

Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form FWP

PLAINS ALL AMERICAN PIPELINE LP
Form FWP
December 03, 2012

Filed Pursuant to Rule 433

Registration No. 333-184137

December 3, 2012

Final Term Sheet

\$400,000,000 2.85% Senior Notes due 2023

\$350,000,000 4.30% Senior Notes due 2043

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|---|--|
| Issuers: | Plains All American Pipeline, L.P. and PAA Finance Corp. |
| Security Type: | Senior Unsecured Notes |
| Legal Format: | SEC Registered |
| Ratings (Moody's / S&P)*: | Baa2/BBB |
| Pricing Date: | December 3, 2012 |
| Settlement Date (T+5): | December 10, 2012 |
| Maturity Date: | 2023 Notes: January 31, 2023 2043 Notes: January 31, 2043 |
| Principal Amount: | 2023 Notes: \$400,000,000 2043 Notes: \$350,000,000 |
| Benchmark: | 2023 Notes: UST 1.625% due November 15, 2022 2043 Notes: UST 2.750% due August 15, 2042 |
| Benchmark Yield: | 2023 Notes: 1.628% 2043 Notes: 2.804% |
| Spread to Benchmark: | 2023 Notes: +125 bps 2043 Notes: +150 bps |
| Yield to Maturity: | 2023 Notes: 2.878% 2043 Notes: 4.304% |
| Coupon: | 2023 Notes: 2.85% 2043 Notes: 4.30% |
| Public Offering Price: | 2023 Notes: 99.752% 2043 Notes: 99.925% |
| Net Proceeds (after estimated expenses) to the Partnership: | \$742.0 million |
| Make-Whole Call: | 2023 Notes: T+20 bps |

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Call at Par:

2043 Notes: T+25 bps

2023 Notes: On or after October 31, 2022

Interest Payment Dates:

2043 Notes: On or after July 31, 2042

January 31 and July 31, beginning July 31, 2013

CUSIP / ISIN:

2023 Notes: 72650R BB7 / US72650RBB78

Joint Book-Running Managers:

2043 Notes: 72650R BC5/ US72650RBC51

Wells Fargo Securities, LLC

Barclays Capital Inc.

Citigroup Global Markets Inc.

SunTrust Robinson Humphrey, Inc.

UBS Securities LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.
Scotia Capital (USA) Inc.
SMBC Nikko Capital Markets Limited
SG Americas Securities, LLC
BB&T Capital Markets, a division of Scott & Stringfellow, LLC
BMO Capital Markets Corp.
CIBC World Markets Corp.
Fifth Third Securities, Inc.
ING Financial Markets LLC
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time. The issuers have filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the issuers' prospectus in that registration statement and any other documents the issuers have filed with the SEC for more complete information about the issuers and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuers, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Wells Fargo Securities, LLC at 1-800-326-5897, Barclays Capital Inc. at 1-888-603-5847, Citigroup Global Markets Inc. at 1-800-831-9146, SunTrust Robinson Humphrey, Inc. at 1-800-685-4786, or UBS Securities LLC at 1-877-827-6444 ext. 561-3884.