

PLAINS ALL AMERICAN PIPELINE LP

Form 10-Q

November 06, 2009

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## **UNITED STATES SECURITIES AND EXCHANGE**

**COMMISSION**

Washington, D.C. 20549



# FORM 10-Q



**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2009**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number: 1-14569**

## **PLAINS ALL AMERICAN PIPELINE, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**76-0582150**

(I.R.S. Employer  
Identification No.)

**333 Clay Street, Suite 1600, Houston, Texas**  
(Address of principal executive offices)

**77002**  
(Zip Code)

**(713) 646-4100**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller  
reporting company)

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

At November 5, 2009, there were outstanding 136,135,988 Common Units.

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**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES**

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(in millions, except units)

	September 30, 2009	December 31, 2008
	(unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 16	\$ 11
Trade accounts receivable and other receivables, net	1,641	1,525
Inventory	1,174	801
Other current assets	193	259
Total current assets	3,024	2,596
<b>PROPERTY AND EQUIPMENT</b>	7,037	5,727
Accumulated depreciation	(840)	(668)
	6,197	5,059
<b>OTHER ASSETS</b>		
Linefill and base gas	479	425
Long-term inventory	129	139
Investment in unconsolidated entities	68	257
Goodwill	1,270	1,210
Other, net	326	346
Total assets	\$ 11,493	\$ 10,032
<b>LIABILITIES AND PARTNERS CAPITAL</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,827	\$ 1,507
Short-term debt (Note 6)	692	1,027
Other current liabilities	340	426
Total current liabilities	2,859	2,960
<b>LONG-TERM LIABILITIES</b>		
Long-term debt under credit facilities and other	7	40
Senior notes, net of unamortized net discount of \$15 and \$6, respectively	4,135	3,219
Other long-term liabilities and deferred credits	265	261
Total long-term liabilities	4,407	3,520
<b>COMMITMENTS AND CONTINGENCIES (NOTE 12)</b>		

**PARTNERS CAPITAL**

Common unitholders (136,135,988 and 122,911,645 units outstanding, respectively)	4,066	3,469
General partner	97	83
Total partners capital excluding noncontrolling interest	4,163	3,552
Noncontrolling interest	64	
Total partners capital	4,227	3,552
Total liabilities and partners capital	\$ 11,493	\$ 10,032

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(in millions, except per unit data)**

**Three Months Ended  
September 30,  
2009**

**Nine Months Ended  
September 30,**