



Plains GP Holdings, L.P. Prices Initial Public Offering

Plains GP Holdings, L.P. (the "Partnership") today announced the pricing of its initial public offering of 128,000,000 Class A shares representing limited partner interests (the "Class A shares") at \$22.00 per share. The Class A shares are expected to begin trading on the New York Stock Exchange on October 16, 2013 under the ticker symbol "PAGP." The Partnership has granted the underwriters a 30-day option to purchase up to an additional 19,200,000 Class A shares. The offering is expected to close on October 21, 2013, subject to customary closing conditions.

The Partnership intends to distribute the net proceeds of the offering of approximately \$2.73 billion, together with any proceeds received pursuant to an exercise by the underwriters of their option to purchase additional Class A shares, to the existing owners of Plains AAP, L.P. ("AAP") who are selling a portion of their interests to the Partnership in connection with the offering. AAP currently owns all of the incentive distribution rights and an indirect 2% general partner interest in Plains All American Pipeline, L.P. ("PAA"). As of the closing of the offering, the Partnership will own a 21.1% limited partner interest in AAP (19.7% economic interest including the dilutive effect of management incentive units).

Barclays, Goldman, Sachs & Co., J.P. Morgan, BofA Merrill Lynch, Citigroup, UBS Investment Bank and Wells Fargo Securities are acting as joint book-running managers of the offering.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This offering will be made only by means of a written prospectus forming part of the effective registration statement. A copy of the prospectus meeting the requirements of Section 10 of the Securities Act of 1933, may be obtained, when available, from:

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Email: Barclaysprospectus@broadridge.com
Toll free: (888) 603-5847

Goldman, Sachs & Co.
Attn: Prospectus Department
200 West Street
New York, NY 10282
Email: prospectus-ny@ny.email.gs.com
Telephone: (866) 471-2526

J.P. Morgan
Attn: Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Telephone: (866) 803-9204

BofA Merrill Lynch
222 Broadway
New York, NY 10038
Attn: Prospectus Department
Email: dg.prospectus_requests@baml.com

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Phone: (800) 831-9146
Email: batprospectsdept@citi.com

UBS Investment Bank
Attn: Prospectus Dept.
299 Park Avenue
New York, New York 10171
Phone: (888) 827-7275

Wells Fargo Securities
Attn: Equity Syndicate Dept.
375 Park Avenue
New York, NY 10152
Email: cmclientsupport@wellsfargo.com

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Plains GP Holdings, L.P.
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Director, Investor Relations

