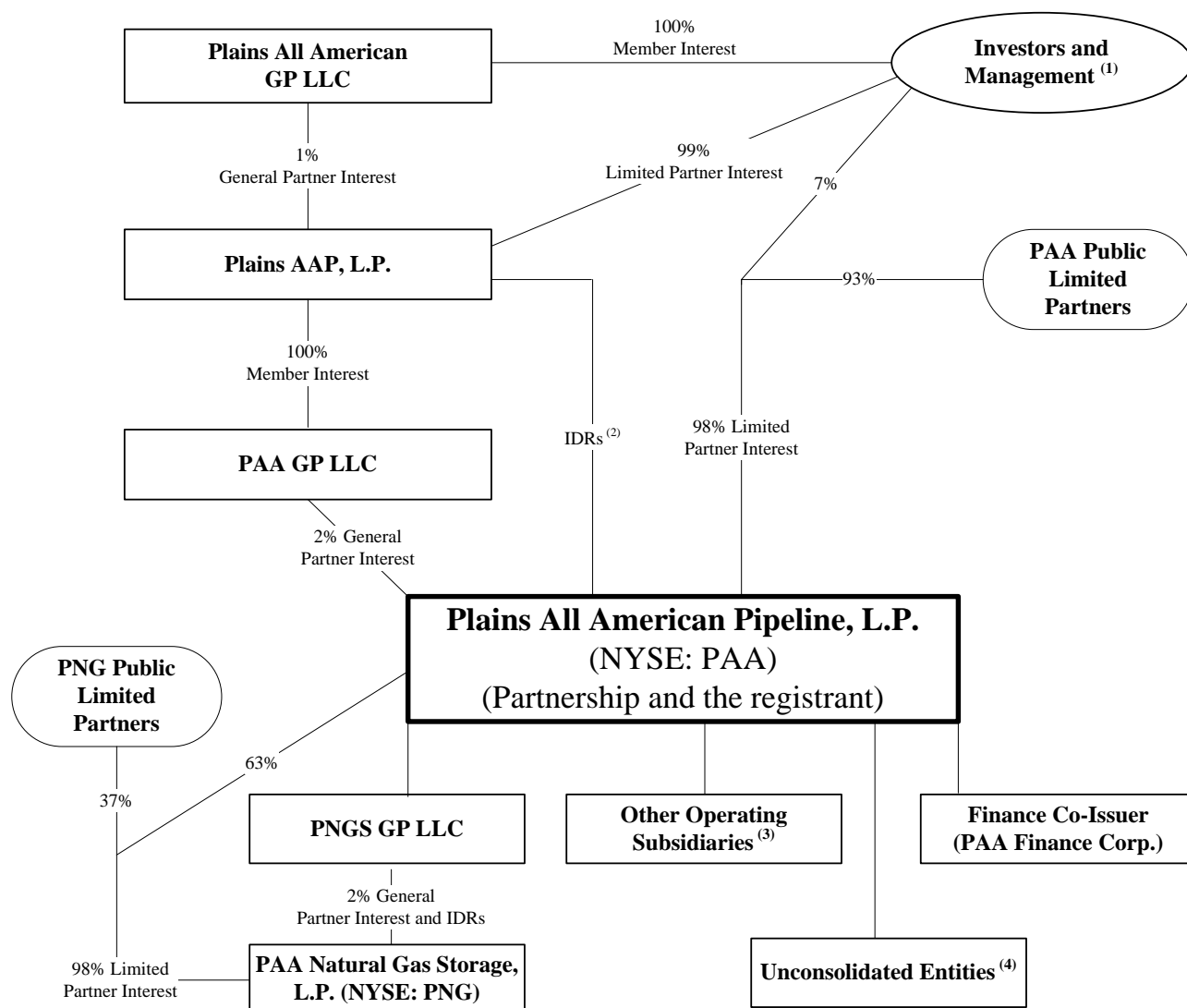


Partnership Structure



- (1) Based on Form 4 filings for executive offices and directors, 13D filings for Richard Kayne and other information believed to be reliable for the remaining investors, this group, or affiliates of such investors, owns approximately 9 million limited partner units, representing approximately 7% of all outstanding units.
- (2) Incentive Distribution Rights (“IDRs”). See Item 5. “Market for Registrant’s Common Units, Related Unitholder Matters and Issuer Purchases of Equity Securities” for discussion of our general partner’s incentive distribution rights.
- (3) The Partnership holds 100% direct and indirect ownership interests in consolidated operating subsidiaries including, but not limited to, Plains Pipeline, L.P., Plains Marketing, L.P., Plains LPG Services, L.P., Pacific Energy Group LLC, and Plains Midstream Canada ULC.
- (4) The Partnership holds direct and indirect equity interests in unconsolidated entities including, Settoon Towing LLC (“Settoon Towing”), Butte Pipe Line Company (“Butte”), Frontier Pipeline Company (“Frontier”) and White Cliffs Pipeline, LLC (“White Cliffs”).

Business Strategy

Our principal business strategy is to provide competitive and efficient midstream transportation, terminalling, storage and supply and logistics services to our producer, refiner and other customers. Toward this end, we endeavor to address regional supply and demand imbalances for crude oil, refined products, LPG and natural gas storage in the United States and Canada by combining the strategic location and capabilities of our transportation, terminalling and storage assets with our extensive supply, logistics and distribution expertise.