CRUDE OIL PRICE BULLETIN (2016-154)
(CANCELS AND SUPERSEDES 2016-153)

Effective 7:00 A.M. August 29, 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.

<table>
<thead>
<tr>
<th>CRUDE OIL</th>
<th>PRICE ($/BBL)</th>
<th>POSTED GRAVITY</th>
<th>GVT. ADJ. SCALE</th>
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<tbody>
<tr>
<td>TEXAS</td>
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<td>42.75 *</td>
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<tr>
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<tr>
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<td>39.55 *</td>
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<td>Oklahoma Sour......................................................</td>
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<td>Oklahoma Condensate...............................................</td>
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</table>

1 The gravity adjustment scale and other terms are set forth on Page 2. * Indicates a price change.
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 50.0°.

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 above 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 full 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°; 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 above 40.0°.

15. Less $0.02 per barrel for each full degree API below 40.9°.

16. Less $0.015 per barrel for each 0.1 degree API above 40.0°.

17. Less $0.02 per barrel for each full degree API below 40.9°.

18. Less $0.015 per 0.1 degree API above 45.0°; less $0.015 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.