



PAGP Completes Public Offering of Class A Shares

Plains GP Holdings, L.P. (NYSE: [PAGP](#)) today announced that it has completed its previously announced underwritten public offering of 48,300,000 of its Class A shares representing limited partner interests, including 6,300,000 Class A shares issued pursuant to the underwriters' option to purchase additional Class A shares, which the underwriters exercised in full.

Total net proceeds from the offering, after deducting the underwriters' discounts and commissions and estimated offering expenses, were approximately \$1.474 billion. Pursuant to the Omnibus Agreement dated as of November 15, 2016 by and among PAGP, PAA GP Holdings LLC, Plains AAP, L.P. ("AAP"), PAA GP LLC and Plains All American Pipeline, L.P. (NYSE: [PAA](#)), PAGP 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 PAGP 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 facility and for general partnership purposes, including acquisitions, joint venture investments and other expansion capital expenditures. Amounts repaid under PAA's senior unsecured revolving credit facility may be reborrowed to fund its ongoing expansion capital program, future acquisitions and investments or for general partnership purposes.

Citigroup acted as sole book-running manager of the offering.

The Class A shares were 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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