</b>
(\$ millions)			+/-
<b>Operating Data</b>			
<b>Transportation</b>			
Average daily volumes (MBbls/d)	5,186	5,889	7,000
Segment Adjusted EBITDA per barrel	\$ 0.68	\$ 0.70	\$ 0.68
<b>Facilities</b>			
Average capacity (MMBbls/Mo)	130	124	125
Segment Adjusted EBITDA per barrel	\$ 0.47	\$ 0.48	\$ 0.44
<b>Supply and Logistics</b>			
Average daily volumes (MBbls/d)	1,219	1,309	1,385
Segment Adjusted EBITDA per barrel	\$ 0.13	\$ 0.97	\$ 0.69
<b>Expansion Capital</b>	<b>\$ 1,135</b>	<b>\$ 1,888</b>	<b>\$ 1,100</b>
<b>First-Quarter Adjusted EBITDA as Percentage of Full Year</b>	<b>25%</b>	<b>22%</b>	<b>27%</b>