

PLAINS ALL AMERICAN PIPELINE LP
Form DEF 14A
April 11, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

PLAINS ALL AMERICAN PIPELINE, L.P.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Plains All American Pipeline, L.P.

333 Clay Street, Suite 1600

Houston, Texas 77002

April 11, 2019

To our common and Series A Convertible Preferred unitholders:

You are cordially invited to attend the 2019 Annual Meeting (the "PAA Annual Meeting") of the common and Series A Convertible Preferred unitholders of Plains All American Pipeline, L.P. to be held on May 15, 2019, at 11:00 a.m. Central Time, in The Senate Room, located on the 12th Floor of Two Allen Center, 1200 Smith Street, Houston, Texas 77002. The board of directors of our general partner, PAA GP Holdings LLC, has called the PAA Annual Meeting for you to consider and act upon the matters described in the attached proxy statement.

A notice of the PAA Annual Meeting, proxy statement and proxy card are enclosed. Our Annual Report on Form 10-K for the year ended December 31, 2018 is also enclosed.

Your vote is very important. Whether or not you plan to attend the PAA Annual Meeting, please cast your vote by following the Internet or telephone voting instructions on the proxy card. You may also vote by completing, signing and dating the accompanying proxy card and returning it promptly in the envelope provided. See "Questions and Answers About the PAA Annual Meeting How do I vote?" in the attached proxy statement for more details. Returning the proxy card or voting on the Internet or by telephone does not deprive you of your right to attend the PAA Annual Meeting and to vote your units in person for the matters to be acted upon at the PAA Annual Meeting.

We look forward to seeing you at the PAA Annual Meeting.

Sincerely,

Willie Chiang
Chief Executive Officer
PAA GP Holdings LLC

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Plains All American Pipeline, L.P.

333 Clay Street, Suite 1600

Houston, Texas 77002

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
To Be Held On May 15, 2019**

To the holders of common and Series A Convertible Preferred units of Plains All American Pipeline, L.P.:

The 2019 Annual Meeting (the "PAA Annual Meeting") of the common unitholders (other than Plains AAP, L.P.) and Series A Convertible Preferred unitholders (collectively, our "Unitholders") of Plains All American Pipeline, L.P. ("PAA") will be held on May 15, 2019, at 11:00 a.m. Central Time, in The Senate Room, located on the 12th Floor of Two Allen Center, 1200 Smith Street, Houston, Texas 77002. At the PAA Annual Meeting, our Unitholders will consider and vote on how to instruct PAA to vote the Class C shares of Plains GP Holdings, L.P. ("PAGP") that PAA owns at PAGP's annual meeting with respect to the following matters:

1. The election of two Class II directors to serve on the board of directors (the "Board") of PAA GP Holdings LLC until the 2022 annual meeting;
2. The ratification of the appointment of PricewaterhouseCoopers LLP as our and PAGP's independent registered public accounting firm for the fiscal year ending December 31, 2019;
3. The approval, on a non-binding advisory basis, of our named executive officer compensation; and
4. Any proposal to transact such other business as may properly come before the PAA Annual Meeting and any adjournment or postponement thereof.

The Board unanimously recommends that our Unitholders vote to instruct PAA to vote the PAGP Class C shares that it owns at PAGP's annual meeting "FOR" proposals 1, 2 and 3. Additional information regarding these proposals is included in the attached proxy statement.

We have set the close of business on March 25, 2019 as the record date for determining which of our Unitholders are entitled to receive notice of and to vote at the PAA Annual Meeting and any postponements or adjournments thereof. A list of Unitholders entitled to vote is on file at our principal offices, 333 Clay Street, Suite 1600, Houston, Texas 77002, and will be available for inspection by any Unitholder during the meeting.

Your vote is very important. If you cannot attend the PAA Annual Meeting, you may vote your units electronically, via the Internet or by telephone, or by mailing the proxy card in the enclosed

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postage-prepaid envelope. You may also attend the PAA Annual Meeting and vote in person, even if you have already returned a proxy.

By Order of the Board of Directors of
PAA GP Holdings LLC, general partner of
Plains GP Holdings, L.P., sole member of
Plains All American GP LLC, general partner of
Plains AAP, L.P., sole member of
PAA GP LLC, general partner of
Plains All American Pipeline, L.P.

Richard McGee
Secretary

Houston, Texas
April 11, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 15, 2019**

The Notice of Annual Meeting, the proxy statement for the Annual Meeting and our 2018 Annual Report are available at <http://www.astproxyportal.com/ast/02337/>.

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PLAINS ALL AMERICAN PIPELINE, L.P.

PROXY STATEMENT

**For
2019 Annual Meeting of Unitholders To Be Held On
May 15, 2019**

**GENERAL INFORMATION ABOUT PLAINS ALL AMERICAN PIPELINE, L.P.'S
ANNUAL MEETING**

The board of directors (the "Board") of PAA GP Holdings LLC ("PAGP GP" or our "general partner"), the general partner of Plains GP Holdings, L.P. ("PAGP"), the sole member of Plains All American GP LLC ("GP LLC"), the general partner of Plains AAP, L.P. ("AAP"), the sole member of PAA GP LLC, the general partner of Plains All American Pipeline, L.P. ("PAA"), is soliciting proxies to be voted on behalf of holders of our common units (other than AAP) and holders of our Series A Convertible Preferred Units ("Series A preferred units") (holders of our common units and our Series A preferred units are collectively referred to as our "Unitholders") at the 2019 annual meeting of Unitholders (the "PAA Annual Meeting"). This proxy statement is being furnished to you in connection with the solicitation of proxies by and on behalf of the Board for use at the PAA Annual Meeting and includes information about the matters to be voted upon at the PAA Annual Meeting. The PAA Annual Meeting will be held on May 15, 2019, at 11:00 a.m. Central Time, in The Senate Room, located on the 12th Floor of Two Allen Center, 1200 Smith Street, Houston, Texas 77002. References to "PAA," "we," "us," "our," "ours" and similar terms refer to Plains All American Pipeline, L.P.

Proxy materials, including the Notice of Annual Meeting, this proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2018 (our "2018 Annual Report"), are being mailed to Unitholders on or about April 11, 2019.

We will furnish additional copies of our 2018 Annual Report without charge upon the written request of any record or beneficial owner of our common units or Series A preferred units whose proxy we are soliciting in connection with the PAA Annual Meeting. Please address requests for additional copies of the 2018 Annual Report to the Investor Relations Department, Plains All American, 333 Clay Street, Suite 1600, Houston, Texas 77002.

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INFORMATION ABOUT THE PAGP ANNUAL MEETING

PAGP will be holding an annual meeting of its Class A, Class B and Class C shareholders immediately following the PAA Annual Meeting, and the PAGP shareholders will be asked to consider and vote upon the matters set forth below. Each PAGP shareholder of record will be entitled to one vote for each Class A, Class B and Class C share owned on all matters to be considered at the PAGP annual meeting. On March 25, 2019, 159,485,588 Class A shares, 119,538,153 Class B shares and 517,231,279 Class C shares were issued and outstanding. PAA owns all of the issued and outstanding Class C shares.

The purpose of the PAA Annual Meeting is to allow the Unitholders to cast a "pass-through" vote by instructing PAA how to vote its PAGP Class C shares at the PAGP annual meeting. PAA will vote (or refrain from voting) its Class C shares on each matter submitted to PAGP's shareholders in the same proportion as the Unitholders vote (or refrain from voting) with respect to such matter.

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The holders of a majority of the outstanding Class A, Class B and Class C shares entitled to vote and represented in person or by proxy will constitute a quorum at the PAGP annual meeting. The following table sets forth certain information with respect to the proposals to be voted upon:

Proposal	Voting Options	Vote Required for Approval of Proposal
To elect two Class II directors to serve on the Board until the 2022 annual meeting.	You may vote "FOR", or you may "WITHHOLD" authority to vote for, all, some or none of the nominees for director.	Directors will be elected by a plurality of the votes cast, in person or by proxy, by the holders of the Class A, Class B and Class C shares. Abstentions and broker non-votes are not considered votes cast and will have no effect on the election of directors.
To ratify the appointment of PricewaterhouseCoopers LLP as PAA's and PAGP's independent registered public accounting firm for the fiscal year ending December 31, 2019.	You may vote "FOR" or "AGAINST" the proposal, or you may "ABSTAIN" from voting.	This proposal must receive a majority of the votes cast, in person or by proxy, by the holders of the Class A, Class B and Class C shares present and entitled to vote, voting as a single class. Abstentions will be counted as votes present and entitled to vote and will have the same effect as votes "AGAINST" this proposal. Broker non-votes will be counted as votes "FOR" this proposal.
To approve, on a non-binding advisory basis, our named executive officer compensation.	You may vote "FOR" or "AGAINST" the proposal, or you may "ABSTAIN" from voting.	This proposal must receive a majority of the votes cast, in person or by proxy, by the holders of the Class A, Class B and Class C shares present and entitled to vote, voting as a single class. Abstentions will be counted as votes present and entitled to vote and will have the same effect as votes "AGAINST" this proposal. Broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

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QUESTIONS AND ANSWERS ABOUT THE PAA ANNUAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the PAA Annual Meeting. These questions and answers may not address all questions that may be important to you as a Unitholder. Please refer to the additional information contained elsewhere in this proxy statement and the documents referred to in this proxy statement.

Q: What is the purpose of these proxy materials?

A:

The Board is soliciting your proxy to vote at the PAA Annual Meeting because you were a Unitholder at the close of business on March 25, 2019, the record date for the PAA Annual Meeting (the "Record Date"), and are therefore entitled to receive notice regarding the PAA Annual Meeting, and to attend and vote at the PAA Annual Meeting. This proxy statement summarizes the information that you need to know in order to cast your vote at the PAA Annual Meeting. As a Unitholder, your vote is very important and the Board strongly encourages you to exercise your right to vote. You do not need to attend the PAA Annual Meeting in person to vote your units, and we encourage you to vote even if you are unable to attend the PAA Annual Meeting. If you are unable to attend the PAA Annual Meeting in person, you may vote by Internet, by telephone or by signing and returning the attached proxy card in the envelope provided. See "How do I vote?" below.

Q: What is the recommendation of the Board?

A:

The Board unanimously recommends that you vote to instruct PAA to vote the PAGP Class C shares that it owns at PAGP's annual meeting in the following manner:

FOR the election of each of Victor Burk and Gary R. Petersen as a Class II director of the Board to serve until the 2022 annual meeting;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our and PAGP's independent registered public accounting firm for the fiscal year ending December 31, 2019; and

FOR the approval, on a non-binding advisory basis, of our named executive officer compensation.

Q: When and where is the PAA Annual Meeting?

A:

The PAA Annual Meeting will be held on May 15, 2019, at 11:00 a.m. Central Time, in The Senate Room, located on the 12th Floor of Two Allen Center, 1200 Smith Street, Houston, Texas 77002.

Q: Who is soliciting my proxy?

A:

The Board is sending or otherwise providing you access to this proxy statement in connection with its solicitation of proxies for use at the PAA Annual Meeting.

Q: Who is entitled to vote at the PAA Annual Meeting?

A:

All holders of our common units (other than AAP) and Series A preferred units at the close of business on the Record Date are entitled to receive notice of the PAA Annual Meeting and to vote the common units and Series A preferred units that they held on the Record Date at the PAA Annual Meeting.

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Each common unitholder (other than AAP) is entitled to one vote for each common unit owned on all matters to be considered at the PAA Annual Meeting. The Series A preferred unitholders will vote on an as-converted basis, with each Series A preferred unit entitled to one vote on all

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matters to be considered at the PAA Annual Meeting. On March 25, 2019, 446,140,811 common units and 71,090,468 Series A preferred units (a combined total of 517,231,279 common units on an as-converted basis) were issued and outstanding and entitled to vote.

Q: How do I vote?

A:

If you are a Unitholder of record at the close of business on the Record Date, you may vote your units by proxy in advance of the PAA Annual Meeting by any of the following methods:

Internet. You may visit the Internet address listed on your proxy card. Internet voting procedures have been established to verify your identity and to confirm your voting instructions. Please have your proxy card available when you visit the Internet address.

Telephone. You may call the toll-free telephone number listed on your proxy card. Telephone voting procedures have been established to verify your identity, to allow you to provide proxy voting instructions and to confirm that your instructions were accurately recorded. Please have your proxy card available when you call.

Mail. You may mail your completed, signed and dated proxy card in the enclosed postage-paid return envelope.

Internet and telephone voting will be available to Unitholders of record 24 hours a day until 11:59 p.m. Eastern Time on May 14, 2019, the night before the PAA Annual Meeting. If you use the Internet or the toll-free telephone number to provide your proxy voting instructions, you do not need to mail in your proxy card. If you mail in your proxy card, it must be received by PAA before the voting polls close at the PAA Annual Meeting.

You may also attend the PAA Annual Meeting and vote your units in person. Even if you plan to attend the PAA Annual Meeting, please vote your proxy in advance of the PAA Annual Meeting (by Internet, telephone or mail, as described above) as soon as possible so that your units will be represented at the PAA Annual Meeting if for any reason you are unable to attend in person.

If you are a beneficial owner of units held in street name, you must either direct your broker or other nominee as to how to vote your units, or obtain a "legal" proxy from your broker or other nominee to vote at the PAA Annual Meeting. Please refer to the voter instruction forms provided by your broker or other nominee for specific instructions on methods of voting.

Each Unitholder that attends the PAA Annual Meeting in person may be asked to present valid picture identification, such as a driver's license or passport. Please also note that if you hold your units in "*street name*" (that is, through a broker, bank or other nominee), you must bring a copy of a brokerage statement reflecting your unit ownership as of the Record Date and sign in at the registration desk at the meeting. Additionally, if you attend the PAA Annual Meeting in a representative capacity for a Unitholder, you must provide evidence of your authority to attend the PAA Annual Meeting and vote on behalf of such Unitholder.

Q: What do I do if I want to change my vote after I have already voted by proxy?

A:

If you are a Unitholder of record at the close of business on the Record Date, you may change your vote at any time before the voting polls close at the PAA Annual Meeting by:

submitting a proxy with new voting instructions using the Internet or telephone voting system (please note, however, that the deadline for voting through the Internet or by telephone is 11:59 p.m. Eastern Time on May 14, 2019);

delivering a later-dated, executed proxy card to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219;

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delivering a written notice of revocation of your proxy to American Stock Transfer & Trust Company, LLC, 6201
15th Avenue, Brooklyn, New York 11219; or