

PLAINS ALL AMERICAN PIPELINE LP

Form 10-Q

November 04, 2011

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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 September 30, 2011**

**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.**

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(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)

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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 ☐  
(Do not check if a smaller  
reporting company)

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 November 1, 2011, there were 149,376,937 Common Units outstanding.

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

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(in millions, except units)

	September 30, 2011	December 31, 2010
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 14	\$ 36
Restricted cash		20
Trade accounts receivable and other receivables, net	2,988	2,746
Inventory	1,086	1,491
Other current assets	102	88
Total current assets	4,190	4,381
PROPERTY AND EQUIPMENT		
	8,511	7,814
Accumulated depreciation	(1,240)	(1,123)
	7,271	6,691
OTHER ASSETS		
Goodwill	1,663	1,376
Linefill and base gas	535	519
Long-term inventory	136	154
Investments in unconsolidated entities	194	200
Other, net	454	382
Total assets	\$ 14,443	\$ 13,703
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,287	\$ 2,738
Short-term debt	619	1,326
Other current liabilities	220	151
Total current liabilities	4,126	4,215
LONG-TERM LIABILITIES		
Senior notes, net of unamortized discount of \$14 and \$12, respectively	4,261	4,363
Long-term debt under credit facilities and other	239	268
Other long-term liabilities and deferred credits	332	284
Total long-term liabilities	4,832	4,915

**COMMITMENTS AND CONTINGENCIES (NOTE 13)**

**PARTNERS' CAPITAL**

Common unitholders (149,376,937 and 141,199,175 units outstanding, respectively)	4,830	4,234
General partner	126	108
Total partners' capital excluding noncontrolling interests	4,956	4,342
Noncontrolling interests	529	231
Total partners' capital	5,485	4,573
Total liabilities and partners' capital	\$ 14,443	\$ 13,703

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**