

PLAINS ALL AMERICAN PIPELINE LP

Form 10-Q

August 09, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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

**For the quarterly period ended June 30, 2012**

**OR**

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

**Commission file number: 1-14569**

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

(Exact name of registrant as specified in its charter)

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**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)

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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

Smaller reporting company

(Do not check if a smaller reporting company)

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

As of July 31, 2012, there were 163,918,293 Common Units outstanding.

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

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(in millions, except units)

	June 30, 2012	December 31, 2011
	(unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 12	\$ 26
Trade accounts receivable and other receivables, net	3,174	3,190
Inventory	1,172	978
Other current assets	318	157
Total current assets	4,676	4,351
<b>PROPERTY AND EQUIPMENT</b>	10,632	9,029
Accumulated depreciation	(1,388)	(1,289)
	9,244	7,740
<b>OTHER ASSETS</b>		
Goodwill	2,112	1,854
Linefill and base gas	645	564
Long-term inventory	291	135
Investments in unconsolidated entities	193	191
Other, net	645	546
Total assets	\$ 17,806	\$ 15,381
<b>LIABILITIES AND PARTNERS CAPITAL</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,268	\$ 3,599
Short-term debt	997	679
Other current liabilities	549	233
Total current liabilities	4,814	4,511
<b>LONG-TERM LIABILITIES</b>		
Senior notes, net of unamortized discount of \$15 and \$13, respectively	5,510	4,262
Long-term debt under credit facilities and other	283	258
Other long-term liabilities and deferred credits	554	376
Total long-term liabilities	6,347	4,896
<b>COMMITMENTS AND CONTINGENCIES (NOTE 12)</b>		

**PARTNERS CAPITAL**

Common unitholders (162,586,381 and 155,376,937 units outstanding, respectively)	5,909	5,249
General partner	226	201
Total partners capital excluding noncontrolling interests	6,135	5,450
Noncontrolling interests	510	524
Total partners capital	6,645	5,974
Total liabilities and partners capital	\$ 17,806	\$ 15,381

The accompanying notes are an integral part of these 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)**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>(unaudited)</b>		<b>(unaudited)</b>	
<b>REVENUES</b>				