Plains Midstream Canada ULC
Form 424B5
July 21, 2009

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Registration No. 333-155671

Prospectus supplement
To prospectus dated December 11, 2008

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

$500,000,000
4.25% Senior Notes due 2012

Plains All American Pipeline, L.P. and PAA Finance Corp. are offering $500,000,000 aggregate principal amount of 4.25% Senior Notes due 2012 (the Notes).

We will pay interest on the Notes semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2010. The Notes will mature on September 1, 2012, unless redeemed prior to the maturity date.

We may, at our option, redeem the Notes at any time in whole or from time to time in part, prior to maturity, at the redemption prices as described herein under Description of Notes Optional redemption.

The Notes will be our unsecured senior obligations. Initially, the Notes will be fully and unconditionally guaranteed by substantially all of our subsidiaries other than (i) PAA Finance, the co-issuer of the Notes, (ii) subsidiaries that are minor and (iii) subsidiaries regulated by the California Public Utilities Commission. In the future, our subsidiaries that guarantee other indebtedness of ours or another subsidiary must also guarantee the Notes. The guarantees are also subject to release in certain circumstances. The Notes and the guarantees will rank equally with any other unsecured senior indebtedness of Plains All American Pipeline, L.P., PAA Finance Corp. and the subsidiary guarantors from time to time outstanding.

Investing in the Notes involves risks. See Risk factors on page S-9 of this prospectus supplement and beginning on page 5 of the accompanying prospectus.

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

	Per Note	**Total**
Public offering price[(1)]	99.802%	$ 499,010,000
Underwriting discount	0.350%	$ 1,750,000
Proceeds, before expenses, to Plains All American Pipeline, L.P.[(1)]	99.452%	$ 497,260,000

(1) Plus accrued interest, if any, from July 23, 2009 if settlement occurs after that date.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

The underwriters expect to deliver the Notes in book-entry form only through facilities of The Depository Trust Company for the account of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about July 23, 2009.

Joint Book-Running Managers

J.P. Morgan **BNP PARIBAS** **Wells Fargo Securities**

Co-Managers

BMO Capital Markets **Daiwa Securities America Inc.**
Mizuho Securities USA Inc. **RBC Capital Markets**

The date of this prospectus supplement is July 20, 2009

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Prospectus supplement

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Important notice about information in this prospectus supplement and the accompanying prospectus

This document is in two parts. The first part is the prospectus supplement, which describes our business and the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information and includes disclosures regarding the Notes and additional disclosures that would pertain if at some time in the future we were to offer other series of our debt securities or our common units. Accordingly, the accompanying 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 in this prospectus supplement varies from statements in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus or any free writing prospectus relating to this offering of Notes. Neither we nor the underwriters have authorized anyone to provide you with different information. We are not making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus, any free writing prospectus or in the documents incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those documents.

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

Forward-looking statements

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

- failure to implement or capitalize on planned internal growth projects;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;
- the success of our risk management activities;
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- abrupt or severe declines or interruptions in outer continental shelf production located offshore California and transported on our pipeline systems;
- shortages or cost increases of power supplies, materials or labor;
- the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate and other factors that could cause declines in volumes shipped on our pipelines by us and third-party shippers, such as declines in production from existing oil and gas reserves or failure to develop additional oil and gas 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 availability of, and our ability to consummate, acquisition or combination opportunities;
- 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;
- unanticipated changes in crude oil market structure and volatility (or lack thereof);

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

the effects of competition;

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- interruptions in service and fluctuations in tariffs or volumes on third-party pipelines;
- 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;
- the currency exchange rate of the Canadian dollar;
- weather interference with business operations or project construction;
- risks related to the development and operation of natural gas storage facilities;
- future developments and circumstances at the time distributions are declared;
- general economic, market or business conditions and the amplification of other risks caused by deteriorated financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products.

Other factors described herein or incorporated by reference, or factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read Risk factors beginning on page S-9 of this prospectus supplement, on page 5 of the accompanying prospectus and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

Summary

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference for a more complete understanding of this offering of Notes. Please read Risk factors beginning on page S-9 of this prospectus supplement, on page 5 of the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2008 for information regarding risks you should consider before making a decision to purchase any Notes in this offering.

For purposes of this prospectus supplement and the accompanying prospectus, unless the context clearly indicates otherwise, we, us, our and the Partnership 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 September 1998. Our operations are conducted directly and indirectly through our primary operating subsidiaries. We are engaged in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas-related petroleum products. We refer to liquefied petroleum gas and other natural gas-related petroleum products collectively as LPG. In addition, through our 50% equity ownership in PAA/Vulcan Gas Storage, LLC (PAA/Vulcan), we are involved in the development and operation of natural gas storage facilities.

We are one of the largest midstream crude oil companies in North America. We have an extensive network of pipeline transportation, terminalling, storage and gathering assets in key oil-producing basins and transportation corridors, and at major market hubs in the United States and Canada. We manage our operations through three primary operating segments: (i) Transportation, (ii) Facilities and (iii) Marketing.

Transportation segment. Our transportation segment operations generally consist of fee-based activities associated with transporting crude oil and refined products on pipelines, gathering systems, trucks and barges. As of March 31, 2009, we employed a variety of owned or leased long-term physical assets throughout the United States and Canada in this segment, including approximately:

- 17,000 miles of active crude oil and refined products pipelines and gathering systems;
- 24 million barrels of active, above-ground tank capacity used primarily to facilitate pipeline throughput;
- 1 million barrels of crude oil linefill in pipelines owned by us;
- 86 trucks and 341 trailers; and
- 65 transport and storage barges and 36 transport tugs through our interest in Settoon Towing, LLC (Settoon Towing).

We also include in this segment our equity earnings from our investments in Butte Pipe Line Company, Frontier Pipeline Company and Settoon Towing, in which we own non-controlling interests.

Facilities segment. Our facilities segment operations generally consist of fee-based activities associated with providing storage, terminalling and throughput services for crude oil, refined products and LPG, as well as LPG fractionation and isomerization services. As of March 31, 2009, we owned and employed a variety of long-term physical assets throughout the United States and Canada in this segment, including:

- approximately 55 million barrels of crude oil and refined products capacity primarily at our terminalling and storage locations;

- approximately 6 million barrels of LPG storage capacity; and

- a fractionation plant in Canada with a processing capacity of 4,400 barrels per day, and a fractionation and isomerization facility in California with an aggregate processing capacity of 22,500 barrels per day.

At March 31, 2009, we were in the process of constructing approximately 5 million barrels of additional above-ground crude oil and refined product terminalling and storage facilities.

Our facilities segment also includes our equity earnings from our investment in PAA/Vulcan. At April 1, 2009, PAA/Vulcan owned and operated approximately 40 billion cubic feet (Bcf) of natural gas storage capacity at its Bluewater facility in Michigan and Pine Prairie facility in South Louisiana. At the Pine Prairie facility, 14 Bcf of storage capacity has been placed in service and an additional 10 Bcf is under construction. Pine Prairie Energy Center, LLC has filed a permit for an additional 24 Bcf of high-deliverability salt-cavern storage capacity, which would increase the permitted capacity at Pine Prairie to 48 Bcf.

Marketing segment. Our marketing segment operations generally consist of the following merchant activities:

- the purchase of U.S. and Canadian crude oil at the wellhead and the bulk purchase of crude oil at pipeline and terminal facilities, as well as the purchase of foreign cargoes at their load port and various other locations in transit;

- the storage of inventory during contango market conditions and the seasonal storage of LPG;

- the purchase of refined products and LPG from producers, refiners and other marketers;

- the resale or exchange of crude oil, refined products and LPG at various points along the distribution chain to refiners or other resellers to maximize profits; and

- the transportation of crude oil, refined products and LPG on trucks, barges, railcars, pipelines and ocean-going vessels to our terminals and third-party terminals.

We believe our marketing activities are counter-cyclically balanced to produce a stable baseline of results in a variety of market conditions, while at the same time providing upside potential associated with opportunities inherent in volatile market conditions. These activities utilize storage facilities at major interchange and terminalling locations and various hedging strategies to provide a counter-cyclical balance.

Except for pre-defined inventory positions, our policy is generally (i) to purchase only product for which we have a market, (ii) to structure our sales contracts so that price fluctuations do not materially affect the segment profit we receive and (iii) not to acquire and hold physical inventory, futures contracts or other derivative products for the purpose of speculating on outright commodity price changes.

In addition to substantial working inventories associated with its merchant activities, as of March 31, 2009, our marketing segment also owned significant volumes of crude oil and LPG classified as long-term assets for linefill or minimum inventory requirements under service arrangements with transportation carriers and terminalling providers. The marketing segment also employs a variety of owned or leased physical assets throughout the United States and Canada, including approximately:

- 8 million barrels of crude oil and LPG linefill in pipelines owned by us;
- 2 million barrels of crude oil and LPG linefill in pipelines owned by third parties and other long-term inventory;
- 528 trucks and 631 trailers; and
- 1,697 railcars.

In connection with its operations, the marketing segment secures transportation and facilities services from our other two segments as well as third-party service providers under month-to-month and multi-year arrangements. Intersegment sales are based on posted tariff rates, rates similar to those charged to third parties or rates that we believe approximate market rates. However, certain terminalling and storage rates recognized within our facilities segment are discounted to our marketing segment to reflect the fact that these services may be canceled on short notice to enable the facilities segment to provide services to third parties.

Certain activities in our marketing segment are affected by seasonal aspects, primarily with respect to LPG marketing activities, which generally have higher activity levels during the first and fourth quarters of each year.

Business strategy

Our principal business strategy is to provide competitive and efficient midstream transportation, terminalling, storage and marketing services to our producer, refiner and other customers. Toward this end, we endeavor to address regional supply and demand imbalances for crude oil, refined products and LPG in the United States and Canada by combining the strategic location and capabilities of our transportation, terminalling and storage assets with our extensive marketing and distribution expertise.

We believe successful execution of this strategy will enable us to generate sustainable earnings and cash flow. We intend to grow our business by:

- optimizing our existing assets and realizing cost efficiencies through operational improvements;
- developing and implementing internal growth projects that (i) address evolving crude oil, refined products and LPG needs in the midstream transportation and infrastructure sector and (ii) are well positioned to benefit from long-term industry trends and opportunities;

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utilizing our assets along the Gulf, West and East Coasts, along with our Cushing Terminal and leased assets, to optimize our presence in the waterborne importation of foreign crude oil;

expanding our presence in the refined products supply and marketing sector;

selectively pursuing strategic and accretive acquisitions of crude oil, refined products and LPG transportation, terminalling, storage and marketing assets and businesses that complement our existing asset base and distribution capabilities; and

using our terminalling and storage assets in conjunction with our marketing activities to capitalize on inefficient energy markets and to address physical market imbalances, mitigate inherent risks and increase margin.

PAA/Vulcan s natural gas storage assets are also well-positioned to benefit from long-term industry trends and opportunities. PAA/Vulcan s growth strategies are to develop and implement internal growth projects and to selectively pursue strategic and accretive natural gas storage projects and facilities. We may also prudently and economically leverage our asset base, knowledge base and skill sets to participate in other energy-related businesses that have characteristics and opportunities similar to, or that otherwise complement, our existing activities.

Financial strategy

Targeted credit profile. We believe that a major factor in our continued success is our ability to maintain a competitive cost of capital and access to the capital markets. We intend to maintain a credit profile that we believe is consistent with an investment grade credit rating. We have targeted a general credit profile with the following attributes:

an average long-term debt-to-total capitalization ratio of approximately 50%;

an average long-term debt-to-adjusted EBITDA multiple of approximately 3.5x (adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, equity compensation plan charges, gains and losses from derivative activities and selected items that are generally unusual or non-recurring); and

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

The first two of these three metrics include long-term debt as a critical measure. In certain market conditions, we also incur short-term debt in connection with marketing activities that involve the simultaneous purchase and forward sale of crude oil, refined products and LPG. The crude oil, refined products and LPG purchased in these transactions are hedged. We do not consider the working capital borrowings associated with this activity to be part of our long-term capital structure. These borrowings are self-liquidating as they are repaid with sales proceeds. We also incur short-term debt for New York Mercantile Exchange (NYMEX) and IntercontinentalExchange (ICE) margin requirements.

In order for us to maintain our targeted credit profile and achieve growth through internal growth projects and acquisitions, we intend to fund at least 50% of the capital requirements associated with these activities with equity and cash flow in excess of distributions. From time to time, we may be outside the parameters of our targeted credit profile as, in certain cases, these capital expenditures and acquisitions may be financed initially using debt or there may be delays in realizing anticipated synergies from acquisitions or contributions from capital expansion projects to adjusted EBITDA. At March 31, 2009 and for the three months then ended, we were in line with our targeted metrics.

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Credit rating. As of June 30, 2009, our senior unsecured ratings with Standard & Poor s Ratings Services and Moody s Investors Service were BBB-, stable outlook, and Baa3, stable outlook, respectively, both of which are considered investment grade ratings. We have targeted the attainment of stronger investment grade ratings of mid to high-BBB and Baa categories for Standard & Poor s and Moody s Investment Services, respectively. However, our current ratings might not remain in effect for any given period of time, we might not be able to attain the higher ratings we have targeted and one or both of these ratings might be lowered or withdrawn entirely by the rating agencies. Note that a credit rating is not a recommendation to buy, sell or hold securities, and may be revised or withdrawn at any time.

Competitive strengths

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

Many of our transportation segment and facilities segment assets are strategically located and operationally flexible. The majority of our primary transportation segment assets are in crude oil service, are located in well-established oil producing regions and transportation corridors, and are connected, directly or indirectly, with our facilities segment assets located at major trading locations and premium markets that serve as gateways to major North American refinery and distribution markets where we have strong business relationships.

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

Our crude oil marketing activities are counter-cyclically balanced. We believe the variety of activities provided by our marketing segment provides us with a counter-cyclical balance that generally affords us the flexibility (i) to maintain a base level of margin irrespective of crude oil market conditions and (ii), in certain circumstances, to realize incremental margin during volatile market conditions.

We have the evaluation, integration and engineering skill sets and the financial flexibility to continue to pursue acquisition and expansion opportunities. Over the past eleven years, we have completed and integrated approximately 54 acquisitions with an aggregate purchase price of approximately $6.1 billion. We have also implemented internal expansion capital projects totaling approximately $1.8 billion through March 31, 2009. In addition, we believe we have resources to finance future strategic expansion and acquisition opportunities. As of June 30, 2009, we had approximately $1.3 billion available under our committed credit facilities, subject to continued covenant compliance.

We have an experienced management team whose interests are aligned with those of our unitholders. Our executive management team has an average of approximately 25 years industry experience, and an average of approximately 15 years with us or our predecessors and affiliates. In addition, through their ownership of common units, indirect interests in our general partner, grants of phantom units and the Class B units in Plains AAP, L.P., a Delaware limited partnership and the sole member of our general partner, our management team has a vested interest in our continued success.

We believe these competitive strengths will aid our efforts to expand our presence in the refined products, LPG and natural gas storage sectors.

Recent developments

On July 15, 2009, we declared a cash distribution of $0.905 per unit ($3.62 per unit on an annualized basis) payable on August 14, 2009 to unitholders of record on August 4, 2009. This distribution represents an increase of approximately 2.0% over the quarterly distribution paid in August 2008 and is unchanged from the quarterly distribution paid in May 2009.

In conjunction with its regularly scheduled quarterly meeting on May 21, 2009, Mr. Christopher M. Temple, President of Vulcan Capital, joined the board of directors of our general partner. Mr. Temple was designated by Vulcan Energy Corporation, of which he is a director, to serve as its representative on the board, and Mr. Temple s addition to the board was unanimously approved by the existing directors.

As previously disclosed, Pacific Energy Partners, L.P. (Pacific) completed a number of acquisitions that had not yet been fully integrated into its operations prior to Pacific s merger with the Partnership. Subsequent to the merger, we became aware of various instances in which some of these operations may not have been fully compliant with applicable environmental and safety regulations. Although we have been working to bring all of these operations into compliance with applicable requirements, it is possible that the past noncompliance could result in the imposition of fines, penalties or corrective action requirements by governmental entities. We have, for instance, recently learned that some of the fuel handling activities at two Pacific terminals in Colorado, which activities were performed at the request of customers, may not have been fully compliant with the U.S. Environmental Protection Agency s (EPA s) interpretation of certain fuel reporting and record-keeping obligations imposed under the federal Clean Air Act. We have responded to information requests from the EPA regarding these past practices and have been cooperating with the EPA in their evaluation of this matter. Although we believe that our operations are presently in material compliance with applicable requirements, it is possible that the EPA or other governmental entities may seek to impose fines, penalties or performance obligations on us, or on a portion of our operations, as a result of any past noncompliance that may have occurred.

Additional information

For additional information about us, including our partnership structure and management, please see our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. Please refer to the section in this prospectus supplement entitled Where you can find more information.

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The offering

The summary below describes the principal terms of the Notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement and the Description of Our Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the Notes.

Issuers	Plains All American Pipeline, L.P. and PAA Finance Corp.
	PAA Finance Corp., a Delaware corporation, is a wholly owned subsidiary of Plains All American Pipeline, L.P. that has been organized for the purpose of co-issuing our existing notes, the Notes offered hereby, and the notes issued in any future offerings. PAA Finance Corp. does not have operations of any kind and will not have any revenue other than as may be incidental to its activities as a co-issuer of our debt securities.
Guarantees	Initially, all payments with respect to the Notes (including principal and interest) will be fully and unconditionally guaranteed, jointly and severally, by substantially all of our existing subsidiaries other than (i) PAA Finance, the co-issuer of the Notes, (ii) subsidiaries that are minor and (iii) subsidiaries regulated by the California Public Utilities Commission. In the future, our subsidiaries that guarantee other indebtedness of ours or another subsidiary must also guarantee the Notes. The guarantees are also subject to release in certain circumstances. The guarantees of the Notes are general unsecured obligations of the subsidiary guarantors and rank equally with any existing and future senior unsecured indebtedness of the subsidiary guarantors. See Description of Notes The guarantees.
Notes offered	$500 million aggregate principal amount of 4.25% Senior Notes due 2012.
Maturity date	September 1, 2012.
Interest payment dates	We will pay interest on the Notes semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2010.
Optional redemption	We may redeem the Notes, in whole or in part, at any time and from time to time at a price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed, discounted to the redemption date on a semi annual basis at the Adjusted Treasury Rate (as defined herein) plus 40 basis points, together with accrued interest to the date of redemption. See Description of Notes Optional redemption.

Ranking	The Notes will be general senior unsecured obligations of the issuers and will rank equally in right of payment with the existing and future senior indebtedness of the issuers.
Certain covenants	The Notes will be issued under an indenture containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: incur liens on principal properties to secure debt; engage in sale-leaseback transactions; and merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity.
Use of proceeds	The net proceeds of this offering will be approximately $497 million after deducting the underwriters discounts and commissions and our estimated offering expenses. We will use the net proceeds from this offering to supplement the capital available under our existing hedged inventory facility to fund working capital needs associated with base levels of routine foreign crude oil import and for seasonal LPG inventory requirements. The hedged inventory facility matures in November 2009 and is generally renewed annually. Excess net proceeds, if any, will be used for general partnership purposes, including reductions in outstanding borrowings under our credit facilities. Affiliates of certain underwriters are lenders under our credit facilities, and accordingly, may receive a substantial portion of the proceeds from this offering pursuant to the repayment of borrowings under such facilities. Please read Underwriting in this prospectus supplement for further information.
Book entry, delivery and form	The Notes will be represented by one or more permanent global certificates in fully registered form deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company.
Further issuances	We may create and issue additional Notes ranking equally and ratably with the Notes offered by this prospectus supplement in all respects, so that such additional Notes will be consolidated and form a single series with the Notes and will have the same terms, as to status, redemption or otherwise except for the issue date, the initial interest payment date, if applicable, and the payment of interest accruing prior to the issue date of such additional notes.
Governing law	New York.
Trustee	U.S. Bank National Association.

Risk factors

Before making an investment in the Notes offered hereby, you should carefully consider the risk factors beginning on page 5 of the accompanying prospectus and the risk factors included below and those included in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2008, together with all of the other information included or incorporated by reference in this 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 value of the Notes could decline, and you could lose all or part of your investment.

Risks related to the Notes

Your right to receive payments on the Notes and subsidiary guarantees is unsecured and will be effectively subordinated to our and our subsidiary guarantors existing and future secured indebtedness as well as to any existing and future indebtedness of our subsidiaries that do not guarantee the Notes.

The Notes are effectively subordinated to claims of our secured creditors, and the guarantees are effectively subordinated to the claims of our secured creditors as well as the secured creditors of our subsidiary guarantors. As of March 31, 2009 on an as adjusted basis giving effect to our April 2009 debt offering and the application of the net proceeds therefrom and this offering and the application of the net proceeds therefrom as described under Use of proceeds, the Notes and the guarantees would have been effectively subordinated to no short-term secured indebtedness.

Although substantially all of our subsidiaries, other than (i) PAA Finance Corp., the co-issuer of the Notes, (ii) minor subsidiaries and (iii) subsidiaries regulated by the California Public Utilities Commission, will initially guarantee the Notes, the guarantees are subject to release under certain circumstances and in the future we may have other subsidiaries that are not guarantors. The Notes will be effectively subordinated to the claims of all creditors, including trade creditors and tort claimants, of our subsidiaries that are not guarantors. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the Notes.

Our leverage may limit our ability to borrow additional funds, comply with the terms of our indebtedness or capitalize on business opportunities.

Our leverage is significant in relation to our partners capital. As of March 31, 2009 on an as adjusted basis giving effect to our April 2009 debt offering and the application of the net proceeds therefrom and this offering and the application of the net proceeds therefrom as described under Use of proceeds, our total outstanding long-term debt, including the portion of our revolving credit facility classified as short-term, was approximately $3.9 billion. See Capitalization. Various limitations in our credit facilities and other debt instruments may reduce our ability to incur additional debt, to engage in some transactions and to capitalize on business opportunities. Any subsequent refinancing of our current indebtedness or any new indebtedness could have similar or greater restrictions.

Our leverage could have important consequences to investors in the Notes. We will require substantial cash flow to meet our principal and interest obligations with respect to the Notes and

our other consolidated indebtedness. Our ability to make scheduled payments, to refinance our obligations with respect to our indebtedness or our ability to obtain additional financing in the future will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors. We believe that we will have sufficient cash flow from operations and available borrowings under our bank credit facility to service our indebtedness, although the principal amount of the Notes will likely need to be refinanced at maturity in whole or in part. However, a significant downturn in the hydrocarbon industry or other development adversely affecting our cash flow could materially impair our ability to service our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to refinance all or a portion of our debt or sell assets. We can give no assurance that we would be able to refinance our existing indebtedness or sell assets on terms that are commercially reasonable. In addition, if one or more rating agencies were to lower our debt ratings, we could be required by some of our counterparties to post additional collateral, which would reduce our available liquidity and cash flow.

Our leverage may adversely affect our ability to fund future working capital, capital expenditures and other general partnership requirements, future acquisition, construction or development activities, or to otherwise fully realize the value of our assets and opportunities because of the need to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness or to comply with any restrictive terms of our indebtedness. Our leverage may also make our results of operations more susceptible to adverse economic and industry conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

A court may use fraudulent conveyance considerations to avoid or subordinate the subsidiary guarantees.

Various applicable fraudulent conveyance laws have been enacted for the protection of creditors. A court may use fraudulent conveyance laws to subordinate or avoid the subsidiary guarantees of the Notes issued by any of our subsidiary guarantors. It is also possible that under certain circumstances a court could hold that the direct obligations of a subsidiary guaranteeing the Notes could be superior to the obligations under that guarantee.

A court could avoid or subordinate the guarantee of the Notes by any of our subsidiaries in favor of that subsidiary s other debts or liabilities to the extent that the court determined either of the following were true at the time the subsidiary issued the guarantee:

- that subsidiary incurred the guarantee with the intent to hinder, delay or defraud any of its present or future creditors or that subsidiary contemplated insolvency with a design to favor one or more creditors to the total or partial exclusion of others; or

- that subsidiary did not receive fair consideration or reasonable equivalent value for issuing the guarantee and, at the time it issued the guarantee, that subsidiary:

  - was insolvent or rendered insolvent by reason of the issuance of the guarantee;

  - was engaged or about to engage in a business or transaction for which the remaining assets of that subsidiary constituted unreasonably small capital; or

  - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

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The measure of insolvency for purposes of the foregoing will vary depending upon the law of the relevant jurisdiction. Generally, however, an entity would be considered insolvent for purposes of the foregoing if the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets at a fair valuation, or if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and matured.

Among other things, a legal challenge of a subsidiary s guarantee of the Notes on fraudulent conveyance grounds may focus on the benefits, if any, realized by that subsidiary as a result of our issuance of the Notes. To the extent a subsidiary s guarantee of the Notes is avoided as a result of fraudulent conveyance or held unenforceable for any other reason, the note holders would cease to have any claim in respect of that guarantee.

Your ability to transfer the Notes may be limited by the absence of an organized trading market.

The Notes will be new securities for which currently there is no organized trading market. We do not currently intend to apply for listing of the Notes on any securities exchange or other market. Although certain of the underwriters have informed us that they currently intend to make a market in the Notes, they are not obligated to do so. In addition, the underwriters may discontinue any such market making at any time without notice. The liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in those Notes and other factors. Accordingly, we can give no assurance as to the development, continuation or liquidity of any market for the Notes.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the ownership interests in our subsidiaries. As a result, our ability to make required payments on the Notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit facilities and applicable state partnership laws and other laws and regulations. Pursuant to our credit facilities, we may be required to establish cash reserves for the future payment of principal and interest on the amounts outstanding under our credit facilities. If we are unable to obtain the funds necessary to pay the principal amount at maturity of the Notes, we may be required to adopt one or more alternatives, such as a refinancing of the Notes. We cannot assure you that we would be able to refinance the Notes.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the Notes or to repay them at maturity.

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner. Available cash is generally all of our cash receipts adjusted for cash distributions and net changes to reserves. Our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating

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partnerships in amounts the general partner determines in its reasonable discretion to be necessary or appropriate:

- to provide for the proper conduct of our business and the businesses of our operating partnerships (including reserves for future capital expenditures and for our anticipated future credit needs);

- to provide funds for distributions to our unitholders and the general partner for any one or more of the next four calendar quarters; or

- to comply with applicable law or any of our loan or other agreements.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our units will decrease in direct correlation with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue equity to recapitalize.

Use of proceeds

The net proceeds of this offering will be approximately $497 million after deducting the underwriters discounts and commissions and our estimated offering expenses. We will use the net proceeds from this offering to supplement the capital available under our existing hedged inventory facility to fund working capital needs associated with base levels of routine foreign crude oil import and for seasonal LPG inventory requirements. The hedged inventory facility matures in November 2009 and is generally renewed annually. Excess net proceeds, if any, will be used for general partnership purposes, including reductions in outstanding borrowings under our credit facilities. Affiliates of certain underwriters are lenders under our credit facilities, and accordingly, may receive a substantial portion of the proceeds from this offering pursuant to the repayment of borrowings under such facilities. See Underwriting.

At June 30, 2009, we had approximately $0.8 billion of debt outstanding under our credit facilities with a weighted average interest rate of approximately 1.8%. Substantially all of the borrowings we are repaying were used for (i) hedged LPG and crude oil inventory, (ii) NYMEX and ICE margin deposits and (iii) working capital requirements.

Ratio of earnings to fixed charges

The following table sets forth our ratio of earnings to fixed charges for the periods indicated on a consolidated historical and pro forma basis. For purposes of computing the ratio of earnings to fixed charges, earnings consist of pretax income from continuing operations plus fixed charges (excluding capitalized interest). Fixed charges represent interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest.

	Historical						Pro forma[1]	
	Years ended December 31,					Three months ended March 31,	Year ended December 31,	Three months ended March 31,
	2004	2005	2006	2007	2008	2009	2008	2009
Ratio of Earnings to Fixed Charges[2]	3.37x	3.34x	2.83x	2.45x	2.60x	4.26x	2.38x	3.65x

(1) Gives effect to our April 2009 debt offering and the application of the net proceeds therefrom and this offering and the application of the net proceeds therefrom as of the beginning of each pro forma period presented. See Use of proceeds.

(2) Includes interest costs attributable to borrowings for inventory stored in a contango market of $2 million, $24 million, $49 million, $44 million and $21 million for each of the years ended December 31, 2004, 2005, 2006, 2007 and 2008, $2 million for the three months ended March 31, 2009 and $9 million for the pro forma year ended December 31, 2008, respectively.

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Capitalization

The following table sets forth our capitalization as of March 31, 2009 (i) on a historical basis, (ii) on an as adjusted basis to give effect to our public offering of $350 million of senior notes in April 2009 and the application of the net proceeds therefrom (approximately $347 million) to reduce outstanding borrowings under our credit facilities and (iii) as further adjusted to give effect to the sale of the Notes offered hereby and the