

PLAINS ALL AMERICAN PIPELINE LP
Form 424B5
September 28, 2005

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PROSPECTUS SUPPLEMENT
(To the Prospectus dated July 22, 2005)

Filed pursuant to Rule 424(b)(3)
Registration No. 333-126447

4,500,000 Common Units
Representing Limited Partner Interests

Plains All American Pipeline, L.P.
\$42.20 per common unit

We are selling 4,500,000 of our common units. Our common units are listed on the New York Stock Exchange under the symbol "PAA." The last reported sale price of our common units on the New York Stock Exchange on September 22, 2005, was \$42.20 per common unit.

Investing in our common units involves risks. See "Risk Factors" on page S-9 of this prospectus supplement and beginning on page 5 of the accompanying prospectus.

	Per Common Unit	Total
Public Offering Price	\$42.200	\$189,900,000
Underwriting Discounts and Commissions	\$ 1.688	\$ 7,596,000
Proceeds, Before Expenses, to Plains All American Pipeline, L.P.	\$40.512	\$182,304,000

Delivery of the common units will be made on or about September 30, 2005.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters an option to purchase up to 675,000 additional common units.

Joint Book-Running Managers

Wachovia Securities

UBS Investment Bank

Co-Managers

Citigroup

A.G. Edwards

Lehman Brothers

RBC Capital Markets

Sanders Morris Harris

The date of this prospectus supplement is September 23, 2005

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes our business and the specific terms of this offering. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. If the description of the offering varies between the prospectus supplement and the base prospectus, you should rely on the information in the prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the common units in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or in the documents incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those documents.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference before making any investment decision.

It is expected that delivery of the common units will be made against payment therefor on or about the date specified in the last paragraph of the cover page hereof, which will be the fifth business day following the date of the pricing of the common units. Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade common units on the date of pricing or the next two succeeding business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of common units who wish to trade common units on the date of pricing or the next succeeding two business days should consult their own advisors.

PLAINS ALL AMERICAN PIPELINE, L.P.

We are engaged in interstate and intrastate crude oil transportation, and crude oil gathering, marketing, terminalling and storage, as well as the marketing and storage of liquefied petroleum gas and natural gas related petroleum products. We refer to liquefied petroleum gas and natural gas related petroleum products collectively as "LPG." We have an extensive network of pipeline transportation, storage and gathering assets in key oil producing basins and at major market hubs in the United States and Canada.

Our operations can be categorized into two primary business activities:

Crude Oil Pipeline Transportation Operations. As of June 30, 2005, we owned approximately 15,000 miles of active gathering and mainline crude oil pipelines located throughout the United States and Canada, of which 13,000 miles are included in our pipeline segment. Our activities from pipeline operations generally consist of transporting crude oil for a fee, third party leases of pipeline capacity, barrel exchanges and buy/sell arrangements.

Gathering, Marketing, Terminalling and Storage Operations. As of June 30, 2005, we owned and operated approximately 37.0 million barrels of above ground crude oil terminalling and storage facilities, including approximately 23 million barrels of tankage that are associated with our pipeline operations within our pipeline segment. These facilities include a crude oil terminalling and storage facility at Cushing, Oklahoma. Cushing, which we refer to in this prospectus supplement as the Cushing Interchange, is one of the largest crude oil market hubs in the United States and the designated delivery point for New York Mercantile Exchange ("NYMEX") crude oil futures contracts. We also utilize our storage tanks to counter cyclically balance our gathering and marketing operations and to execute different hedging strategies to stabilize profits and reduce the negative impact of crude oil market volatility. Our terminalling and storage operations generate revenue through a combination of storage and throughput charges to third parties. We also own approximately 1.8 million barrels of LPG storage. Our gathering and marketing operations include:

the purchase of crude oil at the wellhead and the bulk purchase of crude oil at pipeline and terminal facilities as well as foreign cargoes;

the transportation of crude oil on trucks, barges and pipelines;

the subsequent resale or exchange of crude oil at various points along the crude oil distribution chain; and

the purchase of LPG from producers, refiners and other marketers, the storage of LPG at storage facilities owned by us or third parties and the sale of LPG to wholesalers, retailers and industrial end users.

On September 14, 2005, PAA/Vulcan Gas Storage, LLC ("Plains/Vulcan"), a joint venture in which we own 50%, acquired Energy Center Investments ("ECI"), an indirect subsidiary of Semptra Energy that operates and develops natural gas storage facilities. See "Recent Developments Acquisition of Natural Gas Storage Facilities."

Business Strategy

Our principal business strategy is to efficiently and competitively provide services to our customers, while capitalizing on the regional crude oil supply and demand imbalances that exist in the United States and Canada by combining the strategic location and distinctive capabilities of our transportation and terminalling assets with our extensive marketing and distribution expertise to generate sustainable earnings and cash flow.

We intend to execute our business strategy by:

increasing and optimizing throughput on our existing pipeline and gathering assets and realizing cost efficiencies through operational improvements;

utilizing our Cushing Terminal and our other assets to service the needs of refiners and to profit from merchant activities that take advantage of crude oil pricing and quality differentials;

utilizing our assets along the Gulf Coast and our Cushing Terminal to increase our presence in the importation of foreign crude through Gulf of Mexico receipt facilities to U.S. refiners;

selectively pursuing strategic and accretive acquisitions of crude oil transportation assets, including pipelines, gathering systems, terminalling and storage facilities and other assets that complement our existing asset base and distribution capabilities;

optimizing and expanding our Canadian operations and our presence in certain areas of the U.S. to take advantage of anticipated increases in the volume and qualities of crude oil produced in these areas as well as increased foreign crude import activities in the Gulf Coast area; and

prudently and economically leveraging our asset base, knowledge base and skill sets to participate in energy businesses that are closely related to, or significantly intertwined with, the crude oil business.

To a lesser degree, we also engage in a similar business strategy with respect to the wholesale marketing and storage of LPG, which we began as a result of an acquisition in mid-2001, and recently entered into the natural gas storage business. See "Recent Developments Acquisition of Natural Gas Storage Facilities."

Financial Strategy

Targeted Credit Profile

We believe that an important factor in our continued success will be our ability to maintain a competitive cost of capital and access to the capital markets. We have consistently communicated to the financial community our intention to maintain a strong credit profile that we believe is consistent with an investment grade credit rating. We have targeted a general credit profile with the following attributes:

an average long-term debt-to-total capitalization ratio of approximately 55% or less;

an average long-term debt-to-EBITDA ratio of approximately 3.5x or less (EBITDA is earnings before interest, taxes, depreciation and amortization); and

an average EBITDA-to-interest coverage ratio of approximately 3.3x or better.

At June 30, 2005, we were within our targeted credit profile. In order for us to maintain our targeted credit profile and achieve growth through acquisitions, we intend to fund acquisitions and significant expansion capital projects using approximately equal proportions of equity and debt. In certain cases, acquisitions will initially be financed using debt since it is difficult to predict the actual timing of accessing the market to raise equity. Accordingly, from time to time we may be outside the parameters of our targeted credit profile.

Credit Rating

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Currently, our senior unsecured ratings with Standard & Poor's Ratings Services and Moody's Investors Service, Inc. are BBB- stable and Baa3 stable, respectively, both of which are investment grade. We cannot assure you that these ratings will remain in effect for any given period of time or that one or both of these ratings will not be lowered or withdrawn entirely by a rating agency. A credit rating is not a

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recommendation to buy, sell or hold securities, and may be revised or withdrawn at any time. Each rating should be evaluated independently of any other rating.

Competitive Strengths

We believe that the following competitive strengths position us to successfully execute our business strategy:

Our pipeline assets are strategically located and have additional capacity. Our primary crude oil pipeline transportation and gathering assets are located in well-established oil producing regions and are connected, directly or indirectly, with our terminalling and storage assets that service major North American refinery and distribution markets where we have strong business relationships. In many instances, these assets are strategically positioned to maximize the value of our crude oil by transporting it to major trading locations and premium markets. Certain of our pipeline networks currently possess additional capacity that can accommodate increased demand without significant additional capital investments.

Our Cushing Terminal is strategically located and operationally flexible. Our Cushing Terminal interconnects with the Cushing Interchange's major inbound and outbound pipelines, providing access to both foreign and domestic crude oil. Our Cushing Terminal is one of the most modern large scale terminalling and storage facilities at the Cushing Interchange, incorporating operational enhancements designed to safely and efficiently terminal, store, blend and segregate large volumes and multiple varieties of crude oil, as well as extensive environmental safeguards. We have completed four separate expansion phases at the Cushing Terminal since it became operational in late 1993, which increased the Cushing Terminal's tankage to 6.3 million barrels. We are currently in our fifth expansion of the Cushing Terminal. The Phase V expansion is expected to be operational in the fourth quarter of 2005 and will increase the Cushing Terminal's capacity by approximately 1.1 million barrels. In addition, we own approximately 31 million barrels of above-ground crude oil terminalling and storage assets elsewhere in the United States and Canada that are used in our pipeline operations or that complement our Cushing Terminal and enable us to serve the needs of our customers.

We possess specialized crude oil market knowledge. We believe that our business relationships with participants in various phases of the crude oil distribution chain, from crude oil producers to refiners, as well as our own industry expertise, provide us with an extensive understanding of the North American physical crude oil markets.

Our business activities are counter-cyclically balanced. We believe that our terminalling and storage activities and our gathering and marketing activities are counter-cyclical. We believe that this balance of activities, combined with our pipeline transportation operations, has a stabilizing effect on our cash flow from operations.

We have the financial flexibility to continue to pursue expansion and acquisition opportunities. We believe we have significant resources to finance strategic expansion and acquisition opportunities, including our ability to issue additional partnership units, to borrow under our credit facilities and to issue additional notes in the long-term debt capital markets. As of June 30, 2005, after giving effect to the funding of the ECI acquisition and the application of the proceeds from this offering and the Concurrent Sale (as defined below under "Recent Developments Concurrent Issuance of Common Units"), we would have had approximately \$720.0 million available under our committed revolving credit facilities. Our usage is subject to covenant compliance.

We have an experienced management team whose interests are aligned with those of our unitholders. Our executive management team has an average of more than 20 years industry

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experience, with an average of over 15 years with us or our predecessors and affiliates. Members of our senior management team own an approximate 5% interest in our general partner and collectively own approximately 650,000 common units, as well as vested, unexercised options to purchase approximately 360,000 common units. In addition, through grants of phantom units and options, the senior management team also owns significant contingent equity incentives that generally vest upon achievement of performance objectives, continued service or, in certain cases, both.

Recent Developments

Acquisition of Natural Gas Storage Facilities

On September 14, 2005, Plains/Vulcan completed the acquisition of all of the equity interests of ECI, an indirect subsidiary of Sempra Energy that develops and operates underground natural gas storage facilities. Plains/Vulcan is owned 50% by us and 50% by a subsidiary of Vulcan Capital, the investment arm of Paul G. Allen ("Vulcan Capital"). The total purchase price, excluding transaction costs, for the ECI equity interests was approximately \$250 million. Plains/Vulcan anticipates that it will make additional expenditures of approximately \$260 million over the next several years to complete a project under construction. Plains/Vulcan anticipates entering into a credit facility to cover a portion of these costs and base gas requirements.

We and Vulcan Capital each made an initial cash investment of \$112.5 million (\$225 million in the aggregate to Plains/Vulcan), and a subsidiary of Plains/Vulcan placed a \$90 million credit facility contemporaneously with closing. Our portion of the purchase price was funded with a combination of the \$112.5 million cash investment, borrowed under our senior unsecured revolving credit facility, and our indirect share of the borrowings under the Plains/Vulcan subsidiary-level credit facility, with excess funds from such sources used for closing costs and future liquidity.

ECI's principal assets consist of (i) Bluewater Gas Storage, an operating natural gas storage facility in Michigan with current natural gas storage working capacity of approximately 20 Bcf; (ii) Pine Prairie Energy Center ("Pine Prairie"), a 24 Bcf salt dome natural gas storage facility under development in Louisiana; and (iii) other similar projects and opportunities under various stages of review and evaluation.

Based on current estimates, we expect the initial capital requirements associated with our proportionate ownership of Plains/Vulcan to be approximately \$255 million, which includes our initial cash payment of \$112.5 million and our indirect share of the Plains/Vulcan subsidiary-level credit facility, as well as future capital contributions. Actual costs may differ materially from current estimates because of factors beyond our control such as shortages or cost increases of power supplies, materials or labor (including the direct and indirect effects of Hurricanes Katrina and Rita on the availability of materials, the cost of natural gas and the demand for oil-field services).

The Board of Directors of Plains/Vulcan, which will include an equal number of representatives from us and Vulcan Capital, will be responsible for providing strategic direction and policy-making, and we will be responsible for the day-to-day operations of Plains/Vulcan.

Through its affiliates, Vulcan Capital owns approximately 54% of our general partner and approximately 20% of our outstanding common units.

Concurrent Issuance of Common Units

Concurrent with the closing of this underwritten offering, we have agreed to issue 679,000 common units pursuant to our existing shelf registration statement directly to investment funds affiliated with Kayne Anderson Capital Advisors, L.P. in a privately negotiated transaction (the "Concurrent Sale") for a purchase price per unit equal to \$40.512 (the public offering price less underwriting discounts and commissions), which equates to the net price per unit received by us in this offering. We expect to receive

approximately \$28.0 million of net proceeds, including our general partner's proportionate capital contribution after deducting estimated offering expenses, from the Concurrent Sale. The Concurrent Sale is conditioned on the consummation of this underwritten offering of common units, but the consummation of this offering of common units to you is not conditioned upon consummation of the Concurrent Sale.

Impact of Hurricanes Katrina and Rita

Our preliminary damage assessment of the impact of Hurricanes Katrina and Rita on our Gulf Coast assets indicates that, in most cases, the extent of physical damage is not significant, and the bulk of associated costs will be covered by insurance. Because of lost power and communications and extensive flooding, access to certain assets remains difficult. For those assets rendered nonfunctional because of the hurricanes, we expect to encounter shortages of equipment and personnel to effect repairs, which could extend the time and increase the costs associated with returning such assets to service.

We are continuing to assess damage to our Gulf Coast assets. The cumulative impact of the hurricanes on our operations, however, may not be known for some time and will be dependent upon when power is restored to our facilities, the extent of damage to our and third-party assets, the potential impact of shut-in crude oil production and refining capacity and the extent of any environmental exposure. The profitability of our pipeline operations depends on the volume of crude oil shipped, and the profitability of our gathering and marketing activities is generally dependent on the volumes of crude oil we purchase and gather. Also, the success of our business strategy to increase and optimize throughput on our pipeline and gathering assets is dependent on our securing additional supplies of crude oil. The interruption in the production of oil from the Gulf Coast region caused by Hurricanes Katrina and Rita has reduced the production and limited the supply of crude oil available in the market and therefore decreased the volumes shipped on our pipelines and the volumes available for us to purchase in the market. Although substantial uncertainty remains, as of September 27, 2005 we do not expect the effects of Hurricanes Katrina and Rita will have a material impact on our results of operations.

Ownership Changes at Our General Partner

On August 12, 2005, Sable Investments, L.P., a 19.0% owner of our general partner, sold its interest to the remaining owners of our general partner. This transaction resulted from the exercise of a right of first refusal by all of the remaining owners in response to an offer to purchase the Sable interest. As a result of this transaction, Vulcan Energy Corporation ("Vulcan"), an affiliate of Vulcan Capital, increased its ownership interest in our general partner from 44% to approximately 54%, which effectively would have enabled Vulcan to elect five of our general partner's eight board members.

In conjunction with the transaction, our general partner entered into an excess voting rights agreement with Vulcan pursuant to which Vulcan has agreed to restrict certain of its voting rights to help preserve a balanced board. Specifically, Vulcan agreed that with respect to any action taken by the members for the election or removal of an independent director, Vulcan will vote all of its membership interest in excess of 49.9% in the same manner as, and proportionate to, the votes of all membership interests other than Vulcan's. Vulcan has the right at any time to give notice of termination of the agreement. The time between notice and termination depends on the circumstances, but would never be longer than one year. Upon any breach by Vulcan of, or notice of termination under, the agreement, the employment agreement waivers described below would terminate. In addition, Lynx Holdings, L.P., similarly agreed that, in the same circumstances, it will vote all of its 1.23% membership interest in the same manner as, and proportionate to, the votes of all membership interests other than Vulcan's and Lynx Holdings'. Also in connection with the transaction, the chief executive officer and the chief operating officer of our general partner agreed to waive certain change-of-control payment rights that would otherwise have been triggered as a result of the increase in Vulcan's ownership interest in the general partner to approximately 54%.

Distribution Increase

On July 21, 2005, we announced a cash distribution of \$0.65 per unit on all outstanding limited partner units. This second quarter distribution was paid on August 12, 2005. This distribution equals an annual distribution of \$2.60 per unit and represents an increase of 12.6% over the second quarter of 2004 distribution.

During our conference call to discuss the acquisition of ECI, our management disclosed its intent to recommend to the board of directors of our general partner a post-closing distribution increase of two and a half cents per quarter, or ten cents per unit on an annualized basis. Such an increase would result in a quarterly distribution of \$0.675 per unit, which equals an annualized distribution rate of \$2.70 per unit. Subject to the approval of the board of directors of our general partner and the absence of any material adverse developments or potentially attractive opportunities that would make such an increase inadvisable, we expect this increase to be reflected in our distribution related to the third quarter of 2005. Under our partnership agreement, generally our general partner is entitled to 50% of the amount we distribute to each unitholder in excess of \$0.675 per unit per quarter. See "The Offering Cash distributions."

THE OFFERING

Common units we are offering	4,500,000 common units; 5,175,000 common units if the underwriters exercise their option to purchase additional common units in full.
	Except as the context otherwise indicates, the information in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional common units and does not reflect the issuance of 679,000 common units in the Concurrent Sale.
Units outstanding after this offering	72,414,576 common units if the underwriters do not exercise their option to purchase additional common units and 73,089,576 common units if the underwriters exercise their option to purchase additional common units in full.
Use of proceeds	We intend to use the net proceeds from this offering of approximately \$185.9 million, including our general partner's proportionate capital contribution after deducting the underwriting discounts and commissions and estimated offering expenses, to repay indebtedness outstanding under our senior unsecured revolving credit facility, which was incurred to fund the ECI acquisition, and for general partnership purposes.
Cash distributions	<p>Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its discretion. We refer to this cash as "available cash," and we define its meaning in our partnership agreement.</p> <p>On July 21, 2005, we declared a quarterly cash distribution for the second quarter of \$0.65 per limited partner unit, or \$2.60 per limited partner unit on an annualized basis. This distribution was paid on August 12, 2005.</p> <p>During our conference call to discuss the acquisition of ECI, our management disclosed its intent to recommend to the board of directors of our general partner a post-closing distribution increase of two and a half cents per quarter, or ten cents per unit on an annualized basis. Such an increase would result in a quarterly distribution of \$0.675 per unit, which equals an annualized distribution rate of \$2.70 per unit. Subject to the approval of the board of directors of our general partner and the absence of any material adverse developments or potentially attractive opportunities that would make such an increase inadvisable, we expect this increase to be reflected in our distribution related to the third quarter of 2005.</p>

Under the quarterly incentive distribution provisions in our partnership agreement, generally our general partner is entitled, without duplication, to 15% of amounts we distribute until each unitholder receives a total of \$0.495 per common unit, 25% of amounts we distribute until each unitholder receives a total of \$0.675 per common unit and 50% thereafter. For a description of our cash distribution policy, please read "Cash Distribution Policy" in the accompanying base prospectus.

Estimated ratio of taxable income to distributions

We estimate that if you own the common units you purchase in this offering through the record date for the distribution for the period ending December 31, 2007, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the cash distributed to you with respect to that period. Please read "Tax Considerations" in this prospectus supplement for the basis of this estimate.

New York Stock Exchange symbol

PAA.

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RISK FACTORS

You should read carefully the discussion of the material risks relating to an investment in the common units offered by us under the caption "Risk Factors" beginning on page 5 of the accompanying base prospectus, as well as those risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2004, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005, which are incorporated by reference into this prospectus supplement.

You should also consider the risks associated with our operating lines of business that are distinct and separate from our historical operations, as well as the following additional risks before deciding to purchase common units in this offering.

Risks Related to Our Business

The effects of Hurricanes Katrina and Rita and other hurricanes may adversely affect our business.

Our preliminary damage assessment of the impact of Hurricanes Katrina and Rita on our Gulf Coast assets indicates that, in most cases, the extent of physical damage is not significant, and the bulk of associated costs will be covered by insurance. Because of lost power and communications and extensive flooding, access to certain assets remains difficult. For those assets rendered nonfunctional because of the hurricanes, we expect to encounter shortages of equipment and personnel to effect repairs, which could extend the time and increase the costs associated with returning such assets to service.

We are continuing to assess damage to our Gulf Coast assets. The cumulative impact of the hurricanes on our operations, however, may not be known for some time and will be dependent upon when power is restored to our facilities, the extent of damage to our and third-party assets, the potential impact of shut-in crude oil production and refining capacity and the extent of any environmental exposure. The profitability of our pipeline operations depends on the volume of crude oil shipped, and the profitability of our gathering and marketing activities is generally dependent on the volumes of crude oil we purchase and gather. Also, the success of our business strategy to increase and optimize throughput on our pipeline and gathering assets is dependent on our securing additional supplies of crude oil. The interruption in the production of oil from the Gulf Coast region caused by Hurricanes Katrina and Rita has reduced the production and limited the supply of crude oil available in the market and therefore decreased the volumes shipped on our pipelines and the volumes available for us to purchase in the market. Although substantial uncertainty remains, as of September 27, 2005 we do not expect the effects of Hurricanes Katrina and Rita will have a material impact on our results of operations.

Future hurricanes could have effects similar to and worse than Hurricanes Katrina and Rita, and could materially impact our results of operations.

Risks Related to Marine Transportation

Marine transportation of crude oil has inherent operating risks.

Our gathering and marketing operations include purchasing crude oil that is carried on third party tankers. Our water-borne cargoes of crude oil are at risk of being damaged or lost because of events such as marine disaster, bad weather, mechanical failures, grounding or collision, fire, explosion, environmental accidents, piracy, terrorism and political instability. Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and damage to our reputation and customer relationships generally. While certain of these risks may be covered under our insurance program, any of these circumstances or events could increase our costs or lower our revenues, which could result in a reduction in the market price of our equity or debt securities.

Maritime claimants could arrest the vessels carrying our cargoes.

Crew members, suppliers of goods and services to a vessel, other shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of a vessel carrying a cargo of our oil could substantially delay our shipment.

In addition, in some jurisdictions, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel carrying our cargo for claims relating to a vessel with which we have no relation.

Risks Related to Our Investment in the Natural Gas Storage Business

Our facilities are new and have limited operating history.

Although we believe that our operating facilities are designed substantially to meet our contractual obligations with respect to injection and withdrawal volumes and specifications, the facilities are new and have a limited operating history. If we fail to receive or deliver natural gas at contracted rates, or cannot deliver natural gas consistent with contractual quality specifications, we could incur significant costs to maintain compliance with our contracts.

We have no history operating natural gas storage facilities.

Although many aspects of the natural gas storage industry are similar in many respects to our crude oil gathering, marketing, terminalling and storage operations, our current management does not have any experience in operating natural gas storage facilities. There are significant risks and costs inherent in our efforts to undertake entering into natural gas storage operations, including the risk that our new line of business may not be profitable and that we might not be able to operate the natural gas storage business or implement our operating policies and strategies successfully.

We will be required to devote a great deal of capital, management time and other resources by entering into the natural gas storage business. The devotion of these resources to natural gas storage operations could adversely affect our existing business. Entering into the natural gas storage industry may require substantial changes, including acquisition costs, capital development expenditures, adding management and employees who possess the skills we believe we will need to operate a natural gas storage business, and realigning our current organization to reflect this new line of business. Entering into the natural gas storage industry will require an investment in personnel and assets and the assumption of risks that may be greater than we have previously assumed.

Federal, state or local regulatory measures could adversely affect our business.

Our natural gas storage operations are subject to federal, state and local regulatory authorities. Specifically, our natural gas storage facilities and related assets are or will be subject to regulation by the Federal Energy Regulatory Commission or the Michigan Public Service Commission. Our facilities essentially have market-based rate authority from such agencies. Any loss of market-based rate authority could have an adverse impact on our revenues associated with providing storage services.

In addition, failure to comply with applicable regulations under the Natural Gas Act of 1938, Natural Gas Policy Act of 1978, and certain other state laws could result in the imposition of administrative, civil and criminal remedies.

Our gas storage business depends on third-party pipelines to transport natural gas.

We depend on third-party pipelines to move natural gas for our customers to and from our facilities. Any interruption of service on the pipelines or lateral connections or adverse change in the terms and conditions of service could have a material adverse effect on our ability, and the ability of our customers, to transport natural gas to and from our facilities, and could have a corresponding material adverse effect on our storage revenues. In addition, the rates charged by the interconnected pipeline for transportation to and from our facilities affect the utilization and value of our storage services. Significant changes in the rates charged by the pipeline or the rates charged by other pipelines with which the interconnected pipelines compete could also have a material adverse effect on our storage revenues.

We encounter competition from a variety of sources.

We compete with other storage providers, including local distribution companies ("LDCs"), utilities and affiliates of LDCs and utilities. Certain major pipeline companies have existing storage facilities connected to their systems that compete with certain of our facilities. Construction of new capacity could have an adverse impact on our competitive position.

Expanding our business by constructing new storage facilities subjects us to construction risks; there is no guarantee that Pine Prairie will be developed in the expected time frame or at the expected cost or generate the expected returns.

One of the ways we intend to grow our business is through the construction and development of new storage facilities or additions to our existing facilities. The construction of additional storage facilities or new pipeline interconnects involves numerous regulatory, environmental, political and legal uncertainties beyond our control, and requires the expenditure of significant amounts of capital. As we undertake these projects, they may be completed behind schedule or over the budgeted cost. Because of increased demand for materials, equipment and services in the wake of Hurricanes Katrina and Rita, there could be shortages and cost increases associated with construction projects. Moreover, our revenues will not increase immediately upon the expenditure of funds on a particular project. We may also construct facilities in anticipation of market growth that may never materialize. For example, Pine Prairie is currently under development and there is no guarantee that it will be fully developed in the expected time frame or at the expected cost or generate the expected returns.

We may not be able to retain existing customers or acquire new customers, which would reduce our revenues and limit our future profitability.

The renewal or replacement of existing contracts with our customers at rates sufficient to maintain or exceed current or anticipated revenues and cash flows depends on a number of factors beyond our control, including competition from other storage providers and the supply of and demand for natural gas in the markets we serve. The inability to renew or replace our current contracts as they expire and to respond appropriately to changing market conditions could have a negative effect on our profitability.

Third parties' obligations under storage agreements may be suspended in some circumstances.

Some third parties' obligations under their agreements with us may be permanently or temporarily reduced upon the occurrence of certain events, some of which are beyond our control, including force majeure. Force majeure events include (but are not limited to) revolutions, wars, acts of enemies, embargoes, import or export restrictions, strikes, lockouts, fires, storms, floods, acts of God, explosions and mechanical or physical failures of our equipment or facilities or the equipment or facilities of third parties.

The nature of our investment in natural gas storage assets and business could expose us to significant compliance costs and liabilities.

Our operations involving the storage of natural gas are subject to stringent federal, state and local laws and regulations governing the discharge of materials into the environment, otherwise relating to protection of the environment, operational safety and related matters. Compliance with these laws and regulations increases our overall cost of business, including our capital costs to construct, maintain and upgrade equipment and facilities, or claims for damages to property or persons resulting from our operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of investigatory and remedial liabilities, and the issuance of injunctions that may restrict or prohibit our operations or even claims of damages to property or persons resulting from our operations. The laws and regulations applicable to our operations are subject to change, and we cannot provide any assurance that compliance with current and future laws and regulations will not have a material effect on our results of operations or earnings. A discharge of hazardous materials into the environment could, to the extent such event is not insured, subject us to substantial expense, including both the cost to comply with applicable laws and regulations and liability to private parties for personal injury or property damage.

Joint venture structures can create operational difficulties.

Our natural gas storage operations are conducted through Plains/Vulcan, a joint venture between us and a subsidiary of Vulcan Capital, with each of us owning 50%. The board of directors of Plains/Vulcan, which will include an equal number of representatives from us and Vulcan Capital, will be responsible for providing strategic direction and policy-making, and we will be responsible for the day-to-day operations of Plains/Vulcan.

As with any such joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting the business and operations of the joint ventures and in turn our business and operations.

USE OF PROCEEDS

The net proceeds of this offering will be approximately \$185.9 million, including our general partner's proportionate capital contribution, after deducting the underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering (as well as the proceeds from any exercise of the underwriters' option to purchase additional common units) to repay indebtedness outstanding under our senior unsecured revolving credit facility, which was incurred to fund the ECI acquisition, and for general partnership purposes.

Indebtedness under our senior unsecured revolving credit facility was approximately \$420.7 million as of September 19, 2005, and had an annual interest rate of 4.6%. Our \$900 million senior unsecured revolving credit facility matures in November 2009. Substantially all of the outstanding indebtedness under the facility was incurred to fund acquisitions, working capital requirements and the purchase of hedged inventory.

PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

As of September 19, 2005, we had 67,914,576 common units outstanding, held by approximately 32,000 holders, including common units held in street name. Our common units are traded on the New York Stock Exchange under the symbol "PAA."

The following table sets forth, for the periods indicated, the high and low sales prices for the common units, as reported on the New York Stock Exchange Composite Transactions Tape, and quarterly cash distributions declared per common unit and subordinated unit. The last reported sale price of common units on the New York Stock Exchange on September 22, 2005 was \$42.20 per common unit.

	Price Range		Cash Distributions per Unit(1)
	High	Low	
2003			
First Quarter	\$ 26.90	\$ 24.20	\$ 0.5500
Second Quarter	31.48	24.65	0.5500
Third Quarter	32.49	29.10	0.5500
Fourth Quarter	32.82	29.76	0.5625
2004			
First Quarter	\$ 35.23	\$ 31.18	\$ 0.5625
Second Quarter	36.13	27.25	0.5775
Third Quarter	35.98	31.63	0.6000
Fourth Quarter	37.99	34.51	0.6125
2005			
First Quarter	\$ 40.98	\$ 36.50	\$ 0.6375
Second Quarter	45.08	38.00	0.6500
Third Quarter (through September 22, 2005)	48.20	42.01	(2)

(1) Represents cash distributions attributable to the quarter and paid within 45 days after the quarter.

(2) The distributions attributable to the third quarter of 2005 have not yet been declared or paid; however, during our conference call to discuss the acquisition of ECI, our management disclosed its intent to recommend to the board of directors of our general partner a distribution increase of two and a half cents for the quarter. See "Plains All American Pipeline, L.P. Recent Developments Distribution Increase."

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2005 (1) on a historical unaudited basis, (2) as adjusted to give effect to borrowing \$112.5 million under our senior unsecured revolving credit facility related to the ECI acquisition, the issuance of 679,000 common units in the Concurrent Sale and the application of the expected net proceeds of \$28.0 million from the Concurrent Sale and (3) as further adjusted to give effect to the sale of the common units offered by this prospectus supplement, the application of the net proceeds therefrom and our general partner's proportionate capital contribution, net of offering expenses. This information should be read in conjunction with our financial statements and the notes thereto that are incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	June 30, 2005		
	Actual	As Adjusted for the Acquisition and Concurrent Sale(1)	As Further Adjusted for this Offering
	(in thousands)		
Cash and cash equivalents	\$ 38,000	\$ 38,000	\$ 38,000
Short term debt(2)	\$ 820,769	\$ 820,769	\$ 719,420
Long term debt:			
Senior unsecured revolving credit facility and other (2)	\$ 6,421	\$ 90,952	\$ 6,421
Senior notes, net of unamortized discount	946,733	946,733	946,733
Total long term debt	953,154	1,037,685	953,154
Partners' capital:			
Common unitholders	970,199	997,607	1,179,611
General partner	29,778	30,339	34,215
Total partner's capital	999,977	1,027,946	1,213,826
Total capitalization	\$ 1,953,131	\$ 2,065,631	\$ 2,166,980

- (1) The ECI acquisition borrowing is shown based on the equity method of accounting. This anticipated accounting treatment is subject to final review and interpretation of the application of FIN 46R "Consolidation of Variable Interest Entities." If ECI were consolidated, debt would increase by an additional \$90 million, cash would increase by approximately \$63 million and minority interest would be \$112.5 million.
- (2) At June 30, 2005, we have classified \$160.0 million of borrowings under our senior unsecured revolving credit facility as short-term. These borrowings are designated as working capital borrowings, must be repaid within one year and are primarily for hedged LPG and crude oil inventory and NYMEX margin deposits. The remaining balance is associated with borrowings under our hedged inventory facility, and will be repaid from the proceeds of the sale of the hedged inventory.

TAX CONSIDERATIONS

We estimate that if you purchase common units in this offering and own them through the record date for the distribution for the fourth quarter of 2007, then you will be allocated, on a cumulative basis, an amount of federal taxable income for such period that will be less than 20% of the cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations including assumptions with respect to capital expenditures, cash flows, availability of foreign tax credits and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and certain tax reporting positions that we have adopted and with which the IRS might disagree. Accordingly, we cannot assure you that this estimate will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower, and any differences could be material and could materially affect the value of the common units. See "Tax Considerations" in the accompanying base prospectus.

The tax consequences to you of an investment in common units will depend in part on your own tax circumstances. For example, ownership of common units by tax-exempt entities, regulated investment companies and foreign investors raises issues unique to such persons. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of common units, see "Tax Considerations" in the accompanying base prospectus. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences peculiar to your circumstances.

UNDERWRITING

Wachovia Capital Markets, LLC and UBS Securities LLC are acting as joint book-running managers of the underwritten offering and representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of common units set forth opposite the underwriter's name.

Underwriters	Number of common units
Wachovia Capital Markets, LLC	1,035,000
UBS Securities LLC	1,035,000
Citigroup Global Markets Inc.	828,000
A.G. Edwards & Sons, Inc.	540,000
Lehman Brothers Inc.	540,000
RBC Capital Markets Corporation	261,000
Sanders Morris Harris Inc.	261,000
	<hr/>
	4,500,000
	<hr/>

The underwriting agreement provides that the obligations of the underwriters to purchase the common units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the common units (other than those covered by the over-allotment option to purchase additional common units described below) if they purchase any of the common units.

The underwriters propose to offer some of the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the common units to dealers at the public offering price less a concession not to exceed \$1.013 per common unit. The underwriters may allow, and dealers may reallow, a concession not to exceed \$0.10 per common unit on sales to other dealers. If all of the common units are not sold at the initial offering price, the underwriters may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 675,000 additional common units at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional common units approximately proportionate to that underwriter's initial purchase commitment.

We, our general partner, certain officers and directors of the limited liability company that controls our general partner, and Vulcan Energy Corp. have agreed that, for a period of 60 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Wachovia Capital Markets, LLC, offer, sell, contract to sell, pledge or otherwise dispose of any common units or any securities convertible into or exchangeable for common units. George R. Coiner, Senior Vice President of the limited liability company that controls our general partner, is not subject to this agreement and may sell some or all of his common units during the lock-up period. Mr. Coiner owns 33,026 common units. Mr. Coiner also has vested, unexercised options to purchase 72,500 common units. In addition, particular officers of the limited liability company that controls our general partner who own 15,000 common units or fewer are not subject to this agreement. This agreement also will not apply to grants under existing employee benefit plans, to issuances of common units in connection with acquisitions and capital improvements that increase cash flow from operations on a per unit basis, to certain sales of common units by the officers or directors of the company that controls our general partner to pay tax liabilities associated with the vesting of units or exercise of options, or to sales of common units in connection with

the exercise, cancellation or other disposition of options under the general partner's Performance Option Plan, which expire on or before December 31, 2005. Wachovia Capital Markets, LLC in its sole discretion may release any of the common units subject to these lock-up agreements at any time without notice. In addition, the purchasers in the Concurrent Sale have agreed with us that they will not sell the 679,000 common units purchased for a period of 60 days from the date of this prospectus supplement.

Our common units are listed on the New York Stock Exchange under the symbol "PAA."

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

	No Exercise	Full Exercise
Per common unit	\$ 1.688	\$ 1.688
Total	\$ 7,596,000	\$ 8,735,400

In connection with the offering, the representatives, on behalf of the underwriters, may purchase and sell common units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common units in excess of the number of common units to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of common units made in an amount up to the number of common units represented by the underwriters' over-allotment option. In determining the source of common units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase units through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases of the common units in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of common units in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of common units in the open market while the offering is in progress. Prior to purchasing the common units being offered pursuant to this prospectus supplement, one of the representatives purchased, on behalf of the underwriters, 90,200 common units at an average price of \$42.46 per unit, in stabilizing transactions.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives repurchase common units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common units. They may also cause the price of the common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

It is expected that delivery of the common units will be made against payment therefor on or about the date specified in the last paragraph of the cover page hereof, which will be the fifth business day following the date of the pricing of the common units. Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade common units on the date of pricing or the next two succeeding business days will be required to

specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of common units who wish to trade common units on the date of pricing or the next succeeding two business days should consult their own advisors.

We estimate that our total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$300,000.

Some of the underwriters and their affiliates have performed investment and commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Each of Wachovia Capital Markets, LLC, UBS Securities LLC, Citigroup Global Markets Inc. and RBC Capital Markets Corporation (or an affiliate thereof) is a lender under our credit facilities. An affiliate of Wachovia Capital Markets, LLC also owns a 4.176% interest in our general partner as well as 328,668 common units.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The underwriters may agree to allocate a number of common units for sale to their online brokerage account holders. The common units will be allocated to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

Other than this prospectus supplement and the accompanying prospectus in electronic format, information contained in any website maintained by an underwriter is not part of this prospectus supplement or the accompanying prospectus or registration statement of which the accompanying prospectus forms a part, has not been endorsed by us and should not be relied on by investors in deciding whether to purchase common units. The underwriters are not responsible for information contained in websites that they do not maintain.

We, together with our subsidiary operating partnerships and their general partner, our general partner and the limited liability company that controls our general partner, have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Because the National Association of Securities Dealers, Inc. views our common units as interests in a direct participation program, this offering is being made in compliance with Rule 2810 of the NASD Conduct Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

LEGAL MATTERS

Vinson & Elkins L.L.P. will issue opinions about the validity of the common units offered hereby and various other legal matters in connection with the offering on our behalf. Baker Botts L.L.P., the underwriters' counsel, will also issue opinions about various legal matters in connection with the offering on behalf of the underwriters.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2004 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The balance sheet as of December 31, 2004 of Plains AAP, L.P. incorporated in this prospectus by reference to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 8, 2005 has been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to "incorporate by reference" information we file with it. This procedure means that we can disclose important information to you by referring you to documents filed with the SEC. The information we incorporate by reference (excluding any information furnished and not filed with the SEC) is part of this prospectus supplement and later information that we file with the SEC (excluding any information furnished and not filed with the SEC) will automatically update and supersede this information. We incorporate by reference the documents listed below:

Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 3, 2005;

Quarterly Reports on Form 10-Q for the periods ended March 31, 2005 and June 30, 2005;

Current Reports on Form 8-K filed on January 26, 2005; February 23, 2005; March 8, 2005; April 1, 2005; April 8, 2005; April 21, 2005; April 25, 2005; May 12, 2005; May 25, 2005; May 31, 2005; August 16, 2005; August 22, 2005; September 16, 2005; September 19, 2005 and September 21, 2005; and

the description of our common units contained in our Form 8-A/A dated November 3, 1998.

You may request a copy of these filings at no cost by making written or telephone requests for copies to:

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: Tim Moore
Telephone: (713) 646-4100

Additionally, you may read and copy any materials that we have filed with the SEC at the SEC's Public Reference Room at 100 F. Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding us. The SEC's website address is www.sec.gov.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying base prospectus. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than its date.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in this prospectus supplement and incorporated by reference are forward-looking statements, including, but not limited to, statements identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast," and similar expressions and statements regarding our business strategy, plans and objectives for future operations. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward looking statements. These factors include, but are not limited to:

abrupt or severe production declines or production interruptions in outer continental shelf production located offshore California and transported on our pipeline system;

the success of our risk management activities;

the availability of, and our ability to consummate, acquisition or combination opportunities;

our access to capital to fund additional acquisitions and our ability to obtain debt or equity financing on satisfactory terms;

successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations;

environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;

maintenance of our credit rating and ability to receive open credit from our suppliers and trade counter-parties;

declines in volumes shipped on the Basin Pipeline, Capline Pipeline and our other pipelines by us and third party shippers;

the availability of adequate third party production volumes for transportation and marketing in the areas in which we operate;

successful third party drilling efforts in areas in which we operate pipelines or gather crude oil;

demand for natural gas or various grades of crude oil and resulting changes in pricing conditions or transmission throughput requirements;

fluctuations in refinery capacity in areas supplied by our transmission lines;

interruptions in service and fluctuations in rates of third-party pipelines;

the effects of competition;

continued creditworthiness of, and performance by, counter-parties;

the impact of crude oil and natural gas price fluctuations;

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the impact of current and future laws, rulings and governmental regulations;

shortages or cost increases of power supplies, materials or labor (including the direct and indirect effects of Hurricanes Katrina and Rita on the availability of materials, the cost of natural gas and the demand for oil-field services);

weather interference with business operations or project construction;

the currency exchange rate of the Canadian dollar;

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fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our Long-Term Incentive Plan; and

general economic, market or business conditions.

Other factors described herein or incorporated by reference, or factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read "Risk Factors" on page S-9 of this prospectus supplement and beginning on page 5 of the accompanying base prospectus.

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PROSPECTUS

\$2,000,000,000

Plains All American Pipeline, L.P.
PAA Finance Corp.
