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Forward-Looking Statements

 Except for the historical information contained herein, the matters discussed in this presentation are “forward-looking statements” as defined by the Securities and Exchange Commission. These statements involve certain assumptions PXP made based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances.

The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. These risks and uncertainties include, among other things, uncertainties inherent in the exploration for and development and production of oil and gas and in estimating reserves, the timing and closing of acquisitions and divestments, unexpected future capital expenditures, general economic conditions, oil and gas price volatility, the success of our risk management activities, competition, regulatory changes and other factors discussed in PXP’s filings with the SEC.

References to quantities of oil or natural gas may include amounts that the Company believes will ultimately be produced, but that are not yet classified as "proved reserves" under SEC definitions.
Asset Overview
Core Asset Areas

California
- 431 MMBOE total resource potential
- 217 MMBOE proved reserves
- 2,300+ future locations
- Brent based pricing

San Joaquin Valley
Arroyo Grande
Santa Maria Basin
Los Angeles Basin

San Joaquin Valley
Arroyo Grande
Santa Maria Basin
Los Angeles Basin

Eagle Ford
- 172 MMBOE total resource potential
- 60,000 net acres
- 500+ future locations
- LLS pricing

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- 60,000 net acres
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Gulf of Mexico
- Lucius Discovery
- Phobos Prospect
- Interest in 112 blocks
- 31 Exploration Prospects

Gulf of Mexico
- Lucius Discovery
- Phobos Prospect
- Interest in 112 blocks
- 31 Exploration Prospects
• Estimate a 35% increase in 2012(E) oil/liquids revenue compared to 2011 oil/liquids revenue\(^{(1)}\)

  • Increase reflects impact of higher estimated oil/liquids volumes and stronger pricing associated with new marketing contracts

• Oil/Liquids sales as a percentage of total revenue\(^{(1)}\)

  2012(E)  90% ±
  2011       78%
  2010       74%

• Estimate 25%-30% Production Growth Per Share in 2012\(^{(2)}\)

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\(^{(1)}\) Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.

\(^{(2)}\) Proforma for 2011 asset divestiture.
2nd Quarter Operational Highlights

- 98,300 BOEPD 2Q 2012 daily sales volumes, a 36% increase per diluted share pro forma when compared to 2Q 2011
- Increased oil/liquids sales volumes 53% per diluted share pro forma compared to 2Q 2011
- Oil/Liquids average realized price 88% of Brent or $95.50 per barrel
- Eagle Ford production results
  - 25,700 BOEPD sales volumes compared to 2,300 BOEPD 2Q 2011
  - 8 operated rigs running
Benchmark Prices vs. Brent

Crude oil prices excluding quality and transportation expense.
# Oil Hedge Program

**“Costless Deferred Premium Strategy”**

## 2012 Current Brent Derivatives

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Action Taken</th>
<th>Deferred Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2010</td>
<td>Acquired 2012 WTI Crude Oil Put Option Spreads</td>
<td>$89 MM</td>
</tr>
<tr>
<td>Sept. 2011</td>
<td>Realigned WTI Options to 2012 Brent Crude Oil Put Option Spreads Sold 2012 Brent Crude Oil Call Options</td>
<td>($86 MM)</td>
</tr>
</tbody>
</table>

**Three-Way Collars** ($80x$100x$120)\(^{(1)}\)

**Put Spreads** ($74x$94)\(^{(1)}\)

Total 40,000 BOPD

~70% of Expected Oil Production

## 2013 Current Brent Derivatives

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Action Taken</th>
<th>Deferred Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 2011</td>
<td>Acquired 2013 Brent Crude Oil Put Option Spreads</td>
<td>$50 MM</td>
</tr>
<tr>
<td>Jan. 2012</td>
<td>Acquired 2013 Brent Crude Oil Put Option Spreads</td>
<td>$32 MM</td>
</tr>
<tr>
<td>Feb. 2012</td>
<td>Sold 2013 Brent Crude Oil Call Options</td>
<td>($11 MM)</td>
</tr>
<tr>
<td>Sept. – Dec. 2012</td>
<td>Sell Brent Crude Oil Call Options(^{(2)})</td>
<td>($71 MM)</td>
</tr>
</tbody>
</table>

**Put Spreads** ($70x$90)

**Three-Way Collars** ($78x$98x$125)\(^{(1)}\)

Total 60,000 BOPD

~90% of Expected Oil Production

## 2014 Current Brent Derivatives

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Action Taken</th>
<th>Deferred Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 2012</td>
<td>Acquired 2014 Brent Crude Oil Put Option Spreads</td>
<td>$61 MM</td>
</tr>
<tr>
<td>Jan.–Dec. 2013</td>
<td>Sell Brent Crude Oil Call Options(^{(2)})</td>
<td>($109 MM)</td>
</tr>
</tbody>
</table>

**Estimated Net Premium Expense** ($0 MM)

Total 50,000 BOPD

~60% of Expected Oil Production

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(1) Weighted average price, see addendum for pricing details.
(2) Forecasted transactions.
Oil and Gas revenues minus lease expenses.

Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.
**Strong Asset Intensity**

- **High Margins**
- **Durability**
  - **Proved Reserves R/P 12.2 years**
  - **Total Resource R/P 62 years**

---

**Oil Assets**

<table>
<thead>
<tr>
<th></th>
<th>Margin</th>
<th>12/31/2011 Proved R/P</th>
<th>Resource Potential R/P</th>
<th>Gross Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>Brent Pricing</td>
<td>15 yr</td>
<td>29 yr</td>
<td>2,300+</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>LLS Pricing</td>
<td>7 yr</td>
<td>52 yr</td>
<td>500 - 650</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>LLS Pricing</td>
<td>2 yr</td>
<td>59 yr</td>
<td>8</td>
</tr>
</tbody>
</table>

**Natural Gas Assets**

<table>
<thead>
<tr>
<th></th>
<th>Margin</th>
<th>12/31/2011 Proved R/P</th>
<th>Resource Potential R/P</th>
<th>Gross Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madden</td>
<td>NYMEX</td>
<td>14 yr</td>
<td>20 yr</td>
<td>30+</td>
</tr>
<tr>
<td>Haynesville</td>
<td>NYMEX</td>
<td>10 yr</td>
<td>75 yr</td>
<td>11,000+</td>
</tr>
</tbody>
</table>

(1) Pro forma for 2011 asset sales.
Multi Year Oil Growth
Production Growth Targets

(1) Pro forma for asset sales.
(2) Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.
Asset Production Target Profile

Net MBOEPD


Haynesville/Madden
California
Eagle Ford
GOM-Lucius
GOM Risked Exploration Success
Capital Allocation
2012 Capital Program

2012E

41% Eagle Ford
20% California
14% GOM
8% Haynesville
17% Other

$1.6 Billion

(1) Includes development, exploitation, real estate, capitalized interest and G&A costs but does not include additional capital for exploratory successes. Exploration capital is defined as discovery and dry hole costs.
+2.0 Billion BOE
Undeveloped Resource Potential

+550 Million BOE
Oil/Liquids Development Resource Potential

<table>
<thead>
<tr>
<th>Region</th>
<th>Potential Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>283 MMBOE</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>162 MMBOE</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>106 MMBOE</td>
</tr>
</tbody>
</table>

+600 Million BOE
Oil/Liquids Exploration Resource Potential

<table>
<thead>
<tr>
<th>Region</th>
<th>Potential Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf of Mexico</td>
<td>659 MMBOE</td>
</tr>
</tbody>
</table>

+ 5,200 Bcfe
Natural Gas Development Resource Potential

<table>
<thead>
<tr>
<th>Region</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haynesville/Bossier Madden</td>
<td>5,200 Bcfe</td>
</tr>
<tr>
<td></td>
<td>40 Bcfe</td>
</tr>
</tbody>
</table>
- 217 MMBOE Proved Reserves
- 431 MMBOE Total Resource Potential
- 68% Proved Developed
- 15 yr Proved R/P, 29 yr Resource Potential R/P
- 2,300+ Future Well Locations

The shaded areas are for illustrative purposes only and do not reflect actual leasehold acreage.
(1) Oil and Gas revenues minus lease expenses.
(2) Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.
San Joaquin Valley
- Arroyo Grande
- Cymric
- South Belridge
- Midway Sunset

Santa Maria Basin
- Lompoc

LA Basin
- Montebello
- Las Cienegas
- Urban Area
- Inglewood

PXP 2012 Gross Well Activity
- SJV 82 Planned Wells
- SJV Explor. 3 Planned Wells
- LAB 30 Planned Wells
- SMB 5 Planned Wells
Total 120 Planned Wells

Total Future Locations
- SJV 1900
- LAB 400
- SM 10
Total 2310

Legend
- PXP LEASES
- EXISTING OIL FIELDS
Eagle Ford Oil Play
Operational Plan

PXP Net Production

- 2012E: $655MM
- 2013E: $575MM
- 2014E: $602MM
- 2015E: $623MM
- 2016E: $427MM
- 2017E: $200MM
- 2018E: $27MM

Oil & Gas Cash Flow

- (1) Oil and Gas revenues minus lease expenses.
- (2) Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.
**Legend**

- **PXP ACREAGE**
- **OIL WINDOW**
- **GAS CONDENSATE WINDOW**
- **DRY GAS WINDOW**

The shaded area is for illustrative purposes only and does not reflect actual leasehold acreage.

- **PXP acreage position**
  - ~60,000 net acres
  - 7 to 9 rigs running in 2012
  - Depth to Eagle Ford Top
    - ~9,500' - 11,500' TVD
  - 172 MMBOE Total Resource Potential, 52 yr R/P
  - 25.7 MBOE/D average 2Q 2012 rate
  - 50+% 2011-2015 CAGR
  - 500+ future locations
Plains Exploration & Production Company

Gulf of Mexico
Operational Plan

(1) Oil and Gas revenues minus lease expenses.
(2) Assumes $110/Bbl Brent based oil pricing. Natural Gas pricing of $3.00/MMBtu in 2012 and 2013, $4.00/MMBtu in 2014 and $5.00/MMBtu 2015 and beyond.
PXP Plains Exploration & Production Company

Gulf of Mexico-Frontal Pliocene Trend

Frontal Pliocene Trend Deepwater Leasehold

- Lucius Discovery
- 12 Exploration Prospects
- Interest in 39 blocks
- 224,640 gross acres / 122,877 net acres

High-Quality Deepwater GOM Assets

- Lucius discovery made PXP an early mover in Pliocene play
  - Acquisition of substantial additional acreage at favorable terms in the March 2010 and December 2011 lease sales

- Phobos prospect located in the same Pliocene hydrocarbon complex as the Lucius discovery
  - Analogous characteristics to Lucius discovery well
  - Additional upside potential in the Lower Tertiary play

Legend:
- PXP Leases
- Discovery
- Prospect

Alaminos Canyon
Keathley Canyon
Sigsbee Escarpment
LUCIUS
PHOBOS
HADRIAN

20
• Lucius discovery and derisked drilling inventory makes Plains Offshore a leader in Pliocene trend
• Excellent reservoir characteristics in thick unrestricted turbidite fan sandstones
• Miocene and Wilcox provides upside
• Lucius
  • High-quality oil discovery
  • Completed flow test
  • 1st oil expected 2H2014
• Significant exploration upside:
  • Phobos, Zephir, Kanzi, Capri, Lucius Offset, Dutch, Rex and Marcus
<table>
<thead>
<tr>
<th>Prospect / Discovery</th>
<th>Year of Discovery / Projected Spud</th>
<th>Working Interest</th>
<th>Operator</th>
<th>Emerging Pliocene</th>
<th>Miocene</th>
<th>Lower Tertiary</th>
<th>Resource Potential (MMBOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucius</td>
<td>2009</td>
<td>23.33% (^{(1)})</td>
<td>Anadarko</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>106</td>
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<tr>
<td>Phobos</td>
<td>2012</td>
<td>50%</td>
<td>Anadarko</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>306</td>
</tr>
<tr>
<td>Zephir</td>
<td>2013/2014</td>
<td>50% (^{(2)})</td>
<td>TBD</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>140</td>
</tr>
<tr>
<td>Kanzi</td>
<td>2013/2014</td>
<td>50% (^{(2)})</td>
<td>TBD</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>130</td>
</tr>
<tr>
<td>Capri</td>
<td>2013/2014</td>
<td>33.33%</td>
<td>Anadarko</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Lucius Offset</td>
<td>2013/2014</td>
<td>33.33%</td>
<td>Anadarko</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>Dutch</td>
<td>2014</td>
<td>33.33%</td>
<td>Anadarko</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>765</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Lucius working interest per contractual unitization; remaining working interests reflective of existing leasehold ownership.

\(^{(2)}\) 100% working interest currently held; 50% interest reserved for venture partner.
Lucius / Hadrian / Phobos Oil Complex
500 MMBOE of Discovered Resource; 1+ BBOE Exploration Upside

ExxonMobil / Hadrian 1
KC 919 OCSG-21447 #1
- Lucius 1
  - Over 600 feet of net high-quality oil pay with further gas condensate pay
  - Successful flow test complete
- Hadrian 5 (KC 919-3)
  - Over 700 feet of net oil pay
- Hadrian 1
  - Over 900 feet of net sand with over 100 feet of net oil and gas pay
  - Kicked off additional delineation drilling in the complex

ExxonMobil / Hadrian 2
KC 964 OCSG-21451 #1
- Lucius 2
  - Over 600 feet of net oil pay in three primary oil pays
  - Deeper targets remaining to be drilled
- Hadrian 3
  - Over 500 feet of net oil pay
- Hadrian 2
  - Over 1,000 feet of net sand with over 400 feet of net oil and gas pay

Lucius / Hadrian / Phobos Oil Complex
- 500 MMBOE of Discovered Resource;
- 1+ BBOE Exploration Upside

Source: Wood Mackenzie, Plains Offshore estimates, ExxonMobil and BOEMRE
2012 Objectives

- Strong Quarterly Operating Results
- 15+% Production Growth
- Eagle Ford Oil Development Growth Focus
- Continue Lucius Oil Development Build Out with Third Party Funding
- Phobos Exploration Well with 300+ MMBOE Net Potential
- Continue Share Repurchase
Addendum
### Updated Hedging Position

**Derivative Instruments**

#### Sales of Crude Oil Production

<table>
<thead>
<tr>
<th>Period</th>
<th>Instrument Type</th>
<th>Daily Volumes</th>
<th>Average Price</th>
<th>Average Deferred Premium</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Three-way collars</td>
<td>40,000 Bbls</td>
<td>$100.00 Floor with an $80.00 Limit $120.00 Ceiling</td>
<td>-</td>
<td>Brent</td>
</tr>
<tr>
<td>2013</td>
<td>Put options</td>
<td>17,000 Bbls</td>
<td>$90.00 Floor with a $70.00 Limit</td>
<td>$6.253 per Bbl</td>
<td>Brent</td>
</tr>
<tr>
<td>2013</td>
<td>Put options</td>
<td>13,000 Bbls</td>
<td>$100.00 Floor with an $80.00 Limit</td>
<td>$6.800 per Bbl</td>
<td>Brent</td>
</tr>
<tr>
<td>2013</td>
<td>Three-way collars</td>
<td>25,000 Bbls</td>
<td>$100.00 Floor with an $80.00 Limit $124.29 Ceiling</td>
<td>-</td>
<td>Brent</td>
</tr>
<tr>
<td>2013</td>
<td>Three-way collars</td>
<td>5,000 Bbls</td>
<td>$90.00 Floor with a $70.00 Limit $126.08 Ceiling</td>
<td>-</td>
<td>Brent</td>
</tr>
<tr>
<td>2014</td>
<td>Put options</td>
<td>50,000 Bbls</td>
<td>$90.00 Floor with a $70.00 Limit</td>
<td>$5.979 per Bbl</td>
<td>Brent</td>
</tr>
</tbody>
</table>

#### Sales of Natural Gas Production

<table>
<thead>
<tr>
<th>Period</th>
<th>Instrument Type</th>
<th>Daily Volumes</th>
<th>Average Price</th>
<th>Average Deferred Premium</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Put options</td>
<td>120,000 MMBtu</td>
<td>$4.30 Floor with a $3.00 Limit $4.86 Ceiling</td>
<td>$0.298 per MMBtu</td>
<td>Henry Hub</td>
</tr>
<tr>
<td>2012</td>
<td>Three-way collars</td>
<td>40,000 MMBtu</td>
<td>$4.30 Floor with a $3.00 Limit $4.86 Ceiling</td>
<td>-</td>
<td>Henry Hub</td>
</tr>
<tr>
<td>2013</td>
<td>Swap contracts</td>
<td>80,000 MMBtu</td>
<td>$2.72</td>
<td>-</td>
<td>Henry Hub</td>
</tr>
<tr>
<td>2013</td>
<td>Swap contracts</td>
<td>110,000 MMBtu</td>
<td>$4.27</td>
<td>-</td>
<td>Henry Hub</td>
</tr>
<tr>
<td>2014</td>
<td>Swap contracts</td>
<td>100,000 MMBtu</td>
<td>$4.09</td>
<td>-</td>
<td>Henry Hub</td>
</tr>
</tbody>
</table>

(1) As of 8/2/2012.
Production Volumes (MBOE/day)

<table>
<thead>
<tr>
<th>Total Production volumes sold</th>
<th>95</th>
<th>—</th>
<th>97</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>57%</td>
<td>—</td>
<td>60%</td>
</tr>
<tr>
<td>NGLs</td>
<td>3%</td>
<td>—</td>
<td>4%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>40%</td>
<td>—</td>
<td>36%</td>
</tr>
</tbody>
</table>

Product Price Realization (Unhedged)

| Oil - Brent                  | 94% | —  | 96%|
| Oil - Transportation Expense | —   | $5.00|
| NGLs - WTI                   | 40% |
| Gas - Henry Hub              | 100%|
| Gas - Transportation Expense | —   | $0.15|

Production Costs per BOE

| Lease operating expense      | $9.50 — $10.50 |
| Steam gas costs (1)          | $1.25 — $1.75 |
| Electricity                 | $1.20 — $1.40 |
| Production and ad valorem taxes (2) | $2.00 — $2.25 |
| Gathering and transportation | $1.50 — $2.00 |
| Depreciation, Depletion and Amortization per BOE | $26 — $28 |

General and Administrative Expenses (in millions)

| Cash                        | $107 — $111 |
| Stock-based compensation (3) | $40 — $46 |

Interest Expense

| Average revolver balance     | 30 Day LIBOR + 1.50% - 2.50% |
| $185 Million Senior Notes    | 10.000% — 7.625% |
| $400 Million Senior Notes    | 6.125% — 8.625% |
| $400 Million Senior Notes    | 6.625% — 7.625% |
| $750 Million Senior Notes    | 6.250% — 6.625% |
| $750 Million Senior Notes    | 6.750% — 6.750% |
| $1,000 Million Senior Notes  | 38% — 40% |

Effective Tax Rate

38% — 40%

Weighted Average Equivalent Shares Outstanding (in thousands)

| Basic            | 127,600 |
| Diluted          | 129,300 |

Capital Expenditures (millions)(4)

| PXP             | $1,366 |
| Gulf of Mexico - Plains Offshore | 234 |
| Total           | $1,600 |

(1) Steam gas costs assume a base SoCal Border index price of $3.84 per MMBtu. The purchased volumes are anticipated to be 43,000 - 45,000 MMBtu per day.
(2) Production and ad valorem taxes assume base index prices of $110.00 per barrel and $4.00 per MMBtu. (Note: Brent index price for oil)
(3) Based on current outstanding and projected awards and current stock price.
(4) Includes capitalized interest and general and administrative expenses.
<table>
<thead>
<tr>
<th></th>
<th>6/30/2012</th>
<th>12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 302.2</td>
<td>$ 419.1</td>
</tr>
<tr>
<td>Investment</td>
<td>562.5</td>
<td>611.7</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>470.1</td>
<td>410.6</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,334.8</td>
<td>1,441.4</td>
</tr>
<tr>
<td><strong>PP&amp;E, net</strong></td>
<td>8,222.6</td>
<td>7,725.3</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td>674.0</td>
<td>624.8</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 10,231.4</td>
<td>$ 9,791.5</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>$ 690.9</td>
<td>$ 626.2</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>3,918.9</td>
<td>3,761.0</td>
</tr>
<tr>
<td>Deferred Income Taxes and Other Long-Term Liabilities</td>
<td>1,858.1</td>
<td>1,709.1</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>3,763.5</td>
<td>3,695.2</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td>$ 10,231.4</td>
<td>$ 9,791.5</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Borrowing Base for Senior Revolving Line of Credit</td>
<td>$ 2,300</td>
<td>$ 2,300</td>
</tr>
</tbody>
</table>

(1) Includes $435.2 million and $430.6 million non-controlling interest in the form of preferred stock of subsidiary at June 30, 2012 and December 31, 2011, respectively.
<table>
<thead>
<tr>
<th>(Millions, except for share data)</th>
<th>Quarter Ended 6/30/2012</th>
<th>Quarter Ended 6/30/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 566.7</td>
<td>$ 514.8</td>
</tr>
<tr>
<td>Production Costs</td>
<td>($146.2)</td>
<td>($143.1)</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>($31.7)</td>
<td>($30.8)</td>
</tr>
<tr>
<td>DD&amp;A &amp; Accretion Expense</td>
<td>($254.5)</td>
<td>($155.1)</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>1.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Income From Operations</td>
<td>$ 135.6</td>
<td>$ 186.1</td>
</tr>
<tr>
<td>Income Before Income Taxes</td>
<td>$ 386.8</td>
<td>$ 212.1</td>
</tr>
<tr>
<td>Net Income Attributable to Common Stockholders</td>
<td>$ 223.2</td>
<td>$ 124.9</td>
</tr>
<tr>
<td>Earnings Per Share – Diluted</td>
<td>$ 1.70</td>
<td>$ 0.87</td>
</tr>
</tbody>
</table>
“People building value together to find and produce oil and natural gas safely, reliably and efficiently”

Plains Exploration & Production Company