



**PLAINS**  
**ALL AMERICAN**  
**PIPELINE, L.P.**

**Fourth-Quarter 2019**

**PAA & PAGP**

**Non-GAAP & Supplemental Reconciliations**

## Non-GAAP Reconciliations and Supplemental Calculations: Table of Contents

Page 1	Introduction
Page 2	Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2018 - 2019
Page 3	Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2014 - 2017
Page 4	Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2010 - 2013
Page 5	Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2006 - 2009
Page 6	Reconciliation to Adjusted EBITDA and Adjusted Net Income: 2002 - 2005
Page 7	Adjusted Net Income per Common Unit
Page 8	Net Income per Common Unit to Adjusted Net Income per Common Unit Reconciliation
Page 9	PAA Credit Metrics: 2013 - 2019
Page 10	PAA Credit Metrics: 2004 - 2012
Page 11	Cash Distribution Coverage: 2016 - 2019
Page 12	Cash Distribution Coverage: 2006 - 2015
Page 13	Net Income per Common Unit to Implied DCF per Common Unit and Common Equivalent Unit Reconciliation
Page 14	Reconciliation of Fee-based Segment Adjusted EBITDA to Adjusted EBITDA
Page 15	Segment Supplemental Calculations: 2018 - 2019
Page 16	Segment Supplemental Calculations: 2014 - 2017
Page 17	Segment Supplemental Calculations: 2010 - 2013
Page 18	Segment Supplemental Calculations: 2006 - 2009
Page 19	Reconciliation to Segment Adjusted EBITDA Further Adjusted for Impact of Divested Assets

## Introduction

### **Non-GAAP Financial Measures and Selected Items Impacting Comparability**

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. The primary additional measures used by management are earnings before interest, taxes, depreciation and amortization (including our proportionate share of depreciation and amortization of, and gains and losses on significant asset sales by, unconsolidated entities), gains and losses on asset sales and asset impairments and gains on investments in unconsolidated entities, adjusted for certain selected items impacting comparability (“Adjusted EBITDA”) and implied distributable cash flow (“DCF”).

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 to supplement related GAAP financial measures, (i) provide additional information about our core operating performance and ability to fund distributions to our unitholders through cash generated by our operations and (ii) provide investors with the same financial analytical framework upon which management bases financial, operational, compensation and planning/budgeting decisions. We also present these and additional non-GAAP financial measures, including adjusted net income attributable to PAA and basic and diluted adjusted net income per common unit, as they are measures that investors, rating agencies and debt holders have indicated are useful in assessing us and our results of operations. These non-GAAP measures may exclude, for example, (i) charges for obligations that are expected to be settled with the issuance of equity instruments, (ii) gains and losses on derivative instruments that are related to underlying activities in another period (or the reversal of such adjustments from a prior period), gains and losses on derivatives that are related to investing activities (such as the purchase of linefill) and inventory valuation adjustments, as applicable, (iii) long-term inventory costing adjustments, (iv) items that are not indicative of our core operating results and business outlook and/or (v) other items that we believe should be excluded in understanding our core operating performance. These measures may further be adjusted to include amounts related to deficiencies associated with minimum volume commitments whereby we have billed the counterparties for their deficiency obligation and such amounts are recognized as deferred revenue in “Other current liabilities” on our Condensed Consolidated Financial Statements. Such amounts are presented net of applicable amounts subsequently recognized into revenue. Furthermore, the calculation of these measures contemplates tax effects as a separate reconciling item, where applicable. We have defined all such items as “selected items impacting comparability.” Due to the nature of the selected items, certain selected items impacting comparability may impact certain non-GAAP financial measures, referred to as adjusted results, but not impact other non-GAAP financial measures. We do not necessarily consider all of our selected items impacting comparability to be non-recurring, infrequent or unusual, but we believe that an understanding of these selected items impacting comparability is material to the evaluation of our operating results and prospects.

Although we present selected items impacting comparability that management considers 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, divestitures, expansion projects and numerous other factors and will be discussed, as applicable, in management’s discussion and analysis of operating results in our Annual Report on Form 10-K.

Our definition and calculation of certain non-GAAP financial measures may not be comparable to similarly-titled measures of other companies. Adjusted EBITDA, Implied DCF and other non-GAAP financial performance measures are reconciled to Net Income (the most directly comparable measure as reported in accordance with GAAP) for the historical periods presented in the following pages, and should be viewed in addition to, and not in lieu of, our Condensed Consolidated Financial Statements and notes thereto. We do 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 we have defined as “Selected Items Impacting Comparability” without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of and the periods in which such items may be recognized. Thus, a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures could result in disclosure that could be imprecise or potentially misleading.

## Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2018 - 2019 (in millions) <sup>(1) (2)</sup>

### Selected Items Impacting Comparability <sup>(3)</sup>

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Gains/(losses) from derivative activities net of inventory valuation adjustments	\$ 97	\$ (51)	\$ 30	\$ (234)	\$ (158)	\$ 19	\$ (232)	\$ 108	\$ 610	\$ 505
Long-term inventory costing adjustments	21	(25)	1	22	20	13	(5)	10	(38)	(21)
Deficiencies under minimum volume commitments, net	7	(1)	4	8	18	(10)	(3)	4	2	(7)
Equity-indexed compensation expense	(3)	(4)	(5)	(4)	(17)	(11)	(12)	(14)	(19)	(55)
Net gain/(loss) on foreign currency revaluation	(4)	(8)	5	7	1	(8)	4	2	3	1
Line 901 incident	—	(10)	—	—	(10)	—	—	—	—	—
Selected items impacting comparability - Adjusted EBITDA	\$ 118	\$ (99)	\$ 35	\$ (201)	\$ (146)	\$ 3	\$ (248)	\$ 110	\$ 558	\$ 423
Gains/(losses) from derivative activities	—	(1)	—	—	(1)	3	—	—	—	4
Gain/(loss) on investment in unconsolidated entities	267	—	4	—	271	—	—	210	(10)	200
Gains/(losses) on asset sales and asset impairments, net <sup>(4)</sup>	(4)	4	7	(34)	(28)	—	81	(2)	36	114
Tax effect on selected items impacting comparability	24	(9)	(27)	24	12	(28)	24	29	(120)	(95)
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 405	\$ (105)	\$ 19	\$ (211)	\$ 108	\$ (22)	\$ (143)	\$ 347	\$ 464	\$ 646

### Net Income to Adjusted EBITDA Reconciliation

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 970	\$ 448	\$ 454	\$ 307	\$ 2,180	\$ 288	\$ 100	\$ 710	\$ 1,117	\$ 2,216
Interest expense, net	101	103	108	114	425	106	111	110	104	431
Income tax expense/(benefit)	24	(23)	41	25	66	61	(16)	(10)	163	198
Depreciation and amortization	136	147	156	163	601	127	130	129	136	520
(Gains)/losses on asset sales and asset impairments, net	4	(4)	(7)	34	28	—	(81)	2	(36)	(114)
(Gain)/loss on investment in unconsolidated entities	(267)	—	(4)	—	(271)	—	—	(210)	10	(200)
Depreciation and amortization of unconsolidated entities <sup>(5)</sup>	12	14	18	16	62	14	14	15	13	56
Selected items impacting comparability - Adjusted EBITDA	(118)	99	(35)	201	146	(3)	248	(110)	(558)	(423)
Adjusted EBITDA	\$ 862	\$ 784	\$ 731	\$ 860	\$ 3,237	\$ 593	\$ 506	\$ 636	\$ 949	\$ 2,684

### Net Income to Adjusted Net Income Attributable to PAA Reconciliation

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 970	\$ 448	\$ 454	\$ 307	\$ 2,180	\$ 288	\$ 100	\$ 710	\$ 1,117	\$ 2,216
Less: Net income attributable to noncontrolling interests	—	(2)	(5)	(1)	(9)	—	—	—	—	—
Net income attributable to PAA	970	446	449	306	2,171	288	100	710	1,117	2,216
Selected items impacting comparability - Adjusted net income attributable to PAA	(405)	105	(19)	211	(108)	22	143	(347)	(464)	(646)
Adjusted net income attributable to PAA	\$ 565	\$ 551	\$ 430	\$ 517	\$ 2,063	\$ 310	\$ 243	\$ 363	\$ 653	\$ 1,570

<sup>(1)</sup> Amounts may not recalculate due to rounding.

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

<sup>(3)</sup> For more information regarding our Selected Items Impacting Comparability, please refer to our latest issued PAA & PAGP Earnings Release.

<sup>(4)</sup> During the fourth quarter of 2018, we began classifying net gains and losses on asset sales and asset impairments as a "Selected Item Impacting Comparability" of net income. Prior period amounts have been recast to reflect this change.

<sup>(5)</sup> Adjustment to add back our proportionate share of depreciation and amortization expense and gains or losses on significant asset sales by unconsolidated entities.

### Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2014 - 2017 (in millions)<sup>(1) (2)</sup>

#### Selected Items Impacting Comparability<sup>(3)</sup>

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Gains/(losses) from derivative activities net of inventory valuation adjustments	\$ 285	\$ 15	\$ (214)	\$ (28)	\$ 59	\$ (122)	\$ (93)	\$ 69	\$ (227)	\$ (374)	\$ (91)	\$ (60)	\$ 39	\$ 2	\$ (110)	\$ 65	\$ (14)	\$ 27	\$ 166	\$ 243
Long-term inventory costing adjustments	(7)	(7)	16	22	24	(23)	67	(38)	51	58	(38)	23	(47)	(37)	(99)	—	—	—	(85)	(85)
Deficiencies under minimum volume commitments, net	(11)	14	(8)	3	(2)	(27)	(8)	(25)	14	(46)	—	—	—	—	—	—	—	—	—	—
Equity-indexed compensation expense	(3)	(9)	(7)	(5)	(23)	(4)	(11)	(8)	(10)	(33)	(11)	(11)	—	(5)	(27)	(19)	(17)	(12)	(8)	(56)
Significant acquisition-related expenses	(5)	(1)	—	—	(6)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net gain/(loss) on foreign currency revaluation	3	8	11	—	21	3	(1)	(3)	(7)	(8)	27	(1)	(6)	1	21	(5)	11	(16)	(3)	(13)
Line 901 incident	—	(12)	—	(20)	(32)	—	—	—	—	—	—	(65)	—	(18)	(83)	—	—	—	—	—
Net loss on early repayment of senior notes	—	—	—	(40)	(40)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Selected items impacting comparability - Adjusted EBITDA	\$ 262	\$ 8	\$ (202)	\$ (68)	\$ 1	\$ (173)	\$ (46)	\$ (5)	\$ (179)	\$ (403)	\$ (113)	\$ (114)	\$ (14)	\$ (57)	\$ (298)	\$ 40	\$ (20)	\$ (1)	\$ 70	\$ 89
Gains/(losses) from derivative activities	—	(2)	(8)	—	(10)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gains/(losses) on asset sales and asset impairments, net <sup>(4)</sup>	5	(5)	(15)	(94)	(109)	6	(70)	84	—	20	—	—	—	—	—	—	—	—	—	—
Tax effect on selected items impacting comparability	(42)	(7)	48	18	16	20	11	9	27	67	27	5	1	—	32	(9)	—	(1)	(43)	(52)
Deferred income tax expense	—	—	—	—	—	—	—	—	—	—	—	(22)	—	—	(22)	—	—	—	—	—
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 225	\$ (6)	\$ (177)	\$ (144)	\$ (102)	\$ (147)	\$ (105)	\$ 88	\$ (152)	\$ (316)	\$ (86)	\$ (131)	\$ (13)	\$ (57)	\$ (288)	\$ 32	\$ (20)	\$ (2)	\$ 27	\$ 37

#### Net Income to Adjusted EBITDA Reconciliation

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 444	\$ 189	\$ 34	\$ 191	\$ 858	\$ 203	\$ 102	\$ 298	\$ 127	\$ 730	\$ 284	\$ 124	\$ 250	\$ 248	\$ 906	\$ 385	\$ 288	\$ 324	\$ 390	\$ 1,386
Interest expense, net	129	127	134	120	510	112	114	113	127	467	105	107	109	111	432	80	84	87	95	348
Income tax (benefit)/expense	66	10	(45)	14	44	19	(5)	1	11	25	16	33	17	34	100	48	22	20	81	171
Depreciation and amortization	126	124	136	131	517	120	134	117	143	514	104	108	107	113	432	94	98	95	98	384
(Gains)/losses on asset sales and asset impairments, net	(5)	5	15	94	109	(6)	70	(84)	—	(20)	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization of unconsolidated entities <sup>(5)</sup>	14	4	13	13	45	12	13	13	13	50	10	11	12	12	45	6	7	7	10	29
Selected items impacting comparability - Adjusted EBITDA	(262)	(8)	202	68	(1)	173	46	5	179	403	113	114	14	57	298	(40)	20	1	(70)	(89)
Adjusted EBITDA	\$ 512	\$ 451	\$ 489	\$ 631	\$ 2,082	\$ 633	\$ 474	\$ 463	\$ 600	\$ 2,169	\$ 632	\$ 497	\$ 509	\$ 575	\$ 2,213	\$ 573	\$ 519	\$ 534	\$ 604	\$ 2,229

#### Net Income to Adjusted Net Income Attributable to PAA Reconciliation

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 444	\$ 189	\$ 34	\$ 191	\$ 858	\$ 203	\$ 102	\$ 298	\$ 127	\$ 730	\$ 284	\$ 124	\$ 250	\$ 248	\$ 906	\$ 385	\$ 288	\$ 324	\$ 390	\$ 1,386
Less: Net income attributable to noncontrolling interests	—	(1)	(1)	—	(2)	(1)	(1)	(1)	(1)	(4)	(1)	—	(1)	(1)	(3)	(1)	(1)	(1)	(1)	(2)
Net income attributable to PAA	444	188	33	191	856	202	101	297	126	726	283	124	249	247	903	384	287	323	389	1,384
Selected items impacting comparability - Adjusted net income attributable to PAA	(225)	6	177	144	102	147	105	(88)	152	316	86	131	13	57	288	(32)	20	2	(27)	(37)
Adjusted net income attributable to PAA	\$ 219	\$ 194	\$ 210	\$ 335	\$ 958	\$ 349	\$ 206	\$ 209	\$ 278	\$ 1,042	\$ 369	\$ 255	\$ 262	\$ 304	\$ 1,191	\$ 352	\$ 307	\$ 325	\$ 362	\$ 1,347

<sup>(1)</sup> Amounts may not recalculate due to rounding.

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

<sup>(3)</sup> For more information regarding our Selected Items Impacting Comparability, please refer to our latest issued PAA & PAGP Earnings Release.

<sup>(4)</sup> During the fourth quarter of 2018, we began classifying net gains and losses on asset sales and asset impairments as a "Selected Item Impacting Comparability" of net income. Prior period amounts for 2016-2017 have been recast to reflect this change. Amounts prior to 2016 were immaterial.

<sup>(5)</sup> Adjustment to add back our proportionate share of depreciation and amortization expense of, and gains or losses on significant asset sales by, unconsolidated entities.



**Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2010 - 2013 (in millions) <sup>(1)(2)</sup>**

**Selected Items Impacting Comparability**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Gains/(losses) from derivative activities net of inventory valuation adjustments	\$ 24	\$ 26	\$ (59)	\$ (51)	\$ (59)	\$ (59)	\$ 72	\$ (31)	\$ (56)	\$ (74)	\$ 20	\$ 21	\$ 31	\$ (11)	\$ 62	\$ 19	\$ 21	\$ (42)	\$ (12)	\$ (14)
Equity-indexed compensation expense	(24)	(16)	(12)	(12)	(63)	(26)	(12)	(12)	(10)	(59)	(14)	(20)	(6)	(37)	(77)	(14)	(9)	(10)	(33)	(67)
Net loss on early repayment of senior notes	—	—	—	—	—	—	—	—	—	—	(23)	—	—	(23)	—	—	(6)	—	(6)	
Significant acquisition-related expenses	—	—	—	—	—	(4)	(9)	—	(1)	(14)	(4)	—	—	(6)	(10)	—	—	—	—	—
PNGS contingent consideration fair value adjustment	—	—	—	—	—	(1)	—	—	—	(1)	—	—	—	(1)	(1)	(1)	(1)	(1)	—	(2)
Insurance deductible related to property damage incident	—	—	—	—	—	—	—	—	—	—	(1)	—	—	(1)	—	—	—	—	—	—
Net gain/(loss) on foreign currency revaluation	8	(4)	2	(7)	(1)	—	(16)	11	(1)	(7)	—	—	(17)	10	(7)	—	—	—	—	—
Other	1	—	—	—	(1)	—	—	—	—	(1)	—	—	(1)	—	—	—	—	—	—	—
Selected items impacting comparability - Adjusted EBITDA	\$ 9	\$ 6	\$ (69)	\$ (69)	\$ (124)	\$ (90)	\$ 35	\$ (32)	\$ (68)	\$ (156)	\$ (22)	\$ 1	\$ 7	\$ (45)	\$ (57)	\$ 4	\$ 11	\$ (59)	\$ (45)	\$ (89)
Tax effect on selected items impacting comparability	(5)	(1)	15	8	16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Asset Impairments	—	—	—	—	—	—	—	(125)	(41)	(166)	—	—	—	—	—	—	—	—	—	—
Other	—	—	1	—	2	1	—	—	—	2	2	—	—	2	—	—	—	—	—	—
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 4	\$ 5	\$ (53)	\$ (61)	\$ (105)	\$ (90)	\$ 35	\$ (157)	\$ (109)	\$ (320)	\$ (20)	\$ 1	\$ 7	\$ (44)	\$ (55)	\$ 4	\$ 11	\$ (59)	\$ (45)	\$ (89)

**Net Income to Adjusted EBITDA Reconciliation**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 536	\$ 300	\$ 237	\$ 318	\$1,391	\$ 237	\$ 386	\$ 173	\$ 330	\$1,127	\$ 185	\$ 233	\$ 288	\$ 288	\$ 994	\$ 151	\$ 133	\$ 84	\$ 146	\$ 514
Interest expense, net	79	77	74	83	313	67	77	76	76	297	67	64	64	65	261	58	62	64	64	248
Income tax expense/(benefit)	53	18	9	19	99	20	10	13	11	54	13	9	6	17	45	—	—	(4)	3	(1)
Depreciation and amortization	80	89	91	106	365	58	84	208	124	473	61	61	63	56	241	67	64	61	64	256
Depreciation and amortization of unconsolidated entities <sup>(3)</sup>	4	5	6	6	22	4	4	4	6	17	—	—	—	—	—	—	—	—	—	—
Selected items impacting comparability - Adjusted EBITDA	(9)	(6)	69	69	124	90	(35)	32	68	156	22	(1)	(7)	45	57	(4)	(11)	59	45	89
Adjusted EBITDA	\$ 743	\$ 483	\$ 486	\$ 601	\$2,314	\$ 476	\$ 526	\$ 506	\$ 615	\$2,124	\$ 348	\$ 366	\$ 414	\$ 471	\$1,598	\$ 272	\$ 248	\$ 264	\$ 322	\$1,106

**Net Income to Adjusted Net Income Attributable to PAA Reconciliation**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 536	\$ 300	\$ 237	\$ 318	\$1,391	\$ 237	\$ 386	\$ 173	\$ 330	\$1,127	\$ 185	\$ 233	\$ 288	\$ 288	\$ 994	\$ 151	\$ 133	\$ 84	\$ 146	\$ 514
Less: Net income attributable to noncontrolling interests	(8)	(8)	(6)	(9)	(30)	(7)	(8)	(8)	(10)	(33)	(3)	(8)	(7)	(10)	(28)	—	(2)	(3)	(4)	(9)
Net income attributable to PAA	528	292	231	309	1,361	230	378	165	320	1,094	182	225	281	278	966	151	131	81	142	505
Selected items impacting comparability - Adjusted net income attributable to PAA	(4)	(5)	53	61	105	90	(35)	157	109	320	20	(1)	(7)	44	55	(4)	(11)	59	45	89
Adjusted net income attributable to PAA	\$ 524	\$ 287	\$ 284	\$ 371	\$1,466	\$ 320	\$ 343	\$ 322	\$ 429	\$1,414	\$ 202	\$ 224	\$ 274	\$ 322	\$1,021	\$ 147	\$ 120	\$ 140	\$ 187	\$ 594

<sup>(1)</sup> Amounts may not recalculate due to rounding.

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

<sup>(3)</sup> Adjustment to add back our proportionate share of depreciation and amortization expense of, and gains or losses on significant asset sales by, unconsolidated entities.

**Reconciliation to Adjusted EBITDA and Adjusted Net Income Attributable to PAA: 2006 - 2009 (in millions) <sup>(1) (2)</sup>**

**Selected Items Impacting Comparability**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Gains/(losses) from derivative activities net of inventory valuation adjustments	\$ 48	\$ 19	\$ 11	\$ (20)	\$ 58	\$ (5)	\$ (87)	\$ 98	\$ (12)	\$ (4)	\$ (17)	\$ 15	\$ (13)	\$ (9)	\$ (24)	\$ (1)	\$ (2)	\$ 18	\$ (19)	\$ (4)
Equity-indexed compensation expense	(9)	(15)	(12)	(14)	(50)	(6)	(15)	(3)	2	(21)	(18)	(19)	—	(6)	(44)	(11)	(6)	(10)	(16)	(43)
Net gain on purchase of remaining 50% interest in PNGS	—	—	9	—	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gains on Rainbow acquisition-related foreign currency and linefill hedges	—	—	—	—	—	—	11	—	—	11	—	—	—	—	—	—	—	—	—	—
Net loss on early repayment of senior notes	—	—	—	(4)	(4)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gains on sale of linefill	—	—	—	—	—	—	—	—	—	—	—	—	—	12	12	—	—	—	—	—
PNGS contingent consideration fair value adjustment	—	—	—	(1)	(1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative effect of change in acct. principle	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6
Net gain/(loss) on foreign currency revaluation	10	2	—	—	12	—	—	(8)	(13)	(21)	—	—	—	—	—	—	—	—	—	—
Selected items impacting comparability - Adjusted EBITDA	\$ 49	\$ 6	\$ 8	\$ (39)	\$ 24	\$ (11)	\$ (91)	\$ 87	\$ (23)	\$ (35)	\$ (35)	\$ (4)	\$ (13)	\$ (3)	\$ (56)	\$ (5)	\$ (9)	\$ 8	\$ (35)	\$ (41)
Deferred Income Tax Expense	—	—	—	—	—	—	—	—	—	—	—	(11)	—	—	(10)	—	—	—	—	—
Selected items impacting comparability - Adjusted net income attributable to PAA	\$ 49	\$ 6	\$ 8	\$ (39)	\$ 24	\$ (11)	\$ (91)	\$ 87	\$ (23)	\$ (35)	\$ (35)	\$ (15)	\$ (13)	\$ (3)	\$ (66)	\$ (5)	\$ (9)	\$ 8	\$ (35)	\$ (41)

**Net Income to Adjusted EBITDA Reconciliation**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 211	\$ 136	\$ 122	\$ 110	\$ 580	\$ 92	\$ 41	\$ 206	\$ 98	\$ 437	\$ 85	\$ 105	\$ 98	\$ 77	\$ 365	\$ 63	\$ 80	\$ 95	\$ 46	\$ 285
Interest expense, net	51	56	59	58	224	42	49	52	53	196	41	41	39	41	162	15	18	19	32	85
Income tax expense/(benefit)	1	(2)	2	5	6	(2)	5	3	1	8	—	12	3	1	16	—	—	—	—	—
Depreciation and amortization	58	56	59	63	236	48	52	49	61	211	40	52	43	45	180	22	21	24	33	100
Selected items impacting comparability - Adjusted EBITDA	(49)	(6)	(8)	39	(24)	11	91	(87)	23	35	35	4	13	3	56	5	9	(8)	35	41
Adjusted EBITDA	\$ 272	\$ 240	\$ 234	\$ 275	\$ 1,022	\$ 191	\$ 238	\$ 223	\$ 236	\$ 887	\$ 201	\$ 214	\$ 196	\$ 167	\$ 779	\$ 105	\$ 128	\$ 131	\$ 146	\$ 511

**Net Income to Adjusted Net Income Attributable to PAA Reconciliation**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 211	\$ 136	\$ 122	\$ 110	\$ 580	\$ 92	\$ 41	\$ 206	\$ 98	\$ 437	\$ 85	\$ 105	\$ 98	\$ 77	\$ 365	\$ 63	\$ 80	\$ 95	\$ 46	\$ 285
Less: Net income attributable to noncontrolling interest	—	—	—	—	(1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributable to PAA	211	136	122	110	579	92	41	206	98	437	85	105	98	77	365	63	80	95	46	285
Selected items impacting comparability - Adjusted net income attributable to PAA	(49)	(6)	(8)	39	(24)	11	91	(87)	23	35	35	15	13	3	66	5	9	(8)	35	41
Adjusted net income attributable to PAA	\$ 162	\$ 130	\$ 114	\$ 149	\$ 555	\$ 103	\$ 132	\$ 119	\$ 121	\$ 472	\$ 120	\$ 120	\$ 111	\$ 80	\$ 431	\$ 68	\$ 89	\$ 88	\$ 81	\$ 326

<sup>(1)</sup> Amounts may not recalculate due to rounding.

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

**Reconciliation to Adjusted EBITDA and Adjusted Net Income: 2002 - 2005 (in millions) <sup>(1) (2)</sup>**

**Selected Items Impacting Comparability**

	2005					2004					2003					2002				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Gains/(losses) from derivative activities net of inventory valuation adjustments	\$ (13)	\$ (13)	\$ 6	\$ 1	\$ (19)	\$ 8	\$ (7)	\$ 1	\$ (1)	\$ 1	\$ 1	\$ —	\$ (3)	\$ 2	\$ —	\$ (3)	\$ 1	\$ —	\$ 2	\$ —
Equity-indexed compensation expense	(2)	(8)	(7)	(9)	(26)	(4)	—	—	(4)	(8)	—	—	(7)	(21)	(29)	—	—	—	—	—
Cumulative effect of change in acct. principle	—	—	—	—	—	(3)	—	—	—	(3)	—	—	—	—	—	—	—	—	—	—
Net gain/(loss) on foreign currency revaluation	(1)	1	(2)	(1)	(2)	—	1	3	2	5	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	(2)	(2)	—	—	—	—	—	—	—	—	(2)	(2)
Selected items impacting comparability - Adjusted EBITDA	\$ (16)	\$ (20)	\$ (2)	\$ (9)	\$ (47)	\$ —	\$ (6)	\$ 4	\$ (5)	\$ (7)	\$ 1	\$ —	\$ (10)	\$ (19)	\$ (29)	\$ (3)	\$ 1	\$ —	\$ —	\$ (2)
Selected items impacting comparability - Adjusted net income	\$ (16)	\$ (20)	\$ (2)	\$ (9)	\$ (47)	\$ —	\$ (6)	\$ 4	\$ (5)	\$ (7)	\$ 1	\$ —	\$ (10)	\$ (19)	\$ (29)	\$ (3)	\$ 1	\$ —	\$ —	\$ (2)

**Net Income to Adjusted EBITDA Reconciliation**

	2005					2004					2003					2002				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 33	\$ 62	\$ 69	\$ 54	\$ 218	\$ 28	\$ 36	\$ 42	\$ 25	\$ 130	\$ 24	\$ 23	\$ 12	\$ —	\$ 59	\$ 14	\$ 17	\$ 16	\$ 18	\$ 65
Interest expense, net	15	14	16	15	59	10	10	13	15	47	9	9	9	9	35	7	6	7	9	29
Depreciation and amortization	19	19	20	25	84	13	16	16	23	69	11	11	12	12	46	7	7	9	11	34
Selected items impacting comparability - Adjusted EBITDA	16	20	2	9	47	—	6	(4)	5	7	(1)	—	10	19	29	3	(1)	—	—	2
Adjusted EBITDA	\$ 83	\$ 115	\$ 107	\$ 103	\$ 408	\$ 51	\$ 68	\$ 67	\$ 67	\$ 252	\$ 43	\$ 43	\$ 43	\$ 40	\$ 169	\$ 31	\$ 29	\$ 33	\$ 38	\$ 130

**Net Income to Adjusted Net Income Reconciliation**

	2005					2004					2003					2002				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$ 33	\$ 62	\$ 69	\$ 54	\$ 218	\$ 28	\$ 36	\$ 42	\$ 25	\$ 130	\$ 24	\$ 23	\$ 12	\$ —	\$ 59	\$ 14	\$ 17	\$ 16	\$ 18	\$ 65
Selected items impacting comparability - Adjusted net income	16	20	2	9	47	—	6	(4)	5	7	(1)	—	10	19	29	3	(1)	—	—	2
Adjusted net income	\$ 49	\$ 82	\$ 71	\$ 63	\$ 265	\$ 28	\$ 42	\$ 38	\$ 29	\$ 137	\$ 23	\$ 23	\$ 21	\$ 19	\$ 88	\$ 17	\$ 16	\$ 16	\$ 18	\$ 67

<sup>(1)</sup> Amounts may not recalculate due to rounding.

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



**Adjusted Net Income per Common Unit (in millions, except per unit data) <sup>(1) (2)</sup>**

**Basic Adjusted Net Income per Common Unit**

	2019					2018					2017
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net income attributable to PAA	\$ 970	\$ 446	\$ 449	\$ 306	\$ 2,171	\$ 288	\$ 100	\$ 710	\$ 1,117	\$ 2,216	\$ 856
Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(3)</sup>	(405)	105	(19)	211	(108)	22	143	(347)	(464)	(646)	102
Adjusted net income attributable to PAA	\$ 565	\$ 551	\$ 430	\$ 517	\$ 2,063	\$ 310	\$ 243	\$ 363	\$ 653	\$ 1,570	\$ 958
Distributions to Series A preferred unitholders <sup>(4)</sup>	(37)	(37)	(37)	(37)	(149)	(37)	(37)	(37)	(37)	(149)	(142)
Distributions to Series B preferred unitholders <sup>(4)</sup>	(12)	(12)	(12)	(12)	(49)	(12)	(12)	(12)	(12)	(49)	(11)
Other	(2)	(2)	(1)	(2)	(6)	(2)	(1)	(1)	(3)	(6)	(17)
Adjusted net income allocated to common unitholders	\$ 514	\$ 500	\$ 380	\$ 466	\$ 1,859	\$ 259	\$ 193	\$ 313	\$ 601	\$ 1,366	\$ 788
Basic weighted average common units outstanding	727	727	728	728	727	725	725	726	726	726	717
Basic adjusted net income per common unit	\$ 0.71	\$ 0.69	\$ 0.52	\$ 0.64	\$ 2.56	\$ 0.36	\$ 0.27	\$ 0.43	\$ 0.83	\$ 1.88	\$ 1.10

**Diluted Adjusted Net Income per Common Unit**

	2019					2018					2017
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Net income attributable to PAA	\$ 970	\$ 446	\$ 449	\$ 306	\$ 2,171	\$ 288	\$ 100	\$ 710	\$ 1,117	\$ 2,216	\$ 856
Selected items impacting comparability - Adjusted net income attributable to PAA <sup>(3)</sup>	(405)	105	(19)	211	(108)	22	143	(347)	(464)	(646)	102
Adjusted net income attributable to PAA	\$ 565	\$ 551	\$ 430	\$ 517	\$ 2,063	\$ 310	\$ 243	\$ 363	\$ 653	\$ 1,570	\$ 958
Distributions to Series A preferred unitholders <sup>(4)</sup>	—	—	(37)	—	—	(37)	(37)	(37)	—	(149)	(142)
Distributions to Series B preferred unitholders <sup>(4)</sup>	(12)	(12)	(12)	(12)	(49)	(12)	(12)	(12)	(12)	(49)	(11)
Other	(1)	(1)	(1)	(1)	(3)	(2)	(1)	(1)	(1)	(4)	(17)
Adjusted net income allocated to common unitholders	\$ 552	\$ 538	\$ 380	\$ 504	\$ 2,011	\$ 259	\$ 193	\$ 313	\$ 640	\$ 1,368	\$ 788
Basic weighted average common units outstanding	727	727	728	728	727	725	725	726	726	726	717
Effect of dilutive securities:											
Series A preferred units <sup>(5)</sup>	71	71	—	71	71	—	—	—	71	—	—
Equity-indexed compensation plan awards <sup>(6)</sup>	2	2	1	1	2	2	2	2	2	2	1
Diluted weighted average common units outstanding	800	800	729	800	800	727	727	728	799	728	718
Diluted adjusted net income per common unit	\$ 0.69	\$ 0.67	\$ 0.52	\$ 0.63	\$ 2.51	\$ 0.36	\$ 0.27	\$ 0.43	\$ 0.80	\$ 1.88	\$ 1.10

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> We calculate adjusted net income allocated to common unitholders based on the distributions pertaining to the current period's net income (whether paid in cash or in-kind). After adjusting for the appropriate period's distributions, the remaining undistributed earnings or excess distributions over earnings, if any, are allocated to the common unitholders and participating securities in accordance with the contractual terms of our partnership agreement in effect for the period and as further prescribed under the two-class method.

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

<sup>(4)</sup> Distributions pertaining to the period presented.

<sup>(5)</sup> For certain periods presented, the possible conversion of our Series A preferred units was excluded from the calculation of diluted adjusted net income per common unit as the effect was antidilutive.

<sup>(6)</sup> Our equity-indexed compensation plan awards that contemplate the issuance of common units are considered dilutive unless (i) they become vested only upon the satisfaction of a performance condition and (ii) that performance condition has yet to be satisfied. Equity-indexed compensation plan awards that are deemed to be dilutive are reduced by a hypothetical common unit repurchase based on the remaining unamortized fair value, as prescribed by the treasury stock method in guidance issued by the FASB.

**Net Income Per Common Unit to Adjusted Net Income Per Common Unit Reconciliation <sup>(1)</sup>**
**Basic Adjusted Net Income per Common Unit**

	2019					2018					2017
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Basic net income per common unit	\$ 1.26	\$ 0.54	\$ 0.55	\$ 0.35	\$ 2.70	\$ 0.33	\$ 0.07	\$ 0.91	\$ 1.46	\$ 2.77	\$ 0.96
Selected items impacting comparability per common unit <sup>(2)</sup>	(0.55)	0.15	(0.03)	0.29	(0.14)	0.03	0.20	(0.48)	(0.63)	(0.89)	0.14
Basic adjusted net income per common unit	<u>\$ 0.71</u>	<u>\$ 0.69</u>	<u>\$ 0.52</u>	<u>\$ 0.64</u>	<u>\$ 2.56</u>	<u>\$ 0.36</u>	<u>\$ 0.27</u>	<u>\$ 0.43</u>	<u>\$ 0.83</u>	<u>\$ 1.88</u>	<u>\$ 1.10</u>

**Diluted Adjusted Net Income per Common Unit**

	2019					2018					2017
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	YTD
Diluted net income per common unit	\$ 1.20	\$ 0.54	\$ 0.55	\$ 0.35	\$ 2.65	\$ 0.33	\$ 0.07	\$ 0.87	\$ 1.38	\$ 2.71	\$ 0.95
Selected items impacting comparability per common unit <sup>(2)</sup>	(0.51)	0.13	(0.03)	0.28	(0.14)	0.03	0.20	(0.44)	(0.58)	(0.83)	0.15
Diluted adjusted net income per common unit	<u>\$ 0.69</u>	<u>\$ 0.67</u>	<u>\$ 0.52</u>	<u>\$ 0.63</u>	<u>\$ 2.51</u>	<u>\$ 0.36</u>	<u>\$ 0.27</u>	<u>\$ 0.43</u>	<u>\$ 0.80</u>	<u>\$ 1.88</u>	<u>\$ 1.10</u>

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> For more information regarding our Selected Items Impacting Comparability, please refer to our latest issued PAA & PAGP Earnings Release.

**PAA Credit Metrics (in millions, except ratio amounts): 2013 - 2019 <sup>(1)</sup>**

**Debt Capitalization Ratios**

	As of December 31,						
	2019	2018	2017	2016	2015	2014	2013
Short-term debt	\$ 504	\$ 66	\$ 737	\$ 1,715	\$ 999	\$ 1,287	\$ 1,113
Senior notes, net	8,939	8,941	8,933	9,874	9,698	8,699	6,670
Other long-term debt, net	248	202	250	250	677	5	5
Long-term debt	9,187	9,143	9,183	10,124	10,375	8,704	6,675
Total debt	\$ 9,691	\$ 9,209	\$ 9,920	\$ 11,839	\$ 11,374	\$ 9,991	\$ 7,788
Long-term debt	\$ 9,187	\$ 9,143	\$ 9,183	\$ 10,124	\$ 10,375	\$ 8,704	\$ 6,675
Partners' capital	13,195	12,002	10,958	8,816	7,939	8,191	7,703
Total book capitalization	\$ 22,382	\$ 21,145	\$ 20,141	\$ 18,940	\$ 18,314	\$ 16,895	\$ 14,378
Total book capitalization, including short-term debt	\$ 22,886	\$ 21,211	\$ 20,878	\$ 20,655	\$ 19,313	\$ 18,182	\$ 15,491
Long-term debt-to-total book capitalization	41 %	43 %	46 %	53 %	57 %	52 %	46 %
Total debt-to-total book capitalization, including short-term debt	42 %	43 %	48 %	57 %	59 %	55 %	50 %

<sup>(1)</sup> Amounts may not recalculate due to rounding.

**PAA Credit Metrics (in millions, except ratio amounts): 2004 - 2012 <sup>(1)</sup>**

**Debt Capitalization Ratios**

	As of December 31,								
	2012	2011	2010	2009	2008	2007	2006	2005	2004
Short-term debt	\$ 1,086	\$ 679	\$ 1,326	\$ 1,074	\$ 1,027	\$ 960	\$ 1,001	\$ 378	\$ 176
Senior notes, net	5,971	4,236	4,363	4,136	3,219	2,623	2,623	947	797
Other long-term debt, net	310	258	268	6	40	1	3	5	152
Long-term debt	6,281	4,494	4,631	4,142	3,259	2,624	2,626	952	949
Less: Adjustments <sup>(2)</sup>	—	—	(466)	(222)	—	—	—	—	—
Adjusted long-term debt	6,281	4,494	4,165	3,920	3,259	2,624	2,626	952	949
Adjusted total debt	<u>\$ 7,367</u>	<u>\$ 5,173</u>	<u>\$ 5,491</u>	<u>\$ 4,994</u>	<u>\$ 4,286</u>	<u>\$ 3,584</u>	<u>\$ 3,627</u>	<u>\$ 1,330</u>	<u>\$ 1,125</u>
Adjusted long-term debt	\$ 6,281	\$ 4,494	\$ 4,165	\$ 3,920	\$ 3,259	\$ 2,624	\$ 2,626	\$ 952	\$ 949
Partners' capital	7,146	5,974	4,573	4,159	3,552	3,424	2,977	1,331	1,070
Total book capitalization	<u>\$ 13,427</u>	<u>\$ 10,468</u>	<u>\$ 8,738</u>	<u>\$ 8,079</u>	<u>\$ 6,811</u>	<u>\$ 6,048</u>	<u>\$ 5,603</u>	<u>\$ 2,282</u>	<u>\$ 2,019</u>
Total book capitalization, including short-term debt	<u>\$ 14,513</u>	<u>\$ 11,147</u>	<u>\$ 10,064</u>	<u>\$ 9,153</u>	<u>\$ 7,838</u>	<u>\$ 7,008</u>	<u>\$ 6,604</u>	<u>\$ 2,660</u>	<u>\$ 2,195</u>
Adjusted long-term debt-to-total book capitalization	47 %	43 %	48 %	49 %	48 %	43 %	47 %	42 %	47 %
Adjusted total debt-to-total book capitalization, including short-term debt	51 %	46 %	55 %	55 %	55 %	51 %	55 %	50 %	51 %

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> The adjustments represent the portion of our \$500 million, 4.25% senior notes that had been used to fund hedged inventory and would have been classified as short-term debt if funded on our credit facilities. These notes were issued in July 2009 and the proceeds were used to supplement capital available from our hedged inventory facility. These notes matured in September 2012.

**Cash Distribution Coverage (in millions, except per unit and ratio data): 2016 - 2019 <sup>(1)</sup>**

**Cash Distribution Coverage (based on distributions paid within the period presented)**

	Three Months Ended		Twelve Months Ended December 31,			
	Dec 31, 2019	Dec 31, 2018	2019	2018	2017	2016
Adjusted EBITDA	\$ 860	\$ 949	\$ 3,237	\$ 2,684	\$ 2,082	\$ 2,169
Interest expense, net of certain non-cash items <sup>(2)</sup>	(110)	(101)	(407)	(419)	(483)	(451)
Maintenance capital	(84)	(66)	(287)	(252)	(247)	(186)
Current income tax expense	(40)	(32)	(112)	(66)	(28)	(85)
Adjusted equity earnings in unconsolidated entities, net of distributions <sup>(3)</sup>	(37)	(9)	(49)	1	(10)	(29)
Distributions to noncontrolling interests <sup>(4)</sup>	(2)	—	(6)	—	(2)	(4)
Implied DCF	\$ 587	\$ 741	\$ 2,376	\$ 1,948	\$ 1,312	\$ 1,414
Preferred unit distributions <sup>(4)(5)</sup>	(62)	(62)	(198)	(161)	(5)	—
General partner cash distributions <sup>(4)</sup>	—	—	—	—	—	(565)
Implied DCF available to common unitholders	<u>\$ 525</u>	<u>\$ 679</u>	<u>\$ 2,178</u>	<u>\$ 1,787</u>	<u>\$ 1,307</u>	<u>\$ 849</u>
Weighted average common units outstanding	728	726	727	726	717	464
Weighted average common units and common equivalent units	799	797	798	797	784	522
Implied DCF per common unit <sup>(6)</sup>	\$ 0.72	\$ 0.94	\$ 2.99	\$ 2.46	\$ 1.82	\$ 1.83
Implied DCF per common unit and common equivalent unit <sup>(7)</sup>	\$ 0.71	\$ 0.90	\$ 2.91	\$ 2.38	\$ 1.67	\$ 1.63
Cash distribution paid per common unit	\$ 0.36	\$ 0.30	\$ 1.38	\$ 1.20	\$ 1.95	\$ 2.65
Common unit cash distributions <sup>(4)(8)</sup>	\$ 262	\$ 218	\$ 1,004	\$ 871	\$ 1,386	\$ 1,627
Common unit distribution coverage ratio	2.00x	3.11x	2.17x	2.05x	0.94x	0.87x
Implied DCF excess / (shortage)	\$ 263	\$ 461	\$ 1,174	\$ 916	\$ (79)	\$ (213)

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.

<sup>(3)</sup> Comprised of cash distributions received from unconsolidated entities less equity earnings in unconsolidated entities (adjusted for our proportionate share of depreciation and amortization and gains and losses on significant asset sales).

<sup>(4)</sup> Cash distributions paid during the period presented.

<sup>(5)</sup> A pro-rated initial distribution on the Series B preferred units was paid on November 15, 2017. The current \$0.5250 quarterly (\$2.10 annualized) per unit distribution requirement of our Series A preferred units was paid-in-kind for each quarterly distribution since their issuance through February 2018.

<sup>(6)</sup> Distributions on our Series A preferred units have been paid in cash since the May 2018 quarterly distribution. The current \$61.25 per unit annual distribution requirement of our Series B preferred units, which were issued in October 2017, is payable in cash semi-annually in arrears on May 15 and November 15.

<sup>(7)</sup> Implied DCF Available to Common Unitholders for the period divided by the weighted average common units outstanding for the period.

<sup>(8)</sup> Implied DCF Available to Common Unitholders for the period, adjusted for Series A preferred unit cash distributions paid (if any), divided by the weighted average common units and common equivalent units outstanding for the periods. Our Series A preferred units are convertible into common units, generally on a one-for-one basis and subject to customary anti-dilution adjustments, in whole or in part, subject to certain minimum conversion amounts.

<sup>(8)</sup> Common unit cash distributions include distributions paid to the general partner for the 2016 period.

**Cash Distribution Coverage (in millions, except ratio data): 2006 - 2015<sup>(1) (2)</sup>**

**Cash Distribution Coverage (based on distributions paid within the period presented)**

	Twelve Months Ended December 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Adjusted EBITDA	\$ 2,213	\$ 2,229	\$ 2,314	\$ 2,124	\$ 1,598	\$ 1,106	\$ 1,022	\$ 887	\$ 779	\$ 511
Interest expense, net <sup>(3)</sup>	(417)	(334)	(296)	(285)	(253)	(248)	(224)	(196)	(162)	(86)
Maintenance capital	(220)	(224)	(176)	(170)	(120)	(93)	(81)	(81)	(50)	(28)
Current income tax (expense)/benefit	(84)	(71)	(100)	(53)	(38)	1	(15)	(9)	(3)	—
Adjusted equity earnings in unconsolidated entities, net of distributions <sup>(4)</sup>	(14)	(32)	(32)	(15)	10	6	(8)	(4)	(14)	(8)
Distributions to noncontrolling interests <sup>(5)</sup>	(4)	(3)	(49)	(48)	(40)	(10)	(2)	—	—	—
Interest income	—	—	—	—	—	—	—	—	—	1
Non-cash amortization of terminated interest rate and foreign currency hedging instruments	—	—	—	—	—	—	—	—	1	2
Other	—	—	—	—	(1)	—	—	—	—	—
<b>Implied DCF</b>	<b>\$ 1,474</b>	<b>\$ 1,565</b>	<b>\$ 1,661</b>	<b>\$ 1,553</b>	<b>\$ 1,156</b>	<b>\$ 762</b>	<b>\$ 692</b>	<b>\$ 597</b>	<b>\$ 551</b>	<b>\$ 392</b>
Cash distributions paid per common unit	\$ 2.76	\$ 2.55	\$ 2.33	\$ 2.11	\$ 1.95	\$ 1.88	\$ 1.81	\$ 1.75	\$ 1.64	\$ 1.44
Common unit cash distributions <sup>(5) (6)</sup>	\$ 1,671	\$ 1,407	\$ 1,160	\$ 968	\$ 791	\$ 682	\$ 605	\$ 532	\$ 451	\$ 263
Common unit distribution coverage ratio	0.88x	1.11x	1.43x	1.60x	1.46x	1.12x	1.14x	1.12x	1.22x	1.49x
<b>Implied DCF excess/(shortage)</b>	<b>\$ (197)</b>	<b>\$ 158</b>	<b>\$ 501</b>	<b>\$ 585</b>	<b>\$ 365</b>	<b>\$ 80</b>	<b>\$ 87</b>	<b>\$ 65</b>	<b>\$ 100</b>	<b>\$ 129</b>

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> For information regarding our calculation of implied DCF and common unit distribution coverage ratio, please refer to our latest issued PAA & PAGP Earnings Release.

<sup>(3)</sup> The 2011-2015 periods presented exclude certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.

<sup>(4)</sup> Represents the difference between non-cash equity earnings in unconsolidated entities (2012-2015 periods have been adjusted for our proportionate share of depreciation and amortization and gains or losses on significant asset sales) and cash distributions received from such entities.

<sup>(5)</sup> Cash distributions paid within the period presented.

<sup>(6)</sup> Common unit cash distributions include distributions paid to the general partner during the period presented.



**Net Income Per Common Unit to Implied DCF Per Common Unit and Common Equivalent Unit Reconciliation <sup>(1) (2)</sup>**

**Implied DCF per Common Unit**

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Basic net income per common unit	\$ 1.26	\$ 0.54	\$ 0.55	\$ 0.35	\$ 2.70	\$ 0.33	\$ 0.07	\$ 0.91	\$ 1.46	\$ 2.77
Reconciling items per common unit	(0.36)	0.19	0.09	0.37	0.29	0.28	0.30	(0.36)	(0.52)	(0.31)
Implied DCF per common unit	<u>\$ 0.90</u>	<u>\$ 0.73</u>	<u>\$ 0.64</u>	<u>\$ 0.72</u>	<u>\$ 2.99</u>	<u>\$ 0.61</u>	<u>\$ 0.37</u>	<u>\$ 0.55</u>	<u>\$ 0.94</u>	<u>\$ 2.46</u>

**Implied DCF per Common Unit and Common Equivalent Unit**

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Basic net income per common unit	\$ 1.26	\$ 0.54	\$ 0.55	\$ 0.35	\$ 2.70	\$ 0.33	\$ 0.07	\$ 0.91	\$ 1.46	\$ 2.77
Reconciling items per common unit and common equivalent unit	(0.39)	0.17	0.08	0.36	0.21	0.23	0.31	(0.37)	(0.56)	(0.39)
Implied DCF per common unit and common equivalent unit	<u>\$ 0.87</u>	<u>\$ 0.71</u>	<u>\$ 0.63</u>	<u>\$ 0.71</u>	<u>\$ 2.91</u>	<u>\$ 0.56</u>	<u>\$ 0.38</u>	<u>\$ 0.54</u>	<u>\$ 0.90</u>	<u>\$ 2.38</u>

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> For information regarding our reconciliation of net income per common unit to implied DCF per common unit and common equivalent unit, please refer to our latest issued PAA & PAGP Earnings Release.

**Reconciliation of Fee-based Segment Adjusted EBITDA to Adjusted EBITDA (in millions)<sup>(1)</sup>**

**Reconciliation to Adjusted EBITDA**

	Three Months Ended,				Twelve Months Ended December 31,			
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	2019	2018	2017	2016
Transportation Segment Adjusted EBITDA	\$ 399	\$ 410	\$ 462	\$ 451	\$ 1,722	\$ 1,508	\$ 1,287	\$ 1,141
Facilities Segment Adjusted EBITDA	184	172	173	176	705	711	734	667
Fee-based Segment Adjusted EBITDA	\$ 583	\$ 582	\$ 635	\$ 627	\$ 2,427	\$ 2,219	\$ 2,021	\$ 1,808
Supply and Logistics Segment Adjusted EBITDA	278	200	92	232	803	462	60	359
Adjusted other income/(expense), net <sup>(2)</sup>	1	2	4	1	7	3	1	2
Adjusted EBITDA <sup>(3)</sup>	\$ 862	\$ 784	\$ 731	\$ 860	\$ 3,237	\$ 2,684	\$ 2,082	\$ 2,169

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Represents "Other income/(expense), net" adjusted for selected items impacting comparability. For more information please refer to our recently issued PAA & PAGP Earnings Releases.

<sup>(3)</sup> See the "Net Income to Adjusted EBITDA Reconciliation" table for reconciliation to Net Income.

**Segment Supplemental Calculations: 2018 - 2019 (in millions, except volumes and per unit data) <sup>(1)</sup>**

**Segment Adjusted EBITDA**

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA	\$ 399	\$ 410	\$ 462	\$ 451	\$ 1,722	\$ 335	\$ 360	\$ 388	\$ 425	\$ 1,508
Facilities Segment Adjusted EBITDA	184	172	173	176	705	185	171	173	181	711
Fee-based Segment Adjusted EBITDA	\$ 583	\$ 582	\$ 635	\$ 627	\$ 2,427	\$ 520	\$ 531	\$ 561	\$ 606	\$ 2,219
Supply and Logistics Segment Adjusted EBITDA	\$ 278	\$ 200	\$ 92	\$ 232	\$ 803	\$ 72	\$ (26)	\$ 75	\$ 342	\$ 462

**Total Average Volumes <sup>(2)</sup>**

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation total average volumes (thousands of barrels per day)	6,504	6,787	7,081	7,191	6,893	5,328	5,797	6,015	6,404	5,889
Facilities total average volumes (millions of barrels per month) <sup>(3)</sup>	124	124	125	126	125	124	124	123	124	124
Supply and Logistics total average volumes (thousands of barrels per day)	1,456	1,260	1,270	1,492	1,369	1,392	1,202	1,237	1,403	1,309

**Segment Adjusted EBITDA Per Barrel**

	2019					2018				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA per barrel	\$ 0.68	\$ 0.66	\$ 0.71	\$ 0.68	\$ 0.68	\$ 0.70	\$ 0.68	\$ 0.70	\$ 0.72	\$ 0.70
Facilities Segment Adjusted EBITDA per barrel	\$ 0.49	\$ 0.46	\$ 0.46	\$ 0.47	\$ 0.47	\$ 0.50	\$ 0.46	\$ 0.47	\$ 0.49	\$ 0.48
Supply and Logistics Segment Adjusted EBITDA per barrel	\$ 2.12	\$ 1.74	\$ 0.79	\$ 1.69	\$ 1.61	\$ 0.57	\$ (0.24)	\$ 0.66	\$ 2.65	\$ 0.97

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Average volumes are calculated as the total volumes (attributable to our interest) for the period divided by the number of days or months in the period.

<sup>(3)</sup> Facilities segment total volumes is calculated as the sum of: (i) liquids storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

**Segment Supplemental Calculations: 2014 - 2017 (in millions, except volumes and per unit data) <sup>(1)</sup>**

**Segment Adjusted EBITDA**

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA	\$ 273	\$ 298	\$ 363	\$ 354	\$ 1,287	\$ 281	\$ 274	\$ 308	\$ 278	\$ 1,141	\$ 256	\$ 267	\$ 265	\$ 268	\$ 1,056	\$ 219	\$ 236	\$ 244	\$ 280	\$ 979
Facilities Segment Adjusted EBITDA	188	180	182	184	734	167	161	171	171	667	144	146	148	150	588	159	138	149	151	597
Fee-based Segment Adjusted EBITDA	\$ 461	\$ 478	\$ 545	\$ 538	\$ 2,021	\$ 448	\$ 435	\$ 479	\$ 449	\$ 1,808	\$ 400	\$ 413	\$ 413	\$ 418	\$ 1,644	\$ 378	\$ 374	\$ 393	\$ 431	\$ 1,576
Supply and Logistics Segment Adjusted EBITDA	\$ 51	\$ (28)	\$ (56)	\$ 92	\$ 60	\$ 184	\$ 39	\$ (17)	\$ 151	\$ 359	\$ 231	\$ 84	\$ 95	\$ 157	\$ 568	\$ 194	\$ 144	\$ 141	\$ 173	\$ 651

**Total Average Volumes <sup>(2)</sup>**

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation total average volumes (thousands of barrels per day)	4,754	5,163	5,341	5,477	5,186	4,608	4,781	4,602	4,558	4,637	4,244	4,529	4,545	4,491	4,453	3,840	3,931	4,226	4,314	4,079
Facilities total average volumes (millions of barrels per month) <sup>(3)(4)</sup>	131	132	127	129	130	125	124	129	129	127	118	119	119	122	120	114	113	114	115	114
Supply and Logistics total average volumes (thousands of barrels per day) <sup>(4)</sup>	1,267	1,150	1,131	1,329	1,219	1,221	1,061	1,090	1,241	1,153	1,267	1,125	1,110	1,165	1,166	1,166	1,070	1,124	1,267	1,157

**Segment Adjusted EBITDA Per Barrel**

	2017					2016					2015					2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA per barrel	\$ 0.64	\$ 0.63	\$ 0.74	\$ 0.70	\$ 0.68	\$ 0.67	\$ 0.63	\$ 0.73	\$ 0.66	\$ 0.67	\$ 0.67	\$ 0.65	\$ 0.64	\$ 0.65	\$ 0.65	\$ 0.63	\$ 0.66	\$ 0.63	\$ 0.71	\$ 0.66
Facilities Segment Adjusted EBITDA per barrel	\$ 0.48	\$ 0.45	\$ 0.48	\$ 0.48	\$ 0.47	\$ 0.45	\$ 0.43	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.46	\$ 0.41	\$ 0.44	\$ 0.44	\$ 0.44
Supply and Logistics Segment Adjusted EBITDA per barrel	\$ 0.45	\$ (0.27)	\$ (0.54)	\$ 0.75	\$ 0.13	\$ 1.66	\$ 0.41	\$ (0.16)	\$ 1.32	\$ 0.85	\$ 2.03	\$ 0.82	\$ 0.93	\$ 1.47	\$ 1.33	\$ 1.85	\$ 1.48	\$ 1.36	\$ 1.48	\$ 1.54

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Average volumes are calculated as total volumes for the period (attributable to our interest) divided by the number of days or months in the period.

<sup>(3)</sup> Facilities segment total volumes is calculated as the sum of: (i) liquids storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

<sup>(4)</sup> Beginning in fourth-quarter 2017, PAA determined rail load and unload volumes (Facilities segment) and waterborne cargos (Supply and Logistics segment) are not primary drivers of the operations of the segment. Therefore, Facilities and Supply and Logistics segment total volumes have been recast to exclude such volumes.

**Segment Supplemental Calculations: 2010 - 2013 (in millions, except volumes and per unit data) <sup>(1)</sup>**

**Segment Adjusted EBITDA**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA	\$ 179	\$ 172	\$ 211	\$ 220	\$ 782	\$ 177	\$ 184	\$ 194	\$ 204	\$ 759	\$ 143	\$ 137	\$ 155	\$ 160	\$ 595	\$ 134	\$ 135	\$ 142	\$ 138	\$ 549
Facilities Segment Adjusted EBITDA	156	153	150	169	629	100	119	143	141	502	87	91	96	107	381	61	72	75	75	284
Fee-based Segment Adjusted EBITDA	\$ 335	\$ 325	\$ 361	\$ 389	\$ 1,411	\$ 277	\$ 303	\$ 337	\$ 345	\$ 1,261	\$ 230	\$ 228	\$ 251	\$ 267	\$ 976	\$ 195	\$ 207	\$ 217	\$ 213	\$ 833
Supply and Logistics Segment Adjusted EBITDA	\$ 407	\$ 154	\$ 124	\$ 209	\$ 893	\$ 197	\$ 221	\$ 169	\$ 267	\$ 855	\$ 117	\$ 136	\$ 161	\$ 200	\$ 613	\$ 79	\$ 40	\$ 48	\$ 109	\$ 277

**Total Average Volumes <sup>(2)</sup>**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation total average volumes (thousands of barrels per day)	3,641	3,603	3,741	3,859	3,712	3,166	3,563	3,530	3,656	3,479	3,003	3,049	3,025	3,111	3,047	2,793	3,082	3,072	2,995	2,986
Facilities total average volumes (millions of barrels per month) <sup>(3)(4)</sup>	112	114	113	113	113	91	109	111	113	106	77	82	84	86	82	66	70	71	72	70
Supply and Logistics total average volumes (thousands of barrels per day) <sup>(4)</sup>	1,141	1,013	1,001	1,142	1,074	932	971	995	1,113	1,003	900	818	852	894	866	809	747	786	796	784

**Segment Adjusted EBITDA Per Barrel**

	2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA per barrel	\$ 0.55	\$ 0.52	\$ 0.61	\$ 0.62	\$ 0.58	\$ 0.60	\$ 0.57	\$ 0.58	\$ 0.61	\$ 0.60	\$ 0.53	\$ 0.49	\$ 0.55	\$ 0.56	\$ 0.53	\$ 0.53	\$ 0.48	\$ 0.50	\$ 0.50	\$ 0.50
Facilities Segment Adjusted EBITDA per barrel	\$ 0.46	\$ 0.45	\$ 0.44	\$ 0.50	\$ 0.46	\$ 0.37	\$ 0.36	\$ 0.43	\$ 0.42	\$ 0.39	\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.41	\$ 0.39	\$ 0.31	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.34
Supply and Logistics Segment Adjusted EBITDA per barrel	\$ 3.96	\$ 1.67	\$ 1.35	\$ 1.99	\$ 2.28	\$ 2.33	\$ 2.50	\$ 1.85	\$ 2.61	\$ 2.34	\$ 1.46	\$ 1.82	\$ 2.05	\$ 2.43	\$ 1.94	\$ 1.09	\$ 0.60	\$ 0.66	\$ 1.49	\$ 0.97

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Average volumes are calculated as total volumes for the period (attributable to our interest) divided by the number of days or months in the period.

<sup>(3)</sup> Facilities segment total volumes is calculated as the sum of: (i) liquids storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.

<sup>(4)</sup> Beginning in fourth-quarter 2017, PAA determined rail load and unload volumes (Facilities segment) and waterborne cargos (Supply and Logistics segment) are not primary drivers of the operations of the segment. Therefore, 2013 Facilities and Supply and Logistics segment total volumes have been recast to exclude such volumes. Prior to 2013, PAA did not report rail volumes and waterborne cargos were not a material percentage of Supply and Logistics segment volumes.

**Segment Supplemental Calculations: 2006 - 2009 (in millions, except volumes and per unit data) <sup>(1)</sup>**

**Segment Adjusted EBITDA**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA	\$ 117	\$ 122	\$ 135	\$ 130	\$ 502	\$ 92	\$ 114	\$ 120	\$ 129	\$ 456	\$ 82	\$ 89	\$ 92	\$ 92	\$ 356	\$ 43	\$ 57	\$ 58	\$ 63	\$ 221
Facilities Segment Adjusted EBITDA	47	54	59	56	217	32	38	40	46	156	24	32	29	32	116	4	9	10	17	40
Fee-based Segment Adjusted EBITDA	\$ 164	\$ 176	\$ 194	\$ 186	\$ 719	\$ 124	\$ 152	\$ 160	\$ 175	\$ 612	\$ 106	\$ 121	\$ 121	\$ 124	\$ 472	\$ 47	\$ 66	\$ 68	\$ 80	\$ 261
Supply and Logistics Segment Adjusted EBITDA	\$ 107	\$ 59	\$ 37	\$ 84	\$ 287	\$ 66	\$ 85	\$ 49	\$ 58	\$ 256	\$ 90	\$ 93	\$ 75	\$ 43	\$ 300	\$ 59	\$ 63	\$ 62	\$ 66	\$ 249

**Total Average Volumes <sup>(2)</sup>**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation total average volumes (thousands of barrels per day)	2,900	3,074	2,919	2,794	2,921	2,758	3,038	2,982	3,030	2,948	2,719	2,879	2,809	2,859	2,817	2,471	2,104	2,235	2,580	2,207
Facilities total average volumes (millions of barrels per month) <sup>(3)</sup>	58	60	61	64	61	56	58	58	58	56	45	46	50	53	48	24	25	25	34	27
Supply and Logistics total average volumes (thousands of barrels per day)	833	739	709	807	772	890	825	782	868	841	880	830	819	854	846	859	720	769	859	783

**Segment Adjusted EBITDA per Barrel**

	2009					2008					2007					2006				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Transportation Segment Adjusted EBITDA per barrel	\$ 0.45	\$ 0.44	\$ 0.50	\$ 0.50	\$ 0.47	\$ 0.37	\$ 0.41	\$ 0.44	\$ 0.46	\$ 0.42	\$ 0.33	\$ 0.34	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.19	\$ 0.30	\$ 0.28	\$ 0.26	\$ 0.27
Facilities Segment Adjusted EBITDA per barrel	\$ 0.27	\$ 0.30	\$ 0.32	\$ 0.30	\$ 0.30	\$ 0.19	\$ 0.23	\$ 0.23	\$ 0.26	\$ 0.23	\$ 0.18	\$ 0.23	\$ 0.19	\$ 0.20	\$ 0.20	\$ 0.05	\$ 0.12	\$ 0.14	\$ 0.17	\$ 0.12
Supply and Logistics Segment Adjusted EBITDA per barrel	\$ 1.42	\$ 0.88	\$ 0.56	\$ 1.14	\$ 1.02	\$ 0.81	\$ 1.13	\$ 0.67	\$ 0.74	\$ 0.84	\$ 1.13	\$ 1.23	\$ 0.99	\$ 0.53	\$ 0.97	\$ 0.76	\$ 0.95	\$ 0.88	\$ 0.83	\$ 0.87

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Average volumes are calculated as total volumes for the period (attributable to our interest) divided by the number of days or months in the period.

<sup>(3)</sup> Facilities segment total volumes is calculated as the sum of: (i) liquids storage capacity; (ii) natural gas storage working capacity divided by 6 to account for the 6:1 mcf of natural gas to crude Btu equivalent ratio and further divided by 1,000 to convert to monthly volumes in millions; and (iii) NGL fractionation volumes multiplied by the number of days in the period and divided by the number of months in the period.



**Reconciliation to Segment Adjusted EBITDA Further Adjusted for the Impact of Divested Assets (in millions) <sup>(1)</sup>**

**Segment Adjusted EBITDA Further Adjusted for the Impact of Divested Assets**

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Segment Adjusted EBITDA	\$ 451	\$ 176	\$ 232	\$ 425	\$ 181	\$ 342
Impact of divested assets <sup>(2)</sup>	—	(1)	—	—	(1)	—
Segment Adjusted EBITDA further adjusted for impact of divested assets	<u>\$ 451</u>	<u>\$ 175</u>	<u>\$ 232</u>	<u>\$ 425</u>	<u>\$ 180</u>	<u>\$ 342</u>

	Year Ended December 31, 2019			Year Ended December 31, 2018		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Segment Adjusted EBITDA	\$ 1,722	\$ 705	\$ 803	\$ 1,508	\$ 711	\$ 462
Impact of divested assets <sup>(2)</sup>	—	(3)	—	(66)	(5)	—
Segment Adjusted EBITDA further adjusted for impact of divested assets	<u>\$ 1,722</u>	<u>\$ 702</u>	<u>\$ 803</u>	<u>\$ 1,442</u>	<u>\$ 706</u>	<u>\$ 462</u>

<sup>(1)</sup> Amounts may not recalculate due to rounding.

<sup>(2)</sup> Estimated impact of divestitures completed during 2018 and 2019, assuming an effective date of January 1, 2018. Divested assets primarily included a 30% interest in BridgeTex Pipeline Company, LLC and certain pipelines in the Rocky Mountain region that were previously reported in our Transportation segment, and a natural gas processing facility and certain crude oil and NGL terminals that were previously reported in our Facilities segment.