SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) - June 22, 2001

PLAINS ALL AMERICAN PIPELINE, L.P.
(Name of Registrant as specified in its charter)

DELAWARE	0-9808	76-0582150
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S.Employer Identification No.)

500 DALLAS STREET, SUITE 700
HOUSTON, TEXAS 77002
(713) 654-1414

(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)

N/A
(Former name or former address, if changed since last report.)

ITEM 5. OTHER EVENTS

Plains All American Pipeline, L.P. has commenced a private placement of senior notes due 2011 pursuant to exemptions from registration of the offering under the Securities Act of 1933. This Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy the notes. The offering of notes will not be registered under the Securities Act or applicable state securities laws and the notes may not be offered or sold in the United States absent available exemptions from such registration requirements. Certain financial statements included in the offering memorandum have not been previously publicly disclosed, and are attached to this Form 8-K as Exhibits 99.1, 99.2, 99.3 and 99.4.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Murphy Oil Company Ltd. Supply and Transportation Business Unaudited Interim Financial Statements.

99.2 Murphy Oil Company Ltd. Supply and Transportation Business Financial Statements.

99.3 Summary Selected Historical and Pro Forma Financial and Operating Data for Plains All American Pipeline, L.P.

99.4 Unaudited Pro Forma Consolidated Financial Statements of Plains All American Pipeline, L.P.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS ALL AMERICAN PIPELINE, L.P.

Date: June 25, 2001

By: Plains AAP, L.P., its general partner

By: Plains All American GP LLC,
its general partner

By: /s/ Tim Moore

Name: Tim Moore
Title: Vice President

INDEX TO EXHIBITS

99.1	Murphy Oil Company Ltd. Supply and Transportation Business Unaudited Interim Financial Statements.
99.2	Murphy Oil Company Ltd. Supply and Transportation Business Financial Statements.
99.3	Summary Selected Historical and Pro Forma Financial and Operating Data for Plains All American Pipeline, L.P.
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EXHIBIT 99.1

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

BALANCE SHEET
As at March 31, 2001
(expressed in thousands of U.S. dollars)

	2001
ASSETS	
Current assets	
Cash	$ 3,782
Accounts receivable	
Trade	58,173
Related parties	2,861
Inventory	3,751
Deferred income tax	1,660
	70,227
Property and equipment--net	52,298
	$122,525
LIABILITIES AND OWNERS' NET INVESTMENT	
Current liabilities	
Accounts payable and other accrued liabilities	
Trade	$ 40,125
Related parties	16,116
	56,241
Deferred income taxes	2,872
	59,113
Commitments and contingencies (Note 2)	--
Owners' Net Investment	63,412
	$122,525

See notes to the financial statements.

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

STATEMENT OF OPERATIONS AND NET INVESTMENT
For the period ended March 31, 2001
(expressed in thousands of U.S. dollars)

	2001
Revenues	
Crude oil and condensate sales	$129,937
Crude oil and condensate sales--related parties	24,768
Pipeline tariffs	2,227
Trucking	3,799
Trucking--related parties	534
	161,265
Costs and expenses	
Cost of crude oil and condensate sales	104,468
Cost of crude oil and condensate sales--related parties	42,711
Pipeline tariff expense	801
Operating costs	6,807
General and administrative	493
Depreciation and amortization	700
	155,980
Income before income taxes	5,285
Income tax expense	
Current	2,180
Deferred	147
	2,327
Net income for the year	2,958
Owners' net investment--Beginning of period	60,454
Owners' net investment--End of period	$ 63,412

See notes to the financial statements.

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

STATEMENT OF CASH FLOWS
For the period ended March 31, 2001
(expressed in thousands of U.S. dollars)

	2001
Cash provided by (used in)	
Operating activities	
Net income for the year	$ 2,958
Items not affecting cash	
Depreciation and amortization	700
Deferred income tax	147
	3,805
Net change in non-cash working capital items	
Accounts receivable	
Trade	5,217
Related party	11,675
Inventory	1,148
Accounts payable and other accrued liabilities	
Trade	(10,282)
Related party	(7,767)
	(9)
	3,796
Investing activities	
Capital expenditures	(14)
Increase in cash for the period	--
Cash--Beginning of period	--
Cash--End of period	$ 3,782

See notes to the financial statements.

MURPHY OIL COMPANY LTD.
SUPPLY & TRANSPORTATION BUSINESS

NOTES TO FINANCIAL STATEMENTS
March 31, 2001

Note--1 Organization and basis of presentation

The Supply and Transportation business is involved in the pipeline transport of crude oil and condensates, including associated services of trucking and terminalling, and marketing of crude oil in Western Canada.

The accompanying financial statements present, in conformity with accounting principles generally accepted in the United States of America the assets, liabilities, revenues and expenses related to the historical operations of the Canadian supply and transportation ("S&T") business of the Murphy Oil Company Ltd. ("Murphy"). These financial statements should be read in conjunction with the Murphy S&T financial statements for the year ended December 31, 2000. The interim financial statements as of March 31, 2001 and for the three months ended March 31, 2001 is unaudited; however, in the opinion of the S&T Business, the interim statements includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim period.

The accompanying financial statements have been prepared from Murphy's historical accounting records and are presented on a carve-out basis to include the historical operations applicable to the S&T business. All assets and liabilities specifically identified with the S&T business have been presented in the balance sheet. The owner's net investment ("Owner's net investment") in the S&T business has been presented in lieu of stockholder's equity in the financial statements. The financial information included herein includes certain allocations based on historical activity levels to reflect the financial statements in accordance with accounting principles generally accepted in the United States of America and may not necessarily reflect the financial position or results of operations of the S&T business in the future or had it existed as a separate, stand-alone business during the period presented. The allocations consist of general and administrative expenses incurred on behalf of the S&T business by Murphy. This allocation has been made on a reasonable basis. No amount in respect of interest has been allocated to this business.

Note--2 Commitments and contingencies

Purchase and sales agreements

The S&T business has entered into evergreen purchase and sales agreements, cancellable with thirty days notice, for crude oil and condensates. At March 31, 2001, the S&T business had evergreen contracts for purchases of 427,000 m/3/ and sales of 304,000 m/3/ of crude oil and condensates at market related prices.

Environmental matters

The parent, Murphy is liable for the reclamation costs associated with a condensate spill on the Dulwich pipeline. The amount of reclamation costs is dependent upon the method selected under current environmental laws but has been estimated by management to be in the range of $67,000 to $1,901,000. An accrual for these clean up costs has not been provided for in these financial statements.

NOTES TO FINANCIAL STATEMENTS

Note--3 Segment information

The S&T division's reportable segments are organized into three major types of business activities all operating within one geographic area, Western Canada. The pipeline segment derives tariff revenue primarily from the transportation of crude oil, the crude oil trading segment derives revenue from the purchase and sale of crude oil and the trucking segment derives revenue from the use of tractor trailers in hauling petroleum products and water. Information about business segments is reported on the following tables. Corporate and other activities are shown in the tables to reconcile the business segments to the financial statement totals.

	Pipelines	Crude oil trading	Trucking	Corporate and eliminations	Total
Revenues from external customers.................	$4,902	$129,930	$5,072	$(3,941)	$135,963
Revenues from related parties...................	--	24,768	534	--	25,302
Total revenues.............					161,265
Income tax expense.........	(132)	2,952	(284)	(209)	2,327
Significant non-cash charges (credits)					
Depreciation and amortization............	609	--	91	--	700
Deferred income taxes....	147	--	--	--	147
Additions to property and equipment.................	14	--	--	--	14
Property and equipment.....	50,011	--	2,287	--	52,298
Net income (loss)..........	(169)	3,773	(363)	(283)	2,958

Note--4 Subsequent Event

In May 2001, substantially all of the crude oil pipeline, gathering, storage and terminalling assets of Murphy were acquired by Plains All American Pipeline, L.P. ("PAA") for approximately $161.0 million in cash. The purchase price included $6.5 million for excess inventory in the systems. The principle assets acquired include four pipeline systems covering 275 miles, approximately 1.1 million barrels of crude oil storage and terminalling capacity located primarily in Kerrobert, Saskatchewan, approximately 254,000 barrels of linefill and tank bottoms and 121 trailers used primarily for crude oil transportation.

PAA has entered into a new long-term contract with Murphy to continue transporting its production from fields currently delivering crude oil to these pipelines systems. The current volume transported for Murphy under the contract is approximately 11,000 barrels per day. In aggregate, the pipeline systems transport approximately 200,000 barrels per day of light, medium and heavy crudes, as well as condensate.

EXHIBIT 99.2

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

BALANCE SHEET
As at December 31, 2000
(expressed in thousands of U.S. dollars)

	2000
ASSETS	
Current assets	
Accounts receivable	
Trade	$ 65,775
Related parties (Note 4)	14,877
Inventory	5,069
Deferred income tax (Note 5)	1,933
	87,654
Property and equipment--net (Note 3)	55,050
	$142,704
LIABILITIES AND OWNERS' NET INVESTMENT	
Current liabilities	
Accounts payable and other accrued liabilities	
Trade	$ 50,986
Related parties (Note 4)	25,791
	76,777
Deferred income taxes (Note 5)	3,042
	79,819
Commitments and contingencies (Note 7)	--
Owners' Net Investment	62,885
	$142,704

See notes to the financial statements.

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

STATEMENT OF OPERATIONS AND NET INVESTMENT
For the year ended December 31, 2000
(expressed in thousands of U.S. dollars)

	2000
Revenues	
Crude oil and condensate sales	$536,060
Crude oil and condensate sales--related parties	106,479
Pipeline tariffs	9,756
Trucking	13,176
Trucking--related parties	1,852
	667,323
Costs and expenses	
Cost of crude oil and condensate sales	438,931
Cost of crude oil and condensate sales--related parties	179,456
Pipeline tariff expense	8,668
Operating costs	21,279
General and administrative	1,834
Depreciation and amortization	2,660
	652,828
Income before income taxes	14,495
Income tax expense (Note 5)	
Current	6,455
Deferred	143
	6,598
Net income for the year	7,897
Owners' net investment--Beginning of year	54,988
Owners' net investment--End of year	$ 62,885

See notes to the financial statements.

MURPHY OIL COMPANY LTD.

SUPPLY & TRANSPORTATION BUSINESS

STATEMENT OF CASH FLOWS
For the year ended December 31, 2000
(expressed in thousands of U.S. dollars)

	2000
Cash provided by (used in)	
Operating activities	
Net income for the year	$ 7,897
Items not affecting cash	
Depreciation and amortization	2,660
Deferred income tax	143
	10,700
Net change in non-cash working capital items	
Accounts receivable	
Trade	(22,994)
Related party	(2,771)
Inventory	209
Accounts payable and other accrued liabilities	
Trade	14,360
Related party	13,524
	2,328
	13,028
Investing activities	
Capital expenditures	(29,236)
Financing activity	
Cash contributions by owner	16,208
Increase in cash for the year	--
Cash--Beginning of year	--
Cash--End of year	$ --

See notes to the financial statements.

MURPHY OIL COMPANY LTD.
SUPPLY & TRANSPORTATION BUSINESS

NOTES TO FINANCIAL STATEMENTS
December 31, 2000

Note--1 Organization and basis of presentation

The Supply and Transportation business is involved in the pipeline transport of crude oil and condensates, including associated services of trucking and terminalling, and marketing of crude oil in Western Canada.

The accompanying financial statements present, in conformity with accounting principles generally accepted in the United States of America the assets, liabilities, revenues and expenses related to the historical operations of the Canadian supply and transportation ("S&T") business of the Murphy Oil Company Ltd. ("Murphy").

The accompanying financial statements have been prepared from Murphy's historical accounting records and are presented on a carve-out basis to include the historical operations applicable to the S&T business. All assets and liabilities specifically identified with the S&T business have been presented in the balance sheet. The owner's net investment ("Owner's net investment") in the S&T business has been presented in lieu of stockholder's equity in the financial statements. The financial information included herein includes certain allocations based on historical activity levels to reflect the financial statements in accordance with U.S. generally accepted accounting principles and may not necessarily reflect the financial position, results of operations of cash flows of the S&T business in the future or had it existed as a separate, stand-alone business during the period presented. The allocations consist of general and administrative expenses incurred on behalf of the S&T business by Murphy. This allocation has been made on a reasonable basis. No amount in respect of interest has been allocated to this business.

Note--2 Significant accounting policies

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Significant estimates made by management include depreciation, impairment of long-lived assets, salvage values and income taxes and related deferred tax valuation allowance. Although management believes these estimated are reasonable, actual results could differ from those estimates.

Revenue recognition

Gathering and marketing revenues are accrued at the time title to the product sold transfers to the purchaser, which occurs upon receipt of the product by the purchaser, and purchases are accrued at the time title to the product purchased transfers to the S&T business, which occurs upon receipt of the product. Terminalling and storage revenues are recognized at the time service is performed. Revenues for the transportation of crude are recognized based upon regulated and non-regulated tariff rates and the related transportation volumes. Trucking revenue is recognized when the transportation services have been rendered.

Foreign currency translation

The functional currency of the S&T business is Canadian dollars. The translation of these financial statements into United States of America dollars (U.S. dollars) have been recorded using the exchange rate at the balance sheet date for assets and liabilities and the exchange rate applicable at the date of transaction for the revenues, expenses and cash flows. The effect of translating the S&T business into U.S. dollars is included in owners' net investment.

Pipeline tariff expense

Pipeline tariff expense represents amounts paid to third parties to transport crude oil and condensates. These costs are expensed on an accrual basis.

Property and equipment

Crude oil pipeline, gathering and terminal assets are carried at cost. Costs subject to depreciation are net of expected salvage values and depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets as follows:

- Crude oil pipelines--10 to 35 years;

- Crude oil pipeline operation facilities--10 years;

- Crude oil terminal, storage facilities and communication equipment--10 years;

- Trucking equipment--10 years.

Acquisitions and improvements are capitalized; maintenance and repairs are expensed as incurred. Pipeline linefill is recorded at cost and consists of oil linefill used to pack a pipeline such that when an incremental barrel enters a pipeline it forces a barrel out of another location. Net gains or losses on property and equipment disposed of are reflected in the statement of operations and net investment when incurred.

Impairment of long-lived assets

The carrying values of long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable. Recoverability of the carrying value of an asset is assessed by reference to an estimate of the asset's undiscounted future net cash flows. Measurement of any impairment would include a comparison of discounted estimated future net cash flows to the net carrying value of the related assets.

Inventories

Inventories of crude oil and condensates are valued at the lower of cost, calculated on a last in first out (LIFO) basis, or market value. At December 31, 2000 the replacement cost of crude oil and condensate inventory was $9,304,435.

Environmental liabilities

A provision for environmental obligations is charged to expense when the S&T business' liability for an environmental assessment and/or clean up is probable and the cost can be reasonably estimated. Related expenditures are charged against the reserve. Environmental remediation liabilities have not been discounted for the time value of future expected payments.

Income taxes

The S&T business accounts for income taxes using the asset and liability method in accordance with Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes. Under this method, income taxes are provided for amounts currently payable, and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred income taxes are measured using enacted tax rates that are assumed to be in effect when the differences reverse.

Income taxes have been calculated as if the S&T business had filed a separate return for the year ended December 31, 2000.

Fair value of financial instruments

Pursuant to Statement of Financial Accounting Standards No. 107, Disclosure About Fair Value of Financial Instruments, the S&T business has estimated fair value of its accounts receivables, due from related party and accounts payable and accrued liabilities to approximate the carrying values due to the short term to maturity of these instruments.

Recent accounting pronouncements

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133, as amended by SFAS 138, requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of the hedge transaction and, if so, the type of hedge transaction. For fair value hedge transactions in which the S&T business is hedging changes in an asset's, liability's, or firm commitment's fair value, changes in the fair value of the derivative instrument will generally be offset in the income statement by changes in the hedged item's fair value. For cash flows related to a variable rate asset, liability, or a forecasted transaction, changes in the fair value of the derivative instrument will be reported in other comprehensive income. The gains and losses on the derivative instrument that are reported in other comprehensive income will be reclassified as earnings in the periods in which earnings are affected by the variability of the cash flows of the hedged item. The S&T business is required to adopt this statement beginning in fiscal 2001. Management has determined that there is no effect on the financial statements of the adoption of SFAS 133.

Note--3 Property and equipment

	Cost	Accumulated amortization	Net
Pipelines	$ 52,090	$(16,760)	$35,330
Pipeline equipment	19,408	(3,052)	16,356
Trucking equipment	5,721	(3,342)	2,379
Linefill	985	--	985
	$ 78,204	$(23,154)	$55,050

During the year ended December 31, 2000, the S&T business acquired a partner's ownership interest in the Manito pipeline for $26.6 million.

NOTES TO FINANCIAL STATEMENTS

Note--4 Related party transactions and balances

During the year ended December 31, 2000, the S&T business has entered into transactions with other divisions of Murphy and affiliated companies. All transactions were entered into in the ordinary course of business at market prices. The aggregate amounts of related party transactions were as follows:

Revenues	
Crude oil and condensate sales	$106,479
Trucking	1,852
Costs and expenses	
Cost of crude oil and condensate purchases	179,456
General and administrative	925

Revenues

Sales to related parties are derived from the crude oil and condensate sales and trucking services to Murphy and its affiliates.

Costs and expenses

The S&T business purchases crude oil and condensate from related parties. General and administrative costs are allocated to the S&T business and other divisions of Murphy.

Accounts receivable--related parties

The accounts receivable from related party represents crude oil and condensate sales to related parties subject to normal customer trade terms.

Accounts payable and other accrued liabilities--related parties

The accounts payable to related parties represents crude oil and condensate purchases from related parties subject to normal customer trade terms and the S&T business current income tax payable which is paid by Murphy.

As described above, the S&T business has significant transactions and balances with related parties. Because of these relationships, it is possible that the terms of the these transactions are not the same as those that would result from transactions among wholly unrelated parties.

Note--5 Income taxes

Deferred income taxes are provided for the temporary differences between the book and tax bases of the S&T business's assets and liabilities. Significant components of deferred tax assets and liabilities as of December 31, 2000 are as follows:

Deferred tax assets	
Inventories	$ 1,933
Deferred tax liabilities	
Property and equipment	(3,042)
Financial statements	
Current deferred tax assets	1,933
Non-current deferred tax liabilities	(3,042)
Net deferred tax liability	$(1,109)

The reconciliation of the differences between the company's tax expense for income taxes and taxes at the statutory rate is as follows:

Income tax expense based on the Canadian Statutory rate (44.89%)	$6,506
Non-deductible items	92
Total income tax expense	$6,598

Note--6 Financial instruments

The S&T business is primarily responsible for the transportation and sale of Murphy owned production in Western Canada, and, accordingly the S&T business enters into various forward purchase and sale agreements for crude oil and condensates. The extent of these agreements are disclosed in Note 7.

The S&T business primary credit risks are associated with trade accounts receivable, evergreen sales contracts and cash. Trade accounts receivable arise mainly from the sale of crude oil and condensates, pipeline tariffs charged to shippers on S&T pipelines, and for trucking services performed. The credit history and financial condition of potential customers are reviewed before credit is extended, security is obtained when deemed appropriate based on a potential customers' financial condition, and routine follow-up evaluations are made. The combination of these evaluations and the large number of customers tends to limit the risk of credit concentration to an acceptable level.

Note--7 Commitments and contingencies

Purchase and sales agreements

The S&T business has entered into evergreen purchase and sales agreements, cancellable with thirty days notice, for crude oil and condensates. As at December 31, 2000, the S&T business had evergreen contracts for purchases of 444,000 m3 and sales of 298,000 m3 of crude oil and condensates at market related prices.

Environmental matters

The parent, Murphy, is liable for the reclamation costs associated with a condensate spill on the Dulwich pipeline. The amount of reclamation costs is dependent upon the method selected under current environmental laws but has been estimated by management to be in the range of $67,000 to $1,901,000. An accrual for these clean up costs has not been provided for in these financial statements.

Note--8 Employee and retiree benefit plans

Murphy provides pension plans to its employees, including persons employed in the S&T business. Murphy has a defined benefit and defined contribution pension plan covering all the S&T employees.

The defined benefit pension plan provides a pension based on a formula of best average earnings and years of credited service. The plan is non-contributory however, an optional ancillary contribution account to provide ancillary benefits or enhancements to the defined benefit pension is contributory. The net pension credit recognized in the S&T business earnings under the defined benefit pension plan for the year ended December 31, 2000 was $583,000.

The defined contribution plan provides benefits based on the accumulated balance in an employees account. The plan is non-contributory, however, employees may contribute up to 2% of their earnings as an optional contribution which is matched by Murphy dollar for dollar. The amount charged to the S&T business earnings under the defined contribution pension plan for the year ended December 31, 2000 was $61,000.

Note--9 Segment information

The S&T division's reportable segments are organized into three major types of business activities all operating within one geographic area, Western Canada. The pipeline segment derives tariff revenue primarily from the transportation of crude oil, the crude oil trading segment derives revenue from the purchase and sale of crude oil and the trucking segment derives revenue from the use of tractor trailers in hauling petroleum products and water. Information about business segments is reported on the following tables. Corporate and other activities are shown in the tables to reconcile the business segments to the financial statement totals.

	Pipelines	Crude oil trading	Trucking	Corporate and eliminations	Total
Revenues from external customers..................	$16,137	$536,059	$15,443	$(8,646)	$558,992
Revenues from related parties (note 4)...........	--	106,479	1,852	--	108,331
Total revenues.............					667,323
Income tax expense..........	3,224	3,525	641	(792)	6,598
Significant non-cash charges (credits)					
Depreciation and abandonment.............	2,151	--	374	135	2,660
Deferred income taxes.....	143	--	--	--	143
Additions to property and equipment..................	29,236	--	--	--	29,236
Property and equipment......	52,672	--	2,378	--	55,050
Net income (loss)...........	3,957	4,329	787	(1,176)	7,897

EXHIBIT 99.3

SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA

The historical financial information below for Plains All American Pipeline was derived from our audited consolidated financial statements as of December 31, 1999 and 2000 and for the years then ended and from our unaudited financial statements as of and for the three months ended March 31, 2000 and 2001. The selected financial data should be read in conjunction with the consolidated and combined financial statements, including the notes thereto, the unaudited pro forma consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations," each as included in our Form 10-K for the year ended December 31, 2000 and our Form 10-Q for the quarter ended March 31, 2001. The unaudited pro forma as adjusted information presented below gives effect to: (a) the completion of the notes offering, (b) our Murphy acquisition in May 2001 and (c) our public offering of 3,966,700 common units for total net proceeds of approximately $100.7 million. The unaudited pro forma as adjusted information does not reflect our pending CANPET acquisition. A more complete description of these adjustments is included in the notes to our unaudited pro forma consolidated financial statements.

	Historical				Pro Forma As Adjusted	
	Year Ended December 31,		Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,
	1999	2000	2000	2001	2000	2001
			(unaudited)		(unaudited)	
	(in thousands, except per unit amounts)					
Statement of Operations Data:						
Revenues	$10,910,423	$6,641,187	$2,002,507	$1,520,124	$7,310,717	$1,681,389
Cost of sales and operations	10,800,109	6,506,504	1,965,955	1,487,394	7,156,530	1,642,487
Unauthorized trading losses and related expenses (1)	166,440	6,963	--	--	6,963	--
Gross margin	(56,126)	127,720	36,552	32,730	147,224	38,902
General and administrative expenses (2)	23,211	40,821	8,626	8,989	43,693	9,233
Depreciation and amortization	17,344	24,523	10,138	4,670	32,270	6,607
Restructuring expense	1,410	--	--	--	--	--
Total expenses	41,965	65,344	18,764	13,659	75,963	15,840
Operating income (loss)	(98,091)	62,376	17,788	19,071	71,261	23,062
Interest expense	(21,139)	(28,691)	(9,158)	(6,606)	(41,571)	(9,826)
Gain on sale of assets (3)	16,457	48,188	48,188	--	48,188	--
Interest and other income (4)	958	10,776	7,482	42	10,776	42
Income (loss) from continuing operations before extraordinary item	$ (101,815)	$ 92,649	$ 64,300	$ 12,507	$ 88,654	$ 13,278
Basic and diluted income (loss) from continuing operations per limited partner unit before extraordinary item (5)	$ (3.16)	$ 2.64	$ 1.83	$ 0.36	$ 2.27	$ 0.34
Weighted average number of limited partner units outstanding	31,633	34,386	34,386	34,386	38,353	38,353
Cash distributions per common unit	$ 1.84	$ 1.84	$ 0.45	$ 0.46		

	Historical				Pro Forma As Adjusted	
	Year Ended December 31,		Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,
	1999	2000	2000	2001	2000	2001
			(unaudited)		(unaudited)	
	(in thousands, except ratios and operating data)					
Balance Sheet Data (at end of period):						
Working capital (6)	$ 101,539	$ 47,111	$ 53,914	$ 39,960		$ 115,311
Total assets	1,223,037	885,801	1,036,713	889,477		1,123,666
Total long-term debt (7)	373,450	320,000	273,100	316,550		450,000
Partners' capital	192,973	213,999	242,075	208,185		308,924
Other Data:						
Adjusted EBITDA (8)	$ 89,074	$ 103,048	$ 28,737	$ 23,904	$120,136	$ 29,946
Maintenance capital expenditures (9)	1,741	1,785	668	409		
Net cash provided by (used in) operating activities	(71,245)	(33,511)	(42,574)	10,568		
Net cash provided by (used in) investing activities	(186,093)	211,001	216,902	(2,247)		
Net cash provided by (used in) financing activities	305,603	(227,832)	(220,903)	(10,545)		
Long-term debt to adjusted EBITDA (10)(18)	4.19x	3.11x	2.38x	3.31x		3.19x
Ratio of earnings to fixed charges (11)	--	3.78x	7.34x	2.59x	2.90x	2.19x
Adjusted EBITDA to interest expense (12)	4.21x	3.59x	3.14x	3.62x	3.09x	3.28x
Long-term debt to total capital (18)	66%	60%	53%	60%		55%
Operating Data:						
Volumes (barrels per day):						
All American Tariff (13)	102,700	73,800	71,000	70,000		
Margin (14)	54,100	60,000	44,000	65,000		
Other	61,400	106,500	139,000	161,000		
Total pipeline	218,200	240,300	254,000	296,000		
Lease gathering (15)	264,700	262,600	257,000	288,000		
Bulk purchases (16)	138,200	27,700	29,000	21,000		
Total	402,900	290,300	286,000	309,000		
Terminal throughput (17)	83,300	67,000	50,000	97,000		
Storage leased to third parties (average)	1,975,000	1,657,000	820,000	1,931,000		

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(1) In November 1999, we discovered that a former employee had engaged in unauthorized trading activity, resulting in losses of approximately $174.0 million, including estimated associated costs and legal expenses, of which $166.4 million and $7.1 million were recognized in 1999 and 1998, respectively. In 2000, we recognized an additional $7.0 million charge for litigation related to the unauthorized trading losses. See "Management's Discussion and Analysis of Financial Condition and Results of Operation--Unauthorized Trading Losses" in our Form 10-K for the year ended December 31, 2001.

(2) General and administrative expense for 2000 includes a $5.0 million charge to reserve potentially uncollectible accounts receivable and a $3.1 million charge for non-cash compensation expense. General and administrative expense for 1999 includes a $1.0 million charge for non-cash compensation expense. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Results of Operations" in our Form 10-K for the year ended December 31, 2001.

(3) In March 2000, we completed the sale of 5.2 million barrels of crude oil linefill from the All American Pipeline. We recognized gains of $28.1 million and $16.5 million in 2000 and 1999, respectively, in connection with that sale. We also sold a segment of the All American Pipeline to El Paso Corporation and recognized a gain of $20.1 million in the first quarter of 2000.

(4) For the year ended December 31, 2000, this amount includes $9.7 million of previously deferred gains from terminated interest rate swaps recognized as a result of debt extinguishment.

(5) Basic and diluted income (loss) from continuing operations per unit is computed by dividing the limited partners' interest in income (loss) from continuing operations by the weighted average number of outstanding common and subordinated units.

(6) At December 31, 1999, working capital included $37.9 million of pipeline linefill and $103.6 million for a segment of the All American Pipeline, both of which were sold in the first quarter of 2000.

(7) Excludes short-term borrowings primarily related to hedged inventory and margin deposits of $110.2 million and $1.3 million at December 31, 1999 and 2000, respectively, and $0.0 and $10.5 million at March 31, 2000 and 2001, respectively. The amount borrowed at December 31, 1999, includes $40.0 million attributable to the sale of linefill from the All American Pipeline. See note 3.

(8) EBITDA means earnings (from continuing operations before extraordinary items) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA excludes unauthorized trading losses, noncash compensation, restructuring expense, gains on the sale of linefill and pipeline and allowance for accounts receivable. EBITDA and Adjusted EBITDA are not measurements presented in accordance with generally accepted accounting principles ("GAAP") and are not intended to be used in lieu of GAAP presentations of results of operations and cash provided by operating activities. EBITDA is commonly used by debt holders and financial statement users as a measurement to determine the ability of an entity to meet its interest obligations. These measures may not be comparable to measures of other companies.

(9) Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets, to maintain the existing operating capacity of existing assets or to extend their useful lives. Capital expenditures made to expand our existing capacity, whether through construction or acquisition, are not considered maintenance capital expenditures. Repair and maintenance expenditures associated with existing assets that do not extend the useful life or expand operating capacity are charged to expense as incurred.

(10) Based on annualized adjusted EBITDA for the quarter ended periods.

(11) In 1999, available earnings failed to cover fixed charges by $101.8 million. Included in earnings for 1999 was $166.4 million in unauthorized trading losses, a $16.5 million gain on the sale of linefill and restructuring expenses of $1.4 million. If these events had not occurred, the ratio of earnings to fixed charges would have been 2.91x. Income from continuing operations before extraordinary items used to calculate the ratio of earnings to fixed charges for the (historical) year ended December 31, 2000, the (historical) three months ended March 31, 2000, and the (pro forma) year ended December 31, 2000 includes a gain on sale of assets of $48.2 million. If this event had not occurred, the ratio of earnings to fixed charges would have been 2.34x, 2.59x, and 1.87x, respectively.

(12) For purposes of calculating the pro forma as adjusted ratio of adjusted EBITDA to interest expense for the year ended December 31, 2000 and the three months ended March 31, 2001, interest expense has been reduced to reflect the amount of interest income (invested at 4%) assumed to be earned by investing the amount of net proceeds from the senior notes offering in excess of the amount used to repay indebtedness.

(13) Represents crude oil deliveries on the All American Pipeline for the account of third parties.

(14) Represents crude oil deliveries on the All American Pipeline and the San Joaquin Valley ("SJV") Gathering System.

(15) Represents barrels of crude oil purchased at the wellhead, including volumes which were purchased under our marketing agreement with Plains Resources.

(16) Represents barrels of crude oil purchased at collection points, terminals and pipelines.

(17) Represents total crude oil barrels delivered from the Cushing Terminal and the Ingleside Terminal.

(18) In addition, pro forma as adjusted long-term debt as of March 31, 2001 has been calculated as if the total amount of the net proceeds from the senior notes offering was used to reduce long-term debt.

EXHIBIT 99.4

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Plains All American Pipeline is a limited partnership formed in the third quarter of 1998 to acquire and operate the midstream crude oil business and assets of Plains Resources and its wholly owned subsidiaries. The following unaudited pro forma consolidated financial statements are presented to give effect to the transactions described below:

(1) The Murphy acquisition for approximately $161.0 million in cash funded from the bank credit facility. The acquisition was effective April 1, 2001 and was accounted for using the purchase method of accounting.

(2) The public offering of 3,966,700 common units at a price of $26.05 per unit, which raised approximately $100.7 million of total net proceeds.

(3) The application of the proceeds from the offering of common units to repay a portion of our borrowings outstanding under the bank credit facility.

(4) The issuance of the notes in aggregate principal amount of $350.0 million.

(5) The application of the proceeds from the notes to repay a portion of our borrowings outstanding under the bank credit facility.

The unaudited pro forma consolidated balance sheet as of March 31, 2001 and the unaudited pro forma statements of income for the three months ended March 31, 2001 and the year ended December 31, 2000 are based upon the following, respectively:

(1) The historical balance sheet of Plains All American Pipeline at March 31, 2001.

(2) The historical consolidated statement of income of Plains All American Pipeline for the three months ended March 31, 2001 and the historical statement of income for the assets acquired in the Murphy acquisition for the same period.

(3) The historical consolidated statement of income of Plains All American Pipeline for the year ended December 31, 2000 and the historical statement of income for the assets acquired in the Murphy acquisition for the same period.

The unaudited pro forma consolidated financial statements are not necessarily indicative of the results of the actual or future operations or financial condition that would have been achieved had the transactions occurred at the dates assumed (as noted below). The unaudited pro forma consolidated financial statements should be read in conjunction with the notes thereto and the historical financial statements of Plains All American Pipeline and the assets acquired in the Murphy acquisition.

The following unaudited pro forma consolidated statements of income for the three months ended March 31, 2001 and the year ended December 31, 2000 have been prepared as if the transactions described above had taken place on January 1, 2000 and the unaudited pro forma consolidated balance sheet at March 31, 2001 assumes the transactions were consummated on March 31, 2001.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

March 31, 2001

(in thousands)

	Plains All American Historical	Pro Forma Acquisition Adjustments		Total	Pro Forma Equity Offering Adjustments		Plains All American Pro Forma Adjusted for the Murphy Acquisition and the Equity Offering	Pro Forma Notes Offering Adjustments		Plains All American Pro Forma As Adjusted
ASSETS										
Current Assets:										
Cash and cash equivalents....	$ 1,202	$161,000	(1)	$ 1,202	$100,739	(3)	$ 1,202	$345,200	(6)	$ 69,591
		(161,000)	(2)		(100,739)	(4)		(276,811)	(7)	
Accounts receivable and other..........	328,567	--		328,567	--		328,567	--		328,567
Inventory.......	73,924	6,962	(2)	80,886	--		80,886	--		80,886
Total current assets.........	403,693	6,962		410,655	--		410,655	68,389		479,044
Property and Equipment......	468,978	150,448	(2)	619,426	--		619,426	--		619,426
Less allowance for depreciation and amortization...	(30,933)	--		(30,933)	--		(30,933)	--		(30,933)
	438,045	150,448		588,493	--		588,493	--		588,493
Other Assets:										
Pipeline linefill.......	33,924	2,337	(2)	36,261	--		36,261	--		36,261
Other...........	13,815	1,253	(2)	15,068	--		15,068	4,800	(6)	19,868
	$889,477	$161,000		$1,050,477	$ --		$1,050,477	$ 73,189		1,123,666
LIABILITIES AND PARTNERS' CAPITAL										
Current Liabilities:										
Accounts payable and other current liabilities....	$342,460	$ --		$ 342,460	$ --		$ 342,460	$ --		$ 342,460
Due to affiliates.....	21,273	--		21,273	--		21,273	--		21,273
Total current liabilities....	363,733	--		363,733	--		363,733	--		363,733
Long-Term Liabilities:										
Bank debt.......	316,550	161,000	(1)	477,550	(100,739)	(4)	376,811	(276,811)	(7)	100,000
Senior notes....	--	--		--	--		--	350,000	(6)	350,000
Other...........	1,009	--		1,009	--		1,009	--		1,009
Total liabilities....	681,292	161,000		842,292	(100,739)		741,553	73,189		814,742
Partners' Capital:										
Partners' capital........	210,840	--		210,840	100,739	(3)	311,579	--		311,579
Other comprehensive income.........	(2,655)	--		(2,655)	--		(2,655)	--		(2,655)
	208,185	--		208,185	100,739		308,924	--		308,924
	$889,477	$161,000		$1,050,477	$ --		$1,050,477	$ 73,189		$1,123,666

See notes to unaudited pro forma consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2001							
	Plains All American Historical	Murphy Acquisition	Pro Forma Acquisition Adjustments		Total	Pro Forma Equity and Notes Offerings Adjustments		Plains All American Pro Forma As Adjusted
	(in thousands, except per unit data)							
Revenues	$1,520,124	$161,265	$ --		$1,681,389	$ --		$1,681,389
Cost of sales and operations	1,487,394	154,787	306	(8)	1,642,487	--		1,642,487
Gross Margin	32,730	6,478	(306)		38,902	--	---	38,902
Expenses:								
General and administrative	8,989	493	(363)	(9)	9,233	--		9,233
			114	(10)				
Depreciation and amortization	4,670	700	(700)	(12)	6,607	--		6,607
			1,937	(11)				
Total expenses	13,659	1,193	988		15,840	--		15,840
Operating income	19,071	5,285	(1,294)		23,062	--		23,062
Interest expense	(6,606)	--	(3,017)	(13)	(9,623)	(203)	(5)	(9,826)
Interest and other income	42	--	--		42	--		42
Income from continuing operations before income taxes and cumulative effect of accounting change	12,507	5,285	(4,311)		13,481	(203)		13,278
Income tax expense	--	2,327	(2,327)	(14)	--	--		--
Income from continuing operations before cumulative effect of accounting change	$ 12,507	$ 2,958	$(1,984)		$ 13,481	$ (203)		$ 13,278
Basic and diluted earnings per limited partner unit	$ 0.36				$ 0.38	$ 0.05		$ 0.34
Weighted average number of units outstanding	34,386				34,386	3,967		38,353

See notes to unaudited pro forma consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2000

(in thousands, except per unit data)

	Plains All American Historical	Murphy Acquisition	Pro Forma Acquisition Adjustments		Total	Pro Forma Equity and Notes Offerings Adjustments		Plains All American Pro Forma As Adjusted
Revenues	$6,641,187	$667,323	$ 2,207	(15)	$7,310,717	$ --		$7,310,717
Cost of sales and operations	6,506,504	648,334	821	(15)	7,156,530	--		7,156,530
			871	(8)				
Unauthorized trading losses and related expenses	6,963	--	--		6,963	--		6,963
Gross margin	127,720	18,989	515		147,224	--		147,224
Expenses:								
General and administrative	40,821	1,834	583	(9)	43,693	--		43,693
			455	(10)				
Depreciation and amortization	24,523	2,660	(2,660)	(12)	32,270	--		32,270
			7,747	(11)				
Total expenses	65,344	4,494	6,125		75,963	--		75,963
Operating income	62,376	14,495	(5,610)		71,261	--		71,261
Interest expense	(28,691)	--	(12,069)	(13)	(40,760)	(811)	(5)	(41,571)
Gain on sale of assets	48,188	--	--		48,188	--		48,188
Interest and other income	10,776	--	--		10,776	--		10,776
Income from continuing operations before income taxes and extraordinary item	92,649	14,495	(17,679)		89,465	811		88,654
Income tax expense	--	6,598	(6,598)	(14)	--	--		--
Income from continuing operations before extraordinary item	$ 92,649	$ 7,897	$(11,081)		$ 89,465	$ 811		$ 88,654
Basic and diluted earnings per limited partner unit	$ 2.64				$ 2.55	$0.20		$ 2.27
Weighted average number of units outstanding	34,386				34,386	3,967		38,353

See notes to unaudited pro forma consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Pro Forma Adjustments

1. Reflects the net proceeds of borrowings under the bank credit facility to fund the Murphy acquisition.

2. Records the assets purchased from Murphy based on the purchase method of accounting.

3. Reflects the estimated net proceeds to Plains All American Pipeline of $100.7 million from the second quarter of 2001 issuance of 3,966,700 common units at an offering price of $26.05 per common unit, net of underwriters' discounts and commissions and offering expenses of approximately $4.7 million and the general partner's capital contribution of approximately $2.1 million to maintain its aggregate 2% general partner interest.

4. Reflects the repayment of approximately $100.7 million of debt outstanding under our bank credit facility with the total net proceeds from our second quarter of 2001 equity offering.

5. Reflects adjustments to interest expense to account for (i) the repayment of approximately $100.7 million of debt outstanding under our bank credit facility with the total net proceeds from our second quarter of 2001 equity offering, (ii) the repayment of outstanding borrowings under our bank credit facility with net proceeds raised in the notes offering and (iii) the increase in total long term debt of $350.0 million from proceeds raised in the notes offering.

6. Reflects the estimated net proceeds to Plains All American Pipeline of $345.2 million from the issuance of $350.0 million aggregate principal amount of notes, net of initial purchasers' discounts and estimated issuance expenses of approximately $4.8 million.

7. Reflects the repayment of outstanding borrowings under the bank credit facility at March 31, 2001 from net proceeds raised in the notes offering.

8. Reflects the adjustment of the historical market valuation charge/credit reflected in Murphy's historical financial statements to reflect such amounts based on the average cost inventory method utilized by Plains All American Pipeline. Murphy utilized the last-in, first-out method to determine inventory cost.

9. Reflects the elimination of expenses associated with Murphy's pension plan in which Murphy's employees are no longer entitled to participate so that general and administrative expenses reflect the ongoing cost of employee benefits to Plains All American Pipeline.

10. Reflects Canadian withholding tax (at the rate of 10%) on interest expense paid on an intercompany loan used to complete the Murphy acquisition.

11. Reflects pro forma depreciation and amortization expense based on the purchase price of the Murphy acquisition. The pro forma composite useful depreciable life of the Murphy assets acquired is 20 years. Debt issue costs incurred in connection with the acquisition, which totaled $1.3 million, are amortized using the straight-line method over the term of the related debt. These costs are not materially different from the amortization of debt issue costs computed under the interest method.

12. Reflects the elimination of historical Murphy depreciation and amortization expense.

13. Reflects pro forma interest expense on (i) borrowings of approximately $100 million under the Term Loan and (ii) borrowings of $61 million under the U.S. Revolver. Pro forma interest expense was calculated based on a composite annual interest rate of 7.5%. The effect of a 1/8% change in the pro forma interest rate would be approximately $200,000 for the year ended December 31, 2000 and $50,000 for the three month period ended March 31, 2001.

14. Reflects the elimination of the historical income tax provision as income taxes will be borne by the partners and not Plains All American Pipeline.

15. Reflects revenues and costs of sales related to the Manito pipeline system for January through June 2000 due to the fact that Murphy purchased the remaining 47.5% interest in the system effective July, 2000.

Pro Forma As Adjusted Earnings Per Limited Partner Unit

Pro forma as adjusted earnings per limited partner unit is determined by dividing the pro forma income from continuing operations that would have been allocated to the common and subordinated unitholders, which is 98% of pro forma income from continuing operations, by the number of common and subordinated units expected to be outstanding at the closing of the offering. For purposes of this calculation the minimum quarterly distribution was assumed to have been paid to both common and subordinated unitholders and the number of common and subordinated units outstanding was assumed to have been outstanding the entire period. Pursuant to the partnership agreement, to the extent that the minimum quarterly distribution is exceeded, the general partner is entitled to certain incentive distributions which will result in less income proportionately being allocated to the common and subordinated unitholders. Basic and diluted pro forma earnings per limited partner common and subordinated unit are equal as there are no dilutive units.