Investor Presentation

November 2020

PLAINS
ALL AMERICAN

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, Implied DCF and Free Cash Flow. 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, 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.

Table of Contents

Value Proposition & Key Messages

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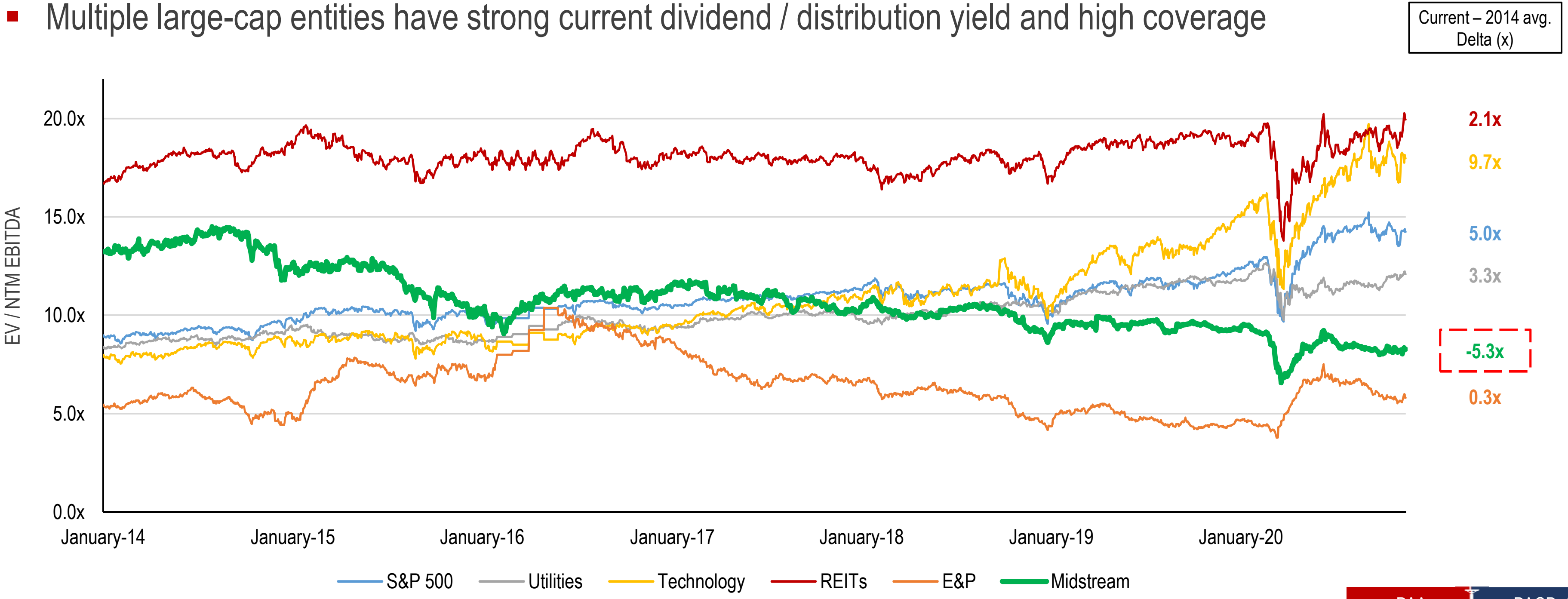
Midstream Sector: Attractive Relative Value Proposition

Relative Valuation 2014 – 2020 YTD (EV / NTM EBITDA)

- Midstream valuations have decreased relative to other asset classes, while balance sheet health, governance, financial discipline and free cash flow are improving.
- Multiple large-cap entities have strong current dividend / distribution yield and high coverage



Sources: FactSet (as of 11/13/20).

An Investment in Plains Offers:

- Significant value-investment opportunity, attractive yield and meaningful capacity for price appreciation
- Investment Grade balance sheet; +FCF trajectory further enhancing financial flexibility
- Critical assets, extensive capabilities and strategic alignment throughout industry value chain
- Leading position in world-class Permian resource (leveraged to global demand recovery & NAM supply response)
- Alignment with investors & external stakeholders (with focus on continuous improvement)

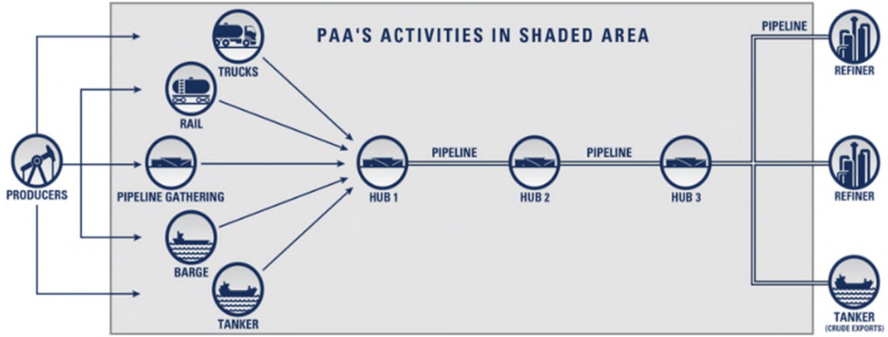
Key Messages

- **2021: expect meaningful positive Free Cash Flow after distributions**
  - Preliminary estimate: ~$300mm, or ~$900+mm including targeted asset sales of $600+mm
  - Focused on continued portfolio optimization, de-leveraging & returning cash to shareholders
- **Integrated business model: benefiting 2020 results; reinforces long-term positioning**
  - Significant long-term lease-supply commitments
    - Provides producers w/ competitive price and flow assurance
    - Provides Plains flexibility to capture arb opportunities and helps enable capacity optimization / rationalization
  - Key long-haul pipelines substantially backed by long-term 3rd party contractual commitments
- **Successfully executing key initiatives**
  - Operating Excellence | FCF / Financial Flexibility | Portfolio Optimization | Streamlining / Cost Reductions
- **Announced $500mm common equity repurchase program**
  - Balanced approach of returning capital to equity holders while continuing to reduce leverage over time
  - Buy-back allocation: up to $75mm in 2020 and up to 25% of FCF after distributions in 2021

Business Overview

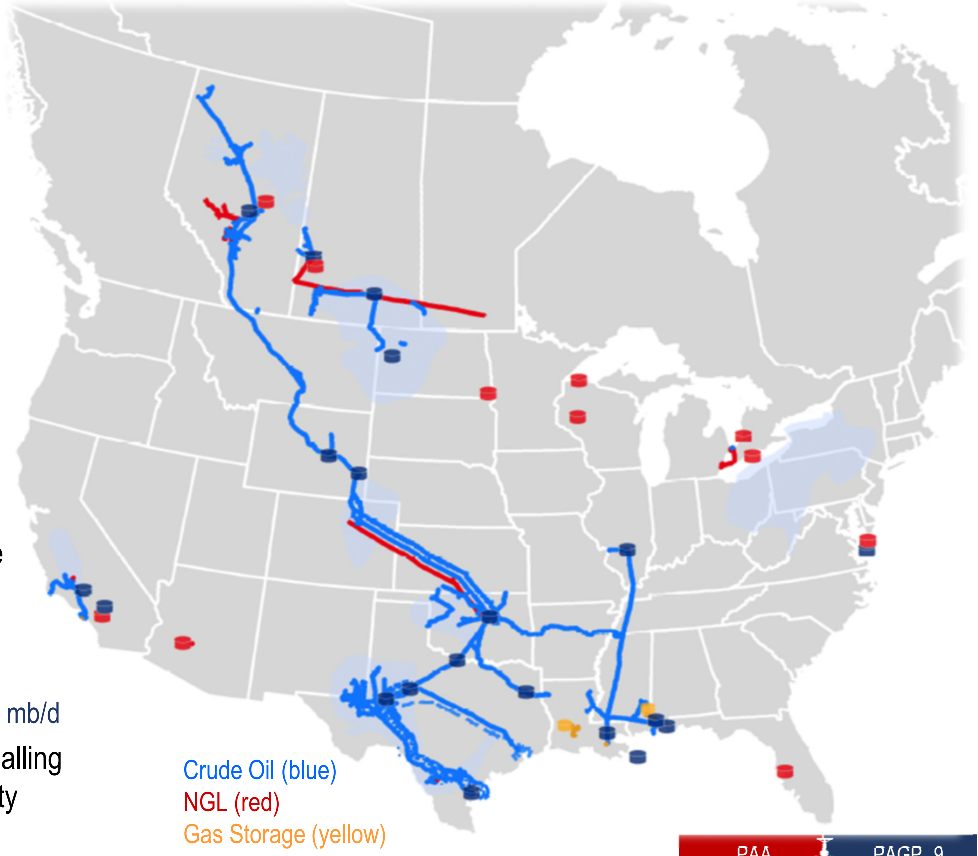
Plains: Critical Infrastructure, Integrated Model

Full-service: supply aggregation, quality segregation, flow assurance, access to multiple markets



>6 mmb/d	>1 mmb/d	>130 mb/d	~60 bcf
Pipeline Tariff Volume	Crude Purchase Volume	NGL Sales Volume	Nat. Gas Storage Capacity

~18k	~140 mmbbls	~345 mb/d	>300 mb/d
Pipeline Miles	Liquids Storage Capacity	NGL Fractionation / Condensate Processing	Rail Terminalling Capacity



Note: Operating data as of 9/30/20, and certain of asset-level data as of 12/31/19.

Fee-Based Cash Flow Generated From Operating Critical Infrastructure

Strategically located assets, Significantly contracted, Long-term partnerships, Customer alignment

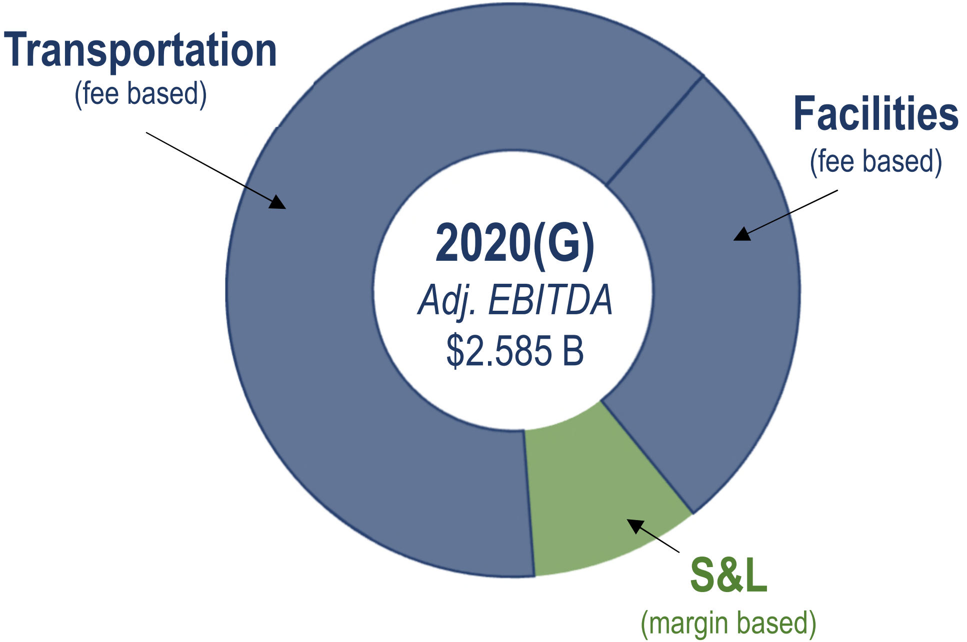
Transportation Segment

- Crude & NGL pipelines, trucks, and barges
- Supported by long-term minimum volume commitments & acreage dedications

Facilities Segment

- Storage, terminalling and throughput services (crude, NGL, refined products, natural gas)
- Supported by leased capacity and throughput / processing agreements

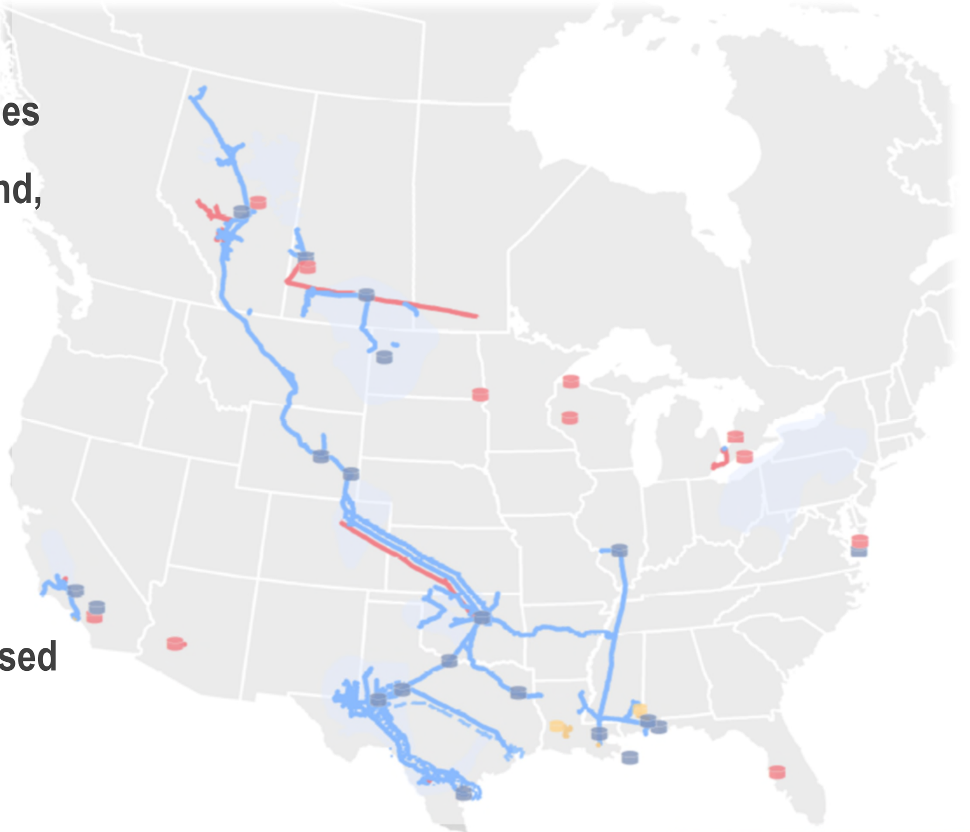
Reporting Segments



2020(G): Furnished November 2, 2020.

Strong Portfolio of Long-Haul Pipelines, Substantially Backed by Long-Term 3rd Party Contractual Commitments

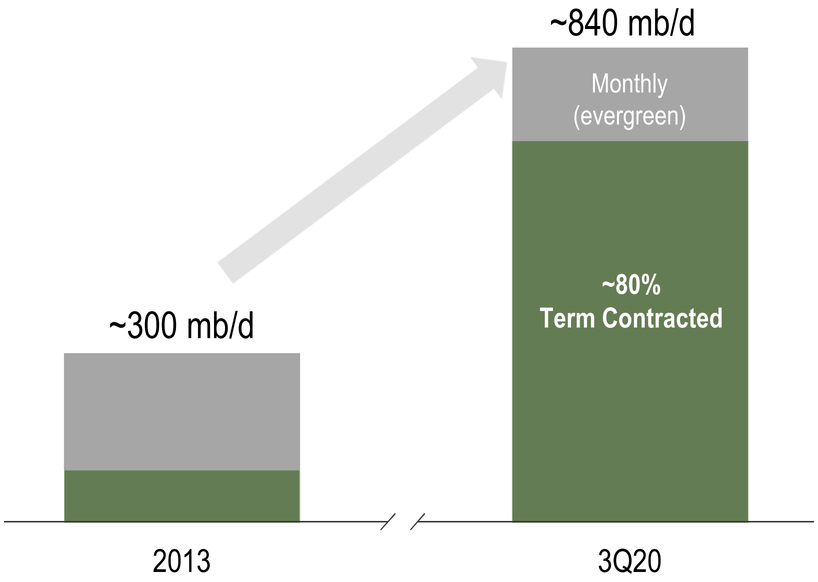
- Combination of supply-push and demand-pull pipelines
- Integrated w/ Plains' hub terminals at Cushing, Midland, Patoka and St. James
- Key long-haul pipes >70% 3rd party contracted [1] with average remaining term of 5+ years:
  - Permian Long-Haul: >70% (>90% excl. Basin); 5+ yrs.
  - Rockies to Cushing[2]: >70%; 5+ yrs.
  - Downstream of Cushing: >70%; 5+ yrs.
- Further complemented by term-contracted 1st purchased lease supply and long-term acreage dedications underpinning Permian gathering systems



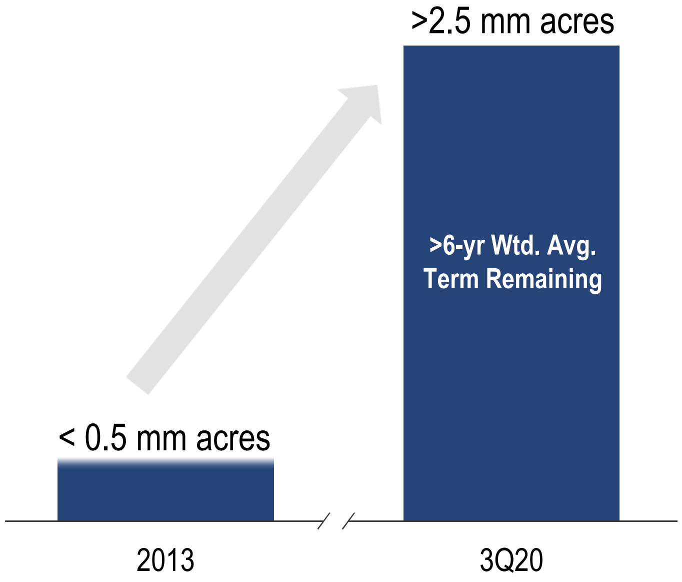
(1) *Based on 90% of nameplate capacity*
(2) *Includes Saddlehorn and White Cliffs Pipeline systems*

Term Supply & Committed Acreage Position: Enhances Long-Term Volume Security on Plains' Systems; Highly Strategic for Optimization & Rationalization Opportunities

Permian 1st Purchased Lease Supply (3Q20 vs. 2013)

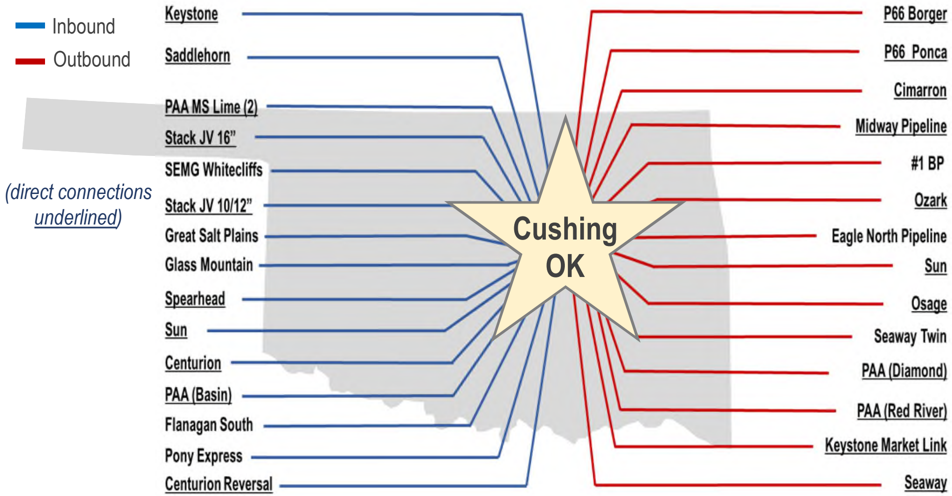


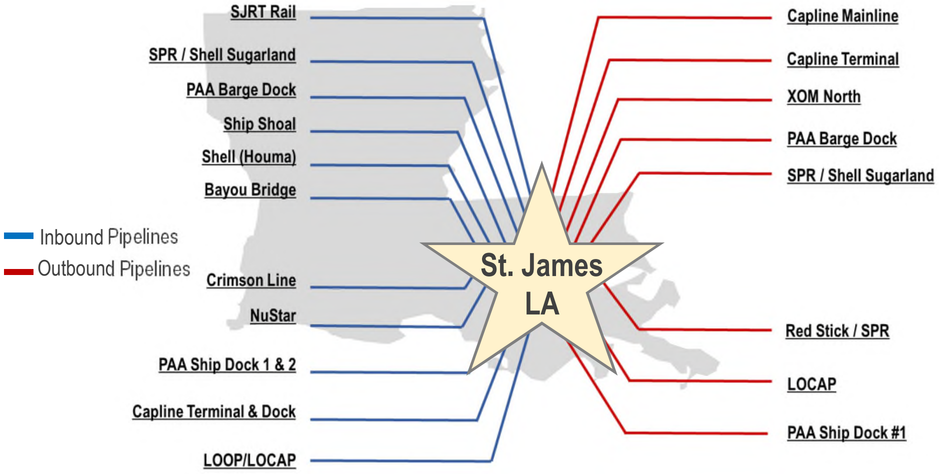
Permian Acreage Dedications (3Q20 vs. 2013)

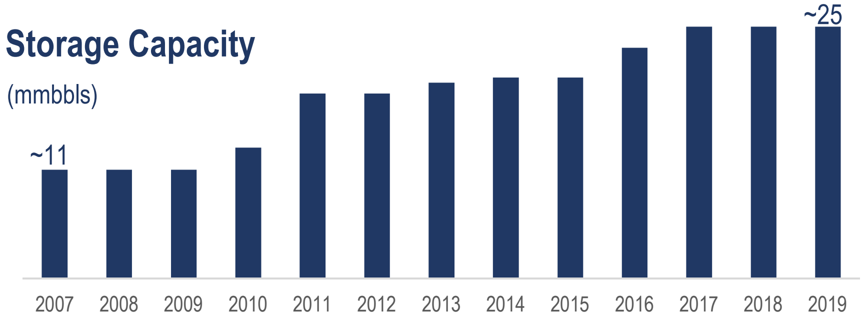


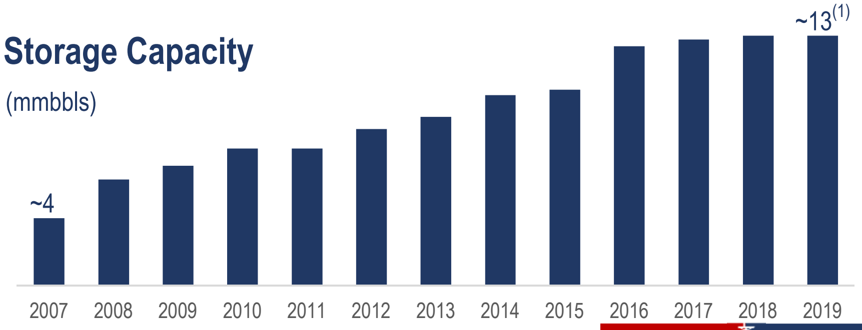
Note: Quantity and location of dedicated acres undisclosed due to confidentiality agreements.

Leading Demand-Hub Positioning Enables Pipeline & Commercial Opportunities, Reinforces Downstream Customer Relationships (Examples: Cushing & St. James terminals)









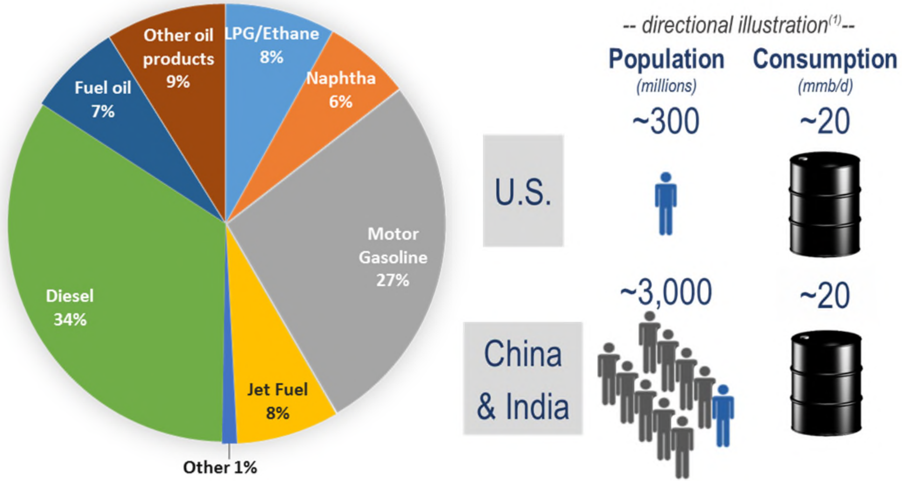
(1) Does not include PAA's 54% interest in Capline LLC's 5 mmbbls of shell capacity at St. James.

Industry Observations & Plains' Focus Areas

Global Demand Recovery "a question of when, not if"

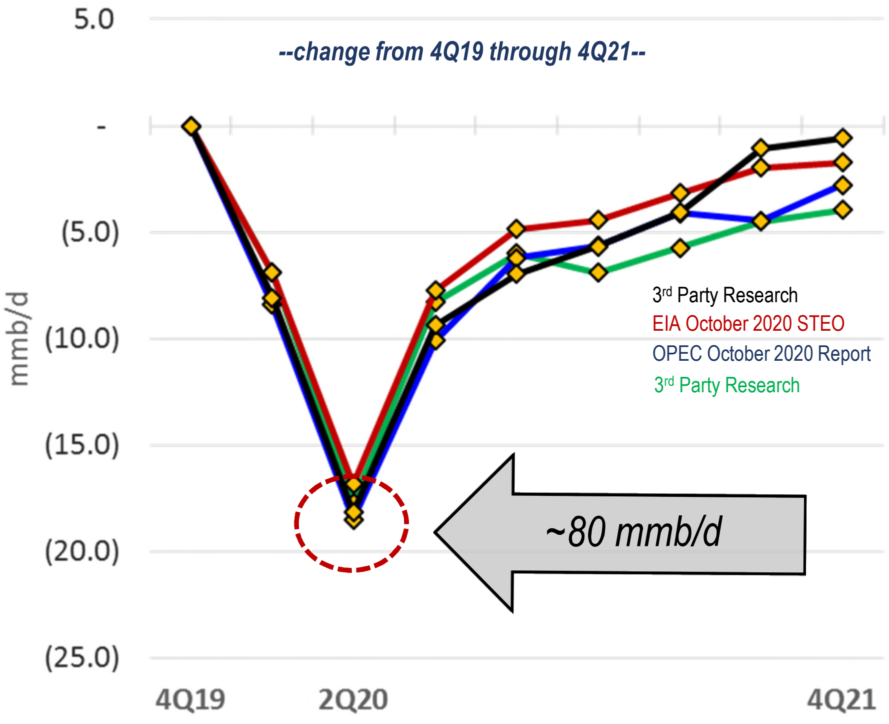
*World needs energy resources. Despite global lockdowns, world still consumed ~**80 mmb/d** in 2Q20.*

Pre-COVID Global Consumption by Product (~100mmb/d)



- World population >7.5 billion; Nearly 50% rank "low to medium" on U.N.'s Human Development Index (HDI); common themes:
  - Limited access to electricity, healthcare and education
- **Energy drives quality of life – driven by hydrocarbons**:
  - Directly linked to improved life expectancy, education & economic opportunity

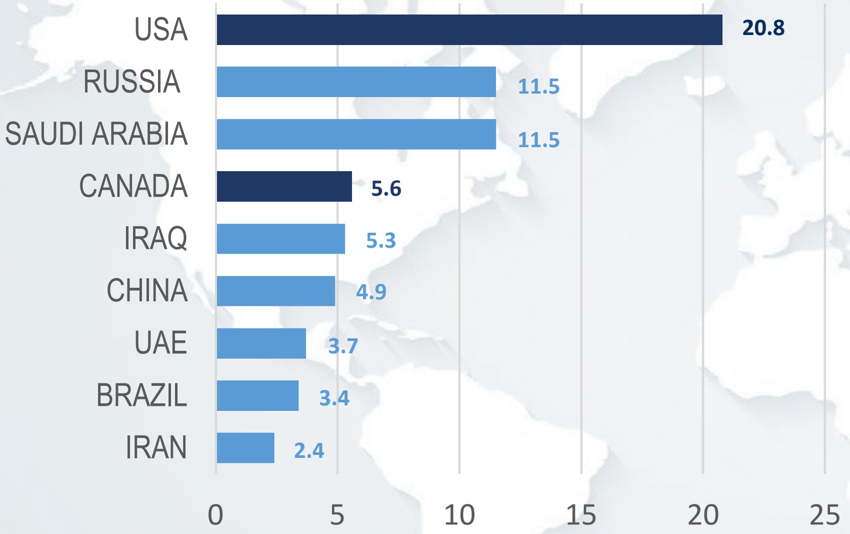
Global Demand Recovery Scenarios



Sources: EIA October 2020 STEO, OPEC October 2020 Monthly Oil Market Report, IEA, other non-public 3rd party sources;
U.N. Human Development Reports 2019; U.S. Census Bureau July-2020; EIA February 2020; (1) Population data rounded for directional purposes (Actual: U.S. = ~330 million; China & India = ~2.7 billion)

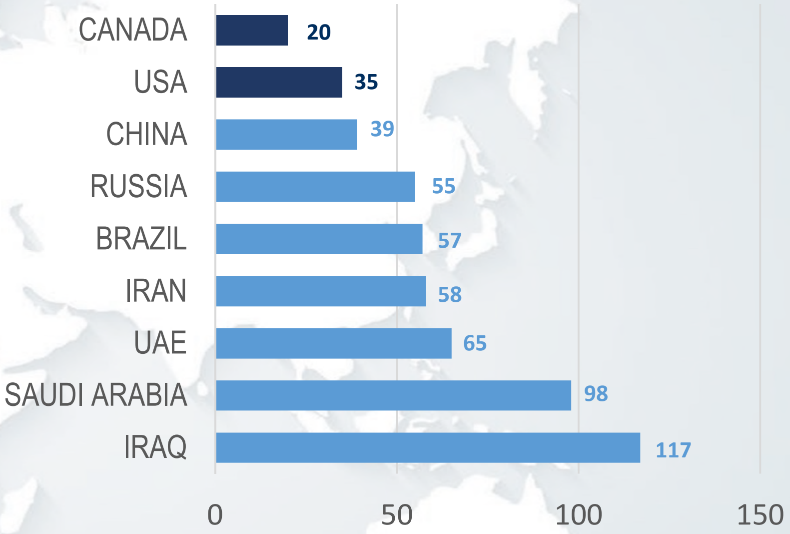
North American Energy: The Responsibly Produced Option

TOP 10 LIQUIDS PRODUCING NATIONS MMB/D AT YE2019



Source: EIA STEO February 2020, BTU Analytics & PAA Estimates. Liquids includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

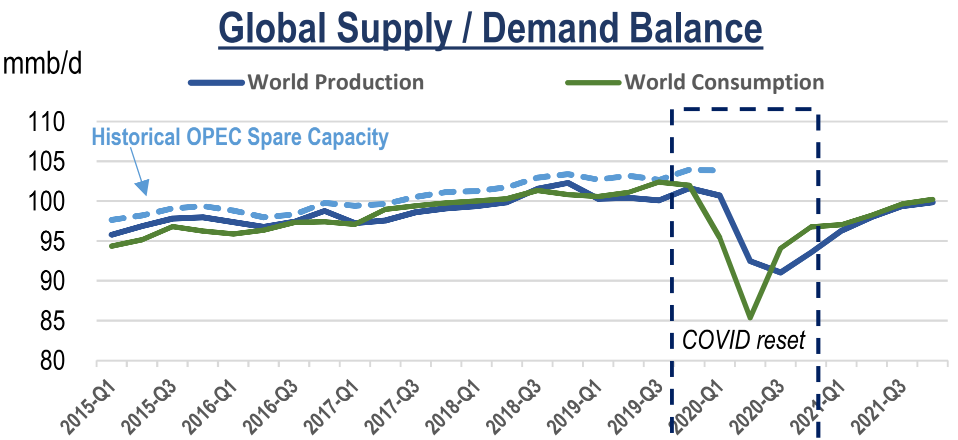
UN SDG RANK (LOWER IS FAVORABLE)

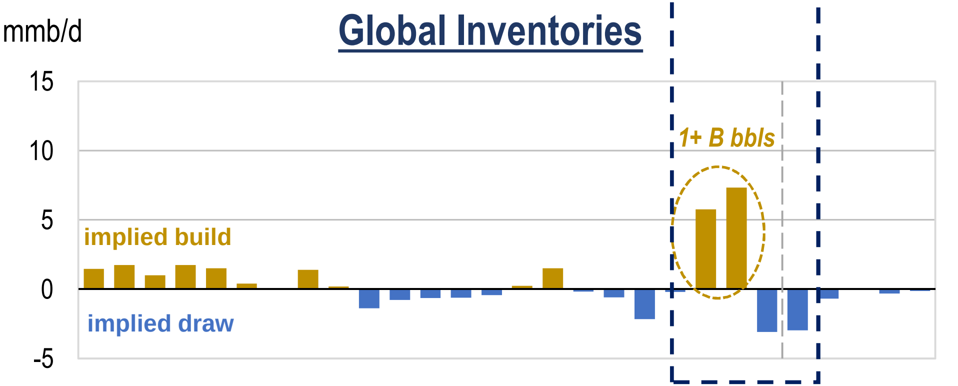


2019 Country ranking relative to UN Sustainable Development Goals (SDG)

U.S. Short-Cycle Shale Key for Global Demand Recovery

- 2020 avg. global-demand down ~10 mmb/d
  - Inventory builds (1+ billion Bbls, crude)
- Supply cuts rebalance market to +/-$40 / Bbl
- Demand recovery will require supply response
  - Natural production decline (3-5 mmb/d annually)
- Constraints to global supply response:
  - Limited spare capacity of OPEC+
  - Underinvestment in non-OPEC long-cycle supply
  - U.S. upstream capital discipline (current price environment / focus on ROIC & FCF)
- **Key takeaway**: fundamentals supporting longer-term price recovery and a call on U.S. shale





Source: EIA November 2020 STEO.

Plains: Focused on What We Can Control / Influence

Plains' Focus Areas & Key Initiatives:

Operating Excellence

Employee health & well-being

Operating safely, reliably & responsibly

Financial Discipline

Maximizing FCF & Financial flexibility (prioritizing IG balance sheet, capital discipline & shareholder returns)

Optimization & Efficiency

Reducing costs & streamlining organization

Capacity optimization / rationalization

Positioning & Execution

Optimizing asset portfolio

Reinforcing base business

Capturing commercial opportunities

2020 YTD Results & 2021 Outlook

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Solid Execution of Key Initiatives

- **Advancing safe, reliable and responsible operations**
  - 2020 YTD: ~50% improvement in Safety & Environmental performance metrics vs. 2017
- **Positive FCF inflection: maximizing FCF, reducing leverage, minimizing investment capital, and increasing shareholder returns**
- **Advancing portfolio optimization / rationalization**
  - Closed sale of LA Basin Terminals Oct. 15th for proceeds of ~$200mm (2020 YTD proceeds: ~$450mm)
  - Executed strategic asset swap with IPL, reinforcing Plains' strategic NGL positioning at Empress
  - Advancing additional asset sales opportunities (targeting $600+mm in 2021)
- **Streamlining & driving efficiencies across all areas of our business**
  - Captured >$100mm of fixed-cost savings expected to endure in future years (exceeds the high-end of previously estimated range)

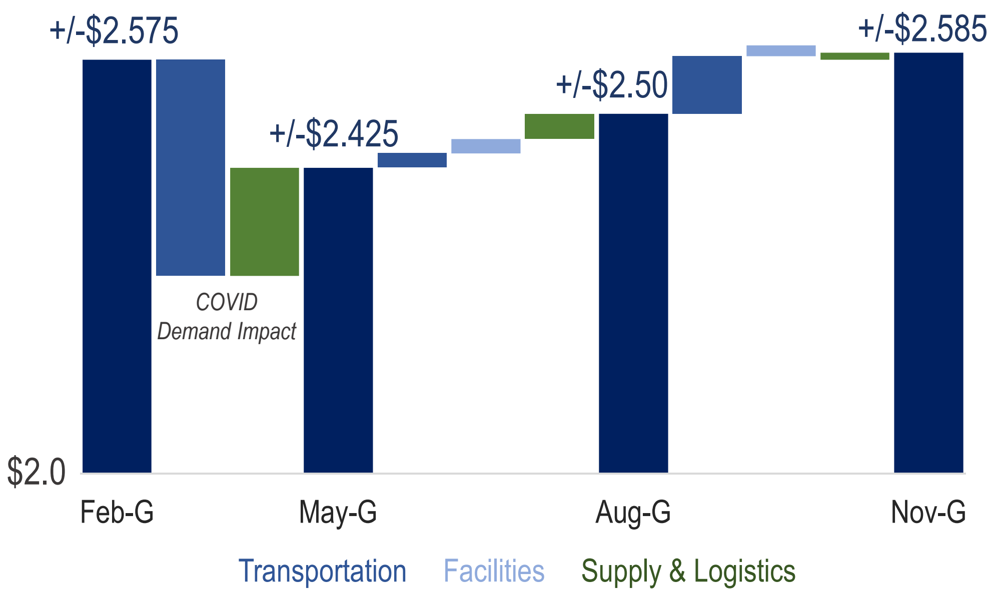
2020 YTD Results Highlight Value of Integrated Business Model

Most recent guidance in-line w/ initial Feb 2020(G) furnished pre-COVID

- Business has performed well despite challenging year
- Nov 2020(G) in-line w/ Feb(G) ($85mm above Aug(G))
- Integrated model has enabled capture of margin-based opportunities; longer-term, positioned to capture volumes on our system

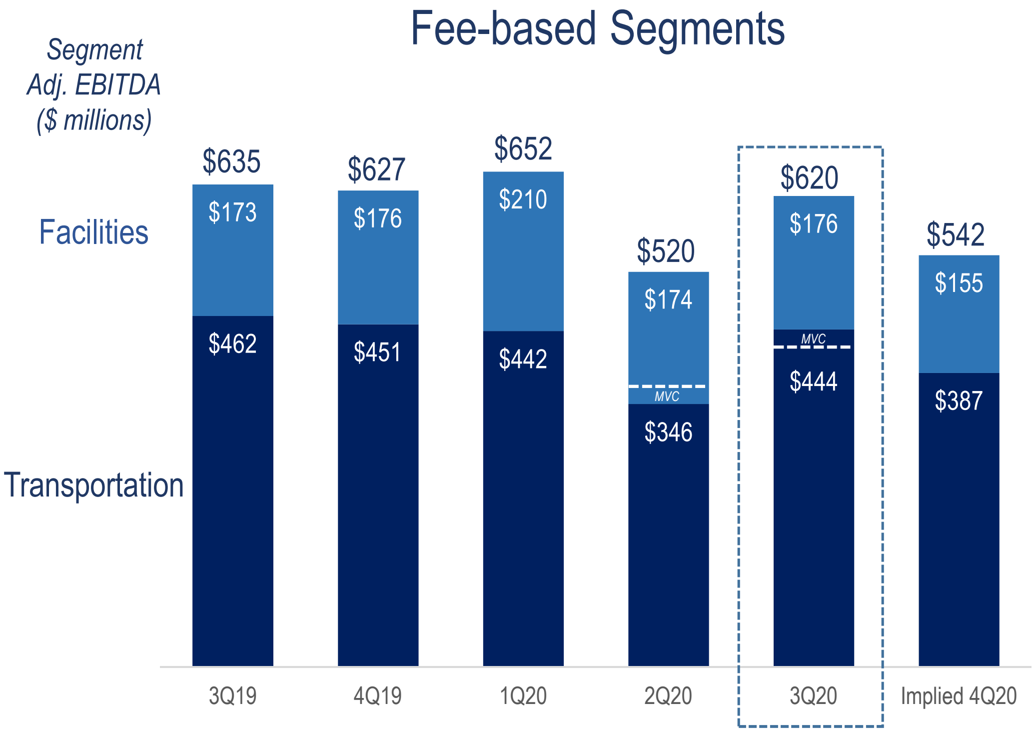
2020 Adj. EBITDA Guidance Progression

($ billions)



Feb-G: Furnished February 4, 2020; May-G: Furnished May 5, 2020; Aug-G: Furnished August 4, 2020.
Nov-G : Furnished November 2, 2020.

3Q20 Fee-Based Results / Implied 4Q20



3Q Transportation Segment Results

- Ahead of expectations
  - Q/Q: $25mm benefit of 2Q MVC deficiency, increased throughput, and cost reductions
  - Y/Y: lower production due to COVID demand impacts

3Q Facilities Segment Results

- Ahead of expectations
  - Q/Q & Y/Y: in-line as cost reductions and hub terminal revenues effectively absorbing the impact of asset sales

4Q vs. 3Q Comparison

- Impacted by MVC timing & asset sales, timing of expenses

Note: Please visit https://ir.paalp.com for reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.
Implied 4Q20: Based on 2020(G) furnished November 2, 2020.

2020 / 2021 Outlook Recap

- 2020(Nov-G) increase driven by 3Q20 results & reflects expectations through balance of 2020
- 2021(PG) Adj. EBITDA: +/- $2.2 B ($2.15 B fee-based, $50mm S&L)
  - Net of LA Basin Terminals sale (closed in Oct-20) and assumed impact of 2021 targeted asset sales ($600+mm)
  - Assumes crude oil price environment & producer activity levels remain relatively unchanged throughout 2021 (1H:$40, 2H:$45)
  - Acceleration of demand recovery & corresponding improvement in commodity prices relative to current levels would be a net positive

($000s, except per-unit results)

Adj. EBITDA	2020 (Aug-G)	2020 (Nov-G)	Δ
Transportation	$1,540	$1,620	+$80
Facilities	700	715	+$15
Fee-Based	**$2,240**	**$2,335**	**+$95**
S&L, other	260	250	($10)
Total	**$2,500**	**$2,585**	**+$85**
Per-Unit			
Implied DCF / CUE[1]	$2.23	$2.35	+$0.12
Adj. NI / Diluted Unit[2]	$1.49	$1.59	+$0.10

Aug-G: Furnished August 4, 2020.
Nov-G & 2021(PG): Furnished November 2, 2020.
(1) Implied DCF per Common Unit & Common Unit Equivalent
(2) Excludes ~$3.2 billion of non-cash charges incurred in 1Q20.

Financial Focus Areas

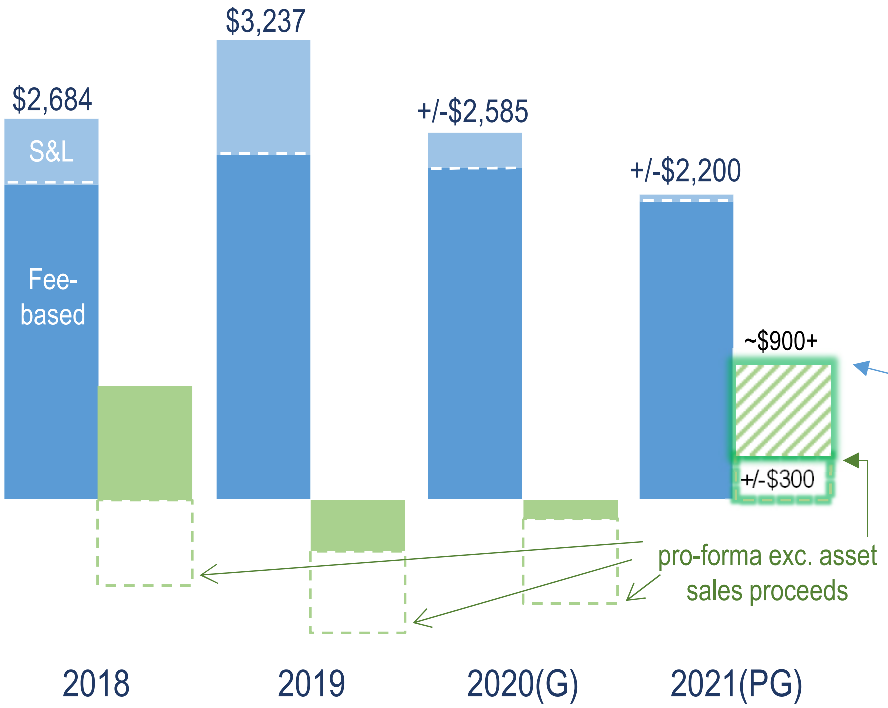
- Achieve and maintain mid-BBB / Baa credit ratings
- Maximize annual Free Cash Flow after distributions
  - Reduce leverage over time to within targeted range of ~3.0x – 3.5x (Long-term Debt / LTM Adj. EBITDA; S&L normalized)
  - Increase cash returned to equity holders via buy-backs / distributions
- Maintain significant liquidity; prudently manage interest-rate exposure and debt maturities

Anticipate Meaningful 2021 FCF After Distributions

Focused on maximizing annual Free Cash Flow after distributions

$ millions

Adj. EBTIDA vs. FCF (after distributions)

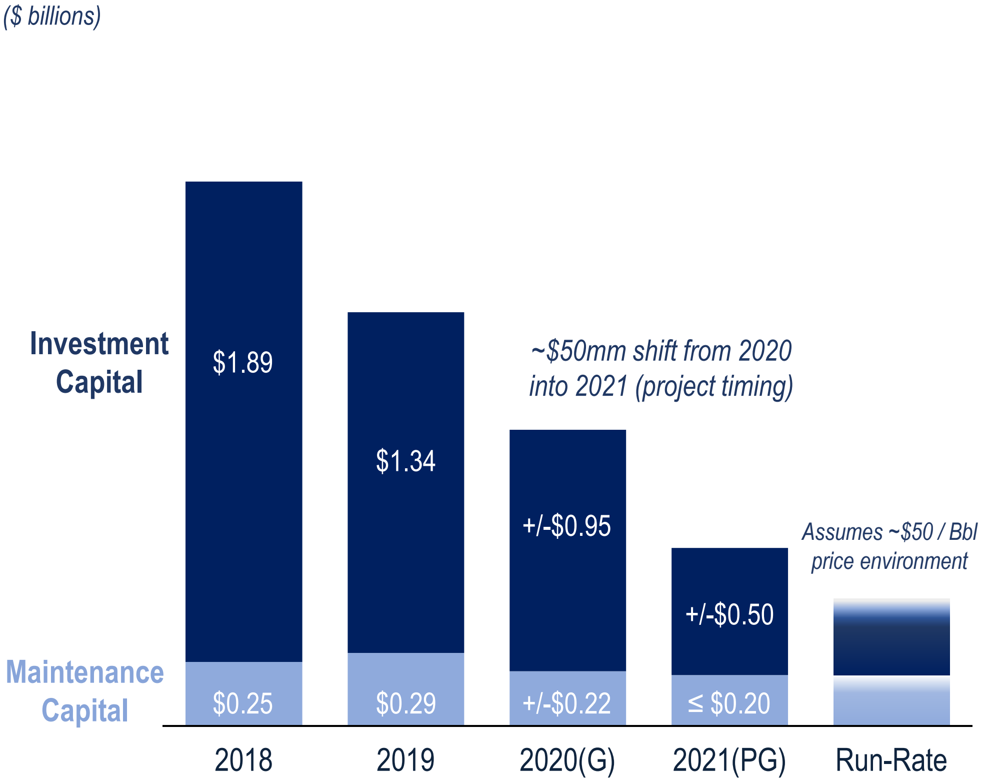


- 2021 FCF after distributions: +/- $300mm
  - excludes proceeds from asset sales (targeting $600+mm in 2021)
  - excludes material changes in short-term working capital (i.e. hedged inventory storage activities / volume / price / margin)

- 2021 FCF after distributions equates to ~$900+ mm when including proceeds from targeted asset sales

2020(G) & 2021(PG): Adj. EBITDA guidance and preliminary guidance as of November 2, 2020.
Note: See slide 42 for definition and reconciliation of Free Cash Flow ("FCF"), and please visit https://ir.paalp.com for a reconciliation of Non-GAAP financial measures reflected above to most directly comparable GAAP measures.

FCF Inflection Supported by Completion of Strategic Projects



- Continue to challenge all investment capital (high-return "must do / no regrets")
- 2021 Investment Capital:
  - ~50%: W2W & Diamond / Capline
  - ~20%-25%: Wellhead & CDP Connections (paced w/ producer activity levels in 2021+)
- Est. Run-rate Capital (assuming ~$50/Bbl)
  - Investment: ~$200-$300mm
    - ~50%: Wellhead & CDP Connections (paced w/ producer activity levels)
  - No material capital commitments beyond 2021
  - Maintenance: less than $200mm

2020(G), 2021(PG) and Run Rate: Furnished November 2, 2020

Capitalization & Liquidity / Other Updates

S&P / Fitch: BBB-, Stable **Moody's: Ba1, Positive**

Credit Stats & Liquidity	12/31/19	9/30/20	Target
LT Debt / Book Cap	41%	49%	≤ 50%
Total Debt / Book Cap(1)	42%	51%	≤ 60%
LTM Adj. EBITDA / LTM Int.	7.6x	6.5x	> 3.3x
LT Debt / LTM Adj. EBITDA	2.8x	3.3x(3)	3.0 - 3.5x(2)
Total Debt / LTM Adj. EBITDA	3.0x	3.6x	
Committed Liquidity ($ bln)	$2.5	$2.8	

- Repaid $600mm Feb-2021 Sr. Notes in Nov-2020 via par call option
  - Pro-Forma Committed Liquidity: $2.2 B
  - No other near-term maturities
- Do not expect to access capital markets for foreseeable future
- 2021: 75+% of FCF after distributions to be allocated to debt reduction

(1) "Total Debt" and "Total Book Cap" include short-term debt for purposes of the ratio calculation.
(2) Targeted leverage assumes normalized S&L contribution.
(3) Reflects 3Q20 actual (not adjusted for normalized S&L or ~$25mm of cash on B/S). For illustrative purposes, would be 3.8x using S&L Adj. EBITDA of $75mm per 2020(G) furnished February 4, 2020.

Announced $500mm Common Equity Repurchase Program

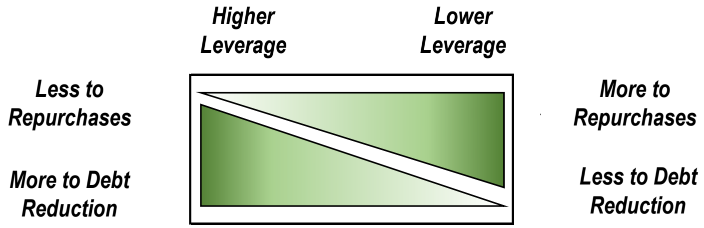
- Additional method of returning capital to investors through a balanced approach
- Allocate up to $75 MM in 2020; allocate up to 25% 2021 FCF after distributions (allocation within this range may scale up or down depending on asset sales, financial performance and other factors)
  - Will review targets annually, or as needed
- Balance of FCF (75% or more) to be allocated to debt reduction
- Timing / pace of potential repurchase activity to be determined by weighing multiple factors:
  - Business outlook & positioning
  - Trajectory to achieve and maintain targeted LTD / Adj. EBITDA ratio of 3.0–3.5x
  - Financial performance
  - Catalysts for increasing FCF (i.e. asset sales)
  - PAA & PAGP absolute & relative equity valuation / yield vs. other capital allocation alternatives

Allocation of FCF After Distributions (Directional Illustration)

2021: plan to allocate up to 25% of FCF after distributions

Illustrative 2021 Free Cash Flow ($ millions)

Directional Allocation (Blended Approach)



- Timing / pace / magnitude of repurchase activity to be utilized in a balanced approach consistent w/ priority of reducing leverage
- Allocation may scale up / down depending on asset sales, financial performance and other factors
- For example: may allocate higher relative percentage of FCF after distributions toward debt reduction in the event of meaningful asset sales

Sustainability

For full sustainability presentation and disclosures, please visit https://www.plainsallamerican.com/sustainability.

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Our Sustainability Commitment

“Plains strives to promote sustainability through transparent business practices and safe and responsible use of resources. We believe that continuous improvement of our environmental, social and governance practices is essential to delivering long-term value and maintaining the trust of our stakeholders.”

— **Willie Chiang, Chairman & CEO**

Continuous Improvement of our Sustainability Efforts

Our priority remains ensuring safe, reliable and sustainable operations.

We have:

- Established executive oversight and a VP-level working group responsible for implementation, with regular reporting to the Board of Directors
- Completed quantitative disclosure reflecting three years of data
- Engaged with interested stakeholders

We are continuing to:

- Update and expand our annual disclosures
- Improve safety and environmental performance
- Expand and refine philanthropy and volunteerism efforts

We intend to:

- Publish enhanced sustainability report (targeting mid-2021)
  - Including initial GHG emissions information
- Implement long-term strategies within each ESG focus area

The Building Blocks of Our Sustainability Program

VALUES

Safety & Environmental Stewardship

Accountability

Ethics & Integrity

Respect & Fairness

FOCUS AREAS

Environment
- Operational Safety
- Environmental Strategy

Social
- Employee Considerations
- Stakeholder Engagement

Governance
- Governance Practices

OVERSIGHT

Board of Directors

↓

Chairman & CEO

↓

Sustainability Executive Committee

↓

Sustainability Committee

ADMINISTRATION

Implementation
- Ensure we are living and advancing our Values
- Continuously improve our safety and environmental performance
- Limit environmental impacts and resource utilization
- Incorporate ESG best practices / risk mitigation into our operations

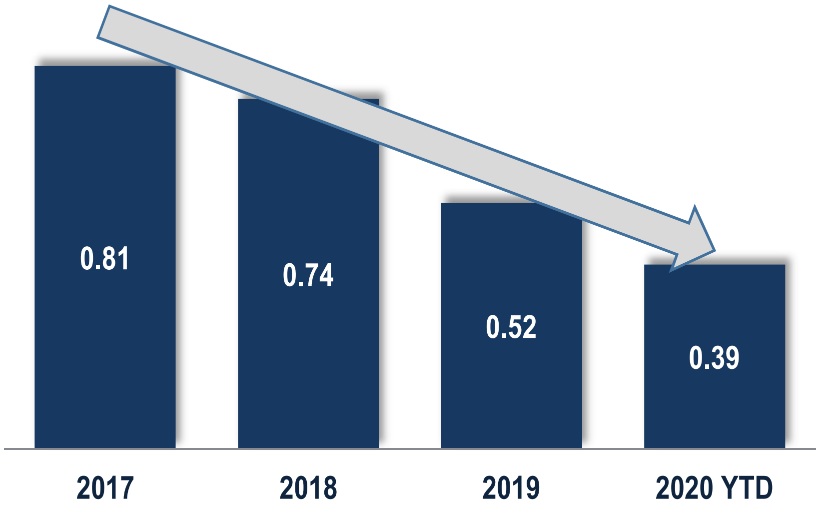
Community Investment
- Support charitable initiatives that align with our values and improve communities where we operate
- Participate in volunteerism that complements our charitable giving, engages employees and increases visibility in our communities

Health, Safety & Environmental

2020 YTD: ~50 % improvement in TRIR & Federally Reportable Releases vs. 2017.

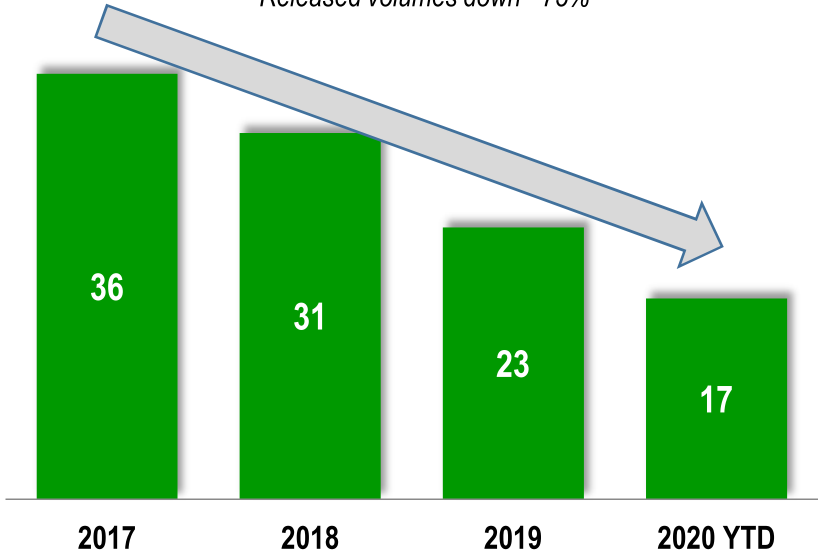
Total Recordable Injury Rate (TRIR)

-- Lost Workday Cases down ~75% --



Federally Reportable Releases

-- Released volumes down ~75% --



-- 2020 Performance Target: 20% Y/Y reduction in TRIR & Federally Reportable Releases --
(company-wide performance metric)

Note: 2020 YTD as of Oct. 25, 2020.

Plains' Governance Closely Aligned with C-Corps

Focused on continuous improvement in all aspects of Sustainability

- Public Election of Independent Directors on a staggered 3-yr rolling basis (commenced in 2018 per 2016 Simplification Transaction)
- Mandatory Majority-Independence – currently 64% (majority independent since 2018 but formalized requirement in 2019)
- Lead Independent Director, alongside Chairman, responsible for leading one Unified Board of Directors (PAA & PAGP)
- Significant Board and Executive Equity Ownership (~13% as of May-2020 proxy filing)
- No Incentive Distribution Rights ("IDRs") or "Golden Share" (1)
- Significant Variable / At-risk Executive Compensation Structure (88% for CEO, 83% avg. for other Named Executive Officers)

1 for 1 Economic & Voting Rights

PAA GP HOLDINGS LLC (PAGP GP)
(Unified Board of Directors)

▼

PLAINS GP HOLDINGS

(NYSE: PAGP) 1099 SECURITY
(Public Investors)

▼

PLAINS AAP, L.P. (AAP)(2)
(Private Owners & Management)

▼

PLAINS ALL AMERICAN PIPELINE, L.P.

(NYSE: PAA) K-1 SECURITY
Public Investors • Series A & B Preferred • 100% of Plains' assets & operations

(1) Incentive Distribution Rights ("IDRs") give a general partner an increasing share of incremental distributable cash flow based upon certain conditions. "Golden Share" refers to a control right granted in certain partnership agreements whereby the holder has the right to direct certain activities of the partnership, including the unilateral right to appoint and replace board members, irrespective of the holder's economic interest.

(2) Right to exchange AAP Unit for PAGP Class A Share, or alternatively, right to redeem AAP Unit for PAA Common Unit

Multiple Enhancements to Executive Compensation

Have further aligned with investors

- Have engaged independent compensation consultant and have proactively sought investor feedback
- Examples of recent enhancements:
  - 2018: Converted annual-bonus program to a more formula-based model (includes target metrics for per-unit financial results and Safety & Environmental metric)
  - 2019: Implemented annual compensation benchmark studies via 3rd party compensation consultant
  - 2020: Named new Chairman of Compensation Committee (committee of 100% independent directors)
  - 2020: Added TSR Metric to LTI program (considered various returns-based incentive metrics)
  - 2020: Added S&P 500 within TSR benchmarking group used in LTI program
  - 2020: Increased multi-year accountability (3-yr cumulative) to DCF / CUE[1] metric in LTI program
  - 2020: Added Leverage Modifier to DCF/CUE metric in LTI program – aligns w/ company deleveraging
  - 2020: Adopted Clawback Policy & Ownership Guidelines

Key Takeaways

Key Takeaways

- **Plains is well positioned to manage through current environment**
  - Strong conviction in the long-term durability of our business
  - Critical asset base, prominent and highly integrated Permian franchise
  - The Permian (and hydrocarbons in general) will be an integral part of the world's supply needs for multiple decades
- **Continue to make meaningful progress on enhancing our financial flexibility**
  - Visibility to sustainably generating meaningful free cash flow after distributions
  - Enhances our ability to reduce debt and increase cash returned to shareholders
- **Focused on continuous improvement in alignment with investors and external stakeholders**
  - Governance: closely aligned w/ C-Corps; compensation framework further aligned w/ investors
  - Sustainability Disclosures: significant additional information published in Aug-2020 and more to come
  - Safety & Environmental: consistently "raising the bar" and advancing culture of continuous improvement

APPENDIX

Investor FAQ: What Are the Potential Implications / Risks Associated With a Change in Administration in 2021

- Potential Ban of Fracking on Federal Leases
  - Most of the producers served by Plains' Permian Basin assets believe they have the permits to develop their Federal lands
  - No direct exposure in the Bakken or Powder River
  - If producer access to further development is limited / restricted, expect producers to shift activity / continue to develop private lands
  - While a ban could impact the growth on our ACC gathering system, our backbone infrastructure in the Delaware Basin should position Plains to participate in growth in other portions of the Permian as producers re-direct capital to non-Federal lands in the Delaware Basin
- Potential for additional regulation and a slower process to approve permits
  - Could impact the pace at which producers develop their resources
  - However, this **should also make pipe in the ground more valuable**
- NW 12 Permits
  - Do not expect to have any outstanding permit requests in front of the next Administration

Overview of Accounting Treatment for MVC Deficiencies

(further detailed within quarterly SEC filings)

- Minimum Volume Commitments (MVCs) relate to agreements between pipeline companies and shippers whereby pipeline companies reserve capacity in exchange for shipper commitments to deliver a minimum volume over an agreed upon period (or make deficiency payments for unused capacity)
  - Deficiency billing timing varies by contract/circumstances, either occurring in the same financial reporting period as the deficiency or in future periods
- Revenue Recognition & SIIC Adjustment
  - GAAP basis: deficiency revenue is recognized at the earlier of when the deficiency volume is delivered or shipped, when the make-up right expires or it is determined that the counterparty's ability to utilize its make-up right is remote
  - SIIC Adjustment: includes impact of deficiency amounts billed and collected, net of applicable deficiencies subsequently recognized into revenue

	Nine Months Ended September 30, 2020			Nine Months Ended September 30, 2019		
	Transportation	Facilities	Supply and Logistics	Transportation	Facilities	Supply and Logistics
Revenues [1]	$ 1,530	$ 860	$ 16,371	$ 1,712	$ 880	$ 23,480
Purchases and related costs [1]	(184)	(12)	(16,227)	(155)	(10)	(22,599)
Field operating costs [1] [2]	(440)	(233)	(149)	(532)	(267)	(195)
Segment general and administrative expenses [2] [3]	(73)	(63)	(65)	(80)	(62)	(83)
Equity earnings in unconsolidated entities	276	4	—	274	—	—
Adjustments: [4]						
Depreciation and amortization of unconsolidated entities	49	2	—	45	—	—
(Gains)/losses from derivative activities, net of inventory valuation adjustments	—	(5)	215	1	(15)	(46)
Long-term inventory costing adjustments	—	—	66	—	—	3
Deficiencies under minimum volume commitments, net	64	5	—	(10)	—	—
Equity-indexed compensation expense	8	2	3	6	3	4
Net (gain)/loss on foreign currency revaluation	—	—	(9)	—	—	7
Line 901 incident	—	—	—	10	—	—
Significant acquisition-related expenses	3	—	—	—	—	—
Segment Adjusted EBITDA	$ 1,233	$ 560	$ 205	$ 1,271	$ 529	$ 571
Maintenance capital	$ 98	$ 40	$ 19	$ 110	$ 74	$ 20

Free Cash Flow

GAAP CFFO to Non-GAAP FCF

	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	2020 YTD	LTM
Net Cash Provided by Op. Activities (GAAP)	$ 733	$ 2,499	$ 2,608	$ 1,033	$ 431	$ 314	$ 726	$ 2,504	$ 890	$ 84	$ 282	$ 1,256	$ 1,982
Net Cash Used in Investing Activities	(1,273)	(1,570)	(813)	(429)	(549)	(389)	(398)	(1,765)	(610)	(248)	(208)	(1,066)	(1,464)
Cash Contributions from Noncontrolling Interests	-	-	-	-	-	-	-	-	8	2	1	11	11
Cash Distributions Paid to Noncontrolling Interests[1]	(4)	(2)	-	-	-	(4)	(2)	(6)	-	(4)	(2)	(6)	(8)
Sale of Noncontrolling Interest in a Sub	-	-	-	-	128	-	-	128	-	-	-	-	-
Free Cash Flow (non-GAAP)	**$ (544)**	**$ 927**	**$ 1,795**	**$ 604**	**$ 10**	**$ (79)**	**$ 326**	**$ 861**	**$ 288**	**$ (166)**	**$ 73**	**$ 195**	**$ 521**
Total Distributions[2]	(1,627)	(1,391)	(1,032)	(255)	(324)	(299)	(324)	(1,202)	(299)	(193)	(168)	(661)	(985)
FCF after Distributions (non-GAAP)	**$ (2,171)**	**$ (464)**	**$ 763**	**$ 349**	**$ (314)**	**$ (378)**	**$ 2**	**$ (341)**	**$ (11)**	**$ (359)**	**$ (95)**	**$ (466)**	**$ (464)**

- Absent short-term changes in the working capital associated with hedged inventory storage, we expect our cash generation combined with lower capital investment to benefit free cash flow for the balance of the year and into 2021 and beyond.

(1) Cash distributions paid during the period presented.
(2) Cash distributions paid to our preferred and common unitholders during the period presented. The 2016 period also includes distributions paid to our general partner.

Management uses the non-GAAP financial measures Free Cash Flow ("FCF") and Free Cash Flow After Distributions to assess the amount of cash that is available for distributions, debt repayments and other general partnership purposes. FCF is defined as net cash provided by operating activities, less net cash used in investing activities, which primarily includes acquisition, expansion and maintenance capital expenditures, investments in unconsolidated entities and the impact from the purchase and sale of linefill and base gas, net of proceeds from the sales of assets and further impacted by distributions to, contributions from and proceeds from the sale of non-controlling interests. FCF is further reduced by cash distributions paid to preferred and common unitholders to arrive at FCF after Distributions.

Our definition and calculation of FCF may not be comparable to similarly-titled measures of other companies. FCF and FCF After Distributions are reconciled to net cash flows from operating activities, the most directly comparable measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, our Condensed Consolidated Financial Statements and accompanying notes.

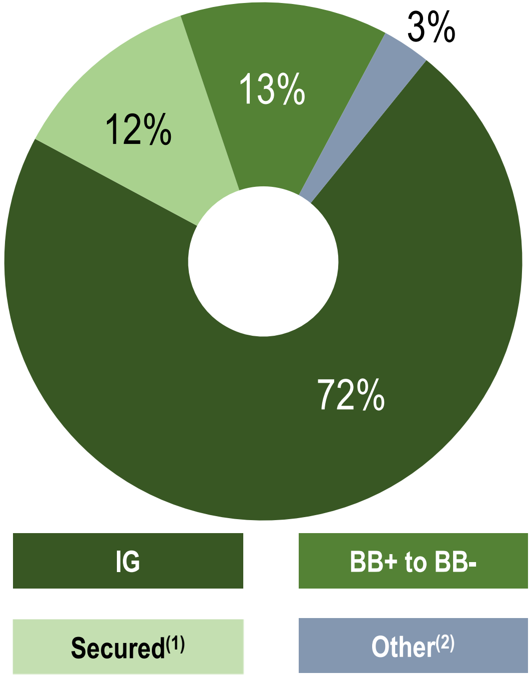
2019 Annual Revenue Credit Profile

Top 100 Customers Credit Quality by Rating

- Top 100 Customers
  - ~90% of 2019 Consolidated Revenue
- Top 5 Customers:
  - ~50% of 2019 Consolidated Revenue with credit ratings between AA and BBB

Credit Profile by Revenue of Top 100 Customers

~85% Investment Grade or Secured



Note: Credit ratings as of October 26, 2020.

(1) Includes letters of credit, prepayments or other collateral.

(2) Includes B+ and below and non-rated customers.

Business Overview

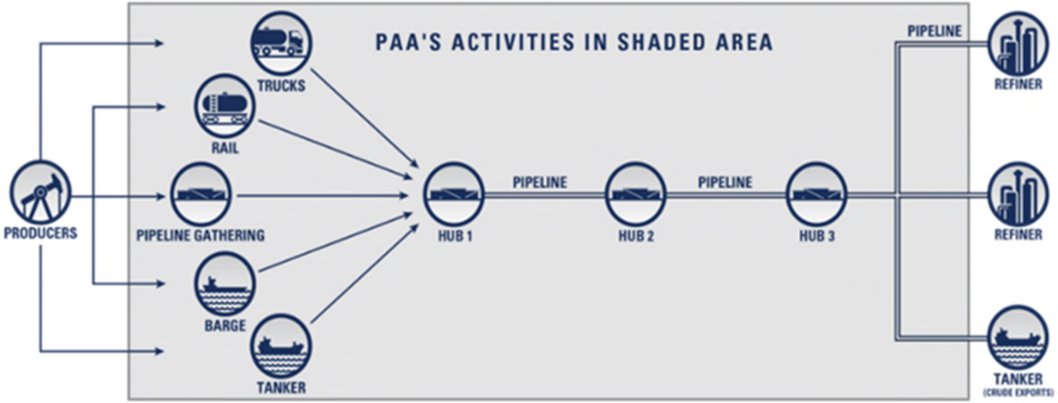
Crude Oil Supply Aggregation & Sales

Plays a key role in delivering value chain solutions for customers and partners

Crude Oil Lease Gathering Activity (directional illustration)

Value for Producers:

- ✓ Creates liquidity for production (sale of crude)
- ✓ Logistics services
- ✓ Administrative services (royalty checks, etc.)



Value For Refiners

- ✓ Visible / reliable feedstock at demand hubs
- ✓ Scheduling & logistical services

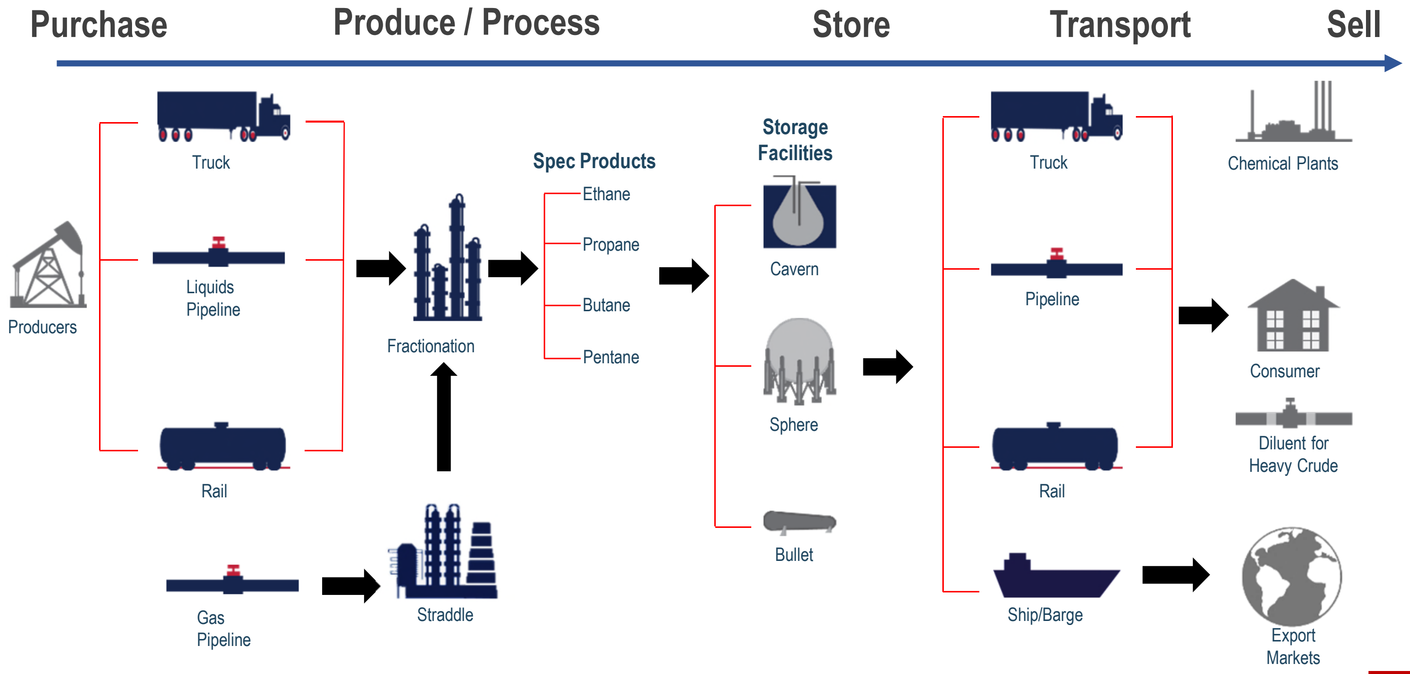
Value for Plains

- ✓ Market insights / visibility
- ✓ Long-term relationships & periodic margin opportunities
- ✓ Excess proceeds reinforce financial flexibility

NGL Supply Aggregation & Sale

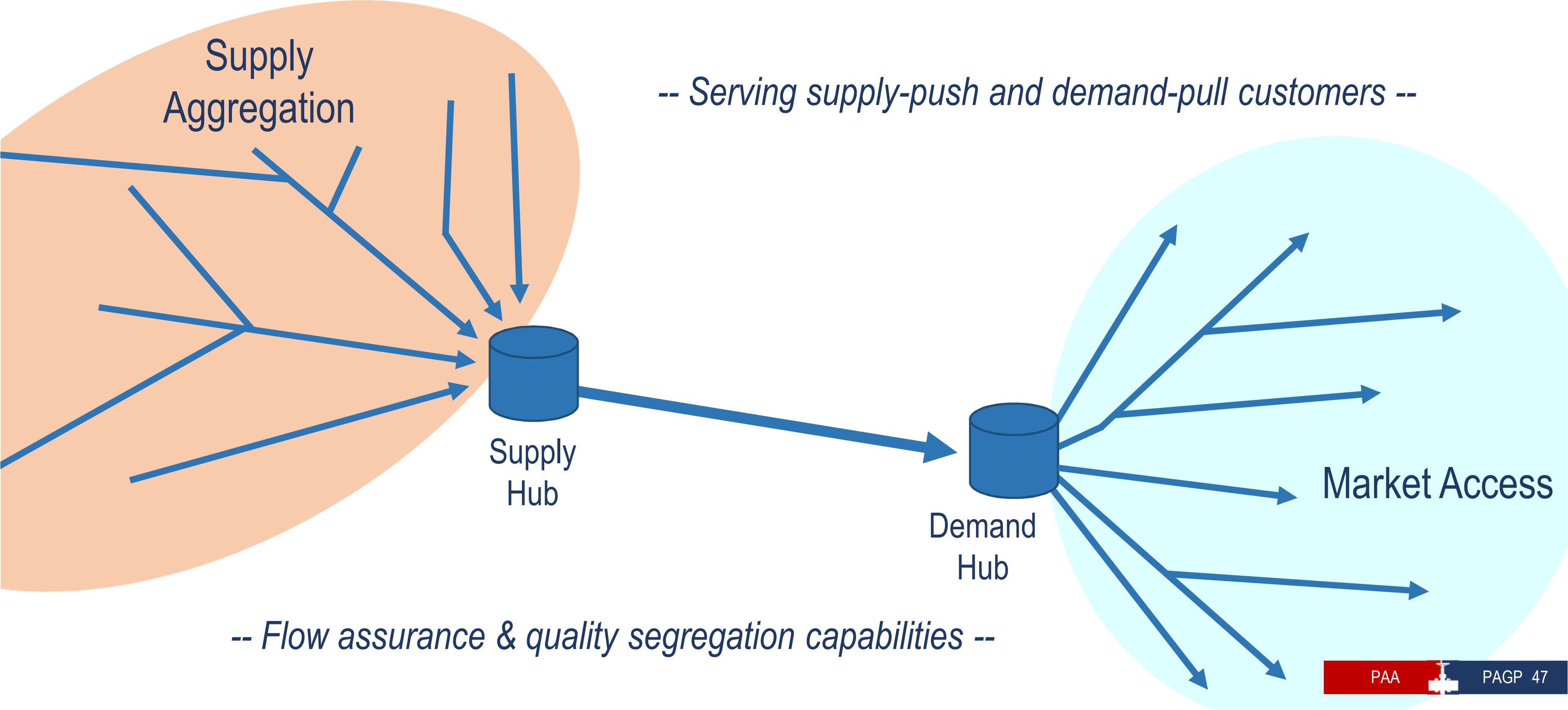
Plays a key role in delivering value chain solutions for customers and partners

NGL Sales Activity (directional illustration)



Optimizing Pipeline & Terminal Systems Through Supply Aggregation & Market Access *(Directional Illustration)*

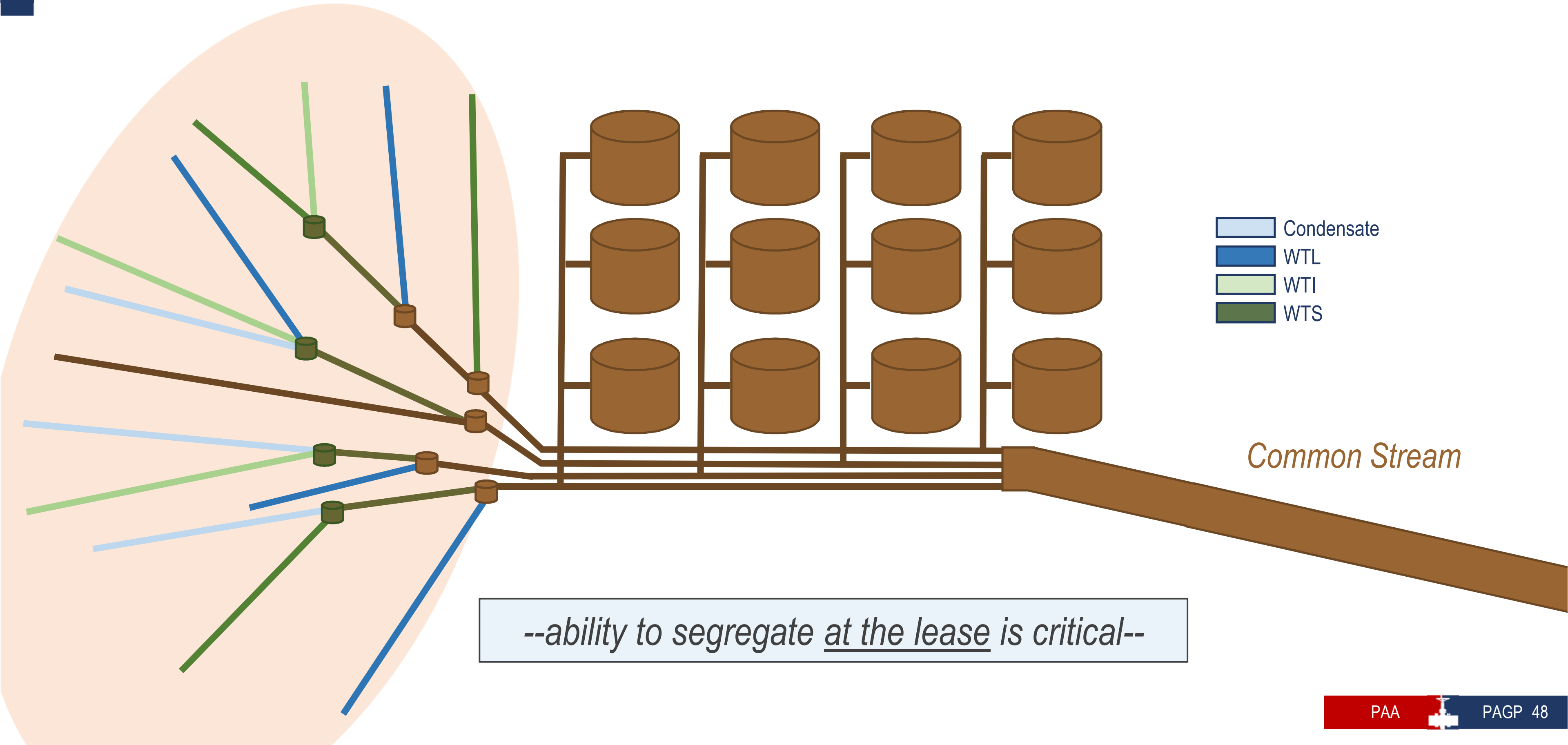
-- Serving supply-push and demand-pull customers --



-- Flow assurance & quality segregation capabilities --

Quality Segregation Capability Differentiates System

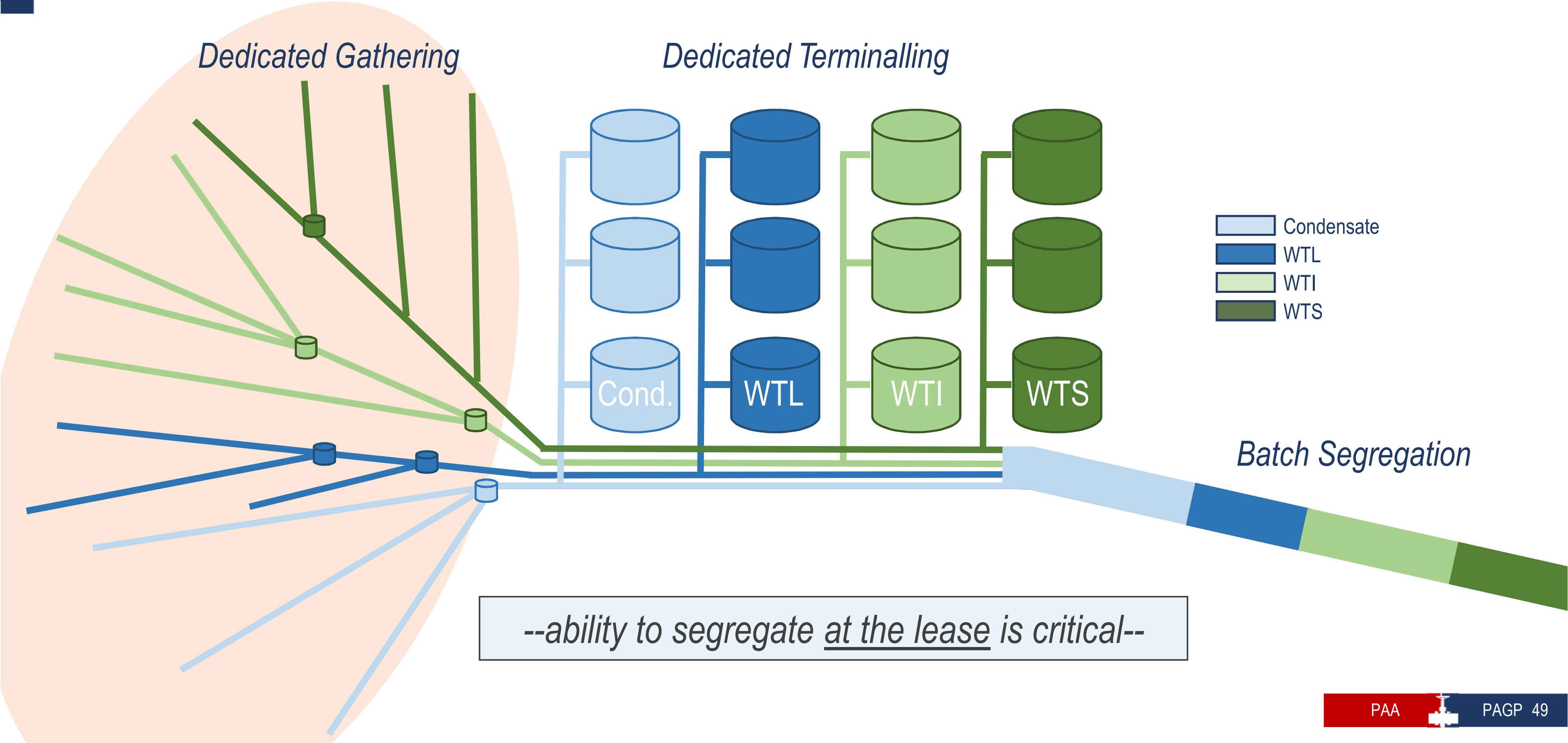
Directional Illustration



--ability to segregate <u>at the lease</u> is critical--

Quality Segregation Capability Differentiates System

Directional Illustration



--ability to segregate at the lease is critical--

Market Hub Terminals: Strategic / Cornerstone Assets

Enable regional connectivity & support fee-based opportunities

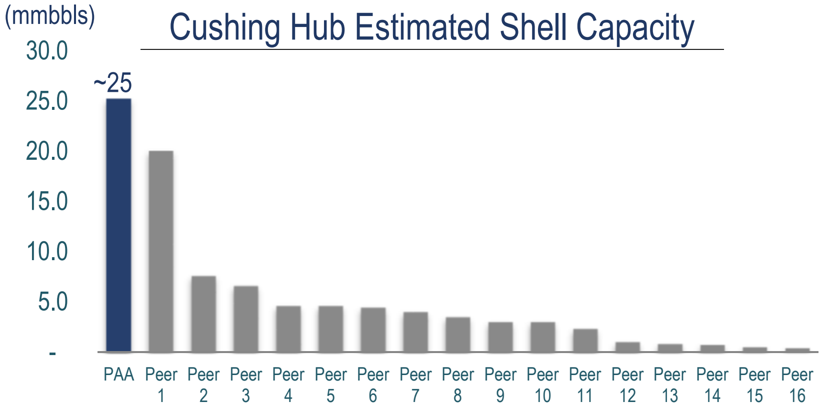
Inbound Pipelines
Outbound Pipelines

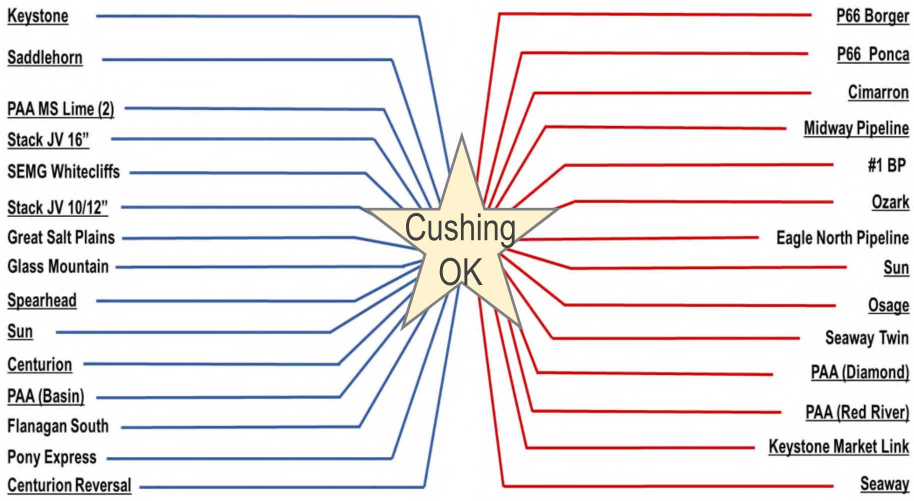
(direct connections underlined) *(1) Includes both direct and indirect connections*

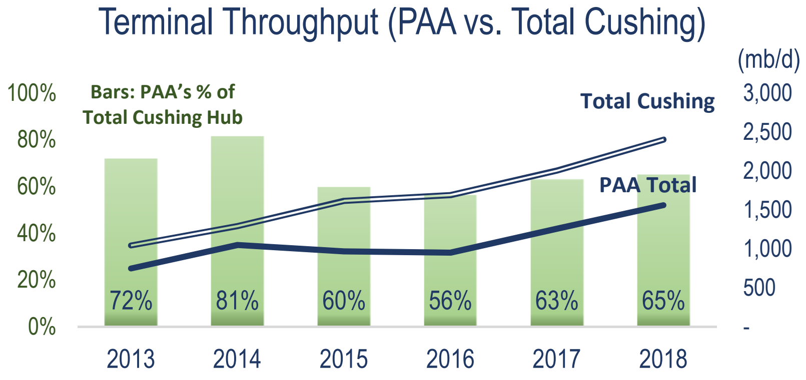
Plains' Cushing Terminal

Unmatched connectivity, flexibility & operational capabilities

- Largest, most interconnected facility in Cushing
- Multi-grade segregation, receipts and deliveries
  - Moved ~1.5 billion bbls[(1)] of oil in 2018
  - Handled ~ 55 different grades of crude oil







Inbound Pipelines
Outbound Pipelines

(direct connections underlined)

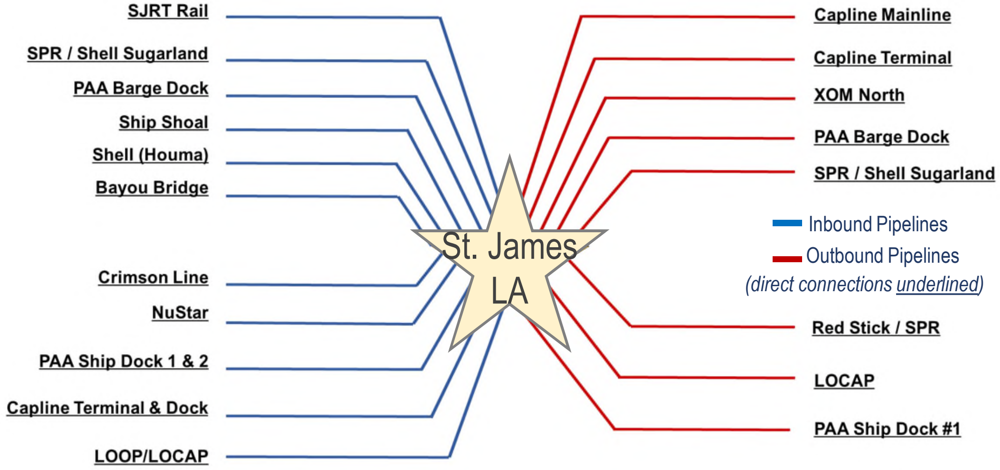
(1) Reflects total terminal activity, including pipeline receipts, deliveries and in-line activity

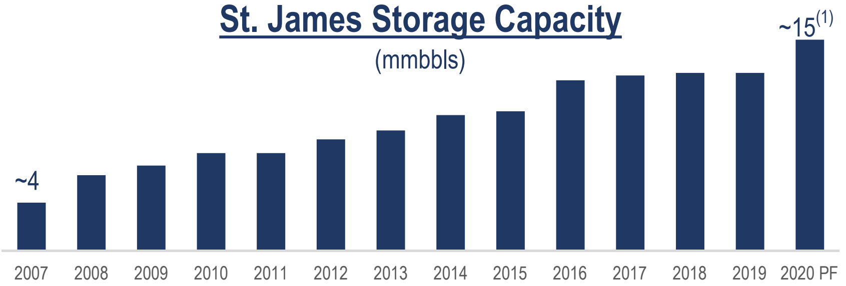
Plains’ St. James Terminal

Unmatched connectivity, flexibility & operational capabilities

Leading hub terminal position at key USGC hub

- Large-scale multi-grade handling
- Multiple dock options
  - Optionality for purity NGL products
- Key service provider to USGC refiners



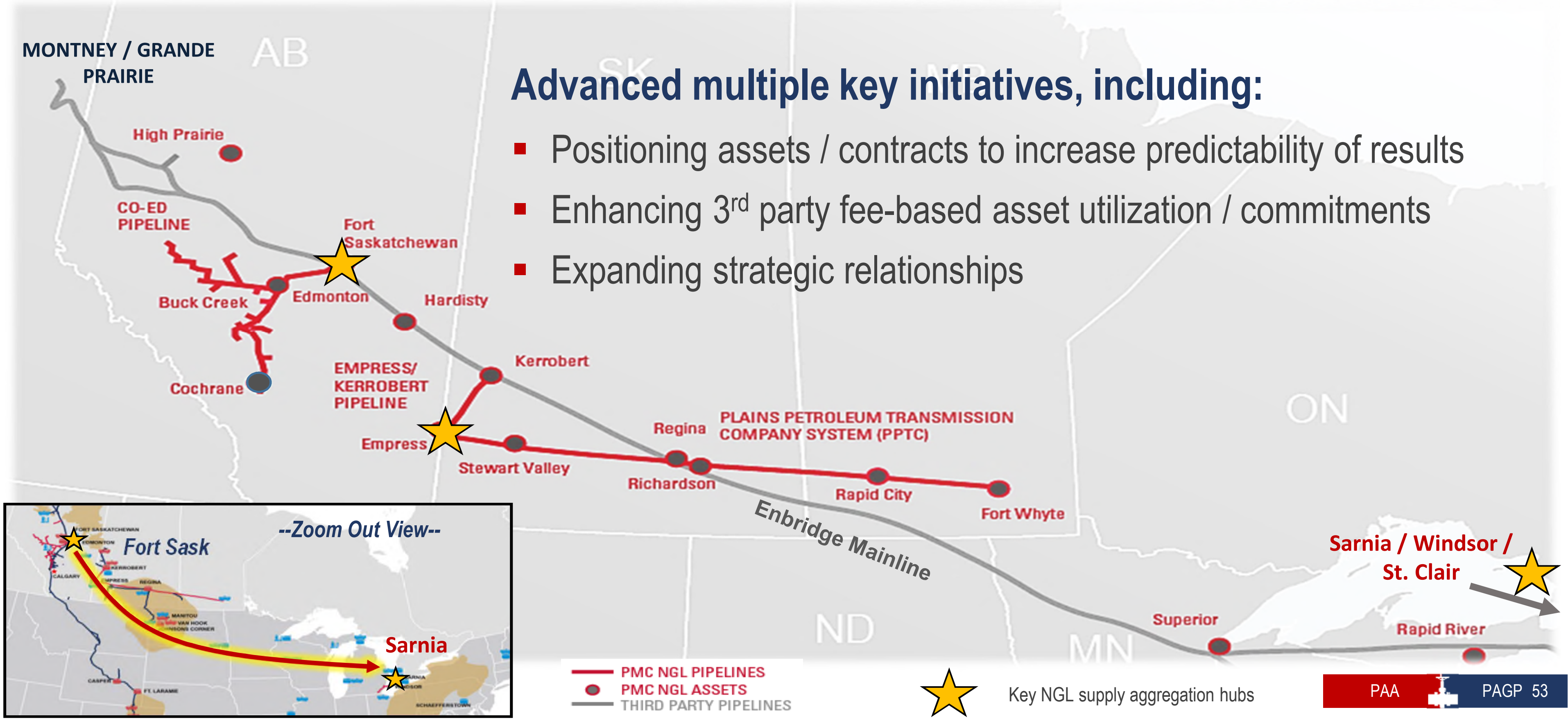


(1) Pro-forma for completion of 2.4 mmbbls of shell capacity expansion sanctioned & underway. Does not include PAA’s 54% interest in Capline LLC’s 5 mmbbls of shell capacity at St. James.

Executing NGL Strategy to Reinforce & Optimize Core Canadian Asset Positioning & Market Access

Advanced multiple key initiatives, including:

- Positioning assets / contracts to increase predictability of results
- Enhancing 3rd party fee-based asset utilization / commitments
- Expanding strategic relationships



Asset Exchange Advances Portfolio Optimization Strategy

Executed Definitive Agreement w/ Inter Pipeline (TSX: IPL) for Asset Exchange

- A win-win exchange that advances Plains' portfolio optimization strategy
  - Further streamlines Plains' assets and operations – coring up NGL business at Empress; increasing scale and operational efficiency in market hub asset in region w/ attractive long-term fundamentals at an attractive value
  - Monetizes crude oil system at an attractive value from a third-party well positioned to generate meaningful synergies on the asset, while preserving Plains' downstream synergies of volumes flowing through Western Corridor system
- Plains to convey 10-mile 90mb/d Milk River crude pipeline system & contribute USD $26mm in true-up consideration
  - Not directly connected with other Plains assets; alignment with IPL's systems, which deliver vast majority of volume
- Plains to secure 2.7 Bcf/d of natural gas processing capacity at Empress II & V facilities (Plains currently operates)
  - Brings Plains' ownership of Empress II and Empress V to 100% (previously 0% and 50%, respectively)
  - Aligns with strategy of focusing on bulk transactions at large hub assets vs. smaller volumes at distal distribution facilities
  - Fundamentals support additional gas flows / Potential for upstream pipeline capacity to be expanded by third parties
  - Simplifies plant operations (able to optimize gas flows between plants), JV structure and accounting
- Asset exchange is expected to close in early 2021, subject to customary closing conditions, including regulatory approvals

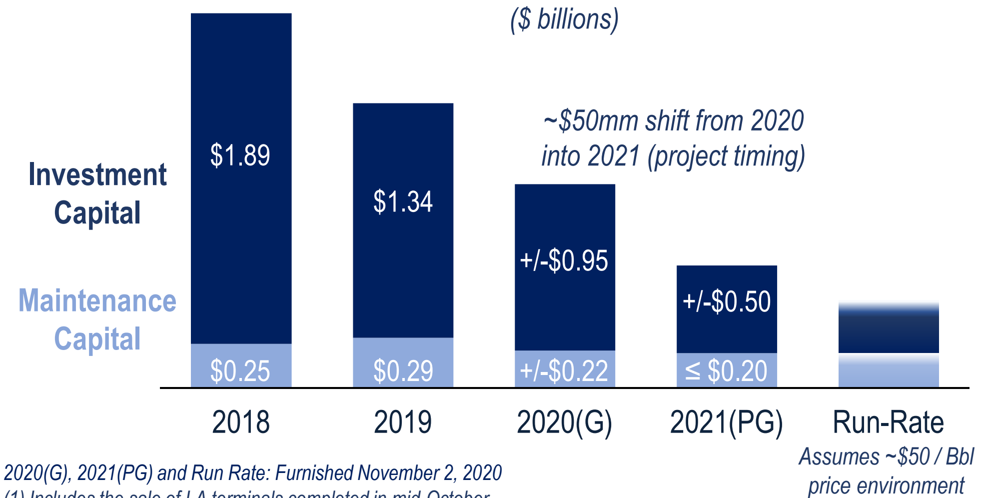
Strategic Projects

Recap of selected projects either recently completed or currently under development

FCF Inflection Benefitted by Completion of Strategic Projects & Continued Portfolio Optimization

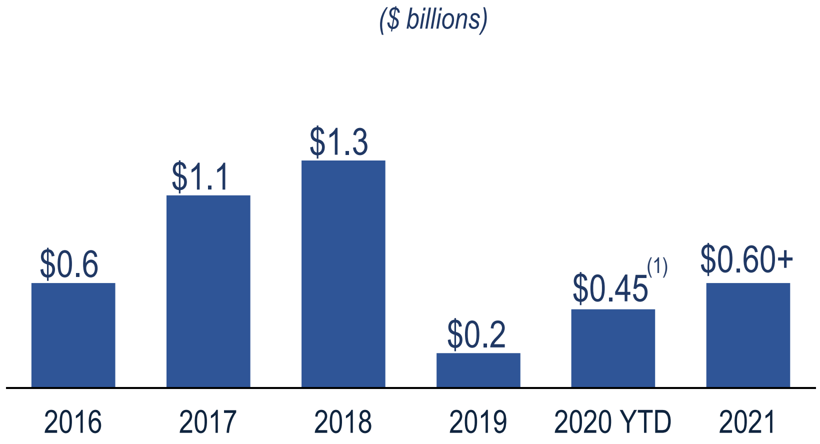
Capital Investment

- Completing multi-year capital program
- Substantially lower investment going forward
- Lower maintenance capex



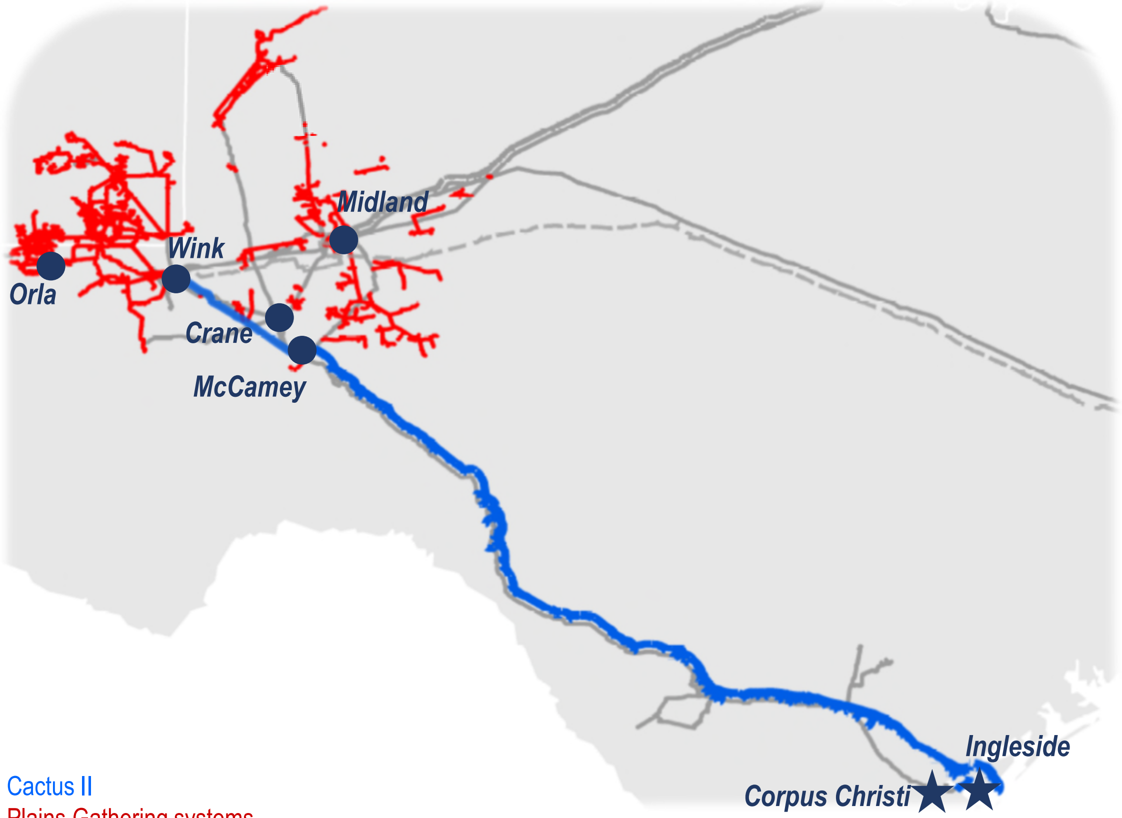
Asset Sales

- >$3.6 B in cumulative divestitures (2016 – 2020 YTD)
- Combination of non-core sales and strategic JVs
- Targeting additional $600+mm in 2021



2020(G), 2021(PG) and Run Rate: Furnished November 2, 2020
(1) Includes the sale of LA terminals completed in mid-October.

Permian to USGC: Cactus II Completed 3Q19



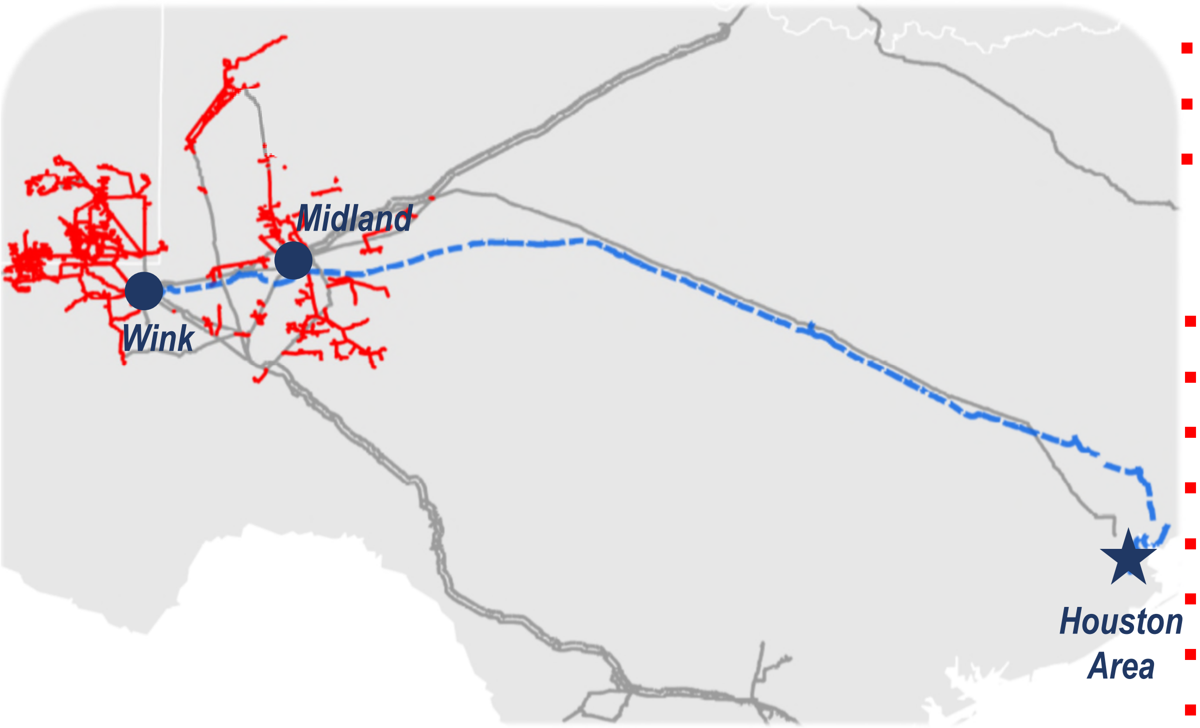
Cactus II
Plains Gathering systems
(other Plains assets in grey)

Project Overview

- Plains' Ownership: 65%
- Capacity: ~670 mb/d
- Highly contracted, long-term MVCs
- Multi-grade segregation and batching
- Origins: Orla, Wink, Midland, Crane, McCamey
- Destinations: Taft / Corpus Christi / Ingleside

Permian to USGC: Wink to Webster

Project sanctioned and progress advancing



Wink to Webster
Plains' Gathering
(other Plains assets in grey)

Status

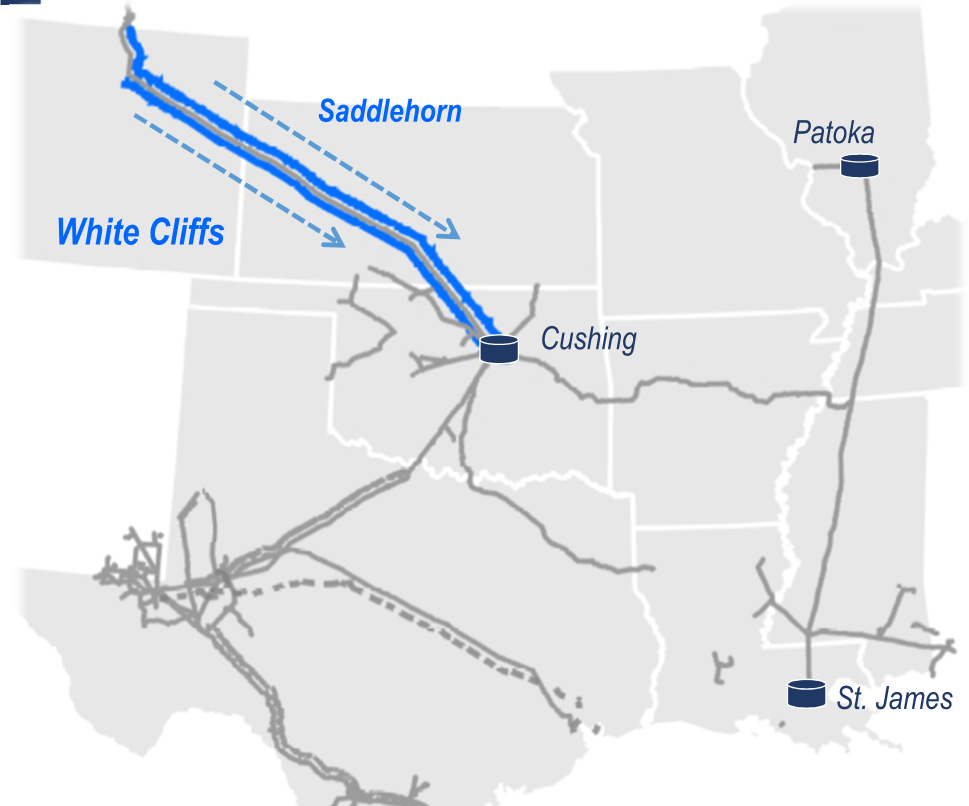
- Midland-to-Webster partial in-service early 2021
- MVCs ramping from 4Q21 through 2023
- Deferring portion of investment to align w/ MVC ramp

Project Overview

- ~1.5 mmb/d capacity (36" diameter)
- Highly contracted, long-term MVCs
- Origins: Wink & Midland
- Destinations: ECHO, Webster, Baytown, TX City
- W2W JV ownership: 71% of capacity
- PAA: 16% of W2W JV ownership
- Other JV partners: XOM, Lotus, MPLX, DK, RTLR
- UJI w/ EPD: 29%, Midland-to-Webster segment

Brownfield Projects: Upstream of Cushing

Optimizing existing system capacity through strong alignment with industry partners



Saddlehorn & White Cliffs Systems
(other Plains assets in grey)

Note: projects described above represent non-operated equity-interest assets

Saddlehorn Expansion

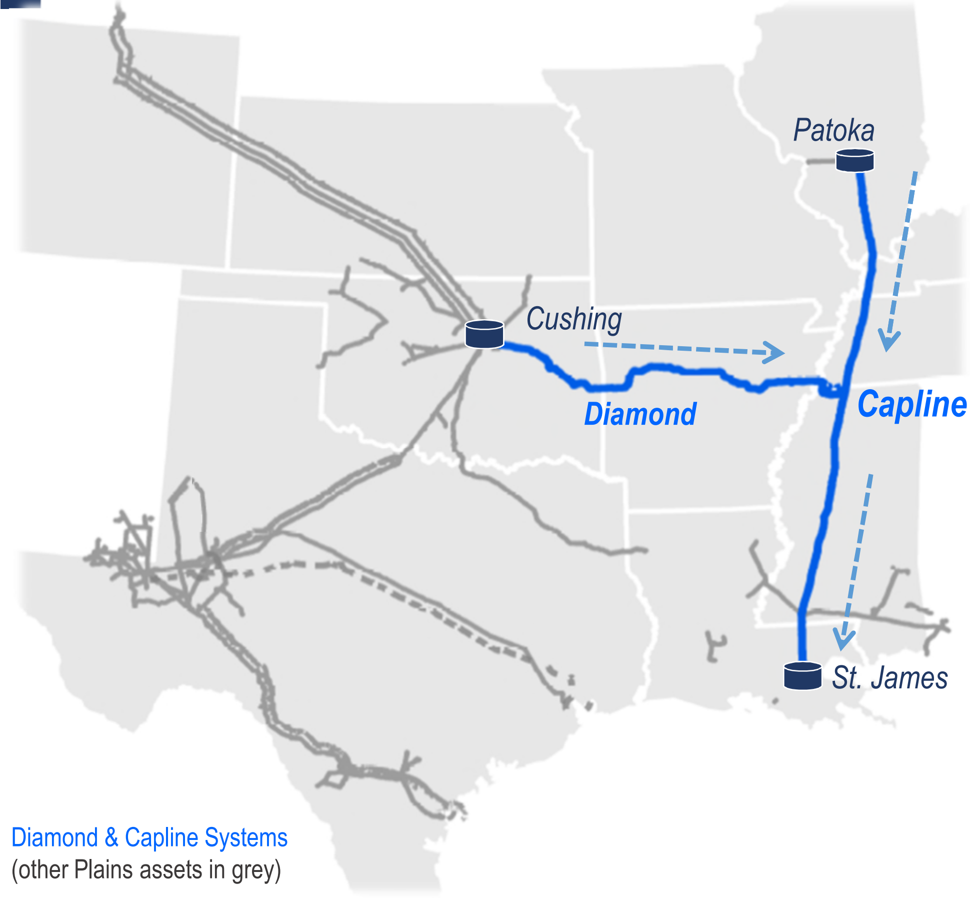
- ~100 mb/d expansion (fully committed)
- Sold 10% ownership interest to strategic partner
- Plains' ownership: 30%
- Targeting 2H20 in-service

White Cliffs NGL Conversion

- ~90 mb/d NGL conversion (contractually supported)
- Plains' ownership: 36%
- Completed Dec-2019

Brownfield Projects: Downstream of Cushing

Diamond in-service targeted 4Q 2021 and Capline in-service targeted 1Q22



Diamond & Capline Systems
(other Plains assets in grey)

Diamond Expansion / Extension

- ~200 mb/d expansion & modest extension (contractually supported)
- Plains' ownership: 50%

Capline Reversal

- Reversal of 40" pipe to southbound service (contractually supported)
- Plains' ownership: 54% (non-operated equity interest asset)

Brownfield Projects: Downstream of Cushing

Optimizing existing system capacity through strong alignment with industry partners

Red River System
(other PAA assets in blue; 3rd party lines reflected in gray)

Red River Expansion & JV

- ~85 mb/d expansion
- Sold 33% interest to Delek (increased long-term commitment to 100 mb/d)
- JV proceeds >100% of project cost
- Connected to multiple downstream markets
- Enables additional volume pull-through to USGC
- Targeting 2H20 in-service

Investor Presentation

November 2020

PLAINS
ALL AMERICAN