

## ETHICS FIRST:

### A Code of Business Conduct For Plains All American GP LLC

#### Introduction

This Code sets forth the standards under which we will conduct all of our business and engage in all of our business relationships—with customers, suppliers, fellow employees, lenders, investors, government agencies and the communities in which we do business. Each of these relationships must be approached with integrity and honesty. All of our employees, officers and directors<sup>1</sup> must conduct themselves in accordance with this Code and seek to avoid improper behavior and the appearance of improper behavior. This Code applies to any transaction of Company business, whether or not during normal business hours. You should conduct business in such a way that if every detail of your business dealings became a matter of public discussion, our reputation would not be tarnished.

If a law conflicts with this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. The requirements of this Code may go beyond the strict requirements of the law.

We use the word “Company” in this Code to refer to Plains All American GP LLC. Unless the context indicates otherwise, it also includes Plains All American Pipeline, L.P. (the “Partnership”) and its subsidiaries.

This Code provides guidelines concerning how we will conduct our business. We also have separate, specific policies and procedures to follow under particular circumstances or in specific areas of our business. This Code and the Company’s policies and procedures cannot cover every possible issue that may arise; however, the basic principles underlying this Code should answer most questions. These basic principles may be summarized as follows:

- Obey the law;
- Be loyal to the Company;
- Deal fairly with others;
- Treat other employees with respect; and
- Be honest and act with integrity.

If you violate the standards in this Code, you will be subject to disciplinary action, up to and including dismissal from employment with the Company. *If you are involved in or are aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 10 (Reporting any Illegal or Unethical Behavior) of this Code.*

---

<sup>1</sup> Certain aspects of conduct by our directors are addressed by provisions in our Governance Guidelines (available on our website) and in the charter documents for the Company and the Partnership. Conduct by a director in accordance with such provisions is consistent with the requirements of this Code.

## **1. Compliance with Laws, Rules and Regulations**

Our ethical standards rest on obeying the law. You must respect and obey the laws of the cities, states and countries in which we operate. This Code obviously cannot mention every law that might be applicable. Although not all individuals are expected to know the details of these laws, it is important to be familiar with the laws that apply to your area of responsibility, and to know enough to determine when to seek advice and counsel from supervisors, managers, the legal department or other appropriate personnel. Because the Company is the general partner of a publicly traded partnership, you should be aware of the strict laws regarding the trading of securities while in possession of any material, non-public information. Please refer to our Insider Trading Policy for more information.

## **2. Conflicts of Interest**

A “conflict of interest” exists when a person’s personal interest interferes, or may be perceived to interfere, with the interests of the Company.<sup>2</sup> A conflict situation can arise when a person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a person, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Certain situations involve a high likelihood of conflicts, including (i) an employee serving as an officer, partner or employee of a business enterprise other than the Company; (ii) an employee having personal or family financial interests (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with the Company (other than investment in publicly traded entities); (iii) an employee acquiring any interest in any entity, property or other asset in which the Company has an interest or potential interest; and (iv) the Company making loans to, or guaranteeing obligations of, employees and directors and their family members.

You must avoid conflicts of interest unless specific, written pre-approval has been obtained from the Vice President (or Senior Vice President or Executive Vice President, as applicable) of your business unit or corporate function. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver under Section 9 (Waivers of the Code of Business Conduct) of this Code. Any pre-approval for an executive officer (an officer subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)) must be obtained from the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the legal department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 10 (Reporting any Illegal or Unethical Behavior) of this Code.

---

<sup>2</sup>The Partnership’s Third Amended and Restated Agreement of Limited Partnership (as the same may be amended or restated from time to time, the “Partnership Agreement”) and the Company’s Governance Guidelines specify a process for resolution of a conflict of interest between the Company on the one hand and the Partnership and its limited partners on the other. Proper resolution of conflicts of interest or potential conflicts of interest (including any derivative conflict created by an executive officer’s ownership of interests in the Company or a director’s designation by an owner of the Company) in accordance with the process described in the Partnership Agreement and the Governance Guidelines is consistent with the requirements of this Code.

### **3. Corporate Opportunities**

Any business opportunity that is discovered through or arises from the use of Company property, information or position belongs to the Company. Any employee who becomes aware of such an opportunity must bring it to the attention of the employee's supervisor. No employee may take personal advantage of such an opportunity without first receiving specific written approval from the Vice President (or Senior Vice President or Executive Vice President, as applicable) of the employee's business unit or corporate function. In the absence of pre-approval, you must abandon or forfeit such opportunity, or seek a waiver under Section 9 (Waivers of the Code of Business Conduct) of this Code. Any pre-approval for an executive officer (an officer subject to the reporting requirements of Section 16(a) of the Exchange Act) must be obtained from the Board of Directors.

### **4. Protection and Proper Use of Company Assets and Confidential Information**

All employees should endeavor to protect and ensure the efficient use of the Company's assets. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported in accordance with Section 10 (Reporting any Illegal or Unethical Behavior) of this Code. If you believe Company resources are being wasted, you should bring it to the attention of your supervisor.

Company property, information or position should be used to advance the legitimate business interests of the Company, and not for personal gain. Except for incidental use or as specifically authorized by the Company, Company equipment should be used only for Company business.

Your obligation to protect the Company's assets includes maintaining and protecting the confidentiality of information entrusted to you by the Company or by third parties because of your position with the Company, except where disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes intellectual property such as trade secrets, as well as business, marketing and operational plans, customer relationships, databases, records, salary information and any financial data and reports that have not been publicly disclosed by the Company. Unauthorized use, disclosure or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties. The obligation to preserve confidential information applies both at work and away from the office, and continues even after employment ends. Any contact with investors, securities analysts or the news media regarding Company business is limited to a specified group of spokespersons. Please refer to the Company's Insider Trading Policy and Policy for Informal Disclosure for more information.

### **5. Fair Dealing**

Our business goal is to outperform our competition, fairly and honestly, but never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such

disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Company's customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or family member of an employee if it: (1) is a gift of cash or securities, (2) would be construed as a bribe or payoff, or (3) violates any laws or regulations. Please discuss with your supervisor the propriety of any gifts or proposed gifts of which you are not certain.

You must never promise, offer, deliver or authorize money or other things of value to or for the benefit of any governmental official or governmental employee for procurement of action or consideration of a governmental entity or to obtain or retain business with such government entity.

## **6. Discrimination and Harassment**

We are firmly committed to fostering a work environment in which all co-workers treat each other with respect and dignity. This commitment extends to providing equal opportunity in all aspects of employment without regard to race, color, religion, national origin, sex, age or disability unrelated to ability to do the job. We will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances or requests, or engaging in coercive behavior that is sexual in nature when the response to that behavior implicitly or explicitly affects an employee's employment status. Please refer to our Equal Employment Opportunity and Sexual Harassment policies.

## **7. Honest Record-Keeping and Reporting**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or Corporate Accounting.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies to telephone calls, e-mail, internal memos,

and formal reports. No records or documents should be altered or destroyed if the subject matter relates to a private dispute or governmental investigation or proceeding. In the event of anticipated, threatened or actual litigation or governmental investigation, do not alter or destroy any records or documents and consult the General Counsel.

## **8. Accurate Public Disclosure**

The Company is committed to the full, fair, accurate, timely and understandable disclosure in documents filed with the Securities and Exchange Commission (“SEC”) and in other public communications. Every employee involved in the preparation or review of such communications must reflect that commitment. This often means going beyond mere compliance with accounting procedures or SEC rules. To the extent you are involved in the process of auditing and reviewing our financial statements, you must endeavor to cooperate with our external auditors. You must never take any action to coerce, manipulate, mislead or fraudulently influence such auditors in such process.

Our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, who are subject to this Code along with every other employee, are also subject to a separate Code of Ethics for Senior Financial Officers.

## **9. Waivers of the Code of Business Conduct**

Any waiver of this Code for executive officers and directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation. All other waivers must be approved by two of the four following persons: the Chief Executive Officer, the President, the Chief Financial Officer and the General Counsel. The Chief Executive Officer may veto any waiver.

## **10. Reporting any Illegal or Unethical Behavior**

If you observe illegal or unethical behavior, or have genuine reason to believe that such behavior has happened or is going to happen, you have the responsibility of bringing it to the attention of your supervisor, manager or other appropriate personnel. We must all work to ensure prompt and consistent action against violations of this Code. It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees. The Company will take every report seriously, so you should not use these procedures in bad faith or out of a personal vendetta. Bad faith claims may result in disciplinary actions.

Employees are expected to cooperate in internal investigations of misconduct. You should be aware that the individuals who conduct any investigation will be acting on behalf of the Company, and will not act as your personal representative or lawyer. The Company will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or participates in an investigation. As discussed below, reports may be made anonymously. If your concern relates to unresolved complaints regarding accounting, internal accounting controls, auditing matters or anything else related to our financial reporting, please refer to our Procedures for Reporting Concerns and Complaints regarding Accounting and Auditing Matters. Otherwise, follow these procedures in making a report:

- A. Organize your thoughts. In order to reach the right solutions, we must be as fully informed as possible. Before making a report, ask yourself questions such as: What is the specific action or activity that you are questioning? Who is involved? What principles or provisions of the Code are implicated? Do *not* attempt to perform your own investigation. Simply report the facts as you know them in a timely manner to the appropriate personnel.
- B. To whom should you report? In most cases, if you have a question or concern about the Code, you should discuss it with your supervisor. If for any reason you are uncomfortable discussing the matter with your supervisor, or you are dissatisfied with the answer, you may bring it to the attention of the Human Resources Department or the General Counsel. If for any reason you are uncomfortable with any of the above choices, you can **call our Hotline at 1-877-778-5463 (available 24 hours a day, 7 days a week).**
- C. How should you report? Whenever practical, any report of a potential violation of this Code should be made in writing. If you wish to submit a complaint or concern anonymously, you should call the Hotline at the number listed above, and inform the operator that you wish to remain anonymous. The operator will ask you if you are willing to call again after a few days, in case the Company has any follow-up questions. You will choose a “code name” to identify yourself when you call again. The Hotline is run by an outside service provider that does not use Company phones or Company computer systems.

## 11. Disciplinary Action

If you violate the provisions of this Code, you will be subject to disciplinary actions, up to and including dismissal from employment with the Company. If you are involved in improper activity, you may be disciplined even if you are the one that reports the matter to the Company. Your conduct in promptly reporting would be considered as a potential mitigating factor in any disciplinary determination.

This Code reflects general principles to guide employees in making ethical decisions and cannot, and is not intended to, address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

## 12. No Implied Contract/No Third-Party Beneficiaries/No Effect on Charter Documents/Amendments

This Code is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between the Company and any of its employees. Moreover, there are no third-party beneficiaries of this Code. This Code is not intended to affect any of the rights and powers under the

Partnership Agreement or the Fifth Amended and Restated Limited Liability Company Agreement of the Company, as the same may be amended or restated from time to time, including without limitation the indemnities and related provisions contained therein. The Company may amend this Code at any time and without prior notice.

May 2011

---

PLAINS ALL AMERICAN GP LLC  
CODE OF BUSINESS CONDUCT

EMPLOYEE ACKNOWLEDGEMENT

I acknowledge that I have received and read the Code of Business Conduct. I understand that each employee of the Company is responsible for complying with the contents of the Code as such contents pertain to his or her job duties.

I understand that each employee is responsible for promptly reporting known or suspected violations of the Code either to his or her immediate supervisor or as otherwise indicated in the Code.

I confirm my understanding that any failure to comply with these principles and rules will subject me to disciplinary action, up to and including dismissal from employment with the Company. I further confirm that, to the best of my knowledge, I am in compliance with the Code.

Signature: \_\_\_\_\_

Name (Please print): \_\_\_\_\_

Date: \_\_\_\_\_