

PLAINS ALL AMERICAN PIPELINE LP
Form 424B3
October 02, 2017

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File No. 333-207139

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 OCTOBER 2, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT
(To prospectus dated October 2, 2017)

Units
% Series B Fixed-to-Floating Rate Cumulative Redeemable
Perpetual Preferred Units
(Liquidation Preference \$ per unit)

We are selling of our % Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$ per unit, representing limited partner interests in Plains All American Pipeline, L.P. ("Series B Preferred Units") in this offering.

Distributions on the Series B Preferred Units are cumulative from the date of original issue and will be payable semi-annually in arrears on the 15th day of May and November through and including November 15, 2022 and, thereafter, quarterly in arrears on the 15th day of February, May, August and November of each year, when, as and if declared by our general partner. A pro-rated initial distribution on the Series B Preferred Units offered hereby will be payable on November 15, 2017 in an amount equal to \$ per Series B Preferred Unit. Distributions on the Series B Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but not including, November 15, 2022, at a rate equal to % per annum of the \$ liquidation preference. On and after November 15, 2022, distributions on the Series B Preferred Units will accumulate at a percentage of the \$ liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of %.

At any time on or after November 15, 2022, we may redeem the Series B Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of \$ per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. In addition, upon the occurrence of certain rating agency events as described under "Description of Series B Preferred Units Redemption Optional Redemption upon a Ratings Event," we may redeem the Series B Preferred Units, in whole but not in part, at a price of \$ per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared.

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The Series B Preferred Units will rank, as to the payment of distributions and amounts payable on a liquidation event, on par with our outstanding Series A Convertible Preferred Units ("Series A Preferred Units").

Investing in our Series B Preferred Units involves risks. See "Risk Factors" on page S-10 of this prospectus supplement.

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

Delivery of the Series B Preferred Units is expected to be made on or about _____, 2017.

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.

J.P. Morgan BofA Merrill Lynch Morgan Stanley Wells Fargo Securities

The date of this prospectus supplement is _____, 2017.

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We expect that delivery of the Series B Preferred Units will be made to investors on or about _____, 2017, which will be fifth the business day following the date of this prospectus supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Purchasers who wish to trade Series B Preferred Units on any date prior to two business days before delivery will be required, by virtue of the fact that the Series B Preferred Units initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Series B Preferred Units who wish to trade the Series B Preferred Units on any date prior to two business days before delivery should consult their advisors.

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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 and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part, the accompanying base prospectus, gives more general information and includes disclosures that would pertain if at some time in the future we were to offer our common units, preferred units or 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.

Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying base prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer of the Series B Preferred Units in any jurisdiction where the offer is not permitted. Except for information that is specifically tied to a particular date, 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 as similar 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:

declines in the volume of crude oil and natural gas liquids ("NGL") shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets, whether due to declines in production from existing oil and gas reserves, reduced demand, 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;

the effects of competition;

market distortions caused by producer over-commitments to new or recently constructed infrastructure projects, which impacts volumes, margins, returns and overall earnings;

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

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

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

failure to implement or capitalize, or delays in implementing or capitalizing, on expansion projects, whether due to permitting delays, permitting withdrawals or other factors;

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;

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 failure to consummate, or significant delay in consummating, sales of assets or interests as a part of our strategic divestiture program;

the currency exchange rate of the Canadian dollar;

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

inability to recognize current revenue attributable to deficiency payments received from customers who fail to ship or move more than minimum contracted volumes until the related credits expire or are used;

non-utilization of our assets and facilities;

increased costs, or lack of availability, of insurance;

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

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

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;

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 assets, including our ability to satisfy our contractual obligations to our customers;

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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-10 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, 2016 (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, any free writing prospectus relating to this offering, 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 Series B Preferred Units. Please read "Risk Factors" on page S-10 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference herein, for information regarding risks you should consider before investing in our Series B Preferred Units.

For purposes of this prospectus, unless the context clearly indicates otherwise, "Partnership," "Plains," "PAA," "we," "us," "our," "ours" 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 Holdings LLC ("PAGP GP"), Plains GP Holdings, L.P. ("PAGP"), PAA GP LLC ("PAA GP"), Plains AAP, L.P. ("AAP") and Plains All American GP LLC ("GP LLC"). and references to "our general partner entities" refer to such entities collectively.

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, NGL, natural gas and refined products.

We own 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.

From time to time, we may also (i) sell assets that we regard as non-core or that we believe might be a better fit with the business or assets of a third-party buyer or (ii) sell partial interests in assets to strategic joint venture partners, in each case to optimize our asset portfolio and strengthen our balance sheet and leverage metrics. With respect to a potential divestiture, we may conduct an auction process or may negotiate a transaction with one or a limited number of potential buyers. We are currently executing a strategic divestiture program, pursuant to which we have targeted assets sales of approximately \$700 million post June 30, 2017. During the third quarter of 2017, we entered into a definitive agreement to sell our interests in certain non-core pipelines in the Rocky Mountains for

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proceeds of approximately \$250 million, and we are in various stages of discussion or advanced discussion and negotiations regarding additional sales of non-core assets or partial sales of assets to strategic partners. During the third quarter of 2017, in order to avoid continued uncertainty and costs associated with efforts by the Attorney General for the State of California to block the proposed transaction, our previously disclosed definitive agreement for the potential sale of certain non-core assets located in California was jointly terminated by Plains and the potential third party purchaser. We intend to re-market this asset to other interested buyers.

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 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 or that our strategic asset divestitures will be completed. 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.

Recent Developments

On August 25, 2017, PAA announced that it was implementing an action plan to strengthen its balance sheet and reduce leverage, adopt a distribution approach underpinned by fee-based business activities and position itself for future distribution growth. The action plan, which was endorsed by the board of directors of PAA's general partner, includes our intent to:

Reset PAA's and PAGP's annualized distribution per unit to \$1.20, starting with the third-quarter distribution payable in November 2017, which would reduce annual distribution outflow by approximately \$725 million per year, representing approximately \$1.1 billion over 6 quarters;

Complete pending and/or in-progress non-core/strategic asset sales totaling approximately \$700 million;

Reduce our hedged crude oil and NGL inventory volumes and related debt by approximately \$300 million (based on current prices);

Fund PAA's second-half 2017 and full-year 2018 expansion capital program (which currently totals approximately \$1.15 billion) with a combination of non-convertible, perpetual preferred equity and a portion of the non-core asset sales proceeds; and

Apply retained cash flows and remaining asset sales proceeds to steadily reduce our total debt at June 30, 2017 by approximately \$1.4 billion through March 31, 2019.

There can be no assurance that we will achieve these objectives, or that they will be achieved within our desired time frame or in the desired amounts. Achievement of these objectives is subject to risks and uncertainties, many of which are outside of our control. Please read "Risk Factors."

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.

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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, 2016, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, each of which is incorporated by reference herein.

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THE OFFERING

Issuer	Plains All American Pipeline, L.P.
Securities offered	of our % Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$ per Series B Preferred Unit.
Price per Series B Preferred Unit	\$.
Maturity	Perpetual (unless redeemed by us on or after November 15, 2022, or in connection with a Ratings Event (as defined herein). See " Optional Redemption on or after November 15, 2022" and " Optional Redemption upon a Ratings Event").
Distributions	Distributions on the Series B Preferred Units will accrue and be cumulative from the date that the Series B Preferred Units are originally issued and will be payable on each Distribution Payment Date (as defined below) when, as and if declared by our general partner out of legally available funds for such purpose.
Distribution payment and record dates	Semi-annually in arrears on the 15th day of May and November through and including November 15, 2022 and, thereafter, quarterly in arrears on the 15th day of February, May, August and November of each year (each, a "Distribution Payment Date") to holders of record as of the close of business on the first Business Day (as defined under "Description of Series B Preferred Units") of the month of the applicable Distribution Payment Date. A pro-rated initial distribution on the Series B Preferred Units offered hereby will be payable on November 15, 2017 in an amount equal to approximately \$ per Series B Preferred Unit. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions.
Distribution rate	The initial distribution rate for the Series B Preferred Units from and including the date of original issue to, but not including, November 15, 2022 will be % per annum of the \$ liquidation preference per unit (equal to \$ per unit per annum). On and after November 15, 2022, distributions on the Series B Preferred Units will accumulate at a percentage of the liquidation preference equal to an annual floating rate equal to the three-month LIBOR plus a spread of %.
Ranking	The Series B Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series B Preferred Units will rank:

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senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series B Preferred Units that is not expressly made senior to or *pari passu* with the Series B Preferred Units as to the payment of distributions and amounts payable on a liquidation event (the "Junior Securities");

pari passu with our outstanding Series A Preferred Units and any other class or series of limited partner interests or other equity securities established after the original issue date of the Series B Preferred Units that is not expressly made senior or subordinated to the Series B Preferred Units as to the payment of distributions and amounts payable on a liquidation event (the "Parity Securities");

junior to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series B Preferred Units that is expressly made senior to the Series B Preferred Units as to the payment of distributions and amounts payable on a liquidation event (the "Senior Securities"); and

junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Parity Securities with respect to the Series B Preferred Units may include classes of our limited partner interests and other equity securities that have different distribution rates, mechanics, periods (e.g., quarterly rather than semi-annual), payment dates and record dates than our Series B Preferred Units.

We will not declare or pay, or set aside for payment, full distributions on the Series B Preferred Units or any Parity Securities (including the Series A Preferred Units) for any distribution period unless (i) full cumulative distributions have been paid or provided for on the Series B Preferred Units and any Parity Securities through the most recently completed distribution period for each such security and (ii) at the time of the declaration of distributions on the Series B Preferred Units or the Parity Securities, as applicable, our general partner expects to have sufficient funds to pay the next distribution on the Series B Preferred Units and any Parity Securities in full (regardless of the relative timing of such distributions). To the extent distributions will not be paid in full on the Series B Preferred Units, the general partner will take appropriate action to ensure that all distributions declared and paid upon the Series B Preferred Units and any Parity Securities will be reduced, declared and paid on a pro rata basis on their respective payment dates.

Restrictions on distributions

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We will not declare or pay, or set aside for payment, distributions on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid on all outstanding Series B Preferred Units and any Parity Securities (including the Series A Preferred Units) through the most recently completed respective distribution periods. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series B Preferred Units (e.g., quarterly rather than semi-annual), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series B Preferred Units on the next successive Distribution Payment Date.

Optional redemption upon a ratings event

At any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event (as defined below), we may, at our option, redeem the Series B Preferred Units in whole, but not in part, at a redemption price in cash per Series B Preferred Unit equal to \$ (102% of the liquidation preference of \$) plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purposes and will be subject to compliance with the provisions of our outstanding indebtedness.

"Ratings Event" means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that publishes a rating for us (a "rating agency") to its equity credit criteria for securities such as the Series B Preferred Units, as such criteria are in effect as of the original issue date of the Series B Preferred Units (the "current criteria"), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Units, or (ii) a lower equity credit being given to the Series B Preferred Units than the equity credit that would have been assigned to the Series B Preferred Units by such rating agency pursuant to its current criteria.

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Optional redemption on or after
November 15, 2022

At any time on or after November 15, 2022, we may redeem the Series B Preferred Units, at our option, in whole or in part, by paying \$ per unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. We must provide not less than 30 days' and not more than 60 days' written notice of any such redemption. We may undertake multiple partial redemptions. Any such redemption would be effected only out of funds legally available for such purposes and will be subject to compliance with the provisions of our outstanding indebtedness.

Conversion, exchange and preemptive
rights
Voting rights

The Series B Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.

Holders of the Series B Preferred Units generally will not have voting rights.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a single class, no amendment to our partnership agreement may be adopted that would have a material adverse effect on the existing preferences, rights, powers, duties or obligations of the Series B Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a class together with holders of any other Parity Securities established after the closing of the offering and upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities (including any additional Series B Preferred Units, but excluding any payments-in-kind on the Series A Preferred Units) if the cumulative distributions on Series B Preferred Units (or Parity Securities, if applicable) are in arrears, (ii) create or issue any Senior Securities or (iii) make distributions to our common unitholders out of capital surplus.

In addition, under certain circumstances, we may not issue limited partner interests that are *pari passu* with our Series A Preferred Units ("Series A Parity Securities") or that rank senior to our Series A Preferred Units ("Series A Senior Securities") without the affirmative vote or consent of holders of 75% of the Series A Preferred Units. See "Description of Series B Preferred Units Voting Rights Series A Preferred Unit Voting Rights."

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Liquidation preference	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series B Preferred Units will generally, subject to the discussion under "Description of Series B Preferred Units Liquidation Rights," be entitled to receive, out of our available assets and prior to holders of Junior Securities (and <i>pari passu</i> with any Parity Securities, including the Series A Preferred Units) the positive value in each such holder's capital account. The capital account maintenance and allocation provisions are designed to provide, to the greatest extent possible, the benefit of their respective liquidation preferences. If necessary, the holders of outstanding Series B Preferred Units will be specially allocated items of our gross income and gain in a manner designed to achieve, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, a liquidation preference of \$ per Series B Preferred Unit. The rights of the Series B Preferred Unitholders to receive the targeted liquidation preference will be subject to the proportional rights of holders of Parity Securities (including the Series A Preferred Units). A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.
Sinking fund	The Series B Preferred Units will not be subject to any sinking fund requirements.
No fiduciary duties	We and our general partner entities and their officers and directors will not owe any fiduciary duties to holders of the Series B Preferred Units.
Use of proceeds	We expect to receive net proceeds of approximately \$ million from the sale of the Series B Preferred Units offered hereby, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds of this offering to repay amounts outstanding under our credit facilities and commercial paper program and for general partnership purposes, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital. See "Use of Proceeds." Affiliates of certain underwriters are lenders under our credit facilities or dealers under our commercial paper program and may hold commercial paper notes thereunder. To the extent we use proceeds from this offering to repay indebtedness under our credit facilities or commercial paper program, such affiliates may receive proceeds from this offering. Please read "Underwriting" for further information.

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Absence of public market	Although we have registered the offer and sale of the Series B Preferred Units under the Securities Act of 1933, as amended (the "Securities Act"), we do not intend to apply for the listing of the Series B Preferred Units on any securities exchange. In addition, although the underwriters have informed us that they intend to make a market in the Series B Preferred Units, as permitted by applicable laws and regulations, they are not obligated to make markets in the Series B Preferred Units, and they may discontinue their market-making activities at any time without notice.
Tax considerations Form	See "Material U.S. Federal Income Tax Considerations." The Series B Preferred Units will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company, except under limited circumstances. Please read "Description of Series B Preferred Units Book-Entry System."
Settlement	Delivery of the Series B Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of The Depository Trust Company on or about _____, 2017.
Risk Factors	Investing in our Series B Preferred Units involves risks. Please read "Risk Factors" starting on page S-10 of this prospectus supplement, page 3 of the accompanying base prospectus and in the documents incorporated by reference, as well as the other cautionary statements throughout this prospectus, for a discussion of factors you should carefully consider before deciding to invest in our Series B Preferred Units.

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RISK FACTORS

Before making an investment in the Series B Preferred Units offered hereby, you should carefully consider the risk factors discussed herein and included in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (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.

Risks Related to the Series B Preferred Units

The Series B Preferred Units represent perpetual equity interests in us, and investors should not expect us to redeem the Series B Preferred Units on the date the Series B Preferred Units become redeemable by us or on any particular date afterwards.

The Series B Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date and are not redeemable at the option of investors under any circumstances. As a result, unlike our indebtedness, the Series B Preferred Units will not give rise to a claim for payment of a principal amount at a particular date. Instead, the Series B Preferred Units may be redeemed by us at our option (i) following the occurrence of a Ratings Event, in whole but not in part, out of funds legally available for such redemption, at a redemption price in cash of \$ per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared, or (ii) at any time on or after November 15, 2022, in whole or in part, out of funds legally available for such redemption, at a redemption price in cash of \$ per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. Any decision we may make at any time to redeem the Series B Preferred Units will depend upon, among other things, our evaluation of our capital position and general market conditions at that time. In addition, the instruments governing our outstanding indebtedness may limit our ability to redeem the Series B Preferred Units.

As a result, holders of the Series B Preferred Units may be required to bear the financial risks of an investment in the Series B Preferred Units for an indefinite period of time. Moreover, holders of the Series B Preferred Units will not have any rights of conversion or exchange for other securities in us. The Series B Preferred Units will rank junior to all our current and future indebtedness. The Series B Preferred Units will also rank junior to any other Senior Securities we may issue in the future with respect to assets available to satisfy claims against us.

We cannot assure you that we will be able to pay distributions on our Series B Preferred Units regularly, and the agreements governing our indebtedness may limit the cash available to make distributions on the Series B Preferred Units.

Pursuant to our partnership agreement, we distribute all of our "available cash" each quarter to our limited partners. Upon the closing of this offering, our partnership agreement will define "available cash" to generally mean, for each fiscal quarter, all cash and cash equivalents on hand at the end of such quarter and all additional cash and cash equivalents on hand immediately prior to the date of determination of available cash resulting from borrowings for working capital purposes subsequent to the end of such quarter less the amount of cash reserves established by our general partner to:

provide for the proper conduct of our business, including reserves for future capital expenditures and anticipated credit needs;

comply with applicable law or any debt instrument or other agreement or obligation;

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provide funds to make payments on the Series A Preferred Units and Series B Preferred Units; or

provide funds for distributions to our common unitholders for any one or more of the next four quarters.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Series B Preferred Units.

The Series B Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional units pari passu with or senior to the Series B Preferred Units, and by other transactions.

The Series B Preferred Units are subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our credit facilities, our fixed-rate senior notes, our commercial paper notes, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us). As of June 30, 2017, on a pro forma basis after giving effect to the estimated net proceeds of this offering as described in "Use of Proceeds," we estimate that our total debt would have been approximately \$ billion, \$ of which would have been secured indebtedness, and we would have had the ability to borrow an additional \$ billion under our credit facilities and commercial paper program, collectively, subject to certain limitations.

The payment of principal and interest on our debt reduces the cash available for distribution to holders of our units, including the Series B Preferred Units.

The issuance of additional Parity Securities or Senior Securities would dilute the interests of the holders of the Series B Preferred Units, and any issuance of Senior Securities or Parity Securities or additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on the Series B Preferred Units.

As a holder of Series B Preferred Units you will have extremely limited voting rights.

Your voting rights as a holder of Series B Preferred Units will be extremely limited. The holders of the Series B Preferred Units will be entitled to certain limited protective voting rights described in this prospectus supplement under "Description of Series B Preferred Units Voting Rights." Although, although holders of Series B Preferred Units will have limited voting rights, with respect to certain matters the Series B Preferred Units will generally vote separately as a class along with all other series of our Parity Securities that we may issue following this offering upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Series B Preferred Units may be significantly diluted, and the holders of such other series of Parity Securities that we may issue may be able to control or significantly influence the outcome of any vote. In addition, future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series B Preferred Units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Series B Preferred Units.

Subject to certain rights of holders of our Series A Preferred Units, we are allowed to issue Parity Securities without any vote of the holders of the Series B Preferred Units, except where the cumulative distributions on the Series A Preferred Units, Series B Preferred Units or any Parity Securities are in arrears. The issuance of any Parity Securities would have the effect of reducing the amounts available to the holders of the Series B Preferred Units issued in this offering upon our liquidation, dissolution

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or winding up if we do not have sufficient funds to pay all liquidation preferences of the Series B Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Series B Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Series B Preferred Units and Parity Securities. In addition, future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series B Preferred Units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

A change in the rating of the Series B Preferred Units could adversely affect the market price of the Series B Preferred Units.

In connection with this offering, we expect that the Series B Preferred Units will receive a below-investment-grade credit rating from Moody's, S&P and Fitch. Rating agencies revise their ratings from time to time and could lower or withdraw any rating issued with respect to the Series B Preferred Units. Any real or anticipated downgrade or withdrawal of any ratings of the Series B Preferred Units could have an adverse effect on the market price or liquidity of the Series B Preferred Units.

Ratings reflect only the views of the issuing rating agency or agencies and are not recommendations to purchase, sell or hold any particular security, including the Series B Preferred Units. In addition, ratings do not reflect market prices or suitability of a security for a particular investor, and any future rating of the Series B Preferred Units may not reflect all risks related to the Partnership and its business or the structure or market value of the Series B Preferred Units.

The Series B Preferred Units are not convertible into our common units at any time and do not have any protection in the event of a change of control.

The Series B Preferred Units are not convertible into our common units at any time. In addition, the terms of the Series B Preferred Units will not contain any provisions that protect the holders of the Series B Preferred Units in the event that we experience a change of control.

Increased regulatory oversight, changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the Series B Preferred Units.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. On July 27, 2017, the Financial Conduct Authority (the "FCA") announced that it will no longer persuade or compel banks to submit LIBOR rates after 2021 (the "FCA Announcement").

It is not possible to predict the effect of the FCA Announcement, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Benchmark Administration Limited (the independent administrator of LIBOR) or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the level of distributions would be affected and, to the extent that the value of your Series B Preferred Units is affected by reported LIBOR rates, the value of the

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Series B Preferred Units may be materially affected. Further, if a LIBOR rate is not available on the applicable determination date, the terms of the Series B Preferred Units will require that we use alternative determination procedures including, under certain circumstances, if the Calculation Agent determines that the LIBOR base rate has been discontinued, then it will determine whether to use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, which may result in different than expected distributions and could materially affect the value of the Series B Preferred Units. See "Description of Series B Preferred Units Distributions Distribution Rate."

The Series B Preferred Units are a new class of our securities and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your units. In addition, the lack of a fixed redemption date for the Series B Preferred Units will increase your reliance on the secondary market for liquidity purposes.

The Series B Preferred Units are a new class of our securities and do not have an established trading market. In addition, since the securities have no stated maturity date, investors seeking liquidity will be limited to selling their units in the secondary market absent redemption by us. Although we have registered the offer and sale of the Series B Preferred Units under the Securities Act, we do not intend to apply for the listing of the Series B Preferred Units on any securities exchange or for the quotation of the Series B Preferred Units on any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the Series B Preferred Units, as permitted by applicable laws and regulations, they are not obligated to do so, and they may discontinue their market-making activities at any time without notice. Active markets for the Series B Preferred Units may not develop or, if developed, may not continue indefinitely. In the absence of active trading markets, you may not be able to transfer your Series B Preferred Units within the time or at the prices you desire. If an active trading market does develop, the Series B Preferred Units may trade at prices lower than the offering price. The trading price of the Series B Preferred Units would depend on many factors, including:

prevailing interest rates, increases in which may have an adverse effect on the market price of the Series B Preferred Units;

the market for similar securities;

general economic and financial market conditions;

the annual yield from distributions on the Series B Preferred Units as compared to the yields of other financial instruments;

our issuance of debt or preferred equity securities; and

our financial condition, results of operations and prospects.

Market interest rates may adversely affect the value of the Series B Preferred Units, and the distribution payable on the Series B Preferred Units will vary on and after November 15, 2022 based on market interest rates.

One of the factors that will influence the price of the Series B Preferred Units will be the distribution yield on the Series B Preferred Units (as a percentage of the price of the Series B Preferred Units) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series B Preferred Units to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of the Series B Preferred Units to decrease.

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In addition, on and after November 15, 2022, the Series B Preferred Units will have a floating distribution rate set each quarterly distribution period at a percentage of the \$ liquidation preference equal to a floating rate of the then-current three-month LIBOR plus a spread of %. The per annum distribution rate that is determined on the relevant determination d