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PAA NATURAL GAS STORAGE LP

Form 425

November 05, 2013

Filed by Plains All American Pipeline, L.P.

Filed by PAA Natural Gas Storage, L.P.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: PAA Natural Gas Storage, L.P.

Commission File No.: 001-34722

***Introductory Note:** Plains All American Pipeline, L.P. (PAA) and PAA Natural Gas Storage, L.P. are filing these excerpts from the transcript of their earnings call for the quarter ended September 30, 2013 and the related presentation, each of which are posted on the partnerships websites.*

This communication does not constitute an offer to sell any securities. Any such offer will be made only by means of a prospectus forming a part of an effective registration statement filed with the Securities and Exchange Commission.

In connection with the proposed merger, a registration statement of PAA, which will include a proxy statement and will constitute a prospectus of PAA, and other materials will be filed with the Securities and Exchange Commission. Investors and security holders are urged to carefully read the documents filed with the Securities and Exchange Commission regarding the proposed transaction when they become available, because they will contain important information about PAA, PNG and the proposed Merger. When available, investors and security holders may obtain a free copy of the proxy statement/prospectus and other documents containing information about PAA and PNG, without charge, at the Securities and Exchange Commission's website at www.sec.gov.

PAA, PNG and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the unitholders of PNG in connection with the proposed transaction. Information about the directors and executive officers of the general partner of PAA is set forth in PAA's Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the Securities and Exchange Commission on February 27, 2013. Information about the directors and executive officers of the general partner of PNG is set forth in PNG's Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the Securities and Exchange Commission on February 27, 2013. These documents can be obtained without charge at the Securities and Exchange Commission's website indicated above. Additional information regarding the interests of these participants may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available.

Plains All American Pipeline, L.P.
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2013 Third-Quarter Results Conference Call

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Investor Relations Introduction:

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Today's presentation will include certain information regarding the proposed merger of PNG with PAA. This presentation does not constitute an offer to sell any securities, and investors should look to the registration statement and proxy statement relating to the proposed merger that will be filed with the Securities and Exchange Commission, and will be available at the Securities and Exchange Commission's website at www.sec.gov.

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Greg Armstrong: Thanks, Roy.

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With respect to PNG, as described on slide 8, last month PAA entered into a definitive agreement to acquire the outstanding publicly traded units of PNG. PAA plans to file a Form S-4 with the SEC in the coming days that will describe, among other things, the proposed transaction, the rationale for this transaction, the background and negotiations leading up to the execution of the definitive merger agreement and the factors considered by the independent committee of the PNG board. Subject to timing considerations associated with the SEC review process and soliciting the required unitholder vote, we are targeting to be in a position to complete this transaction by the end of the year, or shortly thereafter. In any event, we fully anticipate that the transaction will close prior to the early February time period when PNG would

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normally establish a record date for a quarterly distribution with respect to the fourth quarter of 2013. In other words, we expect that PNG's public unitholders will have received PAA common units and will be eligible to receive a distribution on their PAA units held on the normal February record date. I would also note that as previously announced, PNG will be paying a quarterly distribution of \$0.3575 per common unit on November 14th to holders of its common units as of the record date of November 1st. Given regulatory limitations and the level of information that is included in PNG's third-quarter earnings release as well as the information that is already available to the public, or will soon be available once the Form S-4 has been filed, we have suspended the issuance of any guidance regarding PNG. Additionally, we do not intend to provide any additional information or take any questions regarding PNG's performance or the proposed transaction on today's call. We appreciate your understanding and cooperation in this regard.

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