



Plains Exploration & Production Company

Complaint and Reporting Procedures

March 6, 2006

Any person may submit a good faith complaint, report or concern regarding accounting, auditing and other matters relating to Plains Exploration & Production Company (the "Company") to the Company without fear of retaliation of any kind.

The Company is committed to business practices conducted in accordance with the highest professional ethical, legal and moral standards. We do not tolerate conduct that violates federal or state laws or behavior inconsistent with our obligations to our stockholders and to society. This conduct includes, but is not limited to, concerns regarding accounting or auditing matters.

Any person who observes or otherwise knows of conduct that he or she believes is related to any questionable accounting or auditing matters may report such conduct in accordance with these procedures. Questionable accounting or auditing matters include, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement or record of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by an officer or accountant regarding a matter contained in the financial records or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

These procedures also relate to violations of:

- applicable laws, rules and regulations;
- listing standards of the New York Stock Exchange;
- the Company's Corporate Governance Guidelines;
- the Company's Statement of Policy Concerning Corporate Ethics and Conflicts of Interest; and
- any other code, policy or procedure established by the Company.

Any person who observes or otherwise knows of such conduct should immediately report the conduct in writing to the Company's:

- General Counsel; or
- Chief Executive Officer

at 700 Milam, Suite 3100, Houston, Texas 77002.

Alternatively, any person may report the conduct by using the e-mail mailbox specifically set up for this reporting. The e-mail address is hotline@pxp.com and is monitored by the Chairman of the Audit Committee of the Board of Directors and our General Counsel.

Company employees may also submit a written, confidential submission to the attention of the Chairman of the Audit Committee at 700 Milam, Suite 3100, Houston, Texas 77002 (any such

report may be made anonymously). The recipient will review the report and refer it to the Audit Committee, the non-management directors or legal department as appropriate.

The Company will not take any adverse action against anyone as a result of his or her good faith complaint, report or concern pursuant to these procedures and will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions taken by the employee with respect to good faith reporting of complaints, concerns or other matters regarding the Company.