

PLAINS ALL AMERICAN PIPELINE LP

Form 10-Q

November 07, 2014

[Table of Contents](#)

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, 2014

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.

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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)

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 Web site, 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.

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, 2014, there were 372,033,831 Common Units outstanding.

Table of Contents

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

TABLE OF CONTENTS

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:</u>	
<u>Condensed Consolidated Balance Sheets: As of September 30, 2014 and December 31, 2013</u>	3
<u>Condensed Consolidated Statements of Operations: For the three and nine months ended September 30, 2014 and 2013</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income: For the three and nine months ended September 30, 2014 and 2013</u>	5
<u>Condensed Consolidated Statements of Changes in Accumulated Other Comprehensive Income / (Loss): For the nine months ended September 30, 2014 and 2013</u>	5
<u>Condensed Consolidated Statements of Cash Flows: For the nine months ended September 30, 2014 and 2013</u>	6
<u>Condensed Consolidated Statements of Changes in Partners' Capital: For the nine months ended September 30, 2014 and 2013</u>	7
<u>Notes to the Condensed Consolidated Financial Statements:</u>	
<u>1. Organization and Basis of Consolidation and Presentation</u>	8
<u>2. Recent Accounting Pronouncements</u>	9
<u>3. Accounts Receivable</u>	9
<u>4. Inventory, Linefill and Base Gas and Long-term Inventory</u>	10
<u>5. Goodwill</u>	11
<u>6. Debt</u>	11
<u>7. Net Income Per Limited Partner Unit</u>	12
<u>8. Partners' Capital and Distributions</u>	14
<u>9. Equity-Indexed Compensation Plans</u>	14
<u>10. Derivatives and Risk Management Activities</u>	16
<u>11. Commitments and Contingencies</u>	23
<u>12. Operating Segments</u>	24
<u>13. Related Party Transactions</u>	26
<u>14. Subsequent Events</u>	27
<u>Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	28
<u>Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	46
<u>Item 4. CONTROLS AND PROCEDURES</u>	47
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. LEGAL PROCEEDINGS</u>	49
<u>Item 1A. RISK FACTORS</u>	49
<u>Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	49
<u>Item 3. DEFAULTS UPON SENIOR SECURITIES</u>	49
<u>Item 4. MINE SAFETY DISCLOSURES</u>	49
<u>Item 5. OTHER INFORMATION</u>	49
<u>Item 6. EXHIBITS</u>	49
<u>SIGNATURES</u>	50

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in millions, except unit data)

	September 30, 2014	December 31, 2013
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 34	\$ 41
Trade accounts receivable and other receivables, net	3,522	3,638
Inventory	1,314	1,065
Other current assets	290	220
Total current assets	5,160	4,964
PROPERTY AND EQUIPMENT	13,816	12,473
Accumulated depreciation	(1,851)	(1,654)
Property and equipment, net	11,965	10,819
OTHER ASSETS		
Goodwill	2,481	2,503
Linefill and base gas	903	798
Long-term inventory	270	251
Investments in unconsolidated entities	582	485
Other, net	476	540
Total assets	\$ 21,837	\$ 20,360
LIABILITIES AND PARTNERS CAPITAL		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,169	\$ 3,983
Short-term debt	976	1,113
Other current liabilities	423	315
Total current liabilities	5,568	5,411
LONG-TERM LIABILITIES		
Senior notes, net of unamortized discount of \$16 and \$15, respectively	7,609	6,710
Long-term debt under credit facilities and other	4	5
Other long-term liabilities and deferred credits	526	531
Total long-term liabilities	8,139	7,246
COMMITMENTS AND CONTINGENCIES (NOTE 11)		

PARTNERS CAPITAL

Common unitholders (371,468,177 and 359,133,200 units outstanding, respectively)	7,740	7,349
General partner	331	295
Total partners capital excluding noncontrolling interests	8,071	7,644
Noncontrolling interests	59	59
Total partners capital	8,130	7,703
Total liabilities and partners capital	\$ 21,837	\$ 20,360

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

Table of Contents

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,	
	2014	2013	2014	2013
	(unaudited)		(unaudited)	
REVENUES				
Supply and Logistics segment revenues				