



CRUDE OIL PRICE BULLETIN (2016-020)
(CANCELS AND SUPERSEDES 2016-019)

Effective 7:00 A.M. February 2, 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. SCALE¹
TEXAS			
	26.00 *	40.0-44.9	1
	26.50 *	40.0-44.9	1
	23.30 *	34.0-44.9	4
	26.50 *	40.0-44.9	1
	26.50 *	40.0-44.9	1
	25.50 *	40.0-44.9	3
	24.50 *	Flat	Flat
	24.50 *	40.0-44.9	1
	23.50 *	34.0-44.9	4
	25.50 *	34.0-44.9	4
	22.50 *	40.0-44.9	1
Texas Upper Gulf Coast.....	20.25 *	40.0-44.9	1
South Texas Light (Sweet).....	20.25 *	40.0-44.9	1
	20.00 *	29.0-44.9	5
	13.75 *	34.0-44.9	4
	26.00 *	40.0+	18
	26.50 *	40.0-44.9	16
	26.50 *	40.0-44.9	16
NEW MEXICO			
	26.50 *	40.0-44.9	1
	23.30 *	34.0-44.9	4
LOUISIANA			
	23.50 *	40.0-44.9	1
	26.00 *	40.0-44.9	1
	27.75 *	Flat	Flat
	26.25 *	Flat	Flat
	22.50 *	40.0-44.9	1
South Louisiana Light Sweet (Onshore).....	25.00 *	40.0-44.9	2
South Louisiana Eugene Island (Onshore).....	22.00 *	40.0-44.9	2
	22.50 *	34.0-44.9	4
MISSISSIPPI			
	25.00 *	40.0-50.0	7
	20.00 *	34.0-44.9	4
COLORADO			
Colorado Southeastern.....	17.00 *	40.0-44.9	12
ILLINOIS			
	23.00 *	30.0-44.9	11
INDIANA			
	23.00 *	30.0-44.9	11
KANSAS			
Kansas Common.....	16.85 *	40.0-44.9	2
	16.75 *	40.0-44.9	2
	12.70 *	40.0-44.9	2
Northwestern Kansas Sweet.....	18.00 *	40.0-44.9	2
Southwestern Kansas Sweet.....	18.50 *	40.0-44.9	2
Central Kansas Sweet.....	20.10 *	40.0-44.9	2
NEBRASKA			
	17.80 *	40.0-44.9	1
	16.50 *	40.0+	14
OKLAHOMA			
	26.50 *	40.0-44.9	2
	26.50 *	40.0-44.9	2
	22.50 *	40.0-44.9	2
Oklahoma Sweet-Central.....	26.50 *	40.0-44.9	2
	22.00 *	40.0-44.9	2
Oklahoma Panhandle	21.50 *	40.0-44.9	2
Oklahoma Sour.....	14.00 *	40.0-44.9	3
Oklahoma Condensate.....	25.44 *	Flat	Flat
Oklahoma Condensate Light.....	24.91 *	Flat	Flat
WYOMING			
Wyoming Southwestern Area.....	23.08 *	40.0-44.9	3
Wyoming Sweet other Areas.....	23.60 *	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