

**CODE OF ETHICS  
FOR  
SENIOR FINANCIAL OFFICERS  
(INCLUDING THE CHIEF EXECUTIVE OFFICER)**

**[No revisions recommended - February 18, 2010]**

Plains All American GP LLC (the "Company") has created this Code of Ethics (the "Code") to govern the conduct of each of the Chief Executive Officer, the Chief Financial Officer, and the Chief Accounting Officer (the "Senior Financial Officers") in the performance of their duties and responsibilities to the Company, Plains AAP, L.P. ("AAP, L.P."), PAA GP LLC (the "GP"), Plains All American Pipeline, L.P. (the "Partnership") and the business entities owned by the Partnership (together with the Company, AAP, L.P., the GP and the Partnership, "PAA").

A copy of this Code is posted on the Partnership's website. The Company's Governance Committee will review this Code periodically and recommend any changes to the Company's Board of Directors (the "Board").

**I. Honest and Ethical Conduct**

*Each Senior Financial Officer will act honestly and ethically in the performance of such officer's duties and responsibilities, and will proactively promote honest and ethical behavior among the Company's employees.*

The Company expects honest and ethical conduct from all employees in all of PAA's business relationships. This standard of conduct applies to all of PAA's counterparts in those relationships, including customers, suppliers, competitors, government agencies, lenders and investors. Senior Financial Officers will set a standard of exemplary conduct and, accordingly, encourage and promote such conduct in others.

**II. Conflicts of Interest**

*Each Senior Financial Officer will avoid conflicts of interest in relation to such officer's duties and responsibilities to PAA.*

A "conflict of interest" exists for a Senior Financial Officer if such individual's personal interests interfere or may be perceived to interfere with PAA's interests. Senior Financial Officers are required to promptly disclose any potential conflict of interest to the Chief Executive Officer<sup>1</sup> and the Audit Committee. When requested by the Audit Committee, such Senior Financial Officer will promptly terminate any relationship or position that is perceived to give rise to a conflict of interest.

Because of the distinctive structure of master limited partnerships in general and the Partnership in particular, there may be circumstances in which a conflict of interest develops between the Company, AAP, L.P. and the GP on the one hand and the Partnership and its limited partners on the other. A process for resolution of such conflicts is specified in the Partnership's Third Amended and Restated Agreement of Limited Partnership, as amended (the "Partnership Agreement"). Any such conflicts (including any derivative conflict created by a Senior Financial Officer's ownership of interests in the Company and the GP) will be governed by and resolved pursuant to the provisions of the Partnership Agreement and not under this Code.

### **III. Financial Records and Periodic Reports**

*Each Senior Financial Officer will, within such officer's applicable area of responsibility, endeavor in all respects to produce and promote full, fair, accurate, timely and understandable disclosure in public communications made by PAA, including reports and documents filed with or submitted to the Securities and Exchange Commission and the New York Stock Exchange.*

The individuals covered by this policy have been identified as Senior Financial Officers because some aspect of their job function contributes toward the quality of PAA's public disclosure. Each Senior Financial Officer will execute such officer's job function in a manner designed to produce financial statements and other public disclosures that are in compliance with all applicable laws and regulations. Each Senior Financial Officer will cooperate with PAA's external auditors in the process of audit and review, and will not take any action to coerce, manipulate, mislead or fraudulently influence such auditors in such process. Each Senior Financial Officer will promptly bring to the attention of the Chief Executive Officer<sup>1</sup> and the Audit Committee (i) any material information that should be publicly disclosed but which such Senior Financial Officer has reason to believe will not be disclosed timely, (ii) any significant deficiencies or material weaknesses in the design or operation of PAA's internal control over financial reporting that are reasonably likely to adversely affect PAA's ability to record, process, summarize and report financial information and (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in PAA's internal control over financial reporting.

### **IV. Compliance with Applicable Laws, Rules and Regulations**

*Each Senior Financial Officer will comply and advocate compliance with all applicable laws, rules and regulations, including the laws related to insider trading.*

Each Senior Financial Officer is expected to be generally familiar with the laws applicable to such officer's area of responsibility. Each Senior Financial Officer will reflect the Company's commitment to legal compliance by action and example.

### **V. Reporting of Any Illegal or Unethical Behavior**

*Each Senior Financial Officer will promptly report any violation of this Code.*

Each Senior Financial Officer will report any violation or suspected violation of this Code to the Chief Executive Officer<sup>1</sup> and to the Audit Committee. If doubt exists as to a potential violation, the Senior Financial Officer should consult with the General Counsel.

### **VI. Accountability for Adherence to the Code**

Any violation of this Code may result in disciplinary action. The Audit Committee will report any violations to the Board. The Board, in consultation with the Chief Executive Officer,<sup>1</sup> will determine (or may designate a special committee to determine) appropriate actions to be taken in the event of violations of these procedures by a Senior Financial Officer. Such actions may include, without limitation, (i) a written notice (which may include censure) to the Senior

Financial Officer that a violation has occurred, (ii) demotion or re-assignment of the Senior Financial Officer, (iii) suspension with or without pay or benefits or (iv) termination of employment. In determining the appropriate action in a particular case, the Board (or special committee) will take into account all relevant information.

## **VII. Amendments and Waivers**

Only the Board may grant a waiver from or amend this Code. "Waiver" means the approval by the Board (or by a special committee of the Board appointed for such purpose) of a material departure from the provisions of this Code and "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to a Senior Financial Officer. No action with respect to conflicts of interest resolved pursuant to the provisions of the Partnership Agreement shall be considered a waiver of this policy. A description of the nature of any waiver or implicit waiver (including the name of the person to whom the waiver or implicit waiver was granted and the date of the waiver or implicit waiver) and any amendments to this Code (other than technical, administrative or other non-substantive amendments) will, within five business days of such waiver or amendment, be either (i) posted on the Partnership's website or (ii) filed as an Exhibit to a Current Report on Form 8-K.

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<sup>i</sup> The Chief Executive Officer will be excluded if he is involved or appears to be involved in the matter in question.