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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-14569

PLAINS ALL AMERICAN PIPELINE, L.P.

(Exact name of registrant as specified in its charter)

Delaware	76-0582150
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)

333 Clay Street, Suite 1600, Houston, Texas	77002
(Address of principal executive offices)	(Zip Code)

(713) 646-4100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filerAccelerated filerNon-accelerated filerSmaller reporting company(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2015, there were 397,680,214 Common Units outstanding.

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#### PART I. FINANCIAL INFORMATION

#### Item 1.UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

#### CONDENSED CONSOLIDATED BALANCE SHEETS

(in

(in millions, except unit data)

ASSETS	June 30, 2015 (unaudited)	20	ecember 31, )14
CURRENT ASSETS			
Cash and cash equivalents	\$ 28	\$	403
Trade accounts receivable and other receivables, net	2,688		2,615
Inventory	941		891
Other current assets	287		270
Total current assets	3,944		4,179
PROPERTY AND EQUIPMENT	15,077		14,178
Accumulated depreciation	(2,049)		(1,906)
Property and equipment, net	13,028		12,272
OTHER ASSETS			
Goodwill	2,442		2,465
Investments in unconsolidated entities	1,841		1,735
Linefill and base gas	976		930
Long-term inventory	159		186
Other long-term assets, net	494		489
Total assets	\$ 22,884	\$	22,256
LIABILITIES AND PARTNERS' CAPITAL			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$ 3,117	\$	2,986

Short-term debt Other current liabilities Total current liabilities	915 442 4,474	1,287 482 4,755
LONG-TERM LIABILITIES		
Senior notes, net of unamortized discount of \$16 and \$18, respectively	8,759	8,757
Other long-term debt	378	5
Other long-term liabilities and deferred credits	568	548
Total long-term liabilities	9,705	9,310
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
PARTNERS' CAPITAL		
Common unitholders (397,680,214 and 375,107,793 units outstanding, respectively)	8,280	7,793
General partner	367	340
Total partners' capital excluding noncontrolling interests	8,647	8,133
Noncontrolling interests	58	58
Total partners' capital	8,705	8,191
Total liabilities and partners' capital	\$ 22,884	\$ 22,256

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

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## PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

#### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)

	Three Months Ended June 30,		Six Months Ended June 30,		
	2015 (unaudited	2014 1)	2015 (unaudited	2014	
REVENUES					
Supply and Logistics segment revenues	\$ 6,346	\$ 10,856	\$ 11,978	\$ 22,201	
Transportation segment revenues	180	195	366	376	
Facilities segment revenues	137	144	261	301	
Total revenues	6,663	11,195	12,605	22,878	
COSTS AND EXPENSES					
Purchases and related costs	5,848	10,280	10,890	20,950	
Field operating costs	417	360	763	696	
General and administrative expenses	79	90	157	179	
Depreciation and amortization	110	100	217	196	
Total costs and expenses	6,454	10,830	12,027	22,021	
OPERATING INCOME	209	365	578	857	
OTHER INCOME/(EXPENSE)					
Equity earnings in unconsolidated entities	52	23	89	44	
Interest expense (net of capitalized interest of \$13, \$10, \$27					
and \$22, respectively)	(105)	(82)	(207)	(161)	
Other income/(expense), net	1	4	(3)	2	
INCOME BEFORE TAX	157	310	457	742	
Current income tax expense	(19)	(16)	(61)	(52)	
Deferred income tax benefit/(expense)	(14)	(6)	12	(18)	
NET INCOME	124	288	408	672	
Net income attributable to noncontrolling interests		(1)	(1)	(1)	
NET INCOME ATTRIBUTABLE TO PAA	\$ 124	\$ 287	\$ 407	\$ 671	
NET INCOME ATTRIBUTABLE TO PAA:					
LIMITED PARTNERS	\$ (22)	\$ 166	\$ 116	\$ 435	
GENERAL PARTNER	\$ 146	\$ 121	\$ 291	\$ 236	
	\$ (0.06)	\$ 0.45	\$ 0.29	\$ 1.19	

BASIC NET INCOME/(LOSS) PER LIMITED PARTNER UNIT

DILUTED NET INCOME/(LOSS) PER LIMITED PARTNER UNIT	\$ (0.06)	\$ 0.45	\$ 0.29	\$ 1.18
BASIC WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	397	365	390	363
DILUTED WEIGHTED AVERAGE LIMITED PARTNER UNITS OUTSTANDING	400	367	393	365

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

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## PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(in millions)