



PAGP Prices Upsized Public Offering of Class A Shares

Plains GP Holdings, L.P. (NYSE: [PAGP](#)) today announced that it has priced an upsized underwritten public offering of 42,000,000 of its Class A shares representing limited partner interests. The size of the offering was increased by 8,000,000 Class A shares from the previously announced offering size of 34,000,000 Class A shares. The underwriters intend to offer the Class A shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The total gross proceeds of the offering (before underwriters' discounts and commissions and estimated offering expenses) will be approximately \$1.3 billion. The Partnership has also granted the underwriters a 30-day option to purchase up to 6,300,000 additional Class A shares. The offering is expected to close on March 1, 2017, subject to customary closing conditions.

Pursuant to the Omnibus Agreement dated as of November 15, 2016 by and among the Partnership, PAA GP Holdings LLC, Plains AAP, L.P. ("AAP"), PAA GP LLC and Plains All American Pipeline, L.P. (NYSE: [PAA](#)), the Partnership has agreed to use the net proceeds from any public or private offering and sale of Class A shares, including the current offering, to purchase from AAP a number of AAP Class A units equal to the number of Class A shares sold in such offering at a price equal to the net proceeds from such offering. The Omnibus Agreement also provides that immediately following such purchase and sale, AAP will use the net proceeds it receives from such sale of AAP Class A units to the Partnership to purchase from PAA an equivalent number of common units of PAA.

PAA is expected to use the net proceeds it receives from the sale of such common units to AAP to repay outstanding borrowings under its senior unsecured revolving credit facilities and for general partnership purposes, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital.

Citigroup is acting as sole book-running manager of the offering.

The Class A shares are being offered and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission, and only by means of a prospectus supplement and accompanying base prospectus. Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Citigroup as follows:

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Telephone: (800) 831-9146

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, 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. is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America. PAGP is headquartered in Houston, Texas.

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