Today’s Presentation

- Introduction to Plains All American Pipeline, L.P.
- Industry topics:
  - Macro U.S. petroleum trends
  - Increased crude oil drilling and production & related issues
  - Impact of increased U.S. oil production compared to increased natural gas production
  - Potential crude oil quality issues
  - WTI Brent differential
- A few thoughts on crude oil and natural gas in 2012
30+-Year History Of the Plains Organization (1981-2012)

1981 Plains Resources IPO – “PLX”

1988 Formation of Plains Marketing as a Sub of PLX

1998 IPO of Plains All American “PAA”

2001 Upstream & Midstream Separate

Plains Exploration & Production “PXP”

Distribution/realignment of overlapping ownership interests

$110 mm EBITDA

Upstream E&P Entity

Midstream Transportation Entity

1981 Plains Resources IPO – “PLX”

1988 Formation of Plains Marketing as a Sub of PLX

1998 IPO of Plains All American “PAA”

2001 Upstream & Midstream Separate

Plains Exploration & Production “PXP”

$110 mm EBITDA

BOE production

100 boe/d

24,000 boe/d
PAA Ownership Structure

**PAA General Partner (privately owned)**

- **2% GP**
  - Interest + IDRs
- **~6% LP**
  - Interest

**GP Owners**

- **Oxy** 35%
- **Kayne Anderson et al** 27%
- **EMG** 25%
- **Management** 5%
- **Others** 8%

**PAA Public Unitholders**

- ~92% LP Interest

**PNG General Partner**

- **2% GP**
  - Interest + IDRs
- **~62% LP**
  - Interest

**PNG Public Unitholders**

- ~36% LP Interest

**PAA Natural Gas Storage, L.P. (NYSE: PNG)**

**Adjusted EBITDA Contribution**

- ~8%

**Other PAA Operating Subsidiaries**

- Crude Oil, LPG, Refined Products

- ~92%
## PAA Recent Profile

### PAA Aggregate Size/Yield

| Component                      | Amount  
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$14.4 B</td>
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<tr>
<td>Book Equity</td>
<td>$ 5.5 B</td>
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<td>Book Cap.</td>
<td>$10.0 B</td>
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<tr>
<td>Enterprise Value</td>
<td>$15.9 B</td>
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<tr>
<td>Liquids Storage</td>
<td>~90 MMBbls</td>
</tr>
<tr>
<td>Natural Gas Storage</td>
<td>~71 Bcf</td>
</tr>
<tr>
<td>LPG Railcars</td>
<td>~1,400</td>
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<td>Fortune 500 Rank</td>
<td>99</td>
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<tr>
<td>Unitholders</td>
<td>~134,000</td>
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<tr>
<td>Current Yield</td>
<td>~5.6%</td>
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### Assets (1)

| Component                      | Amount  
<table>
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<tr>
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<tr>
<td>Pipelines (active miles)</td>
<td>~16,000 miles</td>
</tr>
<tr>
<td>Liquids Storage</td>
<td>~90 MMBbls</td>
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<tr>
<td>Natural Gas Storage (2)</td>
<td>~71 Bcf</td>
</tr>
<tr>
<td>LPG Railcars</td>
<td>~1,400</td>
</tr>
<tr>
<td>Truck Fleet</td>
<td>~585 Trucks</td>
</tr>
<tr>
<td>Barge Fleet (Settoon)</td>
<td>~65 Barges</td>
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<tr>
<td>Crude, Product &amp; LPG Volumes</td>
<td>~3.0 MMBbl/d</td>
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### Public Guidance – Midpoint

| Component                      | Amount  
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<thead>
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<tbody>
<tr>
<td>2011 Adjusted EBITDA</td>
<td>$1,538 MM</td>
</tr>
<tr>
<td>2011 Adj. Net Income</td>
<td>$965 MM</td>
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</tbody>
</table>

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A. Based on balance sheet data as of 9/30/11.
B. Based on 01/10/2012 closing unit price; excludes value of GP.
C. Adjusted EBITDA and Adjusted Net Income Attributable to Plains, (which has been abbreviated as “Adjusted Net Income”), are the midpoint of PAA’s public guidance furnished via form 8-K on November 2, 2011 and exclude selected items impacting comparability. Excludes impact of expected over performance discussed in 12/1/11 press release.

(1) Includes owned or leased assets as of 12/31/10, plus assets owned by PAA Natural Gas Storage (“PNG”) (excludes leased natural gas storage capacity). Values may be approximated.

(2) Average 2011 working gas capacity based on PNG guidance furnished via Form 8K on November 2, 2011.
Macro U.S. Petroleum Trends
Recent Trends in U.S. Supply and Demand
Volumes in mmb/d

Declining Petroleum Consumption, Increasing Ethanol

Crude Oil Imports Declining; Refined Products at Crossover Point

- Net change of ~2.7 mmbls/day

Source: EIA/DOE; Partnership estimates
Emphasis Has Shifted From Gas to Oil Drilling With Nearly 50% of All Drilling Activity Focused In Three Key Areas

Lower 48 Domestic Crude Oil Production, Excludes Federal Offshore (mmb/d)

Factors Contributing to U.S. Production growth
- Large acreage positions in resource plays
- Technological advancements in horizontal drilling & fracing
- Healthy liquids prices & supportive capital markets

Rig Count (1)

(1) Source: RigData, Tudor Pickering Holt; Rig counts include both oil and gas.
Increased U.S. Oil Production As Contrasted to Increased U.S. Natural Gas Production

- The significant increase in U.S. Natural Gas Production had a meaningful negative impact on gas prices
- Will an increase in U.S. Crude Oil Production have a similar impact?
  - Unlikely, but it can (and likely will) impact quality and regional-location differentials (discussed later in the presentation)

U.S. Natural Gas Balances
- Waterborne Imports (LNG)
- Canadian Imports
- U.S. Production
- Consumption

U.S. Crude Oil Balances
- Waterborne Imports
- Canadian Imports
- U.S. Production
- Consumption

Source: EIA/DOE. Balances are notional representations.
PAA’s Assets are Very Well Positioned In Most North American Crude Oil Resource Plays

- Peace River / Cardium
- Bakken / Sanish / Three Forks
- Niobrara / Wattenburg
- Granite Wash / Cleveland Sand / Colony Wash / Mississippian Lime
- Wolfcamp / Spraberry / Avalon / Bone Spring
- Eagle Ford

Legend:
- Refined Products Facilities
- Crude Oil Facilities
- LPG Facilities
- Gas Processing Facilities
- Natural Gas Storage Facilities (PNG)
- Crude Oil Pipelines
- LPG Pipeline
- Refined Products Pipelines
- Major 3rd Party Pipelines
Challenges Associated with Rapid Development of Liquids Rich Shale/Resource Plays
Regional Infrastructure Challenges Related to Rapid Production Growth From Shale/Resource Plays

✧ Competitive/secret nature of producer activities understandably inhibits advance construction
  ✓ acreage positions; resource capture; technology refinement, etc.

✧ Variation in results & identifying sweet spots delays design and construction of assets at optimal locations

✧ Uncertainties regarding ultimate size of aggregate production & sustainability
  ✓ Producers are often willing to commit millions on acreage and drilling, but hesitant to make long-term transportation commitments
  ✓ Pace of development often fluctuates with commodity prices

✧ Delayed producer decisions caused by competing proposals from multiple service providers
Right Sizing Long-Term Transportation Alternatives Is A Challenging Process

Distribution of Likely Production Outcome Over Time
(each producer can peak in a different year)

Sum of Each Producers’ Stated Targets

Best Estimate of Most Likely Outcome
(no timing adj)

Actual Peak
Stated Target
Sum of Most Likely

000 b/d

Producers
- F - Z
- E
- D
- C
- B
- A

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

Stated Targets Likely Outcome
Conceptual Illustration of Transportation Methods Over Time

Early in the Life of the Production

Time

Pipeline 2
Pipeline 1
Rail
Truck Day 1

000 b/d

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

F - Z
E
D
C
B
A
Conceptual Illustration of Transportation Methods Over Time

Early in the Life of the Production

Later in the Life of the Production

Time

Pipeline 2

Pipeline 1

Rail

Truck

Day 1

000 b/d

Year

1

2

3

4

5

6

7

Pipeline 1

Pipeline 2

Truck
Crude Oil Qualities and Values Vary Significantly and Pose Transportation and Terminalling Challenges
In General, Transporting Crude Oil is Much More Complicated than Natural Gas

Multiple grades require multiple tanks at the pipeline origination, pipeline termination and certain locations along the pipeline for segregation, staging, batching and blending.

Natural Gas
- 1040 BTU
- 975 BTU
- 1010 BTU
- 1000 Btu

Crude Oil
- 20 degrees; 3.5% Sulfur; WCS
- 33 degrees; 2% Sulfur; WTS
- 38 degrees; 0.3% Sulfur; WTI
- 25 degrees; 3.3% Sulfur; Mayan

$87.85/bbl
$97.55/bbl
$99.85/bbl
$100.75/bbl
### Examples of Crude Types Handled by PAA at Its Pipeline and Terminal Facilities

<table>
<thead>
<tr>
<th>Domestic / Canada</th>
<th></th>
<th>Foreign</th>
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<tbody>
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<td>Sweet</td>
<td>Sour</td>
<td>Sweet</td>
<td>Sour</td>
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<tr>
<td>DJ</td>
<td>W. Tx. Sour</td>
<td>Bonny Light</td>
<td>Mesa 30</td>
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<td>Poseidon</td>
<td>Brent</td>
<td>Oriente</td>
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<td>Jameson</td>
<td>Mars Blend</td>
<td>Brass River</td>
<td>Maya</td>
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<td>Spraberry</td>
<td>Okla. Sour</td>
<td>Oseburg</td>
<td>Arab Medium</td>
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<td>Scurry</td>
<td>West Coast OCS</td>
<td>Gullfaks</td>
<td>Furiel</td>
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<td>W. Tx. Int.</td>
<td>Sunniland</td>
<td>Cano Limon</td>
<td>Leona 24</td>
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<tr>
<td>Okla. Sweet</td>
<td>W. Central TX</td>
<td>Cabinda</td>
<td>Arab Heavy</td>
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<td>Forties</td>
<td>Mesa 28</td>
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<td>San Joaquin Light</td>
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<td>Lago Cinco</td>
</tr>
<tr>
<td>N. TX Sweet</td>
<td>San Joaquin Heavy</td>
<td>Kissanje</td>
<td>Olmeca</td>
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<td>Eugene Island</td>
<td>Saharan Blend</td>
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<td>Bonita</td>
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<td>Heavy LA Sweet</td>
<td>N. Dakota Light</td>
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<td>Cano Limon</td>
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<td>W. Canadian Select</td>
<td>Doba</td>
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<td>Syncrude Synthetic</td>
<td>Fosterton</td>
<td>Zafiro</td>
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<td>Suncor Synthetic A</td>
<td>Cold Lake</td>
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</table>
Aggregate U.S. Refinery Inputs Have Been Migrating Towards Higher Sulfur and Lower Gravity...

Over the Past Several Years, US Refiners Have Invested Billions to Be Able to Refine Increasingly Heavy & Sour Crudes
...But, Regional Crude Slates & Trends Vary Significantly

Increases the Need for More and Longer Movements

**Gravity**

**Sulfur**

- 30° Gravity
- 1% Sulfur

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PADD I

PADD II

PADD III

PADD IV

PADD V
Regional Production Increases are Affecting Supply/Demand Dynamics of Crude Grades

- Refiners have spent Billions $$$ over last 5+ years to enhance their ability to process heavier, sour crudes

- Much of lower 48 increased crude oil production is light and sweet and, in many cases, is outstripping local demand

- Crude supply is also exceeding take-away capacity in certain areas
  - Eagle Ford and Bakken plays currently lack adequate pipeline infrastructure
  - West Texas and Mid-Continent areas require additional investment including expanding existing assets (adding pumping capacity, looping pipelines), construction of extensions to existing systems and (in some cases) new-build of main-line capacity

- Pipeline bottlenecks (real or perceived) in Cushing are contributing (or have contributed) the widening of WTI – LLS – Brent differentials
Prevailing Perception Is That Domestic Light Sweet Will Back Out Waterborne Foreign Imports in GOM

- Reality is that the vast majority of foreign imports into the GOM are sour or heavy barrels by design
  - Some foreign streams are under long term contracts
- Prices for “Excess” light sweet barrels will be adjusted to displace heavier or sour barrels
  - Unlike refined products, export of domestic crude oil is not permitted

![U.S. Gulf of Mexico Crude Imports](chart)

Source: EIA/DOE (excludes xfrs to PADD II & some minor refineries).
WTI Brent Differential
Snapshot in Time: October 2011

Regional prices are conceptual illustrations

- Heavy: $65
- WTI: $75
- LLS: $100
- Brent: $100

Legend:
- Refined Products Facilities
- Crude Oil Facilities
- LPG Facilities
- Gas Processing Facilities
- Natural Gas Storage Facilities (PNG)
- Crude Oil Pipelines
- LPG Pipeline
- Refined Products Pipelines
- Major 3rd Party Pipelines
5 year WTI Brent Differential

Actual Prices

Differential

Spread Summary:
- Last: 10.87
- Mean: 3.28
- Off Avg: 7.59
- Median: .47
- SDev: 7.14
- Off Avg SDev: 1.06
- Percentile: 84.40
- High 10/14/11: 27.88
- Low 09/22/08: -14.88
Multiple Factors Contributed to Widening of WTI to Brent Differential

- Cushing Inv. Rises ~25%
  ~32 mmbls to ~40 mmbls

- Peak Cushing Inventory 41.9mmbls

- Seaway Reversal Announced

- Recent Cushing Inv. 29.3 mmbls

- Commodities Money Flows Favored Brent vs WTI
  -- Pronounced contango in WTI
  -- Lesser contango in Brent

- Unrest rolls across to N. Africa & Libya

- Gadhafi “Removed”

--- Arab Spring ----/
Tunisia & Egypt
Selected Thoughts on 2012
(assuming no drilling or disposal bans relative to fracing)

✧ **Crude oil:**
  - Flat prices will be very volatile, but generally robust
  - Regional/location differentials will increase/decrease in fits and starts
  - Quality differentials will be volatile and challenge conventional wisdom

✧ **Natural Gas:**
  - The strip price will remain unexciting
  - Absent abnormally cold weather & meaningful inventory draws, storage capacity will be tested in 2012
    - Cash market may see significant discounts to Nymex pricing
    - Differentials will widen in certain regions
  - Industrial & commercial demand will begin to revive
...Now for the Shameless PAA Advertisement
PAA Has A Long Track Record of Delivering Solid Distribution Growth and Attractive Total Returns

Adjusted EBITDA

Distributions

5-Yr Annualized Total Return

10-Yr Annualized Total Return

Note: EBITDA in graph excludes the impact of selected items impacting comparability. 2011 EBITDA guidance based on midpoint provided in Form 8-K furnished on November 2, 2011.

(1)Distribution levels represented are annualized run-rate distributions as of the Nov distribution of each year. Growth rate calculated on actual quarterly distributions from 1Q01 through 4Q11.

Source: Bloomberg (Total Return function)

*Annual Total Returns based on trailing five and ten year periods ended 12/31/11.
## Additional 2011 Reconciliations - Conference Call

### (In millions, except per share amounts)

#### Net Income to EBITDA Reconciliations

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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$25.9</strong></td>
<td><strong>$26.7</strong></td>
<td><strong>$21.2</strong></td>
<td><strong>$17.0</strong></td>
<td><strong>-$15.8</strong></td>
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<tr>
<td><strong>Interest Expense</strong></td>
<td><strong>$2.7</strong></td>
<td><strong>$2.7</strong></td>
<td><strong>$2.7</strong></td>
<td><strong>$2.7</strong></td>
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<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td><strong>$11.7</strong></td>
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<tr>
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<tr>
<td><strong>Selected Items Impacting Comparability of EBITDA</strong></td>
<td><strong>$2.2</strong></td>
<td><strong>$2.2</strong></td>
<td><strong>$2.2</strong></td>
<td><strong>$2.2</strong></td>
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<tr>
<td><strong>Gains/(losses) from other derivative activities</strong></td>
<td><strong>$1.9</strong></td>
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<tr>
<td><strong>Equity compensation expense</strong></td>
<td><strong>$0.3</strong></td>
<td><strong>$0.3</strong></td>
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<td><strong>$0.3</strong></td>
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<tr>
<td><strong>Net gain/(loss) on foreign currency translation</strong></td>
<td><strong>$0.1</strong></td>
<td><strong>$0.1</strong></td>
<td><strong>$0.1</strong></td>
<td><strong>$0.1</strong></td>
<td><strong>$0.1</strong></td>
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<tr>
<td><strong>Cumulative effect of change in accounting method</strong></td>
<td><strong>-$0.1</strong></td>
<td><strong>-$0.1</strong></td>
<td><strong>-$0.1</strong></td>
<td><strong>-$0.1</strong></td>
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<tr>
<td><strong>Other</strong></td>
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### (Amounts may not reconcile due to rounding.)

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

### (2) Beginning with the first quarter of 2009, gains and losses from derivative activities related to retained inventory are included in the line item "Inventory valuation adjustments net of gains/(losses) from related derivative activities." gains and losses from derivative activities not related to retained inventory are included in the line item "Gains/(losses) from other derivative activities."
## Additional 9/30/11 Reconciliations - Midpoint Guidance

(in millions)\(^{(1)}\)

### Midpoint Guidance Adjusted Net Income attributable to Plains & Adjusted EBITDA to Net Income

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<tr>
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<th>3 Months Ending December 31, 2011</th>
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<th>12 Months Ending December 31, 2011</th>
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<td><strong>Net Income</strong></td>
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<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>$265</td>
<td>$971</td>
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<td>Net Income attributable to Plains</td>
<td>$258</td>
<td>$946</td>
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<td><strong>Selected Items Impacting Comparability - INCOME / (LOSS):</strong></td>
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<tr>
<td>Equity compensation expense</td>
<td>$ (9)</td>
<td>$ (49)</td>
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<td>Gains from other derivative activities</td>
<td>-</td>
<td>72</td>
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<td>Net loss on early repayment of senior notes</td>
<td>-</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Loss on foreign currency revaluation</td>
<td>-</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td><strong>Selected Items Impacting Comparability of EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses from other derivative activities</td>
<td>(9)</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td><strong>Selected Items Impacting Comparability of Net Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interest portion of Selected Items Impacting Comparability</td>
<td>(8)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td><strong>Selected Items Impacting Comparability of Net Income attributable to Plains</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income attributable to Plains</td>
<td>$266</td>
<td>$965</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>64</td>
<td>254</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>9</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>63</td>
<td>254</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$410</td>
<td>$1,538</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Amounts may not recalculate due to rounding.

\(^{(2)}\) Represents the mid-point of guidance furnished in our November 2, 2011 Form 8-K.