PLAINS ALL AMERICAN PIPELINE, L.P.

2008 Annual Pipeline Conference

Orlando, Florida

April 6-8, 2008

Forward-Looking Statements & Non-GAAP Financial Measures Disclosure

- This presentation contains forward-looking statements, including, in particular, statements about the plans, strategies and prospects of Plains All American Pipeline, L.P. ("the Partnership" or "PAA"). These forward-looking statements are based on the Partnership's current assumptions, expectations and projections about future events.

- Although the Partnership believes that the expectations reflected in these forward-looking statements are reasonable, the Partnership can give no assurance that these expectations will prove to be correct or that synergies or other benefits anticipated in the forward-looking statements will be achieved. Important factors, some of which may be beyond the Partnership's control, that could cause actual results to differ materially from management's expectations are disclosed in the Partnership's most recent 10-K, 10-Q and 8-Ks filed with the Securities and Exchange Commission.

- This presentation also contains non-GAAP financial measures, such as EBITDA. For a presentation of the most directly comparable GAAP measures and a reconciliation of the two as well as additional detail regarding selected items impacting comparability, you can visit our website at www.paalp.com. Click on the "Investor Relations" section on our homepage followed by the "Non-GAAP Reconciliations" link. You will also find such reconciliations at the end of this presentation.

Plains All American Pipeline, L.P. Profile

Aggregate Size

Total Assets (12/31/07)	$9.9 B
Book Equity (12/31/07)	$3.4 B
Book Cap. (12/31/07)	$6.0 B
Enterprise Value *	$8.1 B
Equity Market Cap. *	$5.5 B
Fortune 500 Rank	103
Unitholders	~70,000

* Unit price as of March 27, 2008; excludes value of GP.

Public Guidance – Midpoint (1)

2008 Adjusted EBITDA	$785.0 MM
2008 Adjusted Net Income	$421.5 MM

Operational Metrics

- Assets(2):

Pipelines (active miles)	~20,000
Storage	~76 MMBbls
LPG Railcars	~1,400
Truck Fleet	~620 trucks ~1,100 trailers
Barge Fleet (Settoon)	~62 barges ~32 tugs

- Crude, Product & LPG Volumes: >3.0 MMBbl/d
- Geographic footprint:

Domestic	>40 States
Canada	5 Provinces

- Employees ~3,100

(1) EBITDA and Net Income are the midpoint of PAA's public guidance furnished via 8-K on February 13, 2008 and exclude selected items impacting comparability. This information is included for historical reference and should not be considered a reaffirmation or disaffirmation of guidance provided.

(2) Includes owned or leased assets as of 12/31/07

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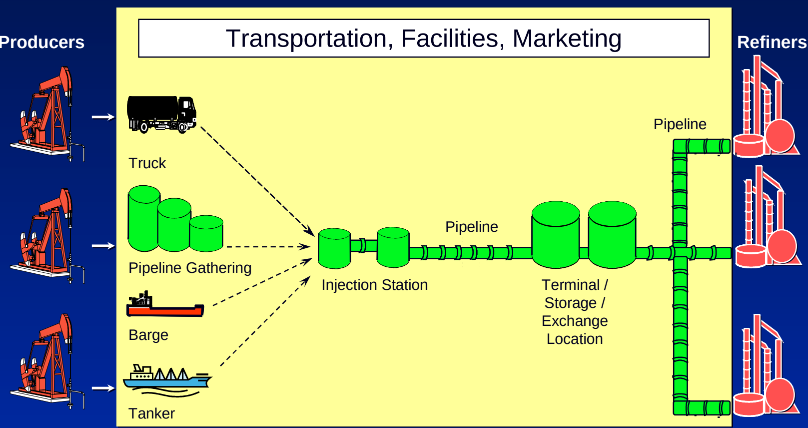
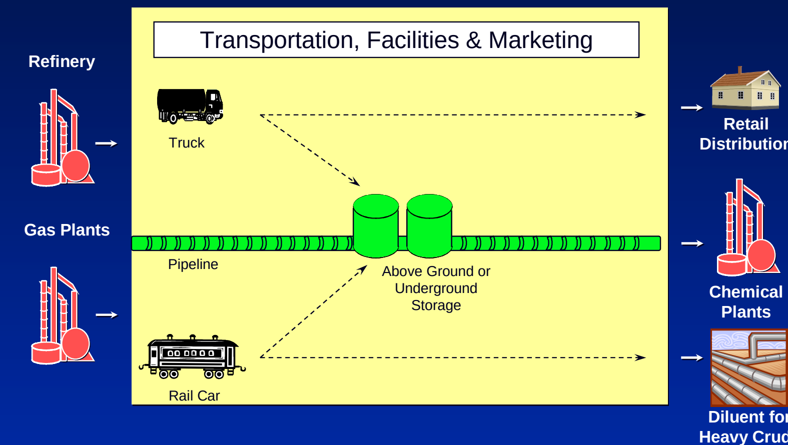
PAA's Business Platform – Primary & Developing

Primary

Crude Oil

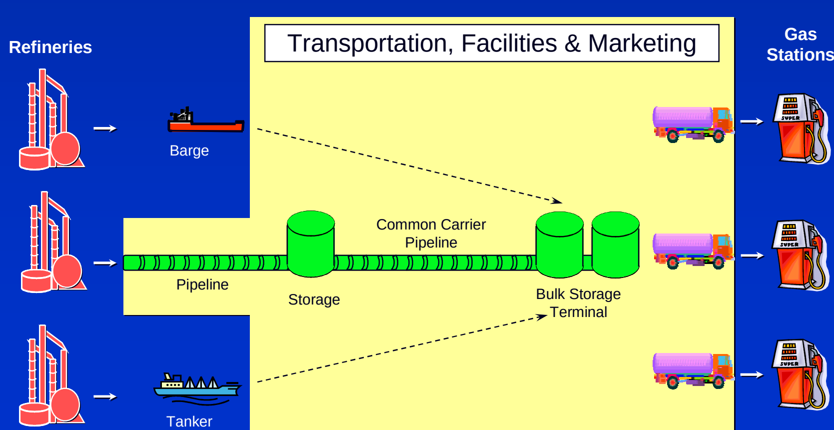


LPG

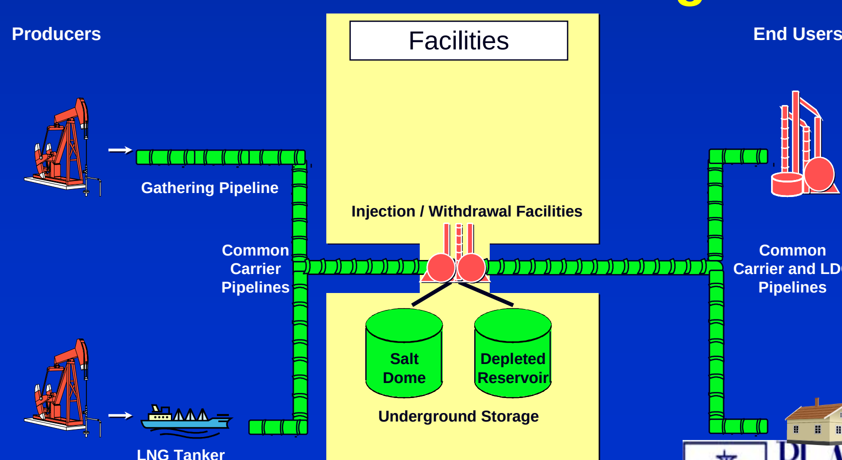


Developing

Refined Products



Natural Gas Storage



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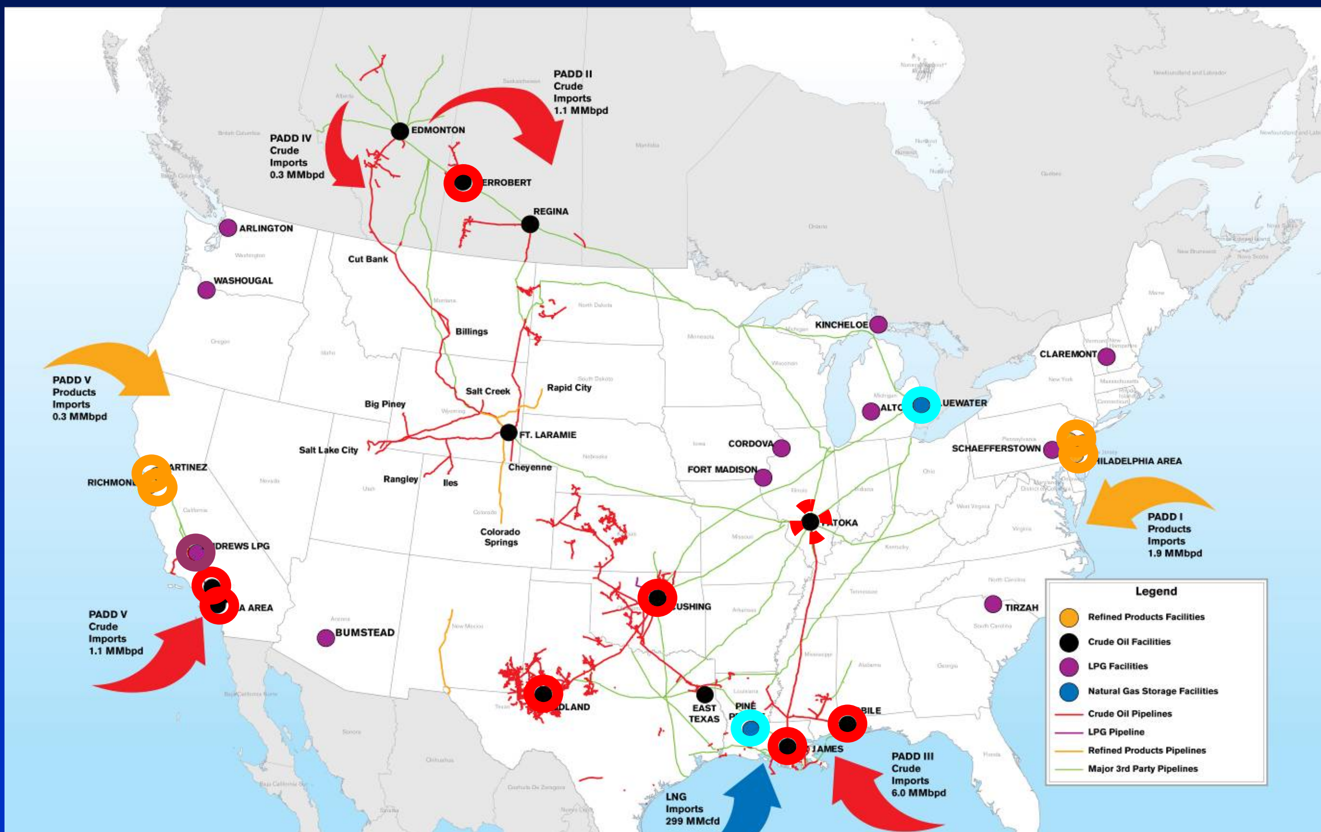
Today, PAA is Well Positioned to Meet Complex Demands of U.S. Energy Markets

PAA Business model underpinned by storage assets at key market hubs



○ = Key Market Hub

- **Crude oil**
  - ✓ Cushing (OK)
  - ✓ St. James (LA)
  - ✓ Mobile (AL)
  - ✓ Kerrobert (SK)
  - ✓ Los Angeles (CA) (incl. Pier 400)
  - ✓ Midland (TX)
  - ✓ Patoka (IL)
- **Refined products**
  - ✓ Martinez (CA)
  - ✓ Richmond (CA)
  - ✓ Philadelphia (PA)/ Paulsboro (NJ)
- **LPG**
  - ✓ Bakersfield (CA)
  - ✓ BumStead (AR)
  - ✓ Tirzah (SC)
- **Natural Gas / LNG**
  - ✓ Bluewater (MI)
  - ✓ Pine Prairie (LA)

Import data from Energy Information Administration: Crude Oil & Refined Products daily average from past 52 weeks ending October 12, 2007. Natural Gas, 2005 annual.

Note: Some terminals capable of receiving both Crude Oil and Refined Products

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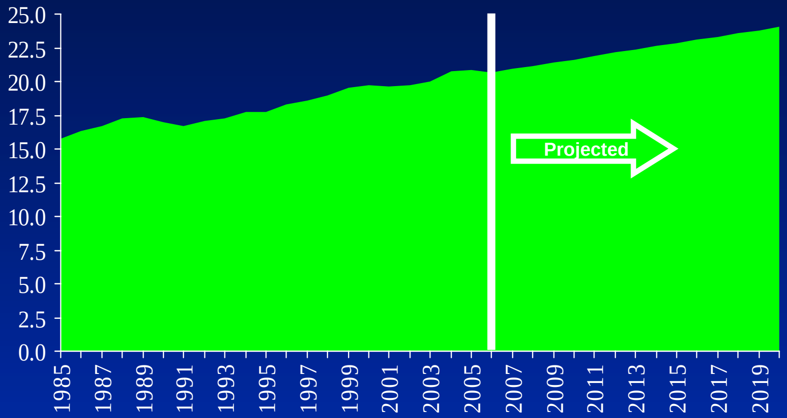
Increasing Demand for Energy and Increasing Imports are Driving Need for Additional Infrastructure

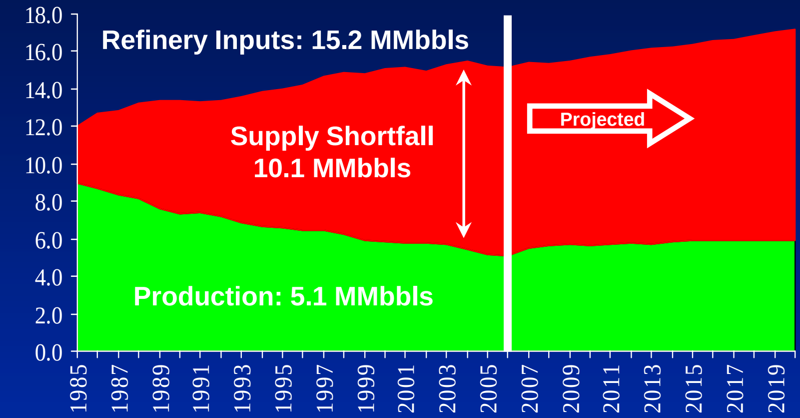
U.S. Energy Demand(1)(2)

(Millions of Barrels per Day)



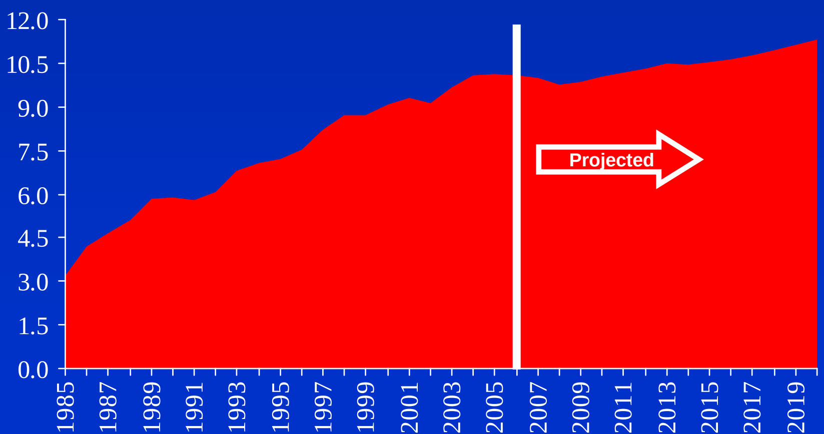
U.S. Crude Oil Supply & Demand(1)

(Millions of Barrels per Day)



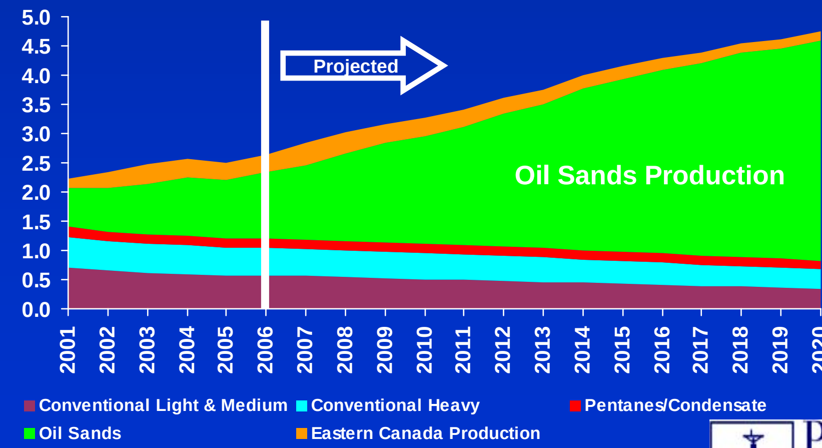
U.S. Crude Oil Imports(1)

(Millions of Barrels per Day)



Canadian Crude Oil Production(3)

(Millions of Barrels per Day)



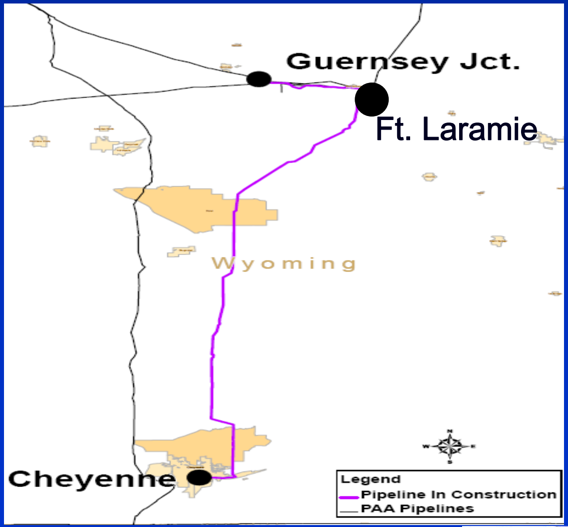
(1) Source: EIA (2) Consist of Crude Oil and other Petroleum Products Consumed

(3) Source: CAPP

Increasing Canadian Imports drive Rocky Mountain Expansions

- **Salt Lake City Pipeline**
  - 75% stake – JV with Holly Energy Partners, L.P.
  - 120,000 b/d capacity
  - Supported by 10 yr agreements with SLC area refiners
  - Projected in service Q2 2008

- **Guernsey to Cheyenne Pipeline**
  - 55,000 b/d capacity
  - Supported by 10 yr agreement with shipper for 35,000 b/d
  - Completed Q3 2007
- **Fort Laramie Storage**
  - 900,000 barrel expansion
  - Phased In service from Q1-Q2 2008



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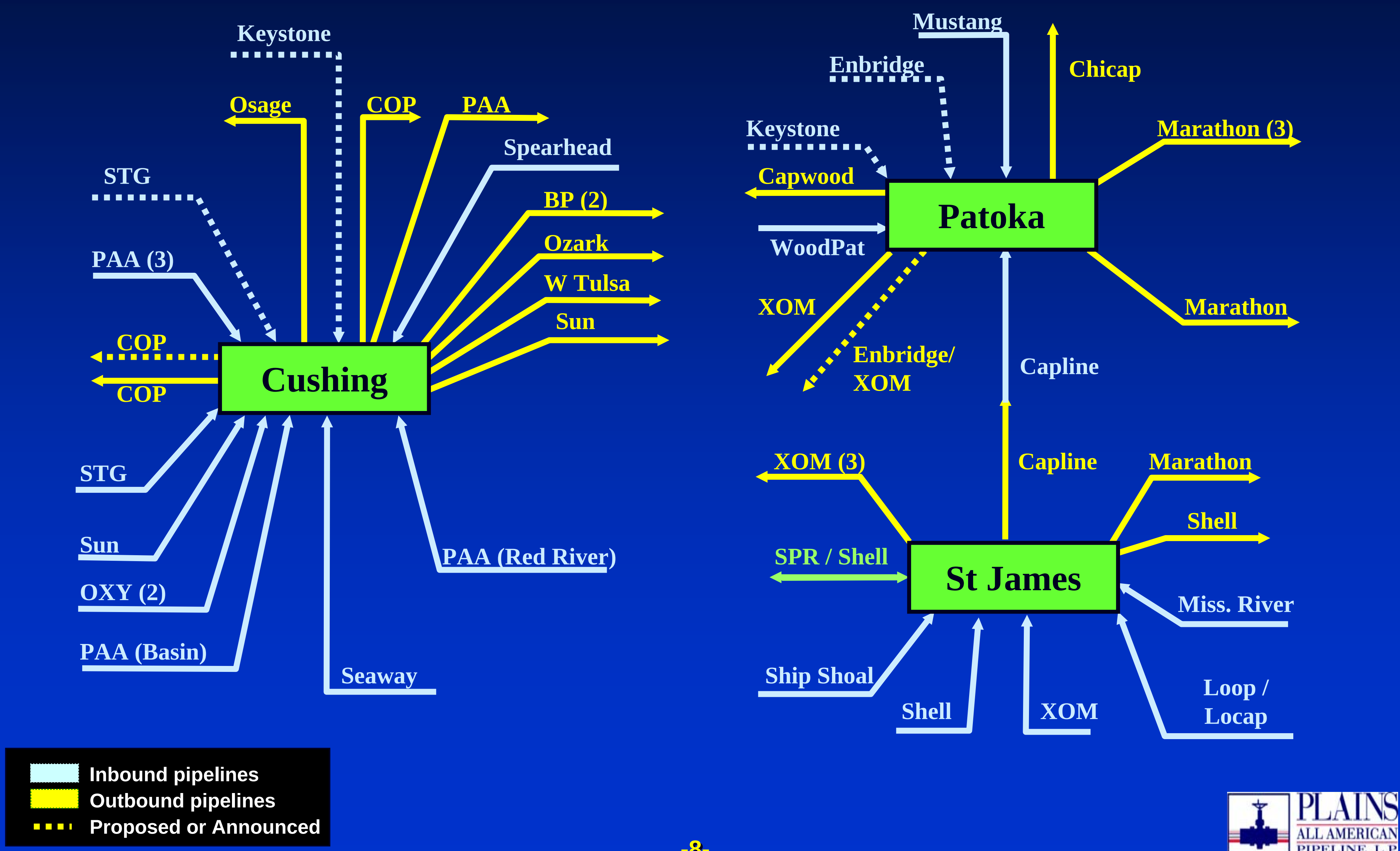
PAA owns and continues to expand storage at strategic crude trading hubs…



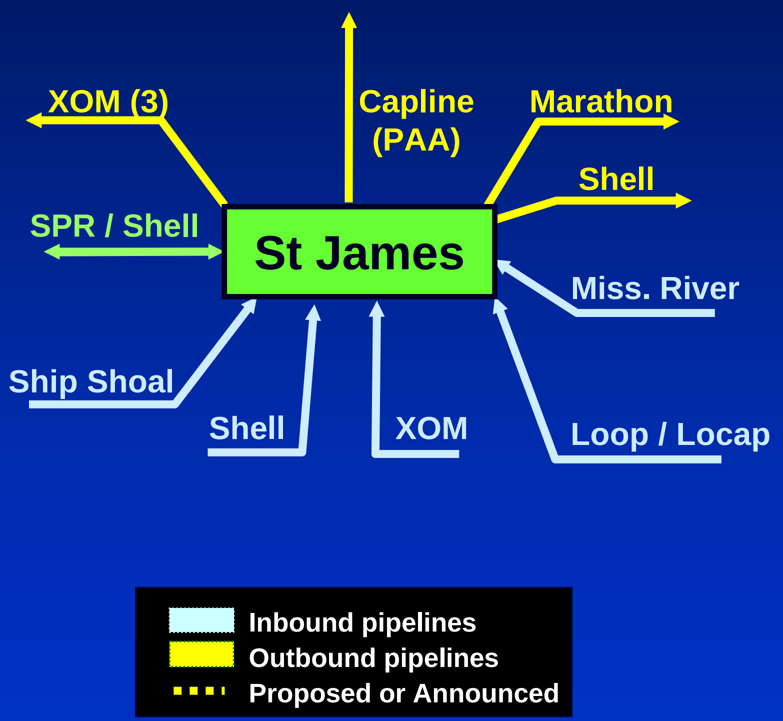
St. James Terminal Project Update

St. James, LA

- Built in 2 phases:
  - Phase I – 3.5 MM barrels
  - Phase II – 2.7 MM barrels
- High capacity delivery
- Ample land for additional expansion
- Ties into Capline system which is capable of receiving waterborne foreign crude cargos
- One of the most liquid crude oil markets in the U.S.
- Phase I in service
- Phase II to come online in stages beginning in the 1Q 2008 through the first half of 2009.

Demand for storage is strong at St James…

- **St. James, LA**
- **Overall Hub Storage Capacity expected to increase by ~ 20% from 20 to 24MMBBLS**
- **Demand for storage is still strong, primarily driven by**
  - ✓ **Continued reliance on foreign imports**
  - ✓ **Refinery Expansions**
    - **ie. Garyville (Marathon)**
  - ✓ **New Gulf of Mexico production (2008-09)**
    - **Thunderhorse**
    - **Atlantis**
    - **Blind Faith**
    - **Neptune**
    - **Genghis Khan**
    - **Shenzi**
    - **Tahiti**



Our Cushing Terminal Post Phase VI Expansion

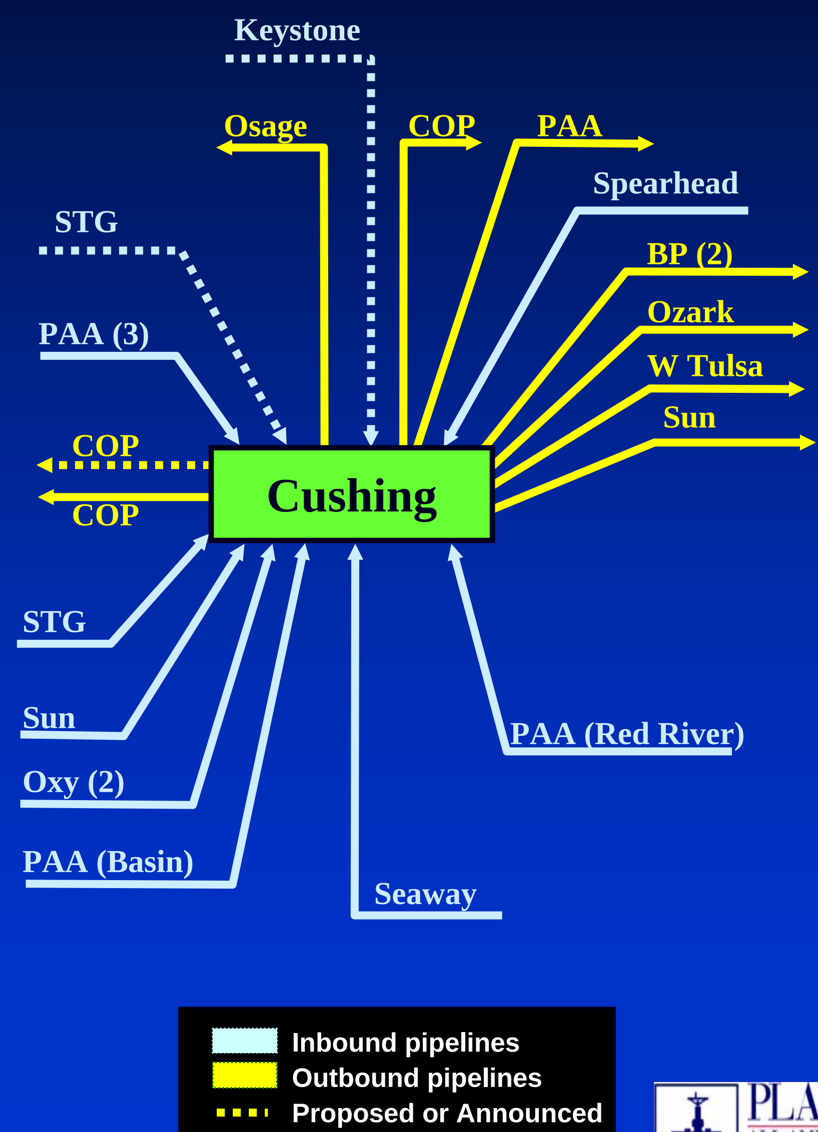
- ~ 11 MMBLS of storage
- Interconnected to all incoming/outgoing pipelines
- Manifold capacity - 800,000 barrels per day
- Tanks average less than 7 years of age
- PAA owns sufficient land to expand

The Cushing hub is growing dramatically…

- Overall Hub Storage Capacity is expected to increase from 36MMBBLS to 55MMBBLS between 2006 & 2009

- Strong storage demand driven by:
  - ✓ Refinery expansions
  - ✓ Influx of Canadian grades
  - ✓ Increased trading activity of various financial players

- Tank users are primarily:
  - ✓ Refiners
  - ✓ Traders
  - ✓ Pipeline Companies
  - ✓ Terminal owners



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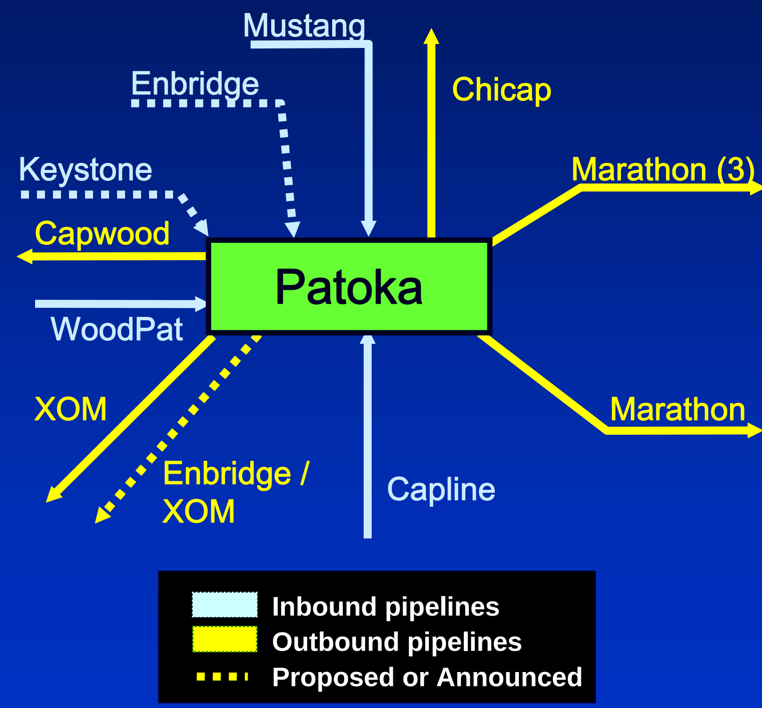
Patoka Terminal – Fundamental Drivers

- **Planned Pipeline Projects to/from Patoka will require operational tankage**
  - ✓ **Keystone (24” lateral from Wood River)**
  - ✓ **Enbridge Southern Access**
  - ✓ **Enbridge / XOM Joint Venture to the Gulf Coast**

- **Significant influx of new crude grades**
  - ✓ **Heavy bitumen from Canada**
  - ✓ **Synthetic grades**
  - ✓ **Potential condensate for Southern Lights**

- **New tanks potentially used for**
  - ✓ **Segregating crude grades**
  - ✓ **Custom blending for refinery requirements**
  - ✓ **Staging batches**
  - ✓ **Market Structure (Contango)**



- **We believe these changes will cause the Patoka hub to evolve from an intersection of pipelines to an increasingly important trading location**

Patoka Terminal – Summary Description

- Phase I storage of 2.6 million barrels
  - 3 X 600,000
  - 2 X 400,000
- Connections to all pipelines at full line rates
  - Including Capline & Southern Access
- Handle multiple crude grades
  - Everything from bitumen to condensate
- State of the art blending facilities
- Designed with expansion capability
  - Phase II is currently under evaluation
- PAA's terminal approved and supported by CAPP (Canadian Association of Petroleum Producers)
- Project Completion – Second Half of 2008
  - Terminal will be ready before the first barrel is delivered from Keystone or Enbridge's Southern Access Extension Project

Q&A

Non-GAAP Reconciliations

2002 - 2008 EBITDA Reconciliations

(Dollars in Millions)

	2002	2003	2004	2005	2006	2007	2008 (G)[1]
Reported Net Income	$65	$59	$130	$218	$285	$365	$388
Interest Expense	29	35	47	59	86	162	172
Depreciation & Amort.	34	46	69	84	100	180	189
Other					(1)	16	3
Reported EBITDA	**$129**	**$141**	**$245**	**$361**	**$470**	**$723**	**$751**
SFAS 133	-	-	(1)	19	4	24	-
Other	2	29	8	28	36	32	34
Selected Items Impacting Comp.	2	29	7	47	41	56	34
Adjusted EBITDA	**$130**	**$169**	**$253**	**$408**	**$511**	**$779**	**$785**

Note: Amounts may not recalculate due to rounding.

1. Midpoint of Guidance as found in Form 8-K furnished February 13, 2008.

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