



Plains GP Holdings Completes Initial Public Offering

Plains GP Holdings, L.P. (NYSE: PAGP) today announced that it has completed its initial public offering of 128,000,000 Class A shares representing limited partner interests (the "Class A shares") at \$22.00 per share.

PAGP will distribute the net proceeds of the offering of approximately \$2.73 billion to the existing owners of Plains AAP, L.P. ("AAP") who sold a portion of their interests to PAGP 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, PAGP owns 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 acted as joint book-running managers of the offering. Pursuant to the Underwriting Agreement entered into among PAGP, its general partner and the underwriters, PAGP granted the underwriters an option for a period of 30 days to purchase up to an additional 19,200,000 Class A Shares from PAGP.

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 prospectus. A copy of the final written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, may be obtained from the offices of:

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 the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities law in any such state.

Plains GP Holdings, L.P.
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