PLAINS GP HOLDINGS LP
Form 424B1
November 12, 2014

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Filed Pursuant to Rule 424(b)(1)
Registration No. 333-199903

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Offering Price Per Share	Aggregate Offering Price	Amount of Registration Fee(2)
Class A shares representing limited partner interests	69,000,000	$25.00	$1,725,000,000	$200,445

(1) Includes Class A shares issuable upon exercise of the underwriters' option to purchase additional Class A shares.

(2) The filing fee, calculated in accordance with Rules 456(b) and 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-199903 by means of this prospectus.

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PROSPECTUS

60,000,000 Class A Shares
Representing Limited Partner Interests

The selling shareholder, an affiliate of Occidental Petroleum Corporation, is selling 60,000,000 Class A shares representing limited partner interests in us in this offering. We will not receive any proceeds from the sale of the Class A shares by the selling shareholder in this offering.

Our Class A shares are listed on the New York Stock Exchange ("NYSE") under the symbol "PAGP."

Limited partnerships are inherently different than corporations, and investing in our Class A shares involves a high degree of risk. You should carefully consider the risks relating to investing in our Class A shares and each of the other risk factors described under "Risk Factors" on page 9 of this prospectus before you make an investment in our Class A shares.

	Per Class A Share	Total
Price to the public	$ 25.00	$ 1,500,000,000
Underwriting discounts and commissions	$ 0.5625	$ 33,750,000
Proceeds to selling shareholder	$ 24.4375	$ 1,466,250,000

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

The selling shareholder has granted the underwriters a 30-day option to purchase up to 9,000,000 additional Class A shares on the same terms and conditions as set forth above.

We, the selling shareholder and certain of our significant shareholders and directors will be entering into lock-up agreements with the underwriters for a period of up to 90 days from the date of this prospectus. Please read "Underwriting Lock-Up Agreements."

The underwriters expect to deliver the Class A shares on or about November 14, 2014.

Joint Book-Running Managers

J.P. Morgan **Citigroup**

BofA Merrill Lynch **Goldman, Sachs & Co.** **Morgan Stanley**

Co-Managers

Raymond James **UBS Investment Bank** **Wells Fargo Securities**

Prospectus dated November 10, 2014

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You should rely only on the information contained in or incorporated by reference into this prospectus. We, the selling shareholder and the underwriters have not authorized anyone to provide you with additional or different information. If any other person provides you with additional, different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates and is not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information appearing in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of such document, regardless of the time of delivery of this prospectus or any sale of a security.

The information in this prospectus is not complete. You should review carefully all of the detailed information appearing in this prospectus, any free writing prospectus relating to this offering and the documents we have incorporated by reference before making any investment decision.

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GUIDE TO READING THIS PROSPECTUS

The following information should help you understand some of the conventions used in this prospectus. All references in this prospectus to:

"our," "we," "us," "the Partnership" or "Plains GP Holdings, L.P." refer to Plains GP Holdings, L.P., the registrant itself, or to Plains GP Holdings, L.P. and our 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 characteristic or other matters involving PAA's assets and operating activities);

"PAA" refer 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" refer to PAA GP LLC, the general partner of PAA;

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

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

our "general partner" refer to PAA GP Holdings LLC;

our "partnership agreement" refer to the Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P.;

our "Registration Rights Agreement" refer to the Shareholder and Registration Rights Agreement entered into with the Legacy Owners in connection with our initial public offering (our "IPO");

"affiliates" of our general partner do not include the Legacy Owners, other than PAA Management, L.P.; and

"Legacy Owners" refer to owners of AAP immediately prior to our IPO, including the selling shareholder.

WHERE YOU CAN FIND MORE INFORMATION

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus or any prospectus supplement, and the information we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of such document.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding any information furnished pursuant to Item 2.02 or 7.01 on any Current Report on Form 8-K) until the offering under this registration statement is completed:

our Annual Report on Form 10-K for the year ended December 31, 2013;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

our Current Reports on Form 8-K filed on January 10, 2014, January 28, 2014, April 29, 2014, September 11, 2014, September 25, 2014 and November 6, 2014; and

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the description of our Class A shares contained in our Registration Statement on Form 8-A, filed on October 15, 2013, and any subsequent amendment or report filed for the purpose of updating such description.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Plains GP Holdings, L.P.
Investor Relations
333 Clay Street, Suite 1600
Houston, Texas 77002
(713) 646-4100

Additionally, you may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on its Public Reference Room. Our SEC filings are also available to the public from commercial document retrieval services and at the SEC's website *www.sec.gov*.

We also make available free of charge on our website at *ir.paagp.com* our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

FORWARD-LOOKING STATEMENTS

All statements included in this 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;
- failure to implement or capitalize, or delays in implementing or capitalizing, on planned internal growth projects;
- 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;
- declines in the volume of crude oil, refined product and NGL shipped, processed, purchased, stored, fractionated and/or gathered at or through the use of our facilities, whether due to declines in production from existing oil and gas reserves, failure to develop or slowdown in the development of additional oil and gas reserves or other factors;

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 or other event, including attacks on our electronic and computer systems;

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

tightened capital markets or other factors that increase our cost of capital or limit our access to capital;

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

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

the currency exchange rate of the Canadian dollar;

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

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 our historical operations;

shortages or cost increases of supplies, materials or labor;

the effectiveness of our risk management activities;

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

non-utilization of our assets and facilities;

the effects of competition;

increased costs or lack of availability of insurance;

- 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 facilities, including our ability to satisfy our contractual obligations to our customers at our facilities;

- 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 natural gas liquids.

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" beginning on page 9 of this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (File No. 001-36132), which is incorporated in this prospectus 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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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. You should read carefully the entire prospectus, the documents incorporated by reference herein and the other documents to which we refer for a more complete understanding of this offering. Furthermore, you should carefully read "Risk Factors" and "Forward-Looking Statements" for more information about important risks that you should consider before making a decision to purchase Class A shares in this offering. We include a glossary of some of the terms used in this prospectus as Appendix A.

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 U.S. federal income tax purposes. As of September 30, 2014, our only cash-generating assets consisted of 136,046,637 Class A Units in AAP, which we refer to as AAP units, which represent a 22.4% limited partner interest in AAP (20.9% economic interest including the dilutive effect of the AAP management units). AAP currently owns all of the incentive distribution rights ("IDRs") and an indirect 2% general partner interest in PAA.

PAA is a publicly traded limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the processing, transportation, fractionation, storage and marketing of natural gas liquids ("NGL"). PAA is one of the largest publicly traded partnerships with 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. As of September 30, 2014, the market capitalization of PAA's common units totaled approximately $21.9 billion, and on an average daily basis, PAA transported over 3.9 million barrels of crude oil and NGL on its pipelines.

PAA's principal business strategy is to provide competitive and efficient midstream transportation, terminalling, storage, processing, fractionation and supply and logistics services to producers, refiners and other customers. Toward this end, PAA endeavors to address regional supply and demand imbalances for crude oil and NGL in the United States and Canada by combining the strategic location and capabilities of its transportation, terminalling, storage, processing and fractionation assets with its extensive supply, logistics and distribution expertise. To a lesser extent, PAA also engages in similar activities for natural gas and refined products.

Our Business

As of September 30, 2014, our only cash-generating assets consisted of 136,046,637 Class A Units in AAP, which represented a 22.4% limited partner interest in AAP (20.9% economic interest including the dilutive effect of the AAP management units). Unless we directly acquire and hold assets or businesses in the future, our cash flows will be generated solely from the cash distributions we receive from AAP. AAP does not own any common units in PAA and currently receives all of its cash flows from distributions on its direct ownership of PAA's IDRs and its indirect ownership of PAA's 2% general partner interest. AAP's ownership of both of these interests entitles it to receive, without duplication:

- 2% of all cash distributed in a quarter until $0.2250 has been distributed in respect of each common unit of PAA for that quarter;

- 15% of all cash distributed in a quarter after $0.2250 has been distributed in respect of each common unit of PAA for that quarter;

- 25% of all cash distributed in a quarter after $0.2475 has been distributed in respect of each common unit of PAA for that quarter; and

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50% of all cash distributed in a quarter after $0.3375 has been distributed in respect of each common unit of PAA for that quarter.

Such amounts do not take into account temporary and permanent reductions in IDR payments that are currently in place in connection with past PAA acquisition activities or that may be implemented with respect to future activities. The cash distributions AAP receives from PAA are tied to (i) PAA's per unit distribution level and (ii) the number of PAA common units outstanding. An increase in either factor (assuming the other factor remains constant or increases) will generally, absent additional IDR reductions, result in an increase in the amount of cash distributions AAP receives from PAA, a portion of which we, in turn, receive from AAP. Because the IDRs currently participate at the maximum percentage participation rate, any future growth in distributions we receive from AAP will not result from an increase in the percentage participation rate associated with the IDRs.

As a result of our ownership of an interest in PAA's IDRs through our ownership interest in AAP, we are positioned to grow our distributions disproportionately relative to the growth rate of PAA's common unit distributions. Distributions by PAA to AAP will grow at a multiple of the underlying rate of growth of PAA's distributions. Accordingly, our primary business objective is to increase our cash available for distribution to our Class A shareholders through the execution by PAA of its business strategy. In addition, we may facilitate PAA's growth activities through various means, including, but not limited to, modifying PAA's IDRs, making loans, purchasing equity interests or providing other forms of financial support to PAA.

Our Financial Strategy

Our financial strategy is designed to be complementary with PAA's financial and business strategies. Because our only cash-generating assets consist of our partnership interests in AAP, which currently derives all of its cash flows from PAA's distributions, we intend to maintain a level of indebtedness at AAP such that it will not be material in relation to PAA's adjusted EBITDA or other financial metrics used in the evaluation of its business. As of September 30, 2014, AAP had $531 million of debt outstanding under its credit facility. In connection with future PAA equity issuances, we expect AAP may fund any capital contribution required to maintain its indirect 2% general partner interest in PAA with credit facility borrowings. We do not anticipate that additional debt associated with these contributions will be material to PAA's consolidated credit profile, as such equity issuances are typically used to pay down existing debt or fund PAA's growth through acquisitions or organic growth opportunities. We would expect to fund direct acquisitions made by us, if any, with a combination of debt and equity.

Plains All American Pipeline, L.P.

Assets and Operating Activities

We currently have no separate operating activities apart from those of PAA, which are managed through three operating segments: (i) Transportation, (ii) Facilities, and (iii) Supply and Logistics. Following is a description of the activities and assets for each business segment as of December 31, 2013:

Transportation Segment. Our transportation segment operations generally consist of fee-based activities associated with transporting crude oil and NGL on pipelines, gathering systems, trucks and barges. We generate revenue through a combination of tariffs, third-party leases of pipeline capacity and other transportation fees. As of December 31, 2013, we employed a variety of owned or, to a much lesser extent, leased long-term physical assets throughout the United States and Canada in this segment, including approximately:

16,900 miles of active crude oil, NGL pipelines and gathering systems;

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- 24 million barrels of active, above-ground tank capacity used primarily to facilitate pipeline throughput;
- 744 trailers (primarily in Canada); and
- 130 transport and storage barges and 62 transport tugs through our interest in Settoon Towing, LLC ("Settoon Towing").

We also include in this segment our equity earnings from our investments in Settoon Towing and the White Cliffs, Butte, Frontier and Eagle Ford pipeline systems, in which we own noncontrolling interests.

Facilities Segment. Our facilities segment operations generally consist of fee-based activities associated with providing storage, terminalling and throughput services for crude oil, refined products, NGL and natural gas, NGL fractionation and isomerization services and natural gas and condensate processing services. We generate revenue through a combination of month-to-month and multi-year leases and processing arrangements. As of December 31, 2013, we owned, operated or employed a variety of long-term physical assets throughout the United States and Canada in this segment, including:

- approximately 74 million barrels of crude oil and refined products storage capacity primarily at our terminalling and storage locations;
- approximately 23 million barrels of NGL storage capacity;
- approximately 97 billion cubic feet ("Bcf") of natural gas storage working capacity;
- approximately 17 Bcf of owned base gas;
- 11 natural gas processing plants located throughout Canada and the Gulf Coast area of the United States;
- a condensate stabilization facility located in the Eagle Ford area of South Texas with an aggregate processing capacity of approximately 80,000 barrels per day;
- seven fractionation plants located throughout Canada and the United States with an aggregate gross processing capacity of approximately 221,800 barrels per day, and an isomerization and fractionation facility in California with an aggregate processing capacity of approximately 14,000 barrels per day;
- 24 crude oil and NGL rail terminals located throughout the United States and Canada; and
- approximately 1,250 miles of active pipelines that support our facilities assets, consisting primarily of NGL and natural gas pipelines.

Supply and Logistics Segment. Our supply and logistics segment operations generally consist of the following merchant-related activities:

- the purchase of U.S. and Canadian crude oil at the wellhead, the bulk purchase of crude oil at pipeline, terminal and rail facilities, and the purchase of cargos at their load port and various other locations in transit;

the storage of inventory during contango market conditions and the seasonal storage of NGL;

the purchase of NGL from producers, refiners, processors and other marketers;

the resale or exchange of crude oil and NGL at various points along the distribution chain to refiners or other resellers to maximize profits; and

- the transportation of crude oil and NGL on trucks, barges, railcars, pipelines and ocean-going vessels from various delivery points, market hub locations or directly to end users such as refineries, processors and fractionation facilities.

In addition to substantial working inventories associated with its merchant activities, as of December 31, 2013, the supply and logistics segment also owned significant volumes of crude oil and NGL classified as long-term assets for linefill or minimum inventory requirements and employs a variety of owned or leased physical assets throughout the United States and Canada, including approximately:

- 12 million barrels of crude oil and NGL linefill in pipelines owned by us;
- 4 million barrels of crude oil and NGL linefill in pipelines owned by third parties and other long-term inventory;
- 843 trucks and 982 trailers; and
- 7,400 crude oil and NGL railcars.

PAA's Business Strategy

PAA's principal business strategy is to provide competitive and efficient midstream transportation, terminalling, storage, processing, fractionation and supply and logistics services to producers, refiners and other customers. Toward this end, PAA endeavors to address regional supply and demand imbalances for crude oil and NGL in the United States and Canada by combining the strategic location and capabilities of its transportation, terminalling, storage, processing and fractionation assets with its extensive supply, logistics and distribution expertise. To a lesser extent, PAA also engages in similar activities for natural gas and refined products. We believe PAA's successful execution of this strategy will enable it to generate sustainable earnings and cash flow. PAA intends to manage and grow its business by:

- commercially optimizing its existing assets and realizing cost efficiencies through operational improvements;
- using its transportation (including pipeline, rail, barge and truck), terminalling, storage, processing and fractionation assets in conjunction with its supply and logistics activities to capitalize on inefficient energy markets and to address physical market imbalances, mitigate inherent risks and increase margin;
- developing and implementing internal growth projects that (i) address evolving crude oil and NGL needs in the midstream transportation and infrastructure sector and (ii) are well positioned to benefit from long-term industry trends and opportunities;
- selectively pursuing strategic and accretive acquisitions that complement its existing asset base and distribution capabilities; and
- capitalizing on anticipated intermediate to long-term opportunities for natural gas storage services in North America by owning and operating high-quality natural gas storage facilities and providing its current and future customers reliable, competitive and flexible natural gas storage and related services.

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PAA's Competitive Strengths

We believe that the following competitive strengths position PAA to successfully execute its principal business strategy:

- many of PAA's transportation segment and facilities segment assets are strategically located and operationally flexible;
- PAA possesses specialized crude oil market knowledge;
- PAA's supply and logistics activities typically generate a base level of margin with the opportunity to realize incremental margins;
- PAA has the evaluation, integration and engineering skill sets and the financial flexibility to continue to pursue acquisition and expansion opportunities; and
- PAA has an experienced management team whose interests are aligned with those of its unitholders.

PAA's Financial Strategy

We believe that a major factor in PAA's continued success is its ability to maintain a competitive cost of capital and access to the capital markets. In that regard, PAA intends to maintain a credit profile that it believes is consistent with investment grade credit ratings. PAA has targeted a general credit profile with the following attributes:

- an average long-term debt-to-total capitalization ratio of approximately 45% to 50%;
- a long-term debt-to-adjusted EBITDA multiple averaging between 3.5x and 4.0x (Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, equity-indexed compensation plan charges, gains and losses from derivative activities and other selected items that impact comparability);
- an average total debt-to-total capitalization ratio of approximately 60%; and
- an average adjusted EBITDA-to-interest coverage multiple of approximately 3.3x or better.

The first two of these four metrics include long-term debt as a critical measure. PAA also incurs short-term debt in connection with its supply and logistics activities that involve the simultaneous purchase and forward sale of crude oil, NGL and natural gas. The crude oil, NGL and natural gas purchased in these transactions are hedged. PAA does not consider the working capital borrowings associated with these activities to be part of its long-term capital structure. These borrowings are self-liquidating as they are repaid with sales proceeds. PAA also incurs short-term debt to fund New York Mercantile Exchange and IntercontinentalExchange margin requirements. In certain market conditions, these routine short-term debt levels may increase significantly above baseline levels.

In order for PAA to maintain its targeted credit profile and achieve growth through internal growth projects and acquisitions, PAA intends to fund approximately 55% of the capital requirements associated with these activities with equity and cash flow in excess of distributions. From time to time, PAA may be outside the parameters of its targeted credit profile as, in certain cases, these capital expenditures and acquisitions may be financed initially using debt or there may be delays in realizing anticipated synergies from acquisitions or contributions from capital expansion projects to adjusted EBITDA.

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Recent Developments

Our Distribution Announcement

On October 8, 2014, we announced that we will pay a quarterly cash distribution of $0.19075 per Class A share ($0.7630 on an annualized basis) on November 14, 2014 to holders of record on October 31, 2014. Purchasers in this offering will not be entitled to receive the distribution payable on November 14, 2014.

PAA Distribution Announcement

On October 8, 2014, PAA announced that it will pay a quarterly cash distribution of $0.6600 per PAA common unit ($2.64 on an annualized basis) on November 14, 2014 to holders of record on October 31, 2014.

Acquisition Announcement

As of November 5, 2014, PAA entered into a definitive purchase and sale agreement with an affiliate of Occidental Petroleum Corporation ("Occidental") that provides for PAA's purchase of Occidental's 50% interest in BridgeTex Pipeline Company LLC ("BridgeTex") for $1.075 billion. BridgeTex owns a 300,000 barrel-per-day crude oil pipeline ("BridgeTex Pipeline") that extends from Colorado City in West Texas to Houston, with a southern leg from Houston to Texas City (the "Texas City Leg"). The remaining 50% interest in BridgeTex is owned by Magellan Midstream Partners, L.P. ("MMP"), which is also the operator of the BridgeTex Pipeline. Contemporaneous with the purchase by PAA of Occidental's 50% interest in BridgeTex, BridgeTex has agreed to sell the Texas City Leg to MMP, and MMP has agreed to enter into a long term capacity lease with BridgeTex pursuant to which shippers on the BridgeTex Pipeline will have access to capacity on the Texas City Leg.

In addition to customary closing conditions and the contemporaneous consummation of the sale of the Texas City Leg and execution of the capacity lease, PAA's acquisition of Occidental's 50% interest in BridgeTex is subject to the completion by us, prior to December 31, 2014, of this offering. In order to facilitate the offering and the overall transaction, (i) the board of directors of our general partner has agreed to an early release of the 15-month lock-up arrangement that was originally imposed on certain of our shareholders, including the selling shareholder, in connection with our initial public offering in October 2013, and (ii) certain affiliates of Kayne Anderson Investment Management, Inc., the Energy & Minerals Group and PAA Management, L.P. have agreed to waive their participation rights in this offering, and (iii) the selling shareholder, certain affiliates of Kayne Anderson Investment Management, Inc., The Energy & Minerals Group and PAA Management, L.P. have agreed to refrain from selling any of their respective interests in us for a period of up to 90 days following this offering. If the offering is not completed prior to December 31, 2014, both Occidental and PAA have the right to terminate the purchase and sale agreement.

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 *www.plainsallamerican.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.

Risk Factors

An investment in our Class A shares involves a high degree of risk. For more information about these and other risks, please read "Risk Factors" beginning on page 9 of this prospectus. You should consider carefully these risk factors together with all of the other information included in, or incorporated by reference into, this prospectus before you invest in our Class A shares.

The Offering

Class A shares offered by the selling shareholder	60,000,000 Class A shares (69,000,000 Class A shares if the underwriters exercise in full their option to purchase additional Class A shares from the selling shareholder).
Class A shares outstanding after this offering	196,046,637 Class A shares (205,046,637 Class A shares if the underwriters exercise in full their option to purchase additional Class A shares from the selling shareholder). If all outstanding Class B shares and AAP units held by the Legacy Owners were exchanged for newly issued Class A shares on a one-for-one basis, 606,029,773 Class A shares would be outstanding.
Class B shares outstanding after this offering	409,983,136 Class B shares (400,983,136 Class B shares if the underwriters exercise in full their option to purchase additional Class A shares from the selling shareholder), or one Class B share for each AAP unit held by the Legacy Owners immediately following this offering.
	The Class A shares offered hereby will be acquired by the selling shareholder immediately prior to the completion of this offering upon exercise by the selling shareholder of the Exchange Right for an equivalent number of Class B shares, AAP units and general partner units, which were acquired by the selling shareholder in connection with our IPO in October 2013. See "Selling Shareholder."
Use of proceeds	We will not receive any proceeds from the sale of Class A shares by the selling shareholder in this offering. See "Use of Proceeds."
Listing and trading symbol	Our Class A shares are traded on the New York Stock Exchange under the symbol "PAGP."
Cash Distributions	Our partnership agreement requires us to distribute all of our available cash quarterly, less cash reserves established by our general partner and payment of fees and expenses. Please read "Our Cash Distribution Policy."
	On October 8, 2014, we announced that we will pay a quarterly cash distribution of $0.19075 per Class A share ($0.7630 on an annualized basis) on November 14, 2014 to holders of record on October 31, 2014. Purchasers in this offering will not be entitled to receive the distribution payable on November 14, 2014.

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Material Tax Consequences

Although we are a limited partnership, we have elected to be treated as a corporation for U.S. federal income tax purposes. As a result, we are subject to tax as a corporation and distributions on our Class A shares are treated as distributions on corporate stock for U.S. federal income tax purposes. No Schedule K-1s will be issued with respect to the Class A shares, but instead holders of Class A shares will receive a Form 1099 from us with respect to distributions received on the Class A shares. Distributions with respect to our Class A shares will constitute dividends to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of a distribution with respect to our Class A shares exceeds our current and accumulated earnings and profits, and thus does not constitute a dividend, such distribution will be treated first as a tax-free return of capital that will reduce your tax basis in your Class A shares, and thereafter as capital gain. Because both AAP and PAA have made elections permitted by Section 754 of the Internal Revenue Code, our acquisition of AAP units in connection with our IPO and in connection with exchanges by the Legacy Owners and their permitted transferees of their AAP units and Class B shares for Class A shares since the IPO, including exchanges in connection with this offering, have resulted and will result in tax deductions that we anticipate will offset a substantial portion of our taxable income for an extended period of time. In addition, in the future, as the Legacy Owners exchange their AAP units and Class B shares in us for our Class A shares, we expect to benefit from additional tax deductions resulting from those exchanges, the amount of which will vary depending on the value of the Class A shares at the time of the exchange.

We estimate that for an extended period of time following the closing of this offering, which we estimate will include, at a minimum, each of the periods ending December 31, 2014, 2015, 2016 and 2017, we will not have sufficient earnings and profits for any distributions on our Class A shares to qualify as dividends for U.S. federal income tax purposes.

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RISK FACTORS

An investment in our Class A shares involves a high degree of risk. Before you invest in our Class A shares, you should carefully consider those risks described in our Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-36132), which is incorporated into this prospectus by reference, together with all of the other information included in this prospectus and the documents we incorporate by reference, in evaluating an investment in our Class A shares. If any such risks were actually to occur, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of our Class A shares could decline, and you could lose all or part of your investment. Please read "Forward-Looking Statements."

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USE OF PROCEEDS

We will not receive any of the proceeds from the sale of Class A shares by the selling shareholder. We will cause AAP to pay certain expenses, other than underwriting discounts and commissions, associated with the sale of Class A shares by the selling shareholder.

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PRICE RANGE OF CLASS A SHARES AND DISTRIBUTIONS

As of November 10, 2014, we had 136,046,637 Class A shares outstanding, held by approximately 32,000 shareholders, including Class A shares held in street name. Our Class A shares are traded on the NYSE under the symbol "PAGP."

The following table sets forth, for the periods indicated, the high and low sales prices for the Class A shares, as reported on the NYSE Composite Transactions Tape, and quarterly cash distributions declared per Class A share. The last reported sale price of Class A shares on the NYSE on November 10, 2014 was $25.10 per Class A share.

	Class A Share Price Range		Cash Distributions per Class A Share(1)
	High	Low	
2013			
Fourth Quarter(2)	$ 27.04	$ 21.50	$ 0.12505
2014			
First Quarter	$ 29.00	$ 24.38	$ 0.17055
Second Quarter	32.58	27.00	0.18340
Third Quarter	32.26	28.48	0.19075(3)
Fourth Quarter (through November 10, 2014)	30.75	23.53	(4)

(1) Represents cash distributions attributable to the quarter and paid within 55 days after the quarter end.

(2) Represents the trading period from October 16, 2013, the day our common units began trading on the NYSE, through December 31, 2013. We closed our initial public offering on October 21, 2013 and, therefore, made a prorated cash distribution for the fourth quarter of 2013.

(3) Cash distributions in respect of the third quarter of 2014 will be paid on November 14, 2014. Purchasers in this offering will not be entitled to receive the distribution payable on November 14, 2014.

(4) Cash distributions in respect of the fourth quarter of 2014 have not been declared or paid.

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OUR CASH DISTRIBUTION POLICY

Our Cash Distribution Policy

Our partnership agreement requires that, within 55 days after the end of each quarter, we distribute all of our available cash to Class A shareholders of record on the applicable record date.

Available cash generally means, for any quarter ending prior to liquidation, all cash 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:

- comply with applicable law or any agreement binding upon us or our subsidiaries (exclusive of PAA and its subsidiaries);
- provide funds for future distributions to shareholders;
- 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 us in the future;
- permit us to pay a ratable amount to AAP as necessary to permit AAP to make required capital contributions to PAA to maintain PAA GP's 2% general partner interest upon the issuance of additional partnership securities by PAA; or
- provide for the proper conduct of our business, including with respect to the matters described under "The Partnership Agreement."

Our available cash also includes cash on hand resulting from borrowings made after the end of the quarter.

Our Sources of Available Cash

As of September 30, 2014, our only cash-generating assets consisted of our indirect partnership interests in PAA through our 22.4% limited partnership interest in AAP. AAP currently receives all of its cash flows from its direct ownership of all of PAA's incentive distribution rights and its indirect ownership of the 2% general partner interest in PAA. Therefore, our cash flow and resulting ability to make distributions will be completely dependent upon the ability of PAA to make distributions to AAP in respect of those partnership interests. The actual amount of cash that PAA, and correspondingly AAP, will have available for distribution will primarily depend on the amount of cash PAA generates from its operations. Also, under the terms of the agreements governing AAP and PAA's debt, they are prohibited from declaring or paying any distribution to unitholders if a default or event of default (as defined in such agreements) exists.

In addition, the actual amount of cash that PAA and AAP will have available for distribution will depend on other factors, some of which are beyond PAA's or our control, including:

- the level of revenue PAA and AAP are able to generate from their respective businesses;
- the level of capital expenditures PAA or AAP makes;
- the level of PAA's and AAP's operating, maintenance and general and administrative expenses or related obligations;

the cost of acquisitions, if any;

PAA's and AAP's debt service requirements and other liabilities;

PAA's and AAP's working capital needs;

- restrictions on distributions contained in PAA's or AAP's debt agreements and any future debt agreements;
- PAA's and AAP's ability to borrow under their respective revolving credit agreements to make distributions; and
- the amount, if any, of cash reserves established by each of PAA GP and our general partner, in their sole discretion, for the proper conduct of PAA's and our business.

General Partner Interest

Our general partner owns a non-economic general partner interest in us, which does not entitle it to receive cash distributions.

Distributions of Cash Upon Liquidation

If we dissolve in accordance with the partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors and, thereafter, holders of our Class A shares would be entitled to share ratably in the distribution of any remaining proceeds.

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THE PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

with regard to distributions of available cash, please read "Our Cash Distribution Policy";