

**CODE OF ETHICS FOR  
SENIOR FINANCIAL OFFICERS OF  
PLAINS ALL AMERICAN GP LLC AND  
PAA GP HOLDINGS LLC  
(INCLUDING THE CHIEF EXECUTIVE OFFICER)**

Plains All American GP LLC (“GP LLC”) and PAA GP Holdings LLC (“GP Holdings” and together with GP LLC, the “Companies”) have 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 (collectively, the “Senior Financial Officers”) in the performance of their respective duties and responsibilities to the Companies, Plains GP Holdings, L.P. (“PAGP”), Plains AAP, L.P. (“AAP”), PAA GP LLC (the “GP”), Plains All American Pipeline, L.P. (“PAA”) and the business entities owned by PAA (such entities, together with the Companies, PAGP, AAP, the GP and PAA, “Plains”).

A copy of this Code is posted on the websites of both PAA and PAGP. The Governance Committee of the Board of Directors (the “Board”) of GP Holdings will review this Code periodically and recommend any changes to the Board for approval.

**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 employees of the Companies.*

The Companies expect honest and ethical conduct from all employees in all of Plains’ business relationships. Plains’ expectation is that this standard of conduct will also apply to all of Plains’ counterparts in such business 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 Plains.*

A “conflict of interest” exists for a Senior Financial Officer if such individual’s personal interests interfere or may be perceived to interfere with Plains’ 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 of the Board (the “Audit Committee”). When requested by the Audit Committee, such Senior Financial Officer will promptly terminate any relationship or position that gives rise to or is perceived to give rise to a conflict of interest.

Because of the distinctive structure of master limited partnerships in general, and PAA and PAGP in particular, there may be circumstances in which a conflict of interest develops between one or more of the Companies, AAP and the GP on the one hand and PAA or PAGP and their respective limited partners on the other hand. A process for resolution of such conflicts is specified in PAA’s Seventh Amended and Restated Agreement of Limited Partnership (as amended or restated from time to time, the “PAA Partnership Agreement”) and PAGP’s Second Amended and Restated Agreement of Limited Partnership (as amended or restated from time to time, the “PAGP Partnership Agreement”). Any such conflicts will be governed by and resolved pursuant to the

provisions of the PAA Partnership Agreement or the PAGP Partnership Agreement, as applicable, 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 or PAGP, 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 the public disclosures of PAA and PAGP. 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 the external auditors of PAA and PAGP in the process of audit and review of such entities' financial statements, 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 or PAGP's internal control over financial reporting that are reasonably likely to adversely affect the ability of PAA or PAGP 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 or PAGP'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 commitment of the Companies 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 by the Board (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 appointed by the Board) 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 failure of the Companies 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 either the PAA Partnership Agreement or the PAGP Partnership Agreement shall be considered a waiver of this Code. 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 four business days of such waiver or amendment, be either (i) posted on the website of PAA and/or PAGP or (ii) filed as an Exhibit to a Current Report on Form 8-K.

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<sup>1</sup> The Chief Executive Officer will be excluded if he is involved or appears to be involved in the matter in question.