

PLAINS ALL AMERICAN PIPELINE LP

Form 10-Q

November 06, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2013

OR

- o 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)

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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)

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 October 31, 2013, there were 342,950,166 Common Units outstanding.

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(in millions, except units)

	September 30, 2013	December 31, 2012
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 33	\$ 24
Trade accounts receivable and other receivables, net	3,562	3,563
Inventory	1,198	1,209
Other current assets	352	351
Total current assets	5,145	5,147
PROPERTY AND EQUIPMENT		
Accumulated depreciation	12,245	11,142
	(1,638)	(1,499)
	10,607	9,643
OTHER ASSETS		
Goodwill	2,519	2,535
Linefill and base gas	770	707
Long-term inventory	218	274
Investments in unconsolidated entities	474	343
Other, net	534	586
Total assets	\$ 20,267	\$ 19,235
LIABILITIES AND PARTNERS CAPITAL		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,049	\$ 3,822
Short-term debt	619	1,086
Other current liabilities	343	275
Total current liabilities	5,011	5,183
LONG-TERM LIABILITIES		
Senior notes, net of unamortized discount of \$15 and \$15, respectively	6,710	6,010
Long-term debt under credit facilities and other	308	310
Other long-term liabilities and deferred credits	554	586
Total long-term liabilities	7,572	6,906
COMMITMENTS AND CONTINGENCIES (NOTE 12)		

PARTNERS CAPITAL

Common unitholders (342,950,166 and 335,283,874 units outstanding, respectively)	6,873	6,388
General partner	277	249
Total partners capital excluding noncontrolling interests	7,150	6,637
Noncontrolling interests	534	509
Total partners capital	7,684	7,146
Total liabilities and partners capital	\$ 20,267	\$ 19,235

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)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	(unaudited)		(unaudited)	
REVENUES				