



CRUDE OIL PRICE BULLETIN (2016-033)
(CANCELS AND SUPERSEDES 2016-032)

PLAINS MARKETING, L.P. • 333 CLAY • P.O. BOX 4648 • HOUSTON, TEXAS 77210-4648 • (713) 646-4100

Effective 7:00 A.M. February 22, 2016, subject to change without notice and subject to its division orders and other contracts, Plains Marketing, L.P. will pay the following prices per barrel of 42 U.S. gallons each adjusted for American Petroleum Institute (API) gravity for merchantable quality virgin crude oil and condensate delivered for its account into the custody of its authorized carrier or receiving agency.

| | PRICE (\$/BBL) | | POSTED GRAVITY API | | GVT. ADJ. SCALE ¹ |
|--|-------------------|-------|--------------------------|-------|------------------------------------|
| TEXAS | | | | | |
| West Texas Intermediate - Area #1..... | 27.25 * | ..... | 40.0-44.9 | ..... | 1 |
| West Texas Intermediate - All Other Areas..... | 27.75 * | ..... | 40.0-44.9 | ..... | 1 |
| West Texas Sour..... | 24.55 * | ..... | 34.0-44.9 | ..... | 4 |
| West Central Texas..... | 27.75 * | ..... | 40.0-44.9 | ..... | 1 |
| North Texas Sweet..... | 27.75 * | ..... | 40.0-44.9 | ..... | 1 |
| North Texas (Cooke & Grayson) Sour..... | 26.75 * | ..... | 40.0-44.9 | ..... | 3 |
| East Texas Field..... | 25.75 * | ..... | Flat | ..... | Flat |
| East Texas (Other than E. TX. Field)..... | 25.75 * | ..... | 40.0-44.9 | ..... | 1 |
| East Texas Sour..... | 24.75 * | ..... | 34.0-44.9 | ..... | 4 |
| East Texas Light Sour..... | 26.75 * | ..... | 34.0-44.9 | ..... | 4 |
| East Texas Condensate..... | 23.75 * | ..... | 40.0-44.9 | ..... | 1 |
| Texas Upper Gulf Coast..... | 21.50 * | ..... | 40.0-44.9 | ..... | 1 |
| Texas Central Gulf Coast (Giddings)..... | 21.50 * | ..... | 40.0-44.9 | ..... | 1 |
| South Texas Light (Sweet)..... | 21.50 * | ..... | 40.0-44.9 | ..... | 1 |
| South Texas Heavy..... | 21.25 * | ..... | 29.0-44.9 | ..... | 5 |
| South Texas Sour..... | 15.00 * | ..... | 34.0-44.9 | ..... | 4 |
| Texas Panhandle..... | 27.25 * | ..... | 40.0+ | ..... | 18 |
| South Texas Sweet..... | 27.75 * | ..... | 40.0-44.9 | ..... | 16 |
| Eagle Ford Light..... | 27.75 * | ..... | 40.0-44.9 | ..... | 16 |
| NEW MEXICO | | | | | |
| New Mexico Intermediate..... | 27.75 * | ..... | 40.0-44.9 | ..... | 1 |
| New Mexico Sour..... | 24.55 * | ..... | 34.0-44.9 | ..... | 4 |
| LOUISIANA | | | | | |
| North Louisiana..... | 24.75 * | ..... | 40.0-44.9 | ..... | 1 |
| Central Louisiana Sweet..... | 27.25 * | ..... | 40.0-44.9 | ..... | 1 |
| North Louisiana Nacatoch..... | 29.00 * | ..... | Flat | ..... | Flat |
| Central Louisiana LCT..... | 27.50 * | ..... | Flat | ..... | Flat |
| North Louisiana Condensate..... | 23.75 * | ..... | 40.0-44.9 | ..... | 1 |
| South Louisiana Light Sweet (Onshore)..... | 26.25 * | ..... | 40.0-44.9 | ..... | 2 |
| South Louisiana Eugene Island (Onshore)..... | 23.25 * | ..... | 40.0-44.9 | ..... | 2 |
| South Arkansas and North Louisiana Sour..... | 23.75 * | ..... | 34.0-44.9 | ..... | 4 |
| MISSISSIPPI | | | | | |
| Mississippi Light Sweet..... | 26.25 * | ..... | 40.0-50.0 | ..... | 7 |
| Mississippi Light Sour..... | 21.25 * | ..... | 34.0-44.9 | ..... | 4 |
| COLORADO | | | | | |
| Colorado Southeastern..... | 18.25 * | ..... | 40.0-44.9 | ..... | 12 |
| ILLINOIS | | | | | |
| Illinois Sweet..... | 24.25 * | ..... | 30.0-44.9 | ..... | 11 |
| INDIANA | | | | | |
| Indiana Sweet..... | 24.25 * | ..... | 30.0-44.9 | ..... | 11 |
| KANSAS | | | | | |
| Kansas Common..... | 18.10 * | ..... | 40.0-44.9 | ..... | 2 |
| Eastern Kansas Common..... | 18.00 * | ..... | 40.0-44.9 | ..... | 2 |
| Eastern Kansas Common Special..... | 13.95 * | ..... | 40.0-44.9 | ..... | 2 |
| Northwestern Kansas Sweet..... | 19.25 * | ..... | 40.0-44.9 | ..... | 2 |
| Southwestern Kansas Sweet..... | 19.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Central Kansas Sweet..... | 21.35 * | ..... | 40.0-44.9 | ..... | 2 |
| NEBRASKA | | | | | |
| Nebraska Western..... | 19.05 * | ..... | 40.0-44.9 | ..... | 1 |
| Nebraska Intermediate..... | 17.75 * | ..... | 40.0+ | ..... | 14 |
| OKLAHOMA | | | | | |
| Domestic Sweet (Cushing)..... | 27.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Oklahoma Sweet..... | 27.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Oklahoma Sweet Special..... | 23.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Oklahoma Sweet-Central..... | 27.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Western Oklahoma..... | 23.25 * | ..... | 40.0-44.9 | ..... | 2 |
| Oklahoma Panhandle..... | 22.75 * | ..... | 40.0-44.9 | ..... | 2 |
| Oklahoma Sour..... | 15.25 * | ..... | 40.0-44.9 | ..... | 3 |
| Oklahoma Condensate..... | 26.64 * | ..... | Flat | ..... | Flat |
| Oklahoma Condensate Light..... | 26.09 * | ..... | Flat | ..... | Flat |
| WYOMING | | | | | |
| Wyoming Southwestern Area..... | 24.33 * | ..... | 40.0-44.9 | ..... | 3 |
| Wyoming Sweet other Areas..... | 24.85 * | ..... | 40.0-44.9 | ..... | 1 |

1 The gravity adjustment scale and other terms are set forth on Page 2. * Indicates a price change

GRAVITY ADJUSTMENT SCALE

1. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
2. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel, for each 0.1 degree API above 44.9°.
3. Less \$0.015 per barrel for each 0.1 degree API below 40.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
4. Less \$0.015 per barrel for each 0.1 degree API below 34.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
5. Less \$0.02 per barrel for each full degree API below 29.9° to 19.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
6. Less \$0.10 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
7. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 50.0°.
8. Less \$0.02 per barrel for each full degree API below 40.9° to 36.9°, then less \$0.04 per barrel for each full degree API from 36.9° to 34.0°, then less \$0.02 per barrel for each 0.1 degree API below 34.0°, and less \$0.015 per barrel for each 0.1 degree API above 44.9°.
9. Less \$0.015 per barrel for each 0.1 degree API below 27°.
10. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel for each 0.1 degree API above 60.0°.
11. Less \$0.015 per barrel for each 0.1 degree API below 30.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
12. Less \$0.02 per barrel for each full degree API below 40.9° to 19.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
13. Less \$0.015 per 0.1 degree API below 40.0° to 35.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
16. Less \$0.03 per barrel for each 0.1 API above 45.0°.
17. Less \$0.03 per barrel for each 0.1 API above 50.0°.
18. Less \$0.015 per barrel for each 0.1 degree API above 45.0°; then less \$0.10 per barrel for each 0.1 degree API above 48.0°; then less \$0.20 per barrel for each 0.1 degree API above 50.0°.

CONDENSATE PRODUCED FROM WELLS WHICH ARE FREE OF FOREIGN CONTAMINATION, WHETHER INJECTED OR OUTSIDE, AND FREE OF ADDED CHEMICALS CONTAINING, BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, HALOGENATED ORGANIC COMPOUNDS AND/OR OXYGENATED COMPOUNDS. PLAINS MARKETING, L.P. MAY RETURN ANY CRUDE OIL OR CONDENSATE CONTAINING CONTAMINANTS IN WHICH EVENT SELLER AGREES TO ACCEPT RETURNED CRUDE OIL OR CONDENSATE, REIMBURSE PLAINS MARKETING, L.P. FOR ANY COSTS INCURRED AND BE LIABLE FOR ALL DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES AND LOSS OF PROFITS SUFFERED BY PLAINS MARKETING, L.P. AND/OR ITS CUSTOMERS. PLAINS MARKETING, L.P. RESERVES THE RIGHT TO REFUSE CRUDE OIL OR CONDENSATE HAVING A REID VAPOR PRESSURE OF 9 PSI OR ABOVE.

In the event government statutes, regulations, or rulings require adjustments in the prices paid, Plains Marketing, L.P. reserves the right to amend these postings. Recovery for excess payments may be made by either withholding an amount equal to the excess or by directly invoicing Seller.

Individual transaction prices vary due to competitive conditions, distance and other differentials, and appropriate charges where applicable, such as, by way of illustration and not of limitation, adjustments to price where special protective equipment and/or a second driver/operator shall be necessary. Administrative costs associated with disbursements to multiple ownership interests may affect transactions.

NOTES:

West Texas Intermediate - Area #1 includes the following counties: Irion, Tom Green, Concho, McCulloch, Jeff Davis, Pecos, Crockett, Schleicher, Menard, Sutton, Kimble, Terrell, Brewster and Presidio.

Oklahoma Sweet - Except Western and Panhandle.

Please visit our Internet Web Site, www.plainsallamerican.com, for price bulletin information.