PLAINS ALL AMERICAN PIPELINE LP
Form 424B2
February 25, 2015
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Filed pursuant to Rule 424(b)(2)
Registration No. 333-184137

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 25, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated September 27, 2012)

21,000,000 Common Units

Representing Limited Partner Interests

$ per Common Unit

We are selling 21,000,000 of our common units in this offering. Our common units are listed on the New York Stock Exchange (the NYSE) under the symbol PAA. The last reported sale price of our common units on the NYSE on February 24, 2015 was $51.49 per common unit.

Investing in our common units involves risks. See Risk Factors on page S-5 of this prospectus supplement.

	Per Common Unit	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds to Plains All American Pipeline, L.P. (before expenses)	$	$

Delivery of the common units is expected to be made on or about March , 2015.

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 base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriter a 30-day option to purchase up to 3,150,000 additional common units.

Barclays

The date of this prospectus supplement is February , 2015.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS

PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE 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 accompanying base prospectus, gives more general information and includes disclosures regarding the common units and additional disclosures that would pertain if at some time in the future we were to offer our common units or our debt securities. Accordingly, the accompanying base prospectus may contain information that does 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 accompanying 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 supplement, the accompanying base prospectus or any free writing prospectus relating to this offering of common units. Neither we nor the underwriter have authorized anyone to provide you with different information. Neither we nor the underwriter are making an offer of the common units in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus or any related free writing prospectus is accurate as of any date other than the date on the front of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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 base prospectus, any free writing prospectus relating to this offering and the documents we have incorporated by reference before making any investment decision.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this prospectus supplement or the accompanying base prospectus, other than statements of historical fact, are forward-looking statements, including but not limited to statements incorporating the words anticipate, believe, estimate, expect, plan, intend and forecast, as well expressions and statements regarding our business strategy, plans and objectives for future operations. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. Any such forward-looking statements reflect our current views with respect to future events, based on what we believe to be reasonable assumptions. Certain factors could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements. The most important of these factors include, but are not limited to:

- failure to implement or capitalize, or delays in implementing or capitalizing, on planned growth projects;

- declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors;

unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof);

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

fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;

the effects of competition;

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the occurrence of a natural disaster, catastrophe, terrorist attack or other event, including attacks on our electronic and computer systems;

tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;

weather interference with business operations or project construction, including the impact of extreme weather events or conditions;

continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;

maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;

the currency exchange rate of the Canadian dollar;

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

the 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;

the effectiveness of our risk management activities;

shortages or cost increases of supplies, materials or labor;

the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations;

non-utilization of our assets and facilities;

increased costs, or lack of availability, of insurance;

- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;

- risks related to the development and operation of our facilities, including our ability to satisfy our contractual obligations to our customers at our facilities;

- factors affecting demand for natural gas and natural gas storage services and rates;

- general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and

- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of natural gas liquids.

Other factors described or incorporated by reference herein, as well as factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read Risk Factors beginning on page S-5 of this prospectus supplement and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-14569), which is incorporated in this prospectus supplement by reference, for information regarding risks you should consider before making an investment decision. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference herein and therein and the other documents to which we refer herein and therein for a more complete understanding of this offering of common units. Please read Risk Factors on page S-5 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference herein, for information regarding risks you should consider before investing in our common units.

Except as the context otherwise indicates, the information in this prospectus supplement assumes no exercise of the underwriter s option to purchase additional common units.

For purposes of this prospectus supplement and the accompanying base prospectus, unless the context clearly indicates otherwise, references to PAA, the Partnership, we, us, our and similar terms refer to Plains All American Pipeline, L.P. and its subsidiaries. References to our general partner, as the context requires, include any or all of PAA GP LLC, Plains AAP, L.P. and Plains All American GP LLC.

Plains All American Pipeline, L.P.

We are a Delaware limited partnership formed in 1998. Our operations are conducted directly and indirectly through our primary operating subsidiaries. We own and operate midstream energy infrastructure and provide logistics services for crude oil, natural gas liquids (NGL), natural gas and refined products. The term NGL includes ethane and natural gasoline products as well as products commonly referred to as liquefied petroleum gas, such as propane and butane.

We are one of the largest publicly-traded partnerships with an extensive network of pipeline transportation, terminalling, storage, and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. Our business activities are conducted through three operating segments: transportation, facilities and supply and logistics.

Ongoing Acquisition and Investment Activities

Consistent with our business strategy, we are continuously engaged in the evaluation of potential acquisitions, joint ventures and capital projects. As a part of these efforts, we often engage in discussions with potential sellers or other parties regarding the possible purchase of or investment in assets and operations that are strategic and complementary to our existing operations. In addition, we have in the past evaluated and pursued, and intend in the future to evaluate and pursue, the acquisition of or investment in other energy-related assets that have characteristics and opportunities similar to our existing business lines and enable us to leverage our assets, knowledge and skill sets. Such efforts may involve participation by us in processes that have been made public and involve a number of potential buyers or investors, commonly referred to as auction processes, as well as situations in which we believe we are the only party or one of a limited number of parties who are in negotiations with the potential seller or other party. These acquisition and investment efforts often involve assets which, if acquired or constructed, could have a material effect on our financial condition and results of operations.

We typically do not announce a transaction until after we have executed a definitive agreement. However, in certain cases in order to protect our business interests or for other reasons, we may defer public announcement of a transaction until closing or a later date. Past experience has demonstrated that discussions and negotiations regarding a potential transaction can advance or terminate in a short period of time. Moreover, the closing of any transaction for which we have entered into a definitive agreement may be subject to customary and other closing

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conditions, which may not ultimately be satisfied or waived. Accordingly, we can give no assurance that our current or future acquisition or investment efforts will be successful. Although we expect the acquisitions and investments we make to be accretive in the long term, we can provide no assurance that our expectations will ultimately be realized.

Our Principal Executive Offices

Our executive offices are located at 333 Clay Street, Suite 1600, Houston, Texas 77002. Our telephone number is (713) 646-4100. We maintain a website at *www.plainsallamerican.com* that provides information about our business and operations. Information contained on or available through our website is not incorporated into or otherwise a part of this prospectus supplement or the accompanying base prospectus.

Additional Information

For additional information about us, including our partnership structure and management, please refer to the documents set forth under Where You Can Find More Information in this prospectus supplement, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference herein.

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THE OFFERING

Common units offered	21,000,000 common units; 24,150,000 common units if the underwriter exercises in full its option to purchase additional common units.
Units outstanding after this offering	397,241,697 common units (400,391,697 if the underwriter exercises in full its option to purchase additional common units).
Use of proceeds	We intend to use the net proceeds from this offering of approximately $ million, including our general partner s proportionate capital contribution and after deducting the underwriter s discounts and commissions and estimated offering expenses, to repay outstanding borrowings under our commercial paper program and for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures. Amounts repaid under our commercial paper program may be reborrowed, as necessary, for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures.
Cash distributions	In accordance with our partnership agreement, we distribute all of our available cash to our unitholders within 45 days following the end of each quarter. Available cash generally means, for any quarter ending prior to liquidation, all cash on hand at the end of that quarter less the amount of cash reserves that are necessary or appropriate in the reasonable discretion of the general partner to (i) provide for the proper conduct of our business, (ii) comply with applicable law or any partnership debt instrument or other agreement, or (iii) provide funds for distributions to unitholders and the general partner in respect of any one or more of the next four quarters.
	In addition to distributions on its 2% general partner interest, our general partner is entitled to receive incentive distributions if the amount we distribute with respect to any quarter exceeds levels specified in our partnership agreement. Under the quarterly incentive distribution provisions, our general partner is entitled, without duplication and except for the agreed upon adjustments in connection with our acquisition activities, to 15% of amounts we distribute in excess of $0.2250 per unit, 25% of amounts we distribute in excess of $0.2475 per unit and 50% of amounts we distribute in excess of $0.3375 per unit. For a description of our cash distribution policy, please read Cash Distribution Policy in the accompanying base prospectus.

On February 13, 2015, we paid a cash distribution of $0.675 per unit ($2.70 per unit on an annualized basis) to holders of record of such units at the close of business on January 30, 2015. The distribution represented an increase of approximately 9.8% over the quarterly distribution of $0.615 per unit ($2.46 per unit on an annualized basis) we paid in February 2014 and an increase of 2.3% over the quarterly distribution of $0.66 per unit ($2.64 per unit on an annualized basis) we paid in November 2014.

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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, 2018, 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 Material U.S. Federal Income Tax Consequences in this prospectus supplement for the basis of this estimate.
Exchange Listing	Our common units are traded on the NYSE under the symbol PAA.

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RISK FACTORS

Before making an investment in the common units offered hereby, you should carefully consider the risk factors included in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-14569), which is incorporated by reference herein, together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying base prospectus. If any of these risks were to occur, our business, financial condition or results of operations could be materially adversely affected. In such case, the trading price of our common units could decline, and you could lose all or part of your investment.

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USE OF PROCEEDS

The net proceeds of this offering will be approximately $ million, including our general partner s proportionate capital contribution, after deducting the underwriter s discounts and commissions and estimated offering expenses. If the underwriter exercises in full its option to purchase additional common units, the net proceeds of this offering will be approximately $ million, including our general partner s proportionate capital contribution.

We intend to use the net proceeds of this offering (as well as the proceeds from any exercise of the underwriter s option to purchase additional common units) to repay outstanding borrowings under our commercial paper program and for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures. Amounts repaid under our commercial paper program may be reborrowed, as necessary, for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures.

As of February 24, 2015, we had approximately $430 million of borrowings outstanding under our commercial paper program with a weighted average interest rate of approximately 0.4%. The outstanding borrowings under our commercial paper program have maturity dates of three days or less. Our commercial paper program is backstopped by our senior secured hedged inventory facility and our senior unsecured revolving credit facility.

An affiliate of Barclays Capital Inc. is a dealer under our commercial paper program and may hold commercial paper notes thereunder. Accordingly, it may receive a portion of the net proceeds from this offering. Please read Underwriting Other Relationships in this prospectus supplement for further information.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units are listed and traded on the NYSE under the symbol PAA. As of February 24, 2015, the closing market price for our common units was $51.49 per unit and there were approximately 236,000 record holders and beneficial owners (held in street name). As of February 24, 2015, there were 376,241,697 common units outstanding

The following table sets forth high and low sales prices for our common units and the cash distributions declared per common unit for the periods indicated.

	Common Unit Price Range		Cash Distributions
	High	Low	per Unit(1)
2015			
1st Quarter (through February 24, 2015)	$ 52.64	$ 45.84	(2)
2014			
4th Quarter	$ 59.75	$ 43.61	$ 0.6750
3rd Quarter	$ 61.09	$ 55.98	$ 0.6600
2nd Quarter	$ 60.05	$ 54.54	$ 0.6450
1st Quarter	$ 55.30	$ 49.25	$ 0.6300
2013			
4th Quarter	$ 53.74	$ 47.26	$ 0.6150
3rd Quarter	$ 57.72	$ 48.86	$ 0.6000
2nd Quarter	$ 59.52	$ 50.15	$ 0.5875
1st Quarter	$ 57.17	$ 45.95	$ 0.5750

(1) Cash distributions associated with the quarter presented. These distributions were declared and paid in the following calendar quarter.

(2) Cash distributions in respect of the first quarter of 2015 have not been declared or paid.

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2014:

on a historical basis; and

on an as adjusted basis to give effect to the sale of the common units offered hereby and the application of the net proceeds therefrom as described under Use of Proceeds in this prospectus supplement and our general partner s proportionate capital contribution, net of offering expenses.

This table should also be read in conjunction with our financial statements and the notes thereto that are incorporated by reference into this prospectus supplement.

	December 31, 2014	
	Historical	As adjusted
	(In millions)	
CASH AND CASH EQUIVALENTS	$ 403	$
SHORT-TERM DEBT(1)(2)		
PAA commercial paper notes	$ 734	$
PAA senior notes:		
5.25% senior notes due June 2015	150	150
3.95% senior notes due September 2015	400	400
Other	3	3
Total short-term debt	$ 1,287	$
LONG-TERM DEBT		
Senior notes, net of unamortized discounts	$ 8,757	$ 8,757
Other	5	5
Total long-term debt	$ 8,762	$ 8,762
PARTNERS CAPITAL		
Common unitholders	$ 7,793	$
General partner	340	
Total partners capital excluding noncontrolling interests	8,133	
Noncontrolling interests	58	58
Total partners capital	$ 8,191	$
Total capitalization	$ 16,953	$

(1) PAA commercial paper notes are backstopped by the PAA senior unsecured revolving credit facility and the PAA senior secured hedged inventory facility, which mature in August 2019 and August 2017, respectively; as such, any borrowings under the PAA commercial paper program effectively reduce the available capacity under these facilities. At December 31, 2014, we classified all of the borrowings under the commercial paper program as short-term. These borrowings are primarily designated as working capital borrowings, must be repaid within one year and are primarily for hedged NGL and crude oil inventory and NYMEX and ICE margin deposits.

(2) Our Canadian subsidiary, Plains Midstream Canada ULC (PMCULC), is an obligor of our commercial paper program; however, on a historical and on an as adjusted basis as of December 31, 2014, no amounts are outstanding for PMCULC. As of February 24, 2015, we had approximately $430 million of borrowings outstanding under our commercial paper program and no borrowings outstanding under our senior secured hedged inventory facility or our senior unsecured revolving credit facility.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the material U.S. federal income tax consequences associated with our operations and the purchase, ownership and disposition of our common units, please read the risk factors included under the caption Tax Risks to Common Unitholders in our most recent Annual Report on Form 10-K and Material U.S. Federal Income Tax Consequences in the accompanying base prospectus, as updated and supplemented by the discussion included herein. You are urged to consult with, and depend upon, your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

Tax Consequences of Unit Ownership

Ratio of Taxable Income to Distributions. We estimate that a purchaser of common units in this offering who owns those common units from the date of closing of this offering through the record date for the period ending December 31, 2018 will be allocated, on a cumulative basis, an amount of federal taxable income that will be 20% or less of the cash distributed to the unitholder with respect to that period. These estimates are based upon the assumption that earnings from operations will approximate the amount required to make the current quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and which could change or with which the Internal Revenue Service could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct. The ratio of taxable income to distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of taxable income to cash distributions to a purchaser of common units in this offering would be higher, and perhaps substantially higher, than our estimate with respect to the period described above if we:

- distribute less cash than we have assumed in making this projection; or

- make a future offering of common units and use the proceeds of the offering in a manner that does not produce additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Legislative Changes. The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, the Obama administration s budget proposal for fiscal year 2016 recommends that certain publicly traded partnerships earning income from activities related to fossil fuels be taxed as corporations beginning in 2021. From time to time, members of Congress propose and consider such substantive changes to the existing federal income tax laws that affect publicly traded partnerships. If successful, the Obama administration s proposal or other similar proposals could eliminate the qualifying income exception to the treatment of all publicly-traded partnerships as corporations upon which we rely for our treatment as a partnership for U.S. federal income tax purposes.

Any modification to the U.S. federal income tax laws may be applied retroactively and could make it more difficult or impossible for us to meet the exception for certain publicly traded partnerships to be treated as partnerships for U.S. federal income tax purposes. We are unable to predict whether any of these changes or other proposals will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

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Tax Rates. Under current law, the highest marginal federal income tax rates for individuals applicable to ordinary income and long-term capital gains (generally, gains from the sale or exchange of certain investment assets held for more than one year) are 39.6% and 20%, respectively. These rates are subject to change by new legislation at any time.

In addition, a 3.8% net investment income tax applies to certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes a common unitholder s allocable share of our income and gain realized by a common unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the common unitholder s net investment income from all investments and (ii) the amount by which the common unitholder s modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if married filing separately) or $200,000 (if the unitholder is unmarried or in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income and (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Nominee Reporting. Persons who hold an interest in us as a nominee for another person are required to furnish to us:

(a) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(b) a statement regarding whether the beneficial owner is:

i. a person that is not a U.S. person;

ii. a foreign government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing; or

iii. a tax-exempt entity;

(c) the amount and description of common units held, acquired or transferred for the beneficial owner; and

(d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on common units they acquire, hold or transfer for their own account. A penalty of $100 per failure, up to a maximum of $1,500,000 per calendar year, is imposed by the Internal Revenue Code of 1986, as amended, for failure to report that information to us. The nominee is required to supply the beneficial owner of the common units with the information furnished by us.

Tax-Exempt Organizations and Other Investors. Ownership of common units by tax-exempt entities and non-U.S. investors raises issues unique to such persons. Tax-exempt entities and non-U.S. investors are encouraged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances before investing. Please read Material U.S. Federal Income Tax Consequences Tax-Exempt Organizations and Other Investors in the accompanying base prospectus.

Administrative Matters

Accuracy-Related Penalties. The 20% accuracy-related penalty applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

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UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement between us and Barclays Capital Inc. (the underwriter), we have agreed to sell to the underwriter and the underwriter has agreed to purchase all of the common units included in this offering.

The underwriting agreement provides that the obligations of the underwriter to purchase the common units included in this offering are subject to approval of legal matters by counsel and to other conditions. Under the terms of the underwriting agreement, the underwriter is committed to purchase all of the common units (other than those covered by the underwriter s option to purchase additional common units described below).

Commissions and Expenses

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

	No Exercise	Full Exercise
Per Common Unit	$	$
Total	$	$

The underwriter has advised us that it proposes 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 $ per common unit. If all of the common units are not sold at the initial offering price, the underwriter may change the public offering price and the other selling terms.

Option to Purchase Additional Units

We have granted to the underwriter an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 3,150,000 additional common units at the public offering price less the underwriting discount.

Lock-Up Agreements

We, our general partner, certain officers and directors of our general partner and certain of their affiliates have agreed that, for a period of 45 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Barclays Capital Inc., offer, sell, contract to sell, pledge or otherwise dispose of any common units or any securities convertible into, or exercisable or exchangeable for or that represent the right to receive common units or any securities that are senior to or pari passu with common units, including the grant of any options or warrants to purchase common units. Certain Kayne Anderson entities, which collectively own approximately 12.3 million common units and which are affiliated with Robert V. Sinnott, a director of our general partner, are not subject to this agreement and may sell some or all of their common units during the lock-up period. This agreement also will not apply to (i) grants under existing employee benefit plans (including long-term incentive plans adopted by our general partner, Plains AAP, L.P. or Plains All American GP LLC), (ii) issuances of common units or any securities convertible or exchangeable into common units as payment of any part of the purchase price in connection with acquisitions by us and our affiliates or any third parties (with any transferees in such acquisitions agreeing to be bound by the lock-up agreement for the remainder of the term), (iii) 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,

(iv) transfers of common units by the officers and directors of our general partner in connection with gifts or charitable donations or (v) issuances or deliveries of common units in connection with the conversion, vesting or exercise of securities (including long-term incentive plan awards) currently outstanding. Barclays Capital Inc., in its sole discretion, may release any of the common units subject to these lock-up agreements at any time without notice.

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Listing

Our common units are listed on the NYSE under the symbol PAA.

Price Stabilizations, Short Positions and Penalty Bids

In connection with the offering, the underwriter 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 underwriter 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 underwriter s option to purchase additional common units. In determining the source of common units to close out the covered syndicate short position, the underwriter will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which it may purchase units through the option to purchase additional common units. 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 option to purchase additional common units. The underwriter may also make naked short sales of common units in excess of the option to purchase additional common units. The underwriter 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 underwriter is 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.

The underwriter also may impose a penalty bid. Penalty bids permit the underwriter 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 slowing 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 underwriter may conduct these transactions on the NYSE or in the over-the-counter market, or otherwise. If the underwriter commences any of these transactions, it may discontinue them at any time.

Partnership Expenses

We estimate that our total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $450,000.

Other Relationships

An affiliate of Barclays Capital Inc. is a dealer under our commercial paper program and may hold commercial paper notes thereunder. Accordingly, it may receive a portion of the net proceeds from this offering. In addition, Barclays Capital Inc. and its affiliates are lenders under our credit facilities and act as a sales agent under our continuous offering program, and as a result receive customary payments, fees and expenses thereunder.

The underwriter and its affiliates have performed or may in the future perform investment and commercial banking and advisory services for us and our affiliates or engage in transactions with us and our affiliates, from time to time, in the ordinary course of their business for which they have received or will receive customary payments, fees and expenses.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the underwriter or its affiliates has a lending relationship with us, they may hedge their credit exposure to us consistent with their customary risk management policies. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Electronic Distribution

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

Other than this prospectus supplement and the accompanying base prospectus in electronic format, information contained in any website maintained by the underwriter is not part of this prospectus supplement or the accompanying base prospectus or registration statement of which the accompanying base 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 underwriter is not responsible for information contained in websites that it does not maintain.

Indemnification

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriter may be required to make because of any of those liabilities.

FINRA Conduct Rule

Because the Financial Industry Regulatory Authority views our common units as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA 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.

Notice to Investors

Notice to Prospective Investors in Switzerland

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. Our common units are not being offered to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be distributed in connection with any such public offering. We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (CISA). Accordingly, our common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be made available through a public offering in or from Switzerland. Our common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

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LEGAL MATTERS

Certain legal matters in connection with the common units being offered hereby will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas and for the underwriter by Baker Botts L.L.P., Houston, Texas.

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 supplement by reference to the Annual Report on Form 10-K for the fiscal year ended December 31, 2014, 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.

WHERE YOU CAN FIND MORE INFORMATION

We are incorporating by reference into this prospectus supplement information we file with the Securities and Exchange Commission (the SEC). 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 is part of this prospectus supplement and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding any information furnished and not filed pursuant to any Current Report on Form 8-K) until the offering and sale of the common units contemplated by this prospectus supplement are complete:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2014; and

- Current Reports on Form 8-K filed with the SEC on January 9, 2015 (board composition change) and January 20, 2015 (364-day senior unsecured credit agreement).

You may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this prospectus supplement and the accompanying base prospectus) 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: Corporate Secretary

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 a website 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 or the accompanying base prospectus. We have not, and the underwriter has not, authorized anyone else to provide you with any other 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.

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PROSPECTUS

Plains All American Pipeline, L.P.

PAA Finance Corp.

Common Units

Debt Securities

We may offer and sell the common units representing limited partner interests of Plains All American Pipeline, L.P., and debt securities described in this prospectus from time to time in one or more classes or series and in amounts, at prices and on terms to be determined by market conditions at the time of our offerings. PAA Finance Corp. may act as co-issuer of the debt securities.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes the general terms of these common units and debt securities and the general manner in which we will offer the common units and debt securities. The specific terms of any common units and debt securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the common units and debt securities.

Investing in our common units and the debt securities involves risks. Limited partnerships are inherently different from corporations. You should carefully consider the risk factors described under Risk Factors beginning on page 2 of this prospectus before you make an investment in our securities.

Our common units are traded on the New York Stock Exchange under the symbol PAA. We will provide information in the prospectus supplement for the trading market, if any, for any debt securities we may offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities