PLAINS GP HOLDINGS LP
Form 424B5
February 27, 2017

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216194

CALCULATION OF REGISTRATION FEE

Class of securities registered	Amount to be registered	Offering price per unit	Aggregate offering price	Amount of registration fee
Class A shares representing limited partner interests	48,300,000	$31.00	$1,497,300,000	$173,538(1)

(1) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-216194 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT
(To prospectus dated February 23, 2017)

42,000,000 Class A Shares
Representing Limited Partner Interests

We are selling 42,000,000 of our Class A shares in this offering. Our Class A shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "PAGP." The last reported sale price of our Class A shares on the NYSE on February 22, 2017 was $31.31 per Class A share.

The underwriters have agreed to purchase the Class A shares from us at a price of $30.536 per share, which will result in $1.302 billion of gross proceeds to us before expenses. The underwriters may offer the Class A shares from time to time for sale in one or more transactions on the NYSE 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.

Investing in our Class A shares involves risks. Limited partnerships are inherently different from corporations. You should carefully consider the risks relating to investing in our Class A shares and each of the risk factors described under "Risk Factors" on page S-6 of this prospectus supplement before you make an investment in our securities.

Delivery of the Class A shares is expected to be made on or about March 1, 2017.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters a 30-day option to purchase up to 6,300,000 additional Class A shares.

Sole Book-Running Manager

Citigroup

Co-Managers

BBVA **BNP PARIBAS** **MUFG** **SMBC Nikko**

Suntrust Robinson Humphrey **CIBC Capital Markets** **Fifth Third Securities**

ING **PNC Capital Markets LLC** **Regions Securities LLC**

The date of this prospectus supplement is February 23, 2017.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS

We are providing information to you about this offering of our Class A shares in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific terms of this offering, and (2) the accompanying base prospectus, which provides general information, some of which may not apply to this offering. This prospectus supplement may also add to, update or change information contained in the accompanying base prospectus. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement. Generally, when we refer to this "prospectus," we are referring to both documents combined.

This prospectus supplement and the accompanying base prospectus contain and incorporate by reference information that you should consider when making your investment decision. Neither we nor the underwriters or their affiliates and agents have authorized anyone to provide you with additional or different information. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the date on the front of those documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not making an offer to sell our Class A shares in any jurisdiction where the offer is not permitted.

The information in this prospectus supplement is not complete. You should carefully read this prospectus supplement and the accompanying base prospectus, including the information incorporated by reference herein and therein, before you invest, as these documents contain information you should consider when making your investment decision.

None of Plains GP Holdings, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our Class A shares by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the Class A shares.

For purposes of this prospectus supplement and the accompanying base prospectus, unless the context clearly indicates otherwise:

- "our," "ours," "we," "us," "the Partnership," "Plains GP Holdings, L.P." or "PAGP" refers to Plains GP Holdings, L.P., the registrant itself, or to Plains GP Holdings, L.P. and its operating subsidiaries collectively, as the context requires (we currently have no operating activities apart from those of PAA; accordingly, any references in this prospectus to "we," "our" and similar terms describing assets, business characteristics or other related matters refer to PAA's assets, business characteristics or other matters involving PAA's assets and operating activities);

- "PAA" refers to Plains All American Pipeline, L.P. (NYSE: PAA), individually, or to Plains All American Pipeline, L.P. and its operating subsidiaries collectively, as the context requires;

- "PAA GP" refers to PAA GP LLC, the general partner of PAA;

- "AAP" refers to Plains AAP, L.P., which owns a 100% membership interest in PAA GP;

- "GP LLC" refers to Plains All American GP LLC, the general partner of AAP;

- our "general partner" refers to PAA GP Holdings LLC;

- our "Simplification Agreement" refers to the Simplification Agreement entered into on July 11, 2016 with our general partner, GP LLC, AAP, PAA GP and PAA, pursuant to which the parties

agreed to, among other things, the permanent elimination of PAA's incentive distribution rights and the economic rights associated with its 2% general partner interest; and

our "Omnibus Agreement" refers to the Omnibus Agreement entered into on November 15, 2016 with our general partner, GP LLC, AAP, PAA GP and PAA in connection with the transactions contemplated by the Simplification Agreement, pursuant to which the parties agreed to, among other things, the maintenance of a one-to-one relationship between the number of our outstanding Class A shares and the number of PAA common units we indirectly own through AAP and the payment by PAA or reimbursement of our general partner, us and our subsidiaries (other than PAA and its subsidiaries) for all direct and indirect expenses incurred (other than income taxes incurred by us or our subsidiaries (other than PAA and its subsidiaries)).

FORWARD-LOOKING STATEMENTS

All statements included in or incorporated by reference into this prospectus supplement or the accompanying base prospectus, other than statements of historical fact, are forward-looking statements, including but not limited to statements incorporating the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast," as well as similar expressions and statements regarding our business strategy, plans and objectives for future operations. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. Any such forward-looking statements reflect our current views with respect to future events, based on what we believe to be reasonable assumptions. Certain factors could cause actual results or outcomes to differ materially from the results or outcomes anticipated in the forward-looking statements. The most important of these factors include, but are not limited to:

our ability to pay distributions to our Class A shareholders;

our expected receipt of, and amounts of, distributions from AAP (as defined below);

declines in the volume of crude oil and natural gas liquids ("NGL") shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our assets, whether due to declines in production from existing oil and gas reserves, reduced demand, failure to develop or slowdown in the development of additional oil and gas reserves, whether from reduced cash flow to fund drilling or the inability to access capital, or other factors;

the effects of competition;

market distortions caused by producer over-commitments to new or recently constructed infrastructure projects, which impacts volumes, margins, returns and overall earnings;

unanticipated changes in crude oil market structure, grade differentials and volatility (or lack thereof);

environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;

maintenance of PAA's credit rating and ability to receive open credit from suppliers and trade counterparties;

fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;

the occurrence of a natural disaster, catastrophe, terrorist attack (including eco-terrorist attacks) or other event, including attacks on our electronic and computer systems;

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- failure to implement or capitalize, or delays in implementing or capitalizing, on expansion projects, whether due to permitting delays, permitting withdrawals or other factors;

- tightened capital markets or other factors that increase our cost of capital or limit our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;

- the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from historical operations;

- the currency exchange rate of the Canadian dollar;

- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;

- inability to recognize current revenue attributable to deficiency payments received from customers who fail to ship or move more than minimum contracted volumes until the related credits expire or are used;

- non-utilization of our assets and facilities;

- increased costs, or lack of availability, of insurance;

- weather interference with business operations or project construction, including the impact of extreme weather events or conditions;

- the availability of, and our ability to consummate, acquisition or combination opportunities;

- the effectiveness of our risk management activities;

- shortages or cost increases of supplies, materials or labor;

- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations;

- fluctuations in the debt and equity markets, including the price of PAA's units at the time of vesting under its long-term incentive plans;

- risks related to the development and operation of our assets, including our ability to satisfy our contractual obligations to our customers;

- factors affecting demand for natural gas and natural gas storage services and rates;
- general economic, market or business conditions and the amplification of other risks caused by volatile financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the storage of natural gas and the processing, transportation, fractionation, storage and marketing of NGLs.

Other factors described or incorporated by reference herein, as well as factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read "Risk Factors" on page S-6 of this prospectus supplement and as discussed in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (File No. 001-36132), which is incorporated in this prospectus supplement by reference, for information regarding risks you should consider before making an investment decision. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that you should consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference herein and therein and the other documents to which we refer herein and therein for a more complete understanding of this offering of Class A shares. Please read "Risk Factors" on page S-6 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference herein, for information regarding risks you should consider before investing in our Class A shares.

Plains GP Holdings, L.P.

We are a Delaware limited partnership formed in July 2013 that has elected to be treated as a corporation for United States federal income tax purposes. We do not directly own any operating assets; our principal sources of cash flow are derived from our indirect investment in PAA. As of February 22, 2017, we directly and indirectly owned 103,277,067 Class A Units of AAP, which we refer to as AAP Class A units, which represented a 42.8% limited partner interest in AAP. AAP owns a non-economic general partner interest in PAA and, as of February 22, 2017, owned 243,391,545 common units of PAA. Our general partner, PAA GP Holdings LLC, has responsibility for managing the business and affairs of PAA, in addition to AAP and PAGP.

PAA is a publicly traded Delaware limited partnership formed in 1998. PAA's operations are conducted directly and indirectly through its primary operating subsidiaries. PAA owns and operates midstream energy infrastructure and provides logistics services for crude oil, NGL, natural gas and refined products. PAA owns an extensive network of pipeline transportation, terminalling, storage and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada.

Ongoing Acquisition, Divestiture and Investment Activities

Consistent with our business strategy, we are continuously engaged in the evaluation of potential acquisitions, joint ventures and capital projects. In addition, we continue to evaluate our asset portfolio to determine whether additional sales of non-core assets would further optimize our portfolio and strengthen our balance sheet. As a part of these efforts, we often engage in discussions with potential third parties regarding the possible purchase of or investment in assets and operations that are strategic and complementary to our existing operations, or the potential sale of assets that we believe might have more value to a third-party buyer. In addition, in the past we have evaluated and pursued, and intend in the future to evaluate and pursue, the acquisition of or investment in other energy-related assets that have characteristics and provide opportunities similar to our existing business lines and enable us to leverage our assets, knowledge and skill sets. Such efforts may involve participation by us in processes that have been made public and involve a number of potential buyers or investors, commonly referred to as "auction" processes, as well as situations in which we believe we are the only party or one of a limited number of parties who are in negotiations with the potential seller or other party. With respect to a potential divestiture, we may also conduct an auction process or may negotiate a transaction with one or a limited number of potential buyers. These acquisition and investment efforts often involve assets which, if acquired, constructed or sold, as applicable, could have a material effect on our financial condition and results of operations.

We typically do not announce a transaction until after we have executed a definitive agreement. However, in certain cases in order to protect our business interests or for other reasons, we may defer public announcement of a transaction until closing or a later date. Past experience has demonstrated that discussions and negotiations regarding a potential transaction can advance or terminate in a short period of time. Moreover, the closing of any transaction for which we have entered into a definitive agreement may be subject to customary and other closing conditions, which may not ultimately be satisfied or waived. Accordingly, we can give no assurance that our current or future acquisition, divestiture or investment efforts will be successful. Although we expect the acquisitions and investment we make to be accretive in the long term, we can provide no assurance that our expectations will ultimately be realized.

Recent Developments

Alpha Crude Connector Acquisition

On February 14, 2017, pursuant to (1) that certain Securities Purchase Agreement dated as of January 19, 2017, by and between Plains Pipeline, L.P. ("PPLP"), a wholly owned subsidiary of PAA and COG Operating LLC, a wholly owned subsidiary of Concho Resources Inc. (the "Class A Agreement"), and (2) that certain Securities Purchase Agreement, dated as of January 19, 2017, by and between PPLP and Frontier Midstream Solutions, LLC (together, with the Class A Agreement, the "Agreements"), a wholly owned subsidiary of PPLP acquired all of the issued and outstanding membership interests in Alpha Holding Company, LLC (collectively, the "ACC Acquisition") for approximately $1.215 billion, subject to certain adjustments provided under the Agreements. The ACC Acquisition was funded with borrowings under PAA's senior unsecured revolving credit facility. Prior to the closing of the ACC Acquisition, PPLP assigned all of its right, title and interest in and to the Agreements to its wholly owned subsidiary, Plains ACC Holdings LLC ("Plains ACC").

As a result of the ACC Acquisition, Plains ACC is the indirect owner of the FERC-regulated crude oil gathering system known as "Alpha Crude Connector" (the "System") located in Eddy and Lea Counties, New Mexico and Culberson, Loving and Winkler Counties, Texas. The System is comprised of 515 miles of gathering and transmission lines and five market interconnects, including PAA's Basin Pipeline system at Wink. Following closing of the ACC Acquisition, PAA intends to make three additional interconnects to PAA's existing Northern Delaware Basin system as well as additional enhancements intended to increase the system capacity to approximately 350,000 barrels per day, depending on the level of volume at each delivery point. The System is supported by acreage dedications covering approximately 315,000 gross acres, the majority of which have 10-year terms, and include a significant acreage dedication from Concho Resources, Inc., one of the largest Permian Basin producers.

Advantage Pipeline Joint Venture

On February 13, 2017, PAA and Noble Midstream Partners LP ("Noble") entered into definitive agreements to form a 50/50 joint venture (the "Joint Venture") to acquire Advantage Pipeline, LLC ("Advantage"), which owns a 70-mile, 16-inch crude oil pipeline located in the southern Delaware Basin (the "Advantage Pipeline"). The Joint Venture will acquire Advantage for $133 million. The majority of PAA's 50% share is expected to be paid in PAA common units issued to certain of the sellers at closing. The acquisition is subject to customary closing conditions, including the receipt of regulatory approvals.

Noble will serve as operator and will construct a 15-mile pipeline to deliver crude oil to the Advantage Pipeline from its central gathering facility in the southern Delaware Basin. PAA will construct a pipeline to connect its Wolfbone Ranch facility to the Advantage Pipeline near Highway 285. The connections are estimated to be completed in the second quarter of 2017. The Advantage Pipeline will be contractually supported by an acreage dedication from Noble Energy, Inc. and a volume commitment from Plains Marketing, L.P., our wholly-owned subsidiary ("Plains Marketing").

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Continuous Offering Programs

On December 27, 2016, we entered into an equity distribution agreement pursuant to which we may, from time to time through sales agents, sell Class A shares representing limited partnership interests having an aggregate offering price of up to $500 million (the "PAGP Continuous Offering Program"). We did not issue any Class A shares prior to December 31, 2016. Subsequent to December 31, 2016, we issued approximately 1.8 million Class A shares, generating proceeds of approximately $60 million, net of $1 million of commissions to sales agents. Pursuant to the Omnibus Agreement, we used the net proceeds from the sale of these Class A shares to purchase an equal number of AAP units from AAP, and AAP in turn used the net proceeds from the sale of such AAP units to purchase an equal number of common units from PAA.

On November 30, 2016, PAA entered into an equity distribution agreement pursuant to which it may, from time to time through sales agents, sell PAA common units with an aggregate offering price of up to $750 million (the "PAA Continuous Offering Program"). Subsequent to December 31, 2016, PAA has issued approximately 4.0 million PAA common units under the PAA Continuous Offering Program, generating proceeds of approximately $129 million, net of $1 million of commissions to sales agents.

Other Activity

During the first quarter of 2017, we completed the sale of an undivided interest in a segment of our Red River Pipeline for proceeds of approximately $70 million. In addition, we entered into definitive agreements to sell two non-core assets for aggregate proceeds of approximately $310 million. These remaining sales transactions include a natural gas storage facility and a non-core pipeline segment. We expect the remaining sales transactions to close during the first half of 2017, subject to customary closing conditions, including receipt of regulatory approvals.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 333 Clay Street, Suite 1600, Houston, TX 77002 and our telephone number is (713) 646-4100. Our website is located at *ir.pagp.com*. We make our periodic and current reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Additional Information

For additional information about us, including our partnership structure and management, please refer to the documents set forth under "Where You Can Find More Information" in this prospectus supplement, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference herein.

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The Offering

Class A Shares Offered	42,000,000 Class A shares; (48,300,000 Class A shares if the underwriters exercise in full their option to purchase additional Class A shares).
Class A Shares Outstanding After This Offering	145,277,067 Class A shares (151,577,067 Class A shares if the underwriters exercise in full their option to purchase additional Class A shares).
Use of Proceeds	We expect the net proceeds of this offering will be approximately $1.282 billion, after deducting the underwriters' discounts and commissions and estimated offering expenses. Pursuant to the Omnibus Agreement, we have agreed to use the net proceeds, after deducting the sales agents commissions and offering expenses, from any public or private offering and sale of Class A shares, including this 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 us to purchase from PAA an equivalent number of PAA common units. 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, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital. 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. Please read "Use of Proceeds" in this prospectus supplement for further information.

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Cash Distributions	Our partnership agreement requires that within 55 days following the end of each quarter, we distribute all of our available cash to Class A shareholders of record upon the applicable record date. Available cash generally means, for any quarter ending prior to liquidation, all cash and cash equivalents on hand at the date of determination of available cash for the distribution in respect of such quarter (including expected distributions from AAP in respect of such quarter), less the amount of cash reserves established by our general partner, which will not be subject to a cap, to (i) comply with applicable law or any agreement binding upon us or our subsidiaries (exclusive of PAA and its subsidiaries), (ii) provide funds for future distributions to shareholders, (iii) provide for future capital expenditures, debt service and other credit needs as well as any federal, state, provincial or other income tax that may affect the Partnership in the future or (iv) provide for the proper conduct of our business, including with respect to the matters described under "The Partnership Agreement" of the accompanying base prospectus. For a description of our cash distribution policy, please read "Cash Distribution Policy" in the accompanying base prospectus. On February 14, 2017, we paid a quarterly cash distribution of $0.55 per unit ($2.20 per unit on an annualized basis) to holders of record of such Class A shares at the close of business on January 31, 2017. This distribution represented a year-over-year distribution decrease of approximately 11% over the quarterly distribution of $0.615 per Class A share ($2.46 per Class A share on an annualized basis) we paid in February 2016 and no increase over the quarterly distribution per Class A share we paid in November 2016 on a reverse split adjusted basis. Cash distributions in respect of the first quarter 2017 have not been declared or paid. Because this offering is expected to close before the record date for the first quarter 2017 distribution, purchasers in this offering will be entitled to receive the first quarter 2017 distribution so long as they are holders of record on the record date for such distribution.
Exchange Listing	Our Class A shares are traded on the NYSE under the symbol "PAGP."

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RISK FACTORS

Before making an investment in the Class A shares offered hereby, you should carefully consider the risk factors included in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (File No. 001-36132), which is incorporated by reference herein, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus. If any of these risks were to occur, our business, financial condition or results of operations could be materially adversely affected. In such case, the trading price of our Class A shares could decline, and you could lose all or part of your investment.

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USE OF PROCEEDS

We expect the net proceeds of this offering will be approximately $1.282 billion, after deducting the underwriting discounts and commissions and estimated offering expenses. Pursuant to the Omnibus Agreement, we have agreed to use the net proceeds from any public or private offering and sale of Class A shares 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 us 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 unsecured revolving credit facility may be reborrowed to fund its ongoing expansion capital program, future acquisitions and investments or for general partnership purposes.

Affiliates of certain of the underwriters are lenders under PAA's senior unsecured revolving credit facility. In accordance with PAA's expected use of proceeds from the sale of common units to AAP as a result of concurrent sales of Class A shares pursuant to this offering (as provided in the Omnibus Agreement) to repay indebtedness under its senior unsecured revolving credit facility, such affiliates may receive a portion of the net proceeds from this offering. Please read "Underwriting" in this prospectus supplement for further information.

As of February 22, 2017, PAA had approximately $1.0 billion of borrowings outstanding under its senior unsecured revolving credit facility with a weighted average interest rate of 1.99%. PAA's senior unsecured revolving credit facility matures in August 2021. Borrowings under PAA's senior unsecured revolving credit facility were used to finance the ACC Acquisition.

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PRICE RANGE OF CLASS A SHARES AND DISTRIBUTIONS

Our Class A shares are listed and traded on the NYSE under the symbol "PAGP." As of February 22, 2017, the closing market price for our Class A shares was $31.31 per share and there were approximately 38,000 record holders and beneficial owners (held in street name). As of February 22, 2017, there were 103,277,067 Class A shares outstanding.

The following table sets forth high and low sales prices for our Class A shares and the cash distributions declared per Class A share for the periods indicated.

	Class A share Range		Cash Distributions per Share(1)(2)
	High	Low	
2017			
1st Quarter (through February 22, 2017)	$ 35.58	$ 31.02	(3)
2016			
4th Quarter	$ 36.59	$ 28.84	$ 0.55
3rd Quarter	$ 35.10	$ 25.59	$ 0.55
2nd Quarter	$ 30.70	$ 20.98	$ 0.62
1st Quarter	$ 25.80	$ 12.57	$ 0.62
2015			
4th Quarter	$ 51.90	$ 19.12	$ 0.62
3rd Quarter	$ 70.94	$ 43.35	$ 0.62
2nd Quarter	$ 79.54	$ 68.73	$ 0.60
1st Quarter	$ 77.12	$ 63.94	$ 0.59

(1) Cash distributions associated with the quarter presented. These distributions were declared and paid in the following calendar quarter.

(2) All historical distributions have been adjusted to give effect to the 1:2.663 reverse split that occurred on November 15, 2016 in connection with the closing of the Simplification Agreement.

(3) Cash distributions in respect of the first quarter 2017 have not been declared or paid. Because this offering is expected to close before the record date for the first quarter 2017 distribution, purchasers in this offering will be entitled to receive the first quarter 2017 distribution so long as they are holders of record on the record date for such distribution.

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2016:

- on a historical basis;
- on an adjusted basis to give effect to:
  - the ACC Acquisition; and
  - the sale of (i) 1.8 million Class A shares under the PAGP Continuous Offering Program, plus the corresponding issuance of 1.8 million PAA common units pursuant to the Omnibus Agreement, and (ii) 4.0 million PAA common units under PAA's Continuous Offering Program, each after December 31, 2016, generating aggregate proceeds of approximately $190 million, net of commissions to our sales agents; and
- on an as further adjusted basis to give effect to the sale of the Class A shares offered hereby and the application of the net proceeds therefrom as described under "Use of Proceeds" in this prospectus supplement, net of offering expenses.

This table should also be read in conjunction with our financial statements and the notes thereto that are incorporated by reference into this prospectus supplement.

	December 31, 2016		
	Historical	As adjusted	As further adjusted
		(In millions)	
CASH AND CASH EQUIVALENTS	$ 50	$ 50	$ 307
SHORT-TERM DEBT(1)(2)(3)			
PAA commercial paper notes	$ 563	$ 563	$ 563
PAA senior secured hedged inventory facility	750	750	750
PAA senior notes:			
6.13% senior notes due January 2017	400	400	400
Other	2	2	2
Total short-term debt	$ 1,715	$ 1,715	$ 1,715
LONG-TERM DEBT(3)			
PAA Senior notes, net of unamortized discounts and debt issuance cost	$ 9,874	$ 9,874	$ 9,874
PAA commercial paper notes(1)(2)	247	247	247
PAA senior unsecured revolving credit facility		1,025	
Other	3		