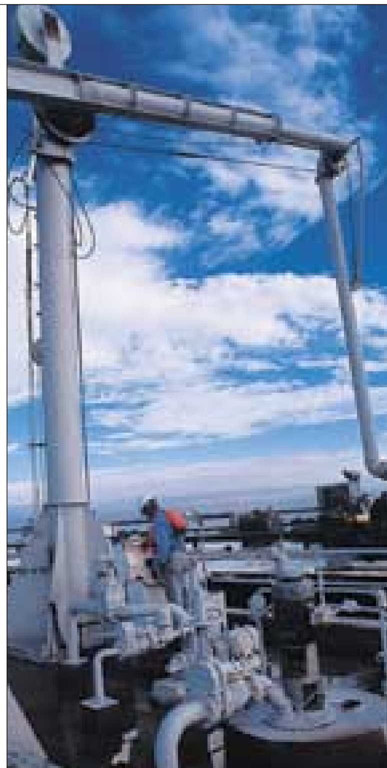
growth
+ yield

total
return

2001 ANNUAL REPORT

PLAINS ALL AMERICAN PIPELINE, L.P.

counter-
cyclical
balance

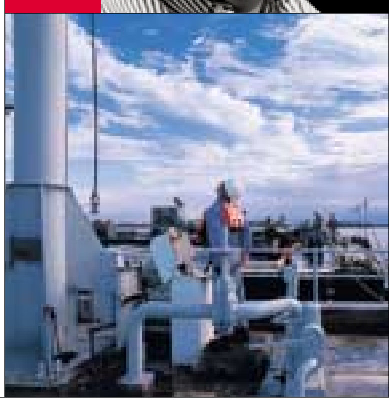


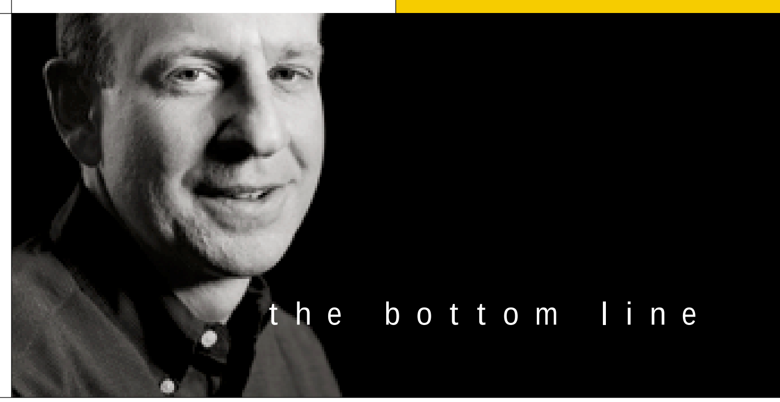
risk
management

growth
+ yield

total return

value





the bottom line

It's more than just business as usual.

performance

teamwork

competitive advantage

relationships

strategy

It's personal.

It takes more than world-class assets to make a great company. It takes capable, dedicated, honest and hard-working people all focused on achieving a common goal. At Plains All American, that goal is to provide the utmost in value-added services to our producer and refinery customers, and in doing so, deliver superior financial returns to our equityholders. This fundamental concept was established by members of the current senior management team in the early 1990s at the inception of what is now Plains All American. In 2001, the members of our senior management team further aligned their interests with those of our Unitholders by making a substantial personal investment in the general partner interest, common units and subordinated units of PAA. To us, "it's personal" is more than just a catchy phrase... it's the truth.

LETTER TO UNITHOLDERS

10.8%
growth
in distributions

reached
highest
level of
liquidity

$220
million in
acquisitions

In a world that, as of late, has felt somewhat uncertain and a little less stable, it can be reassuring that the Partnership's assets and business strategies are planted firmly on solid ground. Plains All American's high quality and diversified assets provide stable cash flow to support its distributions, currently at an annualized rate of $2.05 per unit. Plus, the Partnership's strong balance sheet, exceptional liquidity and low cost of capital position it well to take advantage of a favorable acquisition environment to further its growth.

Last year, we completed the acquisition of 463 miles of pipeline and gathering infrastructure, which are strategically located in oil-rich producing regions. We also expanded our terminalling and storage capacity by 1.8 million barrels and began the construction of an additional 2.2 million barrels of capacity. These new assets complement our existing asset base, add diversification and enhance our ability to generate stable results in an otherwise cyclical industry.

This growth, coupled with the solid performance of our assets and a disciplined approach to financing, allowed our 2001 distributable cash flow to grow to $77.1 million from $72.1 million in 2000, despite a less than optimal crude oil market. In October 2001, we increased the Partnership's quarterly distribution for the third consecutive quarter, bringing the total distribution growth for 2001 to 10.8 percent. Even with this increase, based on 2002 forecast guidance, our coverage ratio of distributable cash-to-distributions was still greater than 1 to 1. We have once again established a target of growing the distribution rate by at least 10 percent in 2002.

Completing strategic acquisitions is a key element in driving distribution growth and in 2001, we closed over $220 million in acquisitions. The bulk of our 2001 growth efforts were focused on establishing a solid asset base in Canada, the northern gateway into the U.S. Midwest. This included the $161 million purchase of all of Murphy Oil's crude oil pipeline, gathering, storage and terminalling assets in Canada. Subsequently, we acquired assets of CANPET Energy Group based in Calgary. This $42 million purchase further enhanced our position in Canada by providing crude oil and liquefied petroleum gas marketing capabilities, along with crude oil gathering and storage facilities.

Our goal is to complete $200 to $300 million in strategic acquisitions annually to expand and enhance our asset base. With the massive consolidation currently underway among major oil companies and large independents, and their likely divestiture of noncore midstream assets, we expect numerous acquisition candidates to be available.

To be well-positioned during this favorable acquisition market, we bolstered our balance sheet by completing an equity offering in the fourth quarter of 2001, which yielded approximately $126 million in proceeds. In addition, we locked up long-term financing with a $200 million six-year term loan. As a result, we were able to pay down a substantial portion of our revolving debt and ended the year with a comfortable long-term debt-to-total capitalization ratio of approximately 47 percent. At year-end 2001, we had excellent financial flexibility and approximately $400 million available under our existing revolving credit facilities.

Growth is important. However, we will take the appropriate steps to grow the Partnership's distribution capacity prudently, and remain focused on our goal to maintain a strong capital structure, achieve and maintain an investment grade credit rating and optimize our cost of capital.

Finally, in 2001, management and a group of financial investors entered into a transaction to acquire control of Plains All American Pipeline's general partner and deconsolidate from Plains Resources Inc. With the Partnership's management investing alongside the Partnership's Unitholders, we are even more incentivized to continue to drive distribution growth. In addition, this new structure allows the management team to focus 100 percent of their efforts on the management and growth of Plains All American Pipeline.

We are committed to keeping Plains All American as one of the top performing MLPs in the market. We were pleased that in 2001 the Partnership generated a total return of approximately 46 percent by paying out a total of $1.95 in distributions on a unit that increased in price 36 percent from $19.125 to $25.99 per unit.

Our future looks bright. We have a solid base business, a strong balance sheet, a favorable acquisition environment, an asset base that provides us competitive advantages and a capable, motivated management team. We believe these represent the elements critical to success. Accordingly, we are excited about the future and look forward to making 2002 a prosperous and rewarding year. Thank you for your continued support.

Greg L. Armstrong
Chairman and Chief Executive Officer

Harry N. Pefanis
President and Chief Operating Officer

FINANCIAL HIGHLIGHTS

(in thousands, except per unit information)

	2001	2000	1999	1998[1]
Selected Financial Data				
Revenues	$ 6,868,215	$ 6,641,187	$ 10,910,423	$ 3,517,271
Gross margin[2]	147,245	134,683	110,314	38,480
Net income (loss)[3]	44,179	77,502	(103,360)	6,034
Earnings before interest, taxes, depreciation and amortization[4]	109,595	103,048	89,074	33,767
Cash flow from operations (net income before noncash items)[4]	80,513	73,883	67,218	23,312
Cash flow from operations after estimated maintenance capital expenditures[4]	77,112	72,098	65,477	21,604
Total assets	1,261,251	885,801	1,223,037	607,186
Total long-term debt	351,677	320,000	373,450	175,000
Partners' capital	402,797	213,999	192,973	270,543
Per unit information:				
Net income (loss)[5]	$ 1.12	$ 2.64	$ (3.16)	NA
Cash distributions declared	2.00	1.84	1.84	0.19[6]
Weighted average number of limited partner units outstanding	37,528	34,386	31,633	30,089
Operating Highlights				
Average daily volumes (barrels)				
Pipeline activities	477	241	218	163
Lease gathering	375	262	265	88
Bulk purchases	54	28	138	98
Terminal throughput	99	67	83	80
Storage leased to third parties (average barrels per month)	2,356	1,657	1,975	1,150

(1) Represents total Partnership results for the period from inception (November 23, 1998) through December 31, 1998, and the results of our predecessor from January 1, 1998, through November 22, 1998.

(2) Excludes unauthorized trading losses and related litigation charges of $7.0 million, $166.4 million and $7.1 million for the years ended December 31, 2000, 1999 and 1998, respectively, and noncash inventory valuation adjustment of $5.0 million for the year ended December 31, 2001.

(3) Includes the unauthorized trading losses, noncash items and nonrecurring or unusual gains and losses.

(4) Excludes the unauthorized trading losses, noncash items and nonrecurring or unusual gains and losses.

(5) Before extraordinary items and cumulative effect of accounting change.

(6) Represents a partial quarterly distribution for the period from November 23, 1998, the date of the Partnership's initial public offering, to December 31, 1998.

Plains All American Pipeline, L.P. – an attractive investment vehicle.

By forming the Plains All American Pipeline MLP in September 1998, we created a vehicle to more actively grow our midstream business and to allow the value of the business to be more fully recognized.

The result has been measurable. Total assets have more than doubled, from $581 million at September 30, 1998, to approximately $1.3 billion at December 31, 2001.

Moreover, this decision has also been profitable. An investor who acquired a unit at the $20.00 per unit price in the initial public offering, today has realized $5.88 in partially tax deferred cash distributions and owns a unit that as of February 15, 2002, traded on the New York Stock Exchange at $25.65, yielding an implied total return of $11.53 or 56 percent.

The chart on the right shows the price performance of Plains All American Pipeline relative to its peer group and major market indices.

One of the advantages of a Master Limited Partnership (“MLP”) is that unlike a corporation, which pays income taxes at the corporate level and then requires its investors to pay income taxes on its dividends, the partnership does not. The MLP structure eliminates this double taxation and passes the cash flow and noncash charges directly to the investors in a partially tax deferred distribution. This allows the partnership to maximize its cash distribution level and generate attractive yields. But an MLP offers more than just yield, it also offers growth opportunities. As the Partnership grows its asset base and increases the cash flow from its assets, it can increase its distribution to its unitholders. As cash distributions continue to increase, all other factors remaining constant, the unit price of an MLP should also increase, providing investors with attractive total returns.

Plains All American has consistently demonstrated that it is one of the top performing MLPs in the market. During 2001, we paid out a total of $1.95 in distributions and our unit price increased 36 percent from $19.125 to $25.99 per unit. Thus, we generated a total return of approximately 46 percent. In addition, our distribution rate grew an impressive 10.8 percent. Our plan is to continue to grow our distribution to Unitholders by at least 10 percent annually.

We have sought to limit investment risk and maximize growth potential through the calculated design of a quality asset base, combined with a solid financial structure and a highly experienced management team. The Partnership owns premium quality, hard assets strategically located in the United States and Canada. Moreover, the Partnership holds mlp

master limited partnership

comparative price performance

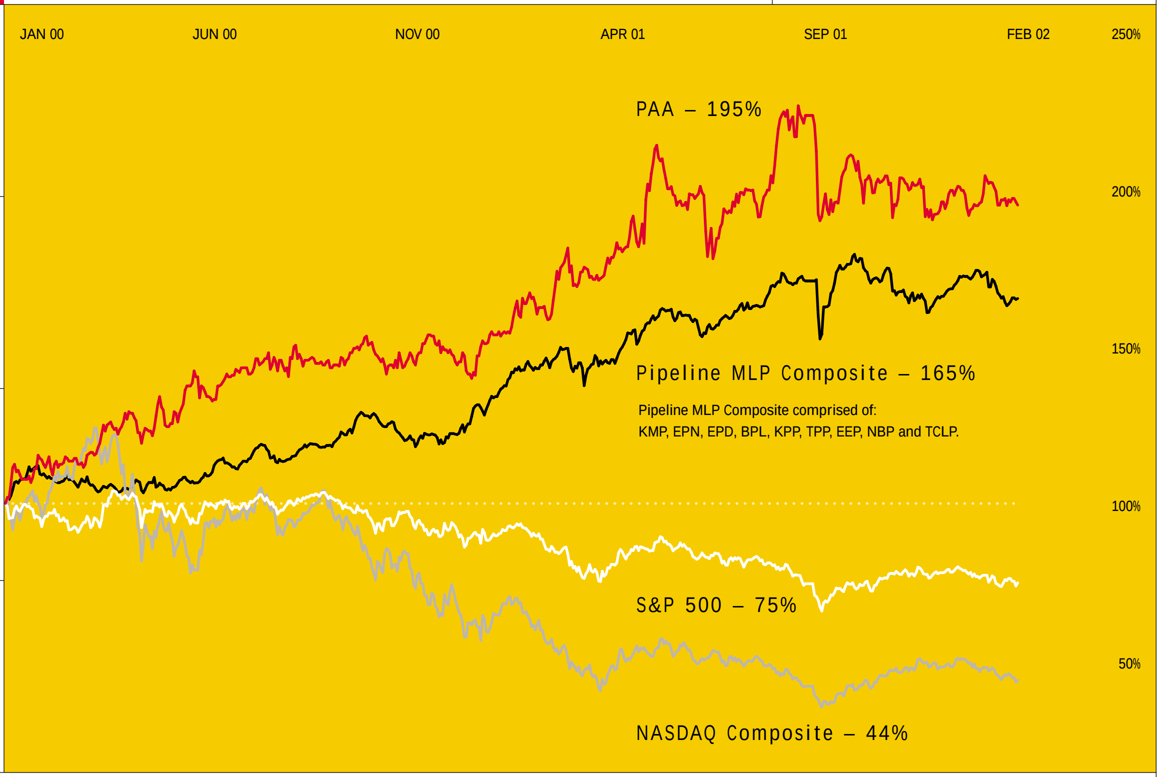
an attractive and growing asset class

1
strong industry fundamentals

2
substantially tax deferred yield

3
growth potential

4
ideal for income/ growth investors



CORPORATE PROFILE PLAINS ALL AMERICAN PIPELINE, L.P. ("PAA") is a publicly traded master limited partnership engaged in crude oil transportation, terminalling and storage, as well as crude oil and liquefied petroleum gas gathering and marketing activities. At December 31, 2001, PAA had a total enterprise value of $1.5 billion. PAA handles approximately 950,000 barrels per day of physical crude oil through its extensive network of assets located in key producing basins and transportation gateways in the United States and Canada. Through its active acquisition program, it has become one of the top crude oil midstream companies in North America.

The Partnership is designed to make quarterly distributions of its available cash to its Unitholders. As of year-end 2001, the Partnership was distributing $0.5125 per unit per quarter, which equates to an annual distribution of $2.05 per year. PAA's goal is to grow the Partnership's assets by completing $200 to $300 million in accretive, complementary and strategic acquisitions per year which will fuel distribution growth.

Plains All American Pipeline, L.P.'s common units are traded on the New York Stock Exchange under the symbol "PAA". The Partnership is headquartered in Houston, Texas.

MLPs are subject to investor level income taxation only. This allows for attractive after-tax rates of return. tax benefit

assets that are counter-cyclical to each other, providing value-added opportunities and downside protection in varying market conditions. The assets are also diversified geographically and offer synergistic opportunities.

We also limit risk by maintaining a conservative balance sheet and strong cash flow. At year-end 2001, our long-term debt-to-total capitalization ratio was 47 percent. Based on 2002 forecast guidance, our long-term debt-to-EBITDA ratio was 2.8x and the EBITDA-to-interest coverage ratio was 5.1x.

Our goal is to achieve and maintain an investment grade rating in order to keep our cost of debt capital as low as possible.

As of December 31, 2001, we had approximately $400 million available on our revolving credit facilities for working capital needs and acquisition opportunities. This, coupled with our low cost of capital, will help us fund our growth objective of acquiring $200 to $300 million in additional assets each year to further drive our distribution growth.

publicly traded MLP

Plains All American

76% equity

24% debt

enterprise value

$1.5 billion

11.5 million barrels

of crude oil storage capacity

counter-cyclical balance

extensive fleet

of truck transportation and injection assets

over 3,000 miles

of crude oil and condensate pipelines

transport, terminal, gather & market

950,000

barrels per day

A strong asset base that provides many advantages.

As one of the top crude oil midstream entities in the industry, PAA handles approximately 950,000 barrels per day of physical crude oil by utilizing its extensive network of assets located in major oil-producing regions of the United States and Canada. Through this network, we specialize in exploiting inefficiencies of crude oil logistics, and transport, terminal, gather and market over 50 different grades of crude oil.

2001 EBITDA Contribution	
Pipelines	61 percent
Terminalling, storage, gathering and marketing	39 percent

Pipelines

Our primary crude oil pipelines are connected, directly or indirectly, with our gathering, terminalling and storage assets that service major North American refinery and distribution markets where we have strong business relationships. Our pipeline networks have additional capacity to respond to increasing demand or new opportunities.

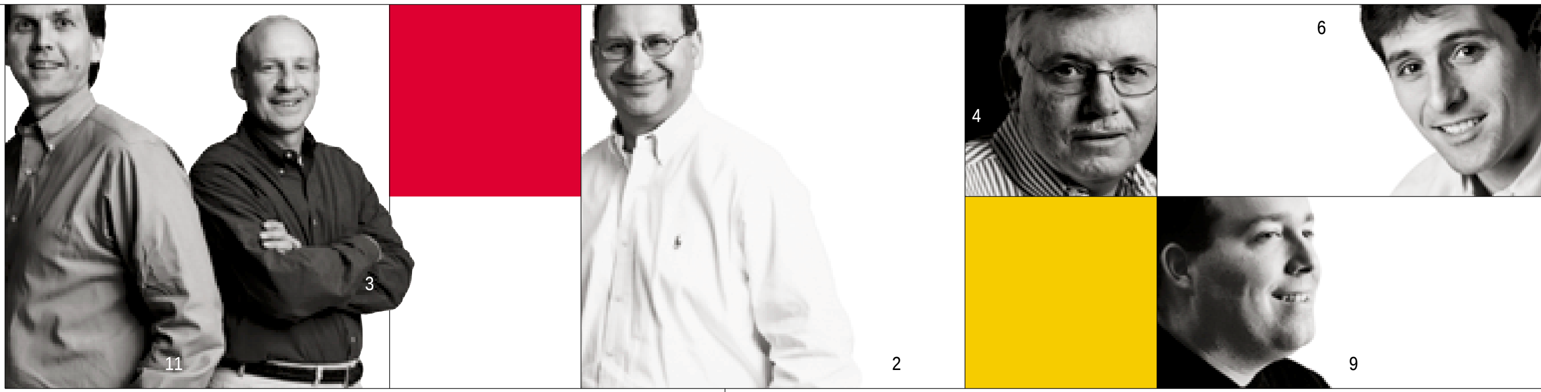
Pipeline revenues are generated by transporting third-party volumes of crude oil for a fee or a tariff. We enhance profit margins by increasing volumes and more efficiently managing operations. Our strategy is to acquire pipelines in prolific oil-producing regions and utilize our marketing activities and strategic alliances to maximize margins and volumes.

Nonpipeline acquisitions also present opportunities to increase margin realizations and volumes on our existing assets. For instance, by acquiring the marketing and gathering assets of CANPET Energy, we effectively increased the cash flow of certain assets acquired earlier in the year from Murphy Oil.

We also generate profit from our pipeline activity through capturing the difference in the price of the crude at the receipt point, plus the cost of the transportation, versus the price of the crude at the sales point. We refer to this as the margin from our merchant activity. Our network of assets, access to a variety of types of crude and participation in all phases of the crude oil distribution process supplies us with specialized knowledge of the crude oil markets to maximize these profit opportunities.

Gathering and marketing

Our gathering and marketing activities are conducted throughout the United States, primarily in Texas, Louisiana and California, and in the Canadian provinces of Alberta, Saskatchewan and Manitoba. These activities include purchasing crude oil from the producer at the wellhead or from pipeline interconnects and trading locations. We primarily transport the crude oil on our own transportation assets or, when cost effective, on third-party assets. We may also exchange one grade of crude for another to maximize profit or meet contract delivery requirements. We market the crude oil to refiners or other resellers.



The team leaders that

Marketing of crude oil is complex and requires detailed current knowledge of crude oil sources and end markets. With our involvement in all phases of the crude oil distribution chain, we are familiar with individual refineries' demand for specific grades of crude oil, area market price structures for different grades, location of customers and availability of transportation and storage facilities and cost of delivery.

Terminalling and storage

Our storage and terminalling operations generate fees from leasing of tank capacity and throughput charges from third-party refiners, gatherers, pipeline operators, traders, producers and resellers that need to segregate, blend or take delivery of crude oil. 27 percent of our current storage capacity is located at our Cushing Terminal, a state-of-the-art facility designed to serve the needs of refiners in the U.S. Midwest. To service an expected increase in volumes and varieties of foreign and domestic crude oil through the Cushing Interchange, we are currently expanding the facility's storage capacity from 3.1 million barrels to 5.3 million barrels. Construction of approximately half of the expansion is scheduled to be complete in June 2002 with the balance expected to be complete by year end.

This expansion is designed to accommodate the numerous varieties of crude oil transported through the exchange and will help us to maintain the counter-cyclical balance in our business and enable us to better optimize our margins as we continue to expand our marketing activities.

Plains All American Senior Management Team

PAA's senior management team includes substantially all of the members of the original management team that in 1992 developed the initial concept and business strategy of building the premier midstream crude oil pipeline MLP, using the Cushing Terminal as the cornerstone of our foundation. Along the way, several crucial members joined the team bringing with them insights and ideas that helped improve upon the original concept and enabled PAA to accelerate the achievement of its goals. Collectively, the 11 individuals that comprise the senior management team have worked with Plains All American or its predecessor entities for approximately 135 years and have been actively involved in the energy industry for over 200 years. Each team member provides a complementary skill set and core competency that strengthens the overall organization and provides the balance necessary to execute PAA's business plan.

1 **Greg Armstrong (Chairman & CEO)** Greg has been with PAA or its predecessors for 21 years and is ultimately responsible for all facets of our business. Greg focuses the majority of his time on developing and refining our strategy, ensuring that we have the tools and capital we need to execute our business plan and helping us to overcome obstacles as they arise.

2 **Harry Pefanis (President & COO)** Harry has been with PAA or its predecessors for over 18 years and is responsible for executing our strategy, overseeing our day-to-day operations, coordinating the many disciplines within our organization and identifying areas for future expansion.

3 **Phil Kramer (Executive Vice President & CFO)** Phil has been with PAA or its predecessors for over 18 years. Phil's responsibilities include executing our financial growth strategy, maintaining relationships with our various capital providers, overseeing our financial reporting processes and safeguarding our assets.

make it happen.

4 George Coiner (Senior Vice President) George has been with PAA or its predecessors for over 20 years and has primary responsibility for our commercial operations, which includes allocating our assets to maintain financial balance in an otherwise cyclical industry. George and his group are also responsible for maintaining our relationships with over 3,000 producer and refinery customers.

5 Jim Hester (Vice President – Acquisitions) Jim has been with PAA or its predecessors for 14 years and is responsible for our acquisition and business development activities, including the identification, analysis, due diligence and integration of target assets or companies.

6 Al Lindseth (Vice President – Administration) Al joined us in 2000 from PricewaterhouseCoopers, where he specialized in risk management and arbitrage analysis. Al has primary responsibility for the design and functionality of our risk management policies and procedures, information systems and operational accounting.

7 Tim Moore (Vice President, General Counsel & Secretary) Tim joined us in 2000 from an independent E&P company and prior thereto was with a nationally recognized law firm. Tim is responsible for our corporate legal activities and all securities-related matters.

8 Mark Shires (Vice President – Operations) Mark has been with PAA or its predecessors for a total of 15 years and oversees all aspects of our pipeline, terminalling and trucking operations. Mark is based in Cushing, Oklahoma, where he directed the design and supervised the construction of the world-class Cushing Terminal in 1993–1994 and continues to oversee ongoing expansion of the facility.

9 Patrick Diamond (Manager, Special Projects) Pat joined us in 1999 from the Energy Investment Banking Division of Salomon Smith Barney where he was heavily involved in our 1998 IPO. Pat devotes the majority of his time to corporate strategy and finance issues, maintaining our relationships with investment analysts and assisting in our business development and acquisition efforts.

10 Lawrence Dreyfuss (Associate General Counsel & Assistant Secretary) Larry has been with PAA or its predecessors for over 20 years. Larry devotes a significant amount of his time to our acquisition efforts and overseeing the legal aspects of our day-to-day operations, while also serving as the General Counsel and Secretary of our Canadian operations.

11 Al Swanson (Treasurer) Al joined us in 2000 from Santa Fe Snyder Corporation and is responsible for coordination of our annual plan, all cash management activities, insurance risk management and foreign exchange and interest rate management activities.

Canadian Management Team

In 2001, we entered the Canadian midstream business with the purchases of the Murphy and CANPET assets. In addition to the assets that we acquired, we were extremely fortunate to add several talented individuals to our management team. Collectively, the individuals listed below have nearly 70 years of experience in the Canadian oil and gas business and are responsible for our operations there.

12 Dave Duckett (Executive Vice President) Dave has been with PAA or its predecessors for 17 years and is responsible for managing our commercial operations in Canada. Dave and his group are also responsible for maintaining relationships with our Canadian producer customers.

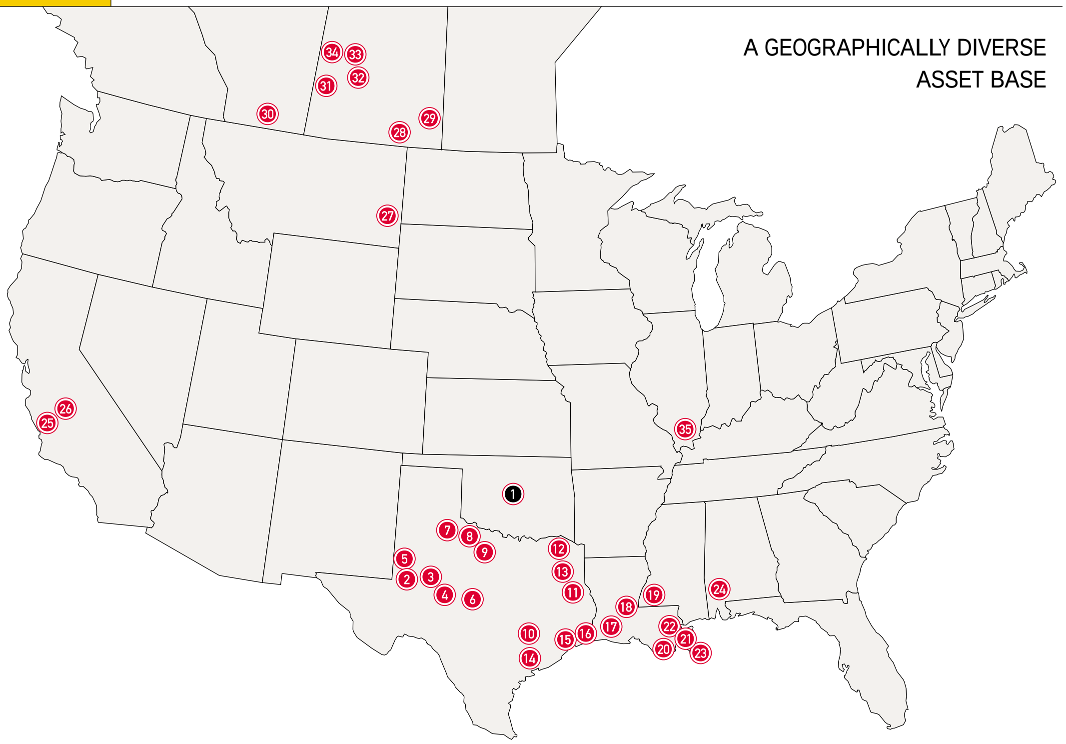
13 Ralph Cross (Vice President – Business Development) Ralph has been with PAA or its predecessors for 10 years and is responsible for our Canadian business development activities, including acquisitions, project development, market expansion and optimization of our existing asset base.

14 John Kers (Vice President – Operations) John has been with PAA or its predecessors for 21 years and is responsible for our Canadian operations, including engineering and construction projects. John also possesses specialized knowledge in the transportation and storage of heavy Canadian crude oil.

In addition, PAA is blessed to have over 1,000 outstanding employees in the United States and Canada that support our management team. It is through their hard work and dedication that Plains All American will continue to deliver superior service to its customers and become the premier independent crude oil company in North America.

1 Cushing Terminal
2 West Texas Gathering System
3 Spraberry Pipeline
4 Reagan Pipeline
5 Dollarhide Pipeline & Tank Farm
6 Coast Pipeline & Gathering System
7 Childress Pipeline
8 Hardeman Pipeline
9 Merkel Gathering
10 La Grange Terminal
11 Atlas Terminal
12 Wood County Foreign Crude Line
13 East Texas Gathering
14 Ingleside Terminal
15 Star Lake Terminal
16 Sabine Pass Pipeline
17 Grand Chenier Terminal
18 Lake Hatch Gathering
19 Ferriday System
20 Abbeville Terminal
21 Larose Terminal
22 St. Gabriel Terminal
23 Venice Terminal
24 Chatom Gathering System
25 All American Pipeline
26 SJV Gathering System
27 Butte Pipeline
28 Wascana Pipeline
29 Wapella Pipeline & Terminal
30 Milk River Pipeline
31 Cactus Lake/ Bodo Pipeline
32 Kerrobert Terminal
33 Manito Pipeline
34 N. Saskatchewan Pipeline
35 Illinois Basin Pipeline System

A GEOGRAPHICALLY DIVERSE ASSET BASE



PAA's assets include

- Over 3,000 miles of gathering and mainline crude oil and condensate pipelines.
- Approximately 11.5 million barrels of terminalling and storage capacity, including the 3.1 million barrel Cushing Terminal, which is currently being expanded to 5.3 million barrels.
- An extensive fleet of truck transportation and injection assets.

We believe our asset base is uniquely configured to provide a counter-cyclical balance between our gathering and marketing, and storage and terminalling activities. These assets, in combination with our stable, fee-based pipeline assets, allow us to generate consistent earnings and cash flow during all phases of the crude oil price cycle. In an industry that is highly cyclical, this ability to generate profit on either side of the market significantly differentiates us from other companies in our industry and reduces risk for our Unitholders.

Throughout 2001, we focused on expanding both sides of our asset base. We increased our pipeline capacity by acquiring an additional 463 miles of pipeline and associated gathering systems. 93 percent of these are located in Canada which provides additional growth opportunities and geographic diversification. To strengthen our storage and terminalling capability, we are expanding the capacity of our Cushing Terminal by 71 percent.

Entities with control of large volumes of high and low quality crude streams and strategically located terminalling and storage assets can service their customers' needs and profit from either combining or segregating the streams, depending on changing market conditions.

We are also positioning the Partnership to benefit from the continuing evolution of supply/demand trends in the U.S. Midwest. As crude oil production in the region declines and refinery demand remains stable or increases, additional supplies are likely to be shipped down from Canada or up through the Cushing Interchange. Our Cushing Terminal and our Canadian asset base position Plains All American to benefit from this trend.

Canada has a very large crude oil resource base and production is projected to increase by over 25 percent during the next several years. We believe this region will yield additional expansion opportunities for the Partnership over the coming years.

Directors of Plains All American GP LLC

The General Partner of Plains AAP, L.P.,
The General Partner of Plains All American Pipeline, L.P.

Greg L. Armstrong
Chairman of the Board and
Chief Executive Officer
Plains All American GP LLC

Everardo Goyanes
President and Chief Executive Officer
Liberty Energy Holdings

Gary R. Petersen
Senior Managing Director
EnCap Investments LLC

John T. Raymond
President and Chief Operating Officer
Plains Resources Inc.

Robert V. Sinnott
Vice President
Kayne Anderson Investment Management, Inc.

Arthur L. Smith
Chairman
John S. Herold, Inc.

J. Taft Symonds
Chairman
Maurice Pincoffs Co., Inc.

Senior Management Team of Plains All American GP LLC

The General Partner of Plains AAP, L.P.,
The General Partner of Plains All American Pipeline, L.P.

Greg L. Armstrong
Chairman of the Board and
Chief Executive Officer

Harry N. Pefanis
President and Chief Operating Officer

Phillip D. Kramer
Executive Vice President and
Chief Financial Officer

George R. Coiner
Senior Vice President

Jim G. Hester
Vice President – Acquisitions

Alfred A. Lindseth
Vice President – Administration

Tim Moore
Vice President, General Counsel and Secretary

Mark F. Shires
Vice President – Operations

A. Patrick Diamond
Manager, Special Projects

Lawrence Dreyfuss
Associate General Counsel and
Assistant Secretary

Al Swanson
Treasurer

Canadian Management Team

Dave Duckett
Executive Vice President
PMC (Nova Scotia) Company

Ralph Cross
Vice President – Business Development
PMC (Nova Scotia) Company

John Kers
Vice President – Operations
PMC (Nova Scotia) Company

Unitholder Information

The common units, excluding the Class B common units, are listed and traded on the New York Stock Exchange under the symbol "PAA".

The following table sets forth the high and low sales prices for the common units as reported on the New York Stock Exchange Composite Tape for the period indicated:

	2001 High	2001 Low	2000 High	2000 Low
1st Quarter	$ 23.59	$ 19.50	$ 16.56	$ 13.00
2nd Quarter	$ 27.86	$ 22.26	$ 18.63	$ 15.25
3rd Quarter	$ 29.50	$ 23.47	$ 19.75	$ 18.00
4th Quarter	$ 27.46	$ 24.76	$ 20.06	$ 18.00

Transfer Agent

American Stock Transfer & Trust
59 Maiden Lane
New York, New York 10038-4502
800.937.5449

Form 10-K

A copy of the Partnership's annual report on Form 10-K to the Securities and Exchange Commission for the year ended December 31, 2001, is available free of charge on request to:

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PLAINS
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