

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **December 27, 2016**

Plains GP Holdings, L.P.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or other jurisdiction
of incorporation)

1-36132

(Commission File Number)

90-1005472

(IRS Employer
Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

(713) 646-4100

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry into a Material Definitive Agreement.

On December 27, 2016, Plains GP Holdings, L.P. (the "**Partnership**") entered into an Equity Distribution Agreement (the "**Agreement**") with Wells Fargo Securities, LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., Fifth Third Securities, Inc., J.P. Morgan Securities LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc. and UBS Securities LLC (each a "**Manager**" and collectively the "**Managers**"). Pursuant to the terms of the Agreement, the Partnership may sell from time to time through the Managers, as the Partnership's sales agents, Class A shares representing limited partner interests having an aggregate offering price of up to \$500,000,000 (the "**Shares**"). Sales of the Shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices, in block transactions or as otherwise agreed by the Partnership and the Managers.

Pursuant to that certain Omnibus Agreement dated as of November 15, 2016 (the "**Omnibus Agreement**"), by and among the Partnership, PAA GP Holdings LLC, Plains AAP, L.P. ("**AAP**"), PAA GP LLC and Plains All American Pipeline, L.P. ("**PAA**"), the Partnership has agreed to use the net proceeds from any public or private offering and sale of Class A shares, including the net proceeds of this offering, after deducting the sales agents' commissions and offering expenses, 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 intends to use the net proceeds it receives from the sale of such common units to AAP 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 credit facilities or commercial paper program may be reborrowed to fund its ongoing expansion capital program, future acquisitions and investments or for general partnership purposes.

Under the terms of the Agreement, the Partnership may also sell Shares from time to time to any Manager as principal for its own account at a price to be agreed upon at the time of sale. Any sale of Shares to a Manager as principal would be pursuant to the terms of a separate terms agreement between the Partnership and such Manager.

The Shares will be issued pursuant to the Partnership's existing effective shelf registration statement on Form S-3 (Registration No. 333-214964).

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated by reference herein. Legal opinions relating to the Shares are filed herewith as Exhibits 5.1 and 8.1.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Equity Distribution Agreement, dated December 27, 2016, by and among the Partnership and Wells Fargo Securities, LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., Fifth Third Securities, Inc., J.P. Morgan Securities LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas, Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc. and UBS Securities LLC.

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5.1 Opinion of Vinson & Elkins L.L.P. regarding legality of the Shares.

8.1 Opinion of Vinson & Elkins L.L.P. regarding tax matters.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President

Date: December 27, 2016

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EXHIBIT INDEX

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5.1 Opinion of Vinson & Elkins L.L.P. regarding legality of the Shares.

PLAINS GP HOLDINGS, L.P.

**Class A Shares Representing Limited Partner Interests
Having an Aggregate Offering Price of up to
\$500,000,000**

EQUITY DISTRIBUTION AGREEMENT

December 27, 2016

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BB&T Capital Markets, a division of
BB&T Securities, LLC
901 East Byrd Street, Ste. 300
Richmond, Virginia 23219

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

BNP Paribas Securities Corp.
787 7th Avenue
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10012

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York New York 10005

DNB Markets, Inc.
200 Park Avenue, 31st Floor
New York, New York 10166

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 10903B
Cincinnati, OH 45263

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Jefferies LLC
520 Madison Avenue
New York, New York 10022

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020

Mizuho Securities USA Inc.
320 Park Avenue, 12th Floor
New York, New York 10022

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

SMBC Nikko Securities America, Inc.
277 Park Avenue, 5th Floor
New York, New York 10172

SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road, NE, 11th Floor
Atlanta, Georgia 30326

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

Plains GP Holdings, L.P., a Delaware limited partnership (the "Partnership"), confirms its agreement (this "Agreement") with Wells Fargo Securities, LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., Fifth Third Securities, Inc., J.P. Morgan Securities LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., Mizuho

Securities USA Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc. and UBS Securities LLC (the "Managers") as follows:

1. Description of Shares. The Partnership proposes to issue and sell through or to the Managers, as sales agents and/or principals, Class A shares representing limited partner interests in the Partnership ("Class A Shares"), having an aggregate gross sales price of up to \$500,000,000 (the "Shares"), from time to time during the term of this Agreement and on the terms set forth in Section 3 hereof. For the avoidance of doubt, the term Shares as used in this Agreement refers only to the Class A Shares to be sold pursuant to this Agreement. The Shares are further described in the Prospectus referred to herein. For purposes of selling the Shares through the Managers, the Partnership hereby appoints the Managers as the exclusive agents of the Partnership for the purpose of soliciting purchases of the Shares from the Partnership pursuant to this Agreement and each Manager agrees to use its reasonable efforts to solicit purchases of the Shares on the terms and subject to the conditions stated herein. The Partnership agrees that whenever it determines to sell Shares directly to

any Manager as principal, it will enter into a separate agreement (each, a “Terms Agreement”) in substantially the form of Annex I hereto, relating to such sale in accordance with Section 3 hereof. Certain terms used herein are defined in Section 20 hereof.

2. **Representations and Warranties.** The Partnership represents and warrants to, and agrees with, each Manager at the Execution Time and on each such time the following representations and warranties are repeated or deemed to be made pursuant to this Agreement, as set forth below.

(a) **Registration.** The Partnership meets the requirements for use of Form S-3 under the Act. The Partnership has prepared and filed with the Commission a registration statement (File Number 333-214964) on Form S-3 (including a related Base Prospectus) for registration of the offering and sale of Class A Shares, including the Shares, under the Act, and such Registration Statement, including any amendments thereto filed prior to the Execution Time or prior to any such time this representation is repeated or deemed to be made, has become effective. The Partnership has filed with the Commission the Prospectus Supplement relating to the Shares in accordance with Rule 424(b). As filed, the Prospectus Supplement contains all information required by the Act and the rules thereunder and, except to the extent the Managers shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Managers prior to the Execution Time or prior to any such time this representation is repeated or deemed to be made. The Registration Statement, at the Execution Time, at each such time this representation is repeated or deemed to be made, and at all times during which a prospectus is required by the Act to be delivered (whether physically, deemed to be delivered pursuant to Rule 153, or through compliance with Rule 172 or any similar rule) in connection with any offer or sale of Shares, met or will meet the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time. Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3, which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be, deemed to be incorporated therein by reference. If the Partnership files a successor registration statement with respect to the Shares, after the effectiveness of any such registration statement, all references to “Registration Statement” included in this Agreement shall be deemed to include such new registration statement, including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, and all references to “Base Prospectus” included in this Agreement shall be deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in any such registration statement at the time such registration statement became effective. As used herein, the term “Incorporated Documents” means the documents that at the time are incorporated by reference in the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus or any amendment or supplement thereto.

(b) **No Material Misstatements or Omissions in Registration Statement.** On each Effective Date, at the Execution Time, at each Applicable Time, at each Settlement Date and at all times during which a prospectus is required by the Act to be delivered (whether physically, deemed to be delivered pursuant to Rule 153

or through compliance with Rule 172 or any similar rule) in connection with any offer or sale of Shares, the Registration Statement complied and will comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b), at the Execution Time, at each Applicable Time, on each Settlement Date and at all times during which a prospectus is required by the Act to be delivered (whether physically, deemed to be delivered pursuant to Rule 153 or through compliance with Rule 172 or any similar rule) in connection with any offer or sale of Shares, the Prospectus (together with any supplement thereto) complied and will comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder, and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Partnership makes no representations or warranties as to any statement contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by any of the Managers specifically for use with respect to the Registration Statement or the Prospectus (or any supplement thereto), which information is specified in Section 19.

(c) **Ineligible Issuer.** For purposes of each offering of the Shares pursuant to transactions under this Agreement that are not firm commitment underwritings, the Partnership will be an “ineligible issuer” (as defined in Rule 405 of the Act) as of each relevant eligibility determination date for purposes of Rules 164 and 433 under the Act.

(d) **No Other Prospectus.** Prior to the execution of this Agreement, the Partnership has not, directly or indirectly, offered or sold any Shares by means of any “prospectus” (in each case within the meaning of the Act) or used any “prospectus” (in each case within the meaning of the Act) in connection with the offer or sale of Shares, and from and after the execution of this Agreement, the Partnership will not, directly or indirectly, offer or sell any Shares pursuant to this Agreement by means of any “prospectus” (within the meaning of the Act) or use any “prospectus” (within the meaning of the Act) in connection with any such offer or sale of the Shares, other than the Prospectus, as amended or supplemented from time to time in accordance with the provisions of this Agreement; the Partnership has not, directly or indirectly, prepared, used or referred to any Issuer Free Writing Prospectus, as defined in Rule 433, in connection with offers or sales of Shares pursuant to this Agreement.

(e) **Proceedings under the Act.** The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Act, and the Partnership is not the subject of a pending proceeding under Section 8A of the Act in connection with the offering of the Shares.

(f) **Regulation M.** The Class A Shares are an “actively traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

(g) **Market Stabilization.** Except as stated in this Agreement, any Terms Agreement and the Prospectus, the Partnership has not taken, nor will it take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Class A Shares to facilitate the sale or resale of the Shares.

(h) **Other Sales Agency Agreements.** Except pursuant to this Agreement, the Partnership has not entered into any other sales agency agreements or other similar arrangements with any agent or any other representative in respect of at the market offerings of the Shares in accordance with

(i) *Brokers.* Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Partnership any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(j) *Formation and Qualification of Certain Entities.* Each of the Partnership, PAA GP Holdings LLC, a Delaware limited liability company and the general partner of the Partnership (the "General Partner"), Plains All American Pipeline, L.P., a Delaware limited partnership ("PAA"), PAA GP LLC, a Delaware limited liability company and the general partner of PAA ("PAA GP"), Plains AAP, L.P., a Delaware limited

partnership and the sole member of PAA GP ("Plains AAP"), Plains All American GP LLC, a Delaware limited liability company and the general partner of Plains AAP ("GP LLC" and, collectively with PAA GP and Plains AAP, the "PAA GP Entities"), and the subsidiaries of PAA listed on Schedule I attached hereto (as updated from time to time with any affirmation of this representation, collectively, the "Material Subsidiaries") has been duly formed or incorporated and is validly existing in good standing as a limited partnership, limited liability company or unlimited liability company under the laws of its respective jurisdiction of formation or incorporation with full partnership, limited liability company or unlimited liability company power and authority, as the case may be, to own or lease its properties and to conduct its business, in each case in all material respects, as disclosed in the Prospectus. Each of the Partnership, the General Partner, the PAA GP Entities, PAA and the Material Subsidiaries is duly registered or qualified as a limited partnership, limited liability company or unlimited liability company, as the case may be, and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure so to register or qualify would not (i) reasonably be expected to have a material adverse effect upon the condition (financial or other), business, prospects, properties, net worth or results of operations of PAA's direct or indirect majority owned subsidiaries (each a "PAA Subsidiary" and collectively, the "PAA Subsidiaries"), PAA (collectively with the PAA Subsidiaries, the "PAA Entities"), the General Partner, the Partnership and the PAA GP Entities, (together with the General Partner, the Partnership and the PAA Entities, the "Plains Entities"), taken as a whole (a "Material Adverse Effect"), or (ii) subject the limited partners of the Partnership to any material liability or disability.

(k) *General Partners.* Each Plains Entity that serves as a general partner of another Plains Entity has full corporate or limited liability company power and authority, as the case may be, to serve as general partner of such Plains Entity, in each case in all material respects, as disclosed in the Prospectus.

(l) *Ownership of Interests in the Partnership, the PAA GP Entities and PAA.* The General Partner, the Partnership and the PAA GP Entities hold the general partner, limited partner and membership interests in the Partnership, the PAA GP Entities and PAA, as applicable, as such interests are disclosed in the Prospectus; all of such interests have been duly authorized and validly issued in accordance with their respective limited partnership or limited liability company agreement, as applicable, and such membership interests are fully paid (to the extent required under their respective limited partnership or limited liability company agreement, as applicable) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act") or Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act"), as applicable); and such general partner, limited partner and membership interests held by the General Partner, the Partnership and the PAA GP Entities are owned free and clear of all liens, encumbrances, security interests, equities, charges or claims ("Liens"), except (i) as disclosed in the Prospectus or (ii) such as would not reasonably be expected to result in a change of control of the Partnership (in the case of general partner and membership interests held by the General Partner) or reasonably be expected to materially adversely affect the ability of the PAA Entities considered as a whole to conduct their businesses as currently conducted and as contemplated by the Prospectus to be conducted.

(m) *Ownership of Interests in the General Partner.* All the membership interests in the General Partner have been duly authorized and validly issued in accordance with the Second Amended and Restated Limited Liability Company Agreement of the General Partner (as the same may be amended or restated prior to the date of determination, such agreement being referred to herein as the "General Partner LLC Agreement"), and such membership interests are fully paid (to the extent required under General Partner LLC Agreement) and nonassessable (except as such assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act).

(n) *Ownership of Interests in the Material Subsidiaries.* All of the outstanding shares of capital stock or other equity interests of each Material Subsidiary (a) have been duly authorized and validly issued (in accordance with the agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws or other similar organizational documents, as applicable, (in each case as in effect as of the Execution Time and as the same may be adopted, entered into, amended or restated prior to the date of determination) (the "Organizational Documents") of such Material Subsidiary), are fully paid (in the case of an interest in a limited partnership or limited liability company, to the extent required under the Organizational Documents of such Material Subsidiary) and nonassessable (except (i) in the case of an interest in a Delaware limited partnership or Delaware limited liability company, as such

nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act or Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable, (ii) in the case of an interest in a limited partnership or limited liability company formed under the laws of another domestic state, as such nonassessability may be affected by similar provisions of such state's limited partnership or limited liability company statute, as applicable, (iii) in the case of an interest in an entity formed under the laws of a foreign jurisdiction, as such nonassessability may be affected by similar provisions of such jurisdiction's corporate, partnership or limited liability company statute, if any, as applicable or (iv) with respect to the general partner interest of any Material Subsidiary) and (b) are owned, directly or indirectly, by PAA, free and clear of all Liens, except for such Liens as are not, individually or in the aggregate, material to such ownership or as described in the Prospectus. The PAA Subsidiaries other than the Material Subsidiaries did not, individually or in the aggregate, account for (i) more than 10% of the total assets of the PAA Entities, taken as a whole, as of the most recent fiscal year end or (ii) more than 10% of the net income of the PAA Entities, taken as a whole, for the most recent fiscal year end.

(o) *Capitalization.* As of the Execution Time, the issued and outstanding limited partner interests of the Partnership consist of 100,771,924 Class A Shares, 140,526,631 Class B Shares and 731,970,295 Class C shares (as defined in the Partnership Agreement). All outstanding Class A Shares, Class B Shares and Class C shares and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 15, 2016 (the "Partnership Agreement") and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by

Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). The limited partner interests of the Partnership conform, in all material respects, as to legal matters to the descriptions thereof contained in the Prospectus.

(p) *PAA Capitalization.* As of the Execution Time, the issued and outstanding limited partner interests of PAA consist of 667,581,442 PAA Units (as defined below) and 64,388,853 Series A Preferred Units (as defined in the Organizational Documents of PAA). All outstanding PAA Units and Series A Preferred Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Organizational Documents of PAA and are fully paid (to the extent required under the Organizational Documents of PAA) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act).

(q) *Plains AAP Capitalization.* As of the Execution Time, the issued and outstanding limited partner interests of Plains AAP consist of 242,285,529 AAP Units (as defined below) and 3,414,812 Class B Units (as defined in the Organizational Documents of Plains AAP). All outstanding AAP Units and Class B Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Organizational Documents of Plains AAP and are fully paid (to the extent required under the Organizational Documents of Plains AAP) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act).

(r) *Duly Authorized and Validly Issued Shares.* At each Applicable Time and at each Settlement Date, the Shares to be sold by the Partnership and the limited partner interests represented thereby will be duly authorized in accordance with the Partnership Agreement and, when issued and delivered against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(s) *Duly Authorized and Validly Issued AAP and PAA Units.* The Class A units representing limited partner interests in Plains AAP (the “AAP Units”) and the common units representing limited partner interests in PAA (the “PAA Units”) to be issued and sold pursuant to the Omnibus Agreement in connection with sales of Shares pursuant to this Agreement and the limited partner interests represented thereby will be duly authorized in accordance with the Organizational Documents of Plains AAP and PAA, respectively, and, when issued and delivered against payment therefor in accordance with the terms thereof, will be validly issued, fully paid (to the extent required under the Organizational Documents of Plains AAP and PAA, as applicable) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

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(t) *No Preemptive or Other Rights.* Except as described in the Prospectus or as provided in the Organizational Documents of the Partnership, Plains AAP or PAA and the Omnibus Agreement, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any interests in the Partnership, Plains AAP or PAA pursuant to any agreement or other instrument to which the Partnership, Plains AAP or PAA is a party or by which the Partnership, Plains AAP or PAA may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Shares or other securities of the Partnership except such rights as have been waived or satisfied. Except (i) as described in the Prospectus and (ii) for awards issued pursuant to the Partnership’s long-term incentive plans, there are no outstanding rights to purchase any Class A shares or other equity interests in the Partnership.

(u) *Authority.* Each of the Partnership, Plains AAP and PAA has all requisite power and authority to issue, sell and deliver the Shares, the AAP Units and the PAA Units, as applicable, in accordance with and upon the terms and conditions set forth in this Agreement, the Omnibus Agreement, their respective Organizational Documents, the Registration Statement and the Prospectus, as applicable. At each Settlement Date, all action required to be taken by the Partnership or its partners for (i) the due and proper authorization, execution and delivery of this Agreement, (ii) the authorization, issuance, sale and delivery of the Shares and (iii) the consummation of the other transactions contemplated hereby will have been duly and validly taken. All action required to be taken by Plains AAP, PAA or their respective partners for the authorization, issuance, sale and delivery of AAP Units and PAA Units, as contemplated herein, will have been duly and validly taken.

(v) *Authorization, Execution and Delivery of this Agreement.* This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Partnership.

(w) *Authorization, Execution and Enforceability of the Operating Agreements.* The Organizational Documents of each of the Partnership, the General Partner, the PAA GP Entities, PAA and the Material Subsidiaries (each a “Partnership Entity” and collectively, the “Partnership Entities”) has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of such parties thereto, enforceable against the parties thereto in accordance with their respective terms; *provided*, that, with respect to each such agreement, the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors’ rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

(x) *No Consents.* No consent, approval, authorization, filing with or order of any court or governmental agency or body having jurisdiction over any of the Plains Entities or any of their respective properties is required in connection with the offering, issuance and sale by the Partnership of the Shares, the execution delivery and performance of, or the consummation by the Partnership of the transactions contemplated by this Agreement, except (i) such as have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction or the by-laws and rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) in connection with the purchase and distribution of the Shares in the manner contemplated herein and in the Prospectus and (iii) such that the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of the AAP Units and PAA Units.

(y) *No Conflicts.* None of the offering, issuance and sale by the Partnership of the Shares, the execution, delivery and performance of this Agreement by the Partnership, or the consummation of the transactions contemplated by this Agreement (i) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Documents of the Partnership Entities, (ii) conflicts or will conflict with or constitutes or will constitute a breach or violation of, a change of control or a default under (or an event that, with notice or lapse of time or both, would constitute such an event), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Partnership Entities is a party or by which any of them or any of their respective properties may be bound, (iii) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to the Partnership Entities or any of their properties in a proceeding to which any of them or their property is a party or (iv) results or will result in the creation or imposition of any Lien upon any property or assets of the Partnership Entities, which conflicts,

breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), would reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of the AAP Units and PAA Units.

(z) *Financial Statements.* The financial statements (including the related notes and supporting schedules) and other financial information included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto) present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods indicated, except to the extent disclosed therein. The summary and selected historical financial information included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto) is accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited historical consolidated financial statements from which it has been derived, except as described therein. The pro forma financial statements and other pro forma financial information, if any, included or incorporated by reference in the Registration Statement and the Prospectus (i) present fairly in all material respects the information shown therein, (ii) have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and (iii) have been properly computed on the bases described therein. The assumptions used in the preparation of the pro forma financial statements and other pro forma financial information, if any, included or incorporated by reference in the Registration Statement and the Prospectus are reasonable, and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein. No other financial statements or schedules of the Partnership are required by the Act or the Exchange Act to be included in the Registration Statement or the Prospectus.

(aa) *No Legal Actions.* Except as described in the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of the Partnership, threatened, to which any of the Plains Entities is or may be a party or to which the business or property of any of the Plains Entities is or may be subject, and (ii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Plains Entities is or may be subject, in the case of each of clauses (i) and (ii) that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or prevent or result in the suspension of the offering and issuance of the Shares.

(bb) *No Default.* (i) None of the Partnership Entities is in violation of its Organizational Documents in any material respect; (ii) none of the Partnership Entities is in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it and (iii) none of the Partnership Entities is in breach, default (or an event that, with notice or lapse of time or both, would constitute such an event) or violation in the performance of any obligation, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of (ii) and (iii) would, if continued, reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of the AAP Units and PAA Units.

(cc) *Independent Registered Public Accounting Firm.* PricewaterhouseCoopers LLP (the "Accountants"), which has certified the audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto), is an independent registered public accounting firm with respect to the General Partner and the Partnership and its consolidated subsidiaries as required by the Act and the Public Company Accounting Oversight Board.

(dd) *No Material Adverse Changes.* None of the Plains Entities has sustained, since the date of the latest audited financial statements included in the Registration Statement and the Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree, other than as set forth or contemplated in the Registration Statement and the Prospectus and other than as would not reasonably be expected

to have a Material Adverse Effect. Except as disclosed in the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been (i) any Material Adverse Effect, or any development that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) any transaction which is material to the Plains Entities taken as a whole, other than transactions in the ordinary course of business as such business is described in the Registration Statement and the Prospectus or (iii) any dividend or distribution of any kind, other than quarterly distributions of Available Cash (as defined in the Partnership Agreement) and other than dividends or distributions from any Subsidiary to another Subsidiary or the Partnership or from a Partnership Entity to its members or other equity owners, declared, paid or made on the security interests of any of the Plains Entities, in each case other than as set forth in the Registration Statement and the Prospectus.

(ee) *Required Disclosures and Descriptions.* There are no legal or governmental proceedings pending or, to the knowledge of the Partnership, threatened, against any of the Plains Entities, or to which any of the Plains Entities is a party, or to which any of their respective properties is subject, that are required to be described in the Registration Statement or the Prospectus but are not described as required, and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that are not described or filed as required by the Act or the Exchange Act.

(ff) *Title to Properties.* The PAA Entities, directly or indirectly, have good and indefeasible title to all real property and good title to all personal property described in the Prospectus as being owned by them, free and clear of all Liens except (i) as provided in the Third Amended and Restated Credit Agreement dated August 19, 2011, as amended, among Plains Marketing, L.P., Bank of America, N.A., as administrative agent thereunder, and the lenders from time to time party thereto, described in the Prospectus and (ii) such as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and all real property and buildings held under lease by the Plains Entities are held, directly or indirectly, under valid and subsisting and enforceable leases with such exceptions as would not reasonably be expected to have a Material Adverse Effect, as described in the Prospectus.

(gg) *Permits.* Each of the Plains Entities, directly or indirectly, has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("Permits") as are necessary to own its properties and to conduct its business in the manner described

in the Prospectus, subject to such qualifications as may be set forth in the Prospectus and except for such Permits the failure of which to have obtained would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and none of the Plains Entities has received, directly or indirectly, any notice of proceedings relating to the revocation or modification of any such permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus.

(hh) *Rights-of-Way*. Each of the Plains Entities, directly or indirectly, has such consents, easements, rights-of-way or licenses from any person (“rights-of-way”) as are necessary to conduct its business in the manner described in the Prospectus, subject to such qualifications as may be set forth in the Prospectus and except for such rights-of-way the failure of which to have obtained would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; each of the Plains Entities, directly or indirectly, has fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such failures to perform, revocations, terminations and impairments that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, subject in each case to such qualification as may be set forth in the Prospectus.

(ii) *Investment Company*. None of the Plains Entities are now, and after sale of the Shares to be sold by the Partnership hereunder, or the related sale of the AAP Units and the PAA Units, and application of the Net Proceeds (as defined below) from such sale as described in the Prospectus under the caption “Use of Proceeds,” none of the Plains Entities will be, (i) an “investment company” or a company “controlled by” an “investment company,” each within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), (ii) a “gas utility,” within the meaning of Tex. Util. Code § 121.001 or (iii) a “public utility” or

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“utility” within the meaning of the Public Utility Regulatory Act of Texas or under similar laws of any state in which any such Plains Entity does business; other than in respect of any Plains Entity that is under the jurisdiction of the California Public Utility Commission.

(jj) *Environmental Compliance*. Except as described in the Prospectus, none of the Plains Entities, directly or indirectly, has violated any environmental, safety, health or similar law or regulation applicable to its business relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”), or lacks any permits, licenses or other approvals required of them under applicable Environmental Laws to own, lease or operate their properties and conduct their business as described in the Prospectus or is violating any terms and conditions of any such permit, license or approval, which in each case would reasonably be expected to have a Material Adverse Effect.

(kk) *No Labor Disputes*. No labor dispute with the employees of any of the Plains Entities exists or, to the knowledge of the Partnership, is imminent, that would reasonably be expected to have a Material Adverse Effect.

(ll) *Insurance*. The Partnership maintains or is entitled to the benefits of insurance covering its properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect it and its businesses in a manner consistent with other businesses similarly situated. All such insurance is outstanding and duly in force as of the Execution Time and will be outstanding and duly in force on each applicable Settlement Date, except for such insurance for which the failure to be outstanding and duly in force would not reasonably be expected to have a Material Adverse Effect.

(mm) *Distribution Restrictions*. None of PAA, Plains AAP or any PAA Subsidiary is currently prohibited, directly or indirectly, from making any distributions to any Plains Entity, from making any other distribution on such entity’s equity interests, from repaying to any Plains Entity any loans or advances to such entity from a Plains Entity or from transferring any of such entity’s property or assets to a Plains Entity, except (i) as described in or contemplated by the Prospectus, (ii) such prohibitions mandated by the laws of each such entity’s state of formation and the terms of any such Subsidiary’s Organizational Documents and (iii) where such prohibition would not reasonably be expected to have a Material Adverse Effect.

(nn) *No Distribution of Other Offering Materials*. None of the Plains Entities has distributed and, prior to the latest Settlement Date, will not distribute, any prospectus (as defined under the Act) in connection with the offering and sale of the Shares other than the Prospectus or other materials, if any, permitted by the Act, including Rule 134.

(oo) *NYSE Listing of Class A Shares*. The Class A Shares are listed on the New York Stock Exchange (the “NYSE”), and prior to each Settlement Date, the Shares to be issued on such Settlement Date will be approved for listing on the NYSE subject only to official notice of issuance.

(pp) *Books and Records; Accounting Controls*. The Partnership maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(qq) *Sarbanes-Oxley Act*. The Partnership and, to the knowledge of the Partnership, the directors of the General Partner and officers of the General Partner and GP LLC, each in their capacities as such, are in compliance in all material respects with all applicable and effective provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(rr) *Disclosure Controls*. The Partnership maintains disclosure controls and procedures (to the extent required by and as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act), that (i) are

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designed to provide reasonable assurance that material information relating to the Partnership, including its consolidated subsidiaries, is recorded, processed, summarized and communicated to the principal executive officer, the principal financial officer and other appropriate officers of the General Partner and GP LLC, as applicable, to allow for timely decisions regarding required disclosure, particularly during the periods in which the periodic reports required under

the Exchange Act are being prepared; (ii) have been evaluated for effectiveness as of the end of the Partnership's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they are established.

(ss) *No Deficiency in Internal Controls.* Based on the evaluation of its disclosure controls and procedures conducted in connection with the preparation and filing of the Partnership's most recently filed Annual Report on Form 10-K, the Partnership is not aware of (i) any significant deficiency or material weakness in the design or operation of internal controls over financial reporting that are likely to adversely affect its ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls over financial reporting of the Partnership.

(tt) *FCPA.* None of the Plains Entities nor, to the knowledge of the Partnership, any director, officer, agent or employee of the Plains Entities (in their capacity as director, officer, agent or employee) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(uu) *Money Laundering Laws.* No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Plains Entities that involve allegations of money laundering is pending or, to the knowledge of the Partnership, threatened.

(vv) *OFAC.* None of the Plains Entities nor, to the knowledge of the Partnership, any director, officer or employee of the Plains Entities (in their capacity as director, officer or employee) has received notice that it is subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(ww) *Use of Proceeds.* Except as disclosed in the Registration Statement and the Prospectus, the Partnership does not intend to use any of the proceeds from the sale of the Shares hereunder to repay any outstanding debt owed to any lender known to the Partnership to be an affiliate of any of the Managers.

(xx) *XBRL.* The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

The applicable statements made in any certificate signed by any officer of the Partnership and delivered to any Manager in connection with this Agreement or any Terms Agreement shall be deemed a representation and warranty by the Partnership, as to matters covered thereby, to such Manager.

3. Sale and Delivery of Shares.

(a) *Sale of Offered Shares by the Managers, as Sales Agents.* Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership agrees to issue and sell Shares from time to time through the Managers, acting as sales agents, and each Manager agrees to use its reasonable efforts to sell, as sales agent for the Partnership, the Shares on the following terms.

(i) The Shares are to be sold by one of the Managers on a daily basis or otherwise as shall be agreed to by the Partnership and such Manager on any day that (A) is a trading day for the NYSE (other than a day on which the NYSE is scheduled to close prior to its regular weekday closing time), (B) the Partnership has instructed such Manager by telephone (confirmed promptly by electronic mail) to make such sales and (C) the Partnership has satisfied its obligations under Section 6 hereof. The Partnership will designate the maximum amount of the Shares to be sold by such Manager daily as agreed to by such Manager (in any event not in excess of the amount available for issuance under the Prospectus and the currently effective Registration Statement) and the minimum price per Share at which such Shares

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may be sold. Subject to the terms and conditions hereof, such Manager shall use its reasonable efforts to sell on a particular day all of the Shares designated for the sale by the Partnership on such day. The gross sales price of the Shares sold under this Section 3(a) shall be the market price for the Shares sold by such Manager under this Section 3(a) on the NYSE at the time of sale of such Shares. For the avoidance of doubt, the Partnership shall submit instructions to sell Shares to only one Manager, if any, on any single trading day.

(ii) The Partnership acknowledges and agrees that (A) there can be no assurance that any Manager will be successful in selling the Shares, (B) no Manager will incur any liability or obligation to the Partnership or any other person or entity if such Manager does not sell Shares for any reason other than a failure by such Manager to use its reasonable efforts consistent with its normal trading and sales practices and applicable law and regulations to sell such Shares as required under this Agreement, and (C) each Manager shall be under no obligation to purchase Shares on a principal basis pursuant to this Agreement, except as otherwise specifically agreed by such Manager and the Partnership.

(iii) The Partnership shall not authorize the issuance and sale of, and the relevant Manager shall not be obligated to use its reasonable efforts to sell, any Shares at a price lower than the minimum price therefor designated from time to time by the Board of Directors (the "Board") of the General Partner, a duly authorized committee thereof, or any individual to whom such authority has been duly and properly delegated by the Board or a duly authorized committee thereof, and notified to such Manager in writing. The Partnership or any Manager may, upon notice to the other party hereto by telephone (confirmed promptly by electronic mail), suspend or terminate the offering of the Shares with respect to which such Manager is acting as sales agent for any reason and at any time; *provided, however*, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice. During any such period of suspension, the Partnership shall not be obligated to deliver (or cause to be delivered) any of the documents referred to in Sections 4(l), (m), (n), (o) or (q), be deemed to affirm any of the representations or warranties contained in this Agreement pursuant to Section 3(a)(viii) or Section 4(v) hereof, or be obligated to conduct any due diligence session as referred to in Section 4(r) until the termination of the suspension and the recommencement of the offering of the Shares pursuant to this Agreement (which recommencement shall constitute a Representation Date, as defined in Section 4(l)). For the avoidance of doubt, any period during which the Partnership has not provided instructions with respect to the sale of Shares pursuant to Section 3(a)(i) hereof, or any period during which such instruction provided thereunder has been properly revoked by the Partnership, shall not be deemed a suspension of the program under this Agreement.

(iv) Each Manager hereby covenants and agrees not to make any sales of the Shares on behalf of the Partnership pursuant to this Section 3(a), other than (A) by means of ordinary brokers' transactions between members of the NYSE that qualify for delivery of a Prospectus

to the NYSE in accordance with Rule 153 and (B) such other sales of the Shares on behalf of the Partnership in its capacity as agent of the Partnership as shall be agreed by the Partnership and such Manager pursuant to a Terms Agreement.

(v) The compensation to each Manager for sales of the Shares with respect to which such Manager acts as sales agent under this Agreement shall be up to 2.0% of the gross sales price of the Shares sold pursuant to this Section 3(a) and payable as described in the succeeding subclause (vi) below. The foregoing rate of compensation shall not apply when such Manager acts as principal, in which case the Partnership may sell Shares to such Manager as principal at a price agreed upon at the relevant Applicable Time pursuant to a Terms Agreement. The remaining proceeds, after further deduction for any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales (the "Transaction Fees"), shall constitute the net proceeds due to the Partnership for such Shares (the "Net Proceeds").

(vi) Each Manager shall provide written confirmation (which may be by facsimile or electronic mail) to the Partnership following the close of trading on the NYSE each day in which the Shares with respect to which such Manager is acting as sales agent are sold under this Section 3(a), setting forth the number of the Shares sold on such day, the aggregate gross sales proceeds and the Net Proceeds to the Partnership, and the compensation payable by the Partnership to such Manager with respect to such sales.

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Such compensation shall be set forth and invoiced in periodic statements from such Manager to the Partnership, with payment to be made by the Partnership promptly after its receipt thereof.

(vii) Settlement for sales of the Shares pursuant to this Section 3(a) will occur on the third Business Day following the date on which such sales are made (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through a Manager for settlement on such date shall be issued and delivered by or on behalf of the Partnership to such Manager against payment of the aggregate gross sales proceeds less any Transaction Fees for the sale of such Shares. Settlement for all such Shares shall be effected by free delivery of the Shares to such Manager's or such Manager's designee's account at The Depository Trust & Clearing Corporation ("DTC") in return for payments in same day funds delivered to the Partnership by federal funds wire transfer to the account designated by the Partnership. If the Partnership or its transfer agent shall default on the obligation to deliver the Shares on any Settlement Date, the Partnership shall (A) indemnify and hold such Manager harmless against any loss, claim or damage arising from or as a result of such default by the Partnership and (B) pay such Manager any commission to which it would otherwise be entitled absent such default. If a Manager breaches this Agreement by failing to deliver the aggregate gross sales proceeds less any Transaction Fees to the Partnership on any Settlement Date for the Shares delivered by the Partnership, such Manager will pay the Partnership interest based on the effective overnight federal funds rate on such unpaid amount less any compensation due to such Manager.

(viii) At each Applicable Time, Settlement Date, and Representation Date (as defined in Section 4(l) hereof), the Partnership shall be deemed to have affirmed each representation and warranty contained in this Agreement as if such representation and warranty were made as of such date, but modified to incorporate the disclosures contained in the Registration Statement and the Prospectus, in each case as amended or supplemented as of such date. Any obligation of any Manager to use its reasonable efforts to sell the Shares on behalf of the Partnership shall be subject to the continuing accuracy of the representations and warranties of the Partnership herein (as modified in the manner described above), to the performance by the Partnership of its obligations hereunder and to the continuing satisfaction of the additional conditions specified in Section 6 hereof.

(b) *Sale of Offered Shares by a Manager, as Principal.* If the Partnership wishes to issue and sell the Shares pursuant to this Agreement but other than as set forth in Section 3(a) hereof (each, a "Placement"), it will notify a Manager of the proposed terms of such Placement. If such Manager, acting as principal, wishes to accept such proposed terms (which it may decline to do for any reason in its sole discretion) or, following discussions with the Partnership wishes to accept amended terms, such Manager and the Partnership will enter into a Terms Agreement setting forth the terms of such Placement. The terms set forth in a Terms Agreement will not be binding on the Partnership or such Manager unless and until the Partnership and such Manager have each executed such Terms Agreement accepting all of the terms of such Terms Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Terms Agreement, the terms of such Terms Agreement will control.

(c) *Terms Agreement.* Each sale of the Shares to a Manager shall be made in accordance with the terms of this Agreement and, if applicable, a Terms Agreement, which will provide for the sale of such Shares to, and the purchase thereof by, such Manager. A Terms Agreement may also specify certain provisions relating to the reoffering of such Shares by such Manager. The commitment of such Manager to purchase the Shares pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Partnership herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the number of Shares to be purchased by such Manager pursuant thereto, the price to be paid to the Partnership for such Shares, any provisions relating to rights of, and default by, underwriters acting together with such Manager in the reoffering of the Shares, and the time and date (each such time and date being referred to herein as a "Time of Delivery") and place of delivery of and payment for such Shares. Such Terms Agreement shall also specify any requirements for opinions of counsel, accountants' letters and officers' certificates pursuant to Section 6 hereof and any other information or documents required by such Manager.

(d) *Limitations on Number and Amount of Offered Shares Sold.* Under no circumstances shall the number and aggregate amount of the Shares sold pursuant to this Agreement and any Terms Agreement exceed (i) the aggregate amount set forth in Section 1, (ii) the number of Class A Shares available for issuance under

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the currently effective Registration Statement or (iii) the number and aggregate amount of the Shares, if any, authorized to be issued and sold under this Agreement by the Board, or a duly authorized committee thereof, and notified to each Manager in writing.

(e) *Regulation M.* If either party has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Shares, it shall promptly notify the other party and sales of the Shares under this Agreement and any Terms Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

4. Agreements. The Partnership agrees with each Manager that:

(a) *Filing of Amendment or Supplement.* During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172) to be delivered under the Act, the Partnership will advise the Managers promptly of any amendment or supplement to the Registration Statement or the Prospectus which is proposed to be filed (other than any amendment or supplement which does not relate to the sale of the Shares and not including any reports or documents and any preliminary or definitive proxy or information statement required to be filed by the Partnership with the Commission in order to comply with the Exchange Act) and to provide the Managers reasonable opportunity to review the same. The Partnership has properly completed the Prospectus, in a form approved by the Managers, and filed such Prospectus, as amended at the Execution Time, with the Commission pursuant to the applicable paragraph of Rule 424(b) by the Execution Time and will cause any supplement to the Prospectus to be properly completed, and will file such supplement with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed thereby and will provide evidence satisfactory to the Managers of such timely filing. The Partnership will promptly advise the Managers (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement relating to the Shares shall have been filed with the Commission, (ii) when, during any period when the delivery of a prospectus (whether physically, deemed to be delivered pursuant to Rule 153, or through compliance with Rule 172 or any similar rule) is required under the Act in connection with the offering or sale of the Shares, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement relating to the Shares, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Partnership will use its reasonable efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Notice of Ineligibility.* If at any time when Shares remain unsold by the Managers, the Partnership receives from the Commission a notice or otherwise ceases to be eligible to use Form S-3, the Partnership will promptly notify the Managers, and the Partnership will not give any Manager instructions to sell Shares under this Agreement until such time as the Partnership is again eligible to use Form S-3 for such purpose.

(c) *Notice of Material Changes.* If, at any time on or after an Applicable Time but prior to the related Settlement Date or Time of Delivery, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Partnership will (i) notify promptly the Managers so that any use of the Prospectus may cease until it is amended or supplemented; (ii) amend or supplement the Prospectus to correct such statement or omission; and (iii) supply any amendment or supplement to each Manager in such quantities as such Manager may reasonably request.

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(d) *Material Misstatements or Omissions in Prospectus.* During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172) under the Act, if any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Prospectus, the Partnership promptly will (i) notify the Managers of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this [Section 4](#), an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its reasonable efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Prospectus and (iv) supply any supplemented Prospectus to each Manager in such quantities as such Manager may reasonably request.

(e) *Reports to Security Holders.* In accordance with Section 11(a) of the Act and Rule 158, the Partnership will make generally available to its security holders an earnings statement (which need not be audited) in reasonable detail covering the 12-month period beginning not later than the first day of the month next succeeding the month in which occurred the effective date (within the meaning of Rule 158) of the Registration Statement as soon as practicable after the end of such period.

(f) *Signed Copies of Registration Statement.* The Partnership will make available to each Manager, without charge, signed copies of the Registration Statement and, so long as delivery of a prospectus by such Manager or a dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of the Prospectus and any amendments or supplement thereto as such Manager may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(g) *Qualification.* The Partnership will arrange, if necessary, for the qualification of the Shares for sale under the laws of such jurisdictions as the Managers may designate and will maintain such qualifications in effect so long as required for the distribution of the Shares; *provided* that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, in any jurisdiction where it is not now so subject.

(h) *No Issuer Free Writing Prospectus.* Each of the Partnership and the Managers agree that it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Partnership with the Commission or retained by the Partnership under Rule 433.

(i) *Limitations on Sale of Class A Shares.* At any time that sales of the Shares have been made but not settled or at any time the Partnership has outstanding with any Manager any instructions to sell the Shares but such instructions have not been fulfilled or cancelled, the Partnership will not, without giving such Manager at least three Business Days prior written notice specifying the nature of the proposed transaction and the date of such proposed transaction, (i) offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Partnership or any of its controlled affiliates), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the

Exchange Act with respect to, any Class A Shares or any securities that are convertible into, or exercisable or exchangeable for, or that represent the right to receive, Class A shares or any securities that are senior to or *pari passu* with Class A shares, or publicly announce an intention to effect any such transaction, or (ii) grant any options or warrants to purchase Class A shares; *provided, however*, (A) the Partnership may issue the Shares pursuant to this Agreement or any Terms Agreement; (B) the Partnership may file a registration statement on Form S-8 or issue and sell Class A Shares or securities convertible into or exchangeable for Class A shares pursuant to any long-term incentive plan, employee share option plan, share

ownership plan or dividend reinvestment plan of the Partnership (or adopted by the General Partner) in effect at the Applicable Time; and (C) the Partnership may issue or deliver Class A shares issuable upon the conversion, vesting or exercise of securities (including long-term incentive plan awards, options and warrants) outstanding at the Applicable Time. In the event that notice of a proposed sale is provided by the Partnership pursuant to this [Section 4\(i\)](#), such Manager may (and shall if requested by the Partnership) suspend activity under this program for such period of time as may be requested by the Partnership or as may be deemed appropriate by such Manager.

(j) *Market Stabilization.* Except as stated in this Agreement, any Terms Agreement and the Prospectus, the Partnership has not taken, nor will it (i) take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Class A shares to facilitate the sale or resale of the Shares or (ii) sell, bid for, purchase or pay any person any compensation for soliciting purchases of the Shares.

(k) *Notifications to Managers.* The Partnership will, at any time during the term of this Agreement, as supplemented from time to time, advise the Managers immediately after it shall have received notice or obtain knowledge thereof, of any information or fact that would alter or affect any opinion, certificate, letter and other document which has been previously provided to the Managers pursuant to [Section 6](#) herein.

(l) *Certificates.* Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following the termination of a suspension of sales hereunder), and each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented (other than an amendment or supplement effected by the filing with the Commission of any document incorporated by reference therein which shall be subject to the provisions of clauses (ii) and (iv) below, any prospectus supplement filed pursuant to Rule 424(b) pursuant to [Section 4\(bb\)](#) hereof or a prospectus supplement relating solely to the offering of securities other than the Shares), (ii) there is filed with the Commission any document incorporated by reference into the Prospectus (other than a Current Report on Form 8-K, unless any Manager shall otherwise reasonably request), (iii) the Shares are delivered to any Manager as principal at the Time of Delivery pursuant to a Terms Agreement, or (iv) otherwise as any Manager may reasonably request and upon reasonable advance notice to the Partnership (such commencement or recommencement date and each such date referred to in subclause (i), (ii), (iii) and (iv) herein, each a "[Representation Date](#)"), the Partnership shall furnish or cause to be furnished to the Managers (or, in the case of subclause (iii) above, the relevant Manager party to the Terms Agreement) forthwith a certificate dated and delivered on the Representation Date, in form satisfactory to the Managers (or, in the case of subclause (iii) above, the relevant Manager party to the Terms Agreement) to the effect that the statements contained in the certificate referred to in [Section 6\(b\)](#) hereof which were last furnished to the Managers (or, in the case of subclause (iii) above, the relevant Manager party to the Terms Agreement) are true and correct as of such Representation Date, as though made at and as of such time (except that such certificate shall state that such statements (including with respect to the representations and warranties contained herein) shall be deemed modified to incorporate the disclosures contained in the Registration Statement and the Prospectus, in each case as amended or supplemented as of such date) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said [Section 6\(b\)](#), modified as described immediately above to the time of delivery of such certificate.

(m) *Opinion of Partnership Counsel.* At each Representation Date, the Partnership shall furnish or cause to be furnished forthwith to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement) a written opinion of Vinson & Elkins L.L.P., counsel for the Partnership ("[Partnership Counsel](#)"), or other counsel satisfactory to the Managers, dated as of the Representation Date, in form and substance satisfactory to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement), of the same tenor as the opinion referred to in [Section 6\(c\)](#) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, in each case as amended and supplemented to the time of delivery of such opinion.

(n) *Opinion of General Counsel.* At each Representation Date, the Partnership shall furnish or cause to be furnished forthwith to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement) a written opinion of the general counsel for the General Partner ("[General Counsel](#)"), dated as of the Representation Date, in form and substance satisfactory to

the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement), of the same tenor as the opinion referred to in [Section 6\(d\)](#) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, in each case, as amended and supplemented to the time of delivery of such opinion.

(o) *Opinion of Canadian Counsel.* At each Representation Date, the Partnership shall furnish or cause to be furnished forthwith to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement) a written opinion of special internal Canadian counsel for the Partnership ("[Canadian Counsel](#)"), dated as of the Representation Date, in form and substance satisfactory to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement), of the same tenor as the opinion referred to in [Section 6\(e\)](#) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, in each case as amended and supplemented to the time of delivery of such opinion.

(p) *Opinion of Managers' Counsel.* At each Representation Date, Baker Botts L.L.P., counsel for the Managers ("[Managers' Counsel](#)"), shall deliver a written opinion, dated as of the Representation Date, in form and substance satisfactory to the Managers (or, in the case of a Representation Date of the type described in [Section 4\(l\)\(iii\)](#), the relevant Manager party to the Terms Agreement), of the same tenor as the opinion referred to in [Section 6\(f\)](#) hereof, but modified as necessary to relate to the Registration Statement and the Prospectus, in each case, as amended and supplemented to the time of delivery of such opinion.

(q) *Letter of Independent Accountants.* Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following the termination of a suspension of sales hereunder), and each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented to include additional or amended financial information, (ii) the Shares are delivered to any Manager as principal at the Time of Delivery pursuant to a Terms Agreement, (iii) the Partnership files a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K, or (iv) at any Manager's request and upon reasonable advance notice to the Partnership, there is filed with the Commission any document which contains financial information (other than a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K) incorporated by reference into the Prospectus, the Partnership shall cause the Accountants, or other independent accountants satisfactory to the Managers or, in the case of subclause (ii) above, the relevant Manager party to the Terms Agreement forthwith, to furnish, as promptly as practicable after such date, the Managers or, in the case of subclause (ii) above, the relevant Manager party to the Terms Agreement a letter, dated the date of commencement or recommencement, effectiveness of such amendment, the date of filing of such supplement or other document with the Commission, or the Time of Delivery, as the case may be, in form satisfactory to the Managers or, in the case of subclause (ii) above, such Manager, of the same tenor as the letter referred to in Section 6(g) hereof but modified to incorporate the disclosures contained in the Registration Statement and the Prospectus, in each case as amended or supplemented as of such date.

(r) *Due Diligence.* At each Representation Date, if reasonably requested by the Managers, the Partnership will conduct a due diligence session, in form and substance satisfactory to such Manager, which shall include representatives of the management and the independent accountants of the Partnership. The Partnership shall cooperate timely with any reasonable due diligence request from or review conducted by the Managers or their agents from time to time in connection with the transactions contemplated by this Agreement, including, without limitation, providing information and available documents and access to appropriate officers and the Partnership's agents during regular business hours and at the Partnership's principal offices, and timely furnishing or causing to be furnished such certificates, letters and opinions from the Partnership, its officers and its agents, as the Managers may reasonably request.

(s) *Managers Trading.* The Partnership consents to each Manager trading in the Class A Shares for such Manager's own account and for the account of its clients at the same time as sales of the Shares occur pursuant to this Agreement or pursuant to a Terms Agreement.

(t) *Disclosures in Periodic Reports.* The Partnership will disclose in its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and in any other filings made by the Partnership where the Commission may require the Partnership to disclose such information, the number of Shares sold to or through the

Managers under this Agreement, the Net Proceeds to the Partnership and the compensation paid by the Partnership with respect to sales of Shares pursuant to this Agreement during the relevant quarter.

(u) *Failure of Certain Conditions.* If to the knowledge of the Partnership, the conditions set forth in Sections 6(a) or 6(h) hereof shall not be true and correct on the applicable Settlement Date, the Partnership will offer to any person who has agreed to purchase Shares from the Partnership as the result of an offer to purchase solicited by any Manager the right to refuse to purchase and pay for such Shares.

(v) *Affirmation of Representations and Warranties.* At each Applicable Time, Settlement Date, Representation Date, upon each execution and delivery by the Partnership of a Terms Agreement, and at each Time of Delivery, the Partnership shall be deemed to have made an affirmation to the Managers that the representations and warranties of the Partnership contained in or made pursuant to this Agreement are true and correct as of such date, as though made at and as of such date (except that such representations and warranties shall be deemed modified to incorporate the disclosures contained in the Registration Statement and the Prospectus, in each case as amended or supplemented as of such date).

(w) *Partnership Authority.* The Partnership shall ensure prior to instructing any Manager to sell Shares that (i) the Partnership shall have obtained all necessary partnership authority for the offer and sale of such Shares, (ii) there are at all times sufficient Class A shares to provide for the issuance, free of any preemptive rights, of the maximum aggregate number of Shares authorized for issuance pursuant to the terms of this Agreement.

(x) *NYSE Listing.* The Partnership will use its reasonable efforts to effect the listing of the Shares for trading on the NYSE, subject to notice of issuance, and to maintain such listing.

(y) *Exchange Act Filings.* During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172) to be delivered under the Act, the Partnership will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the regulations thereunder.

(z) *DTC.* The Partnership shall cooperate with the Managers and use its reasonable efforts to permit the Shares to be eligible for clearance and settlement through the facilities of DTC.

(aa) *Use of Proceeds.* The Partnership will apply the Net Proceeds from the sale of the Shares to purchase from Plains AAP a number of AAP Units equal to the number of Shares sold, and Plains AAP will use the net proceeds of such sale to purchase from PAA a number of PAA Units equal to the number of AAP Units sold, as set forth in the Prospectus Supplement.

(bb) *Rule 424 Filings.* The Partnership will make all filings with respect to the Shares required to be filed by the Commission pursuant to Rule 424 within the applicable time period prescribed for such filing by Rule 424.

5. *Payment of Expenses.* The Partnership agrees to pay the costs and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated hereby are consummated, including without limitation: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto) and the Prospectus, and any amendment or supplement thereto; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement and the Prospectus, and each amendment or supplement to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Shares; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Shares, including any stamp or transfer taxes in connection with the original issuance and sale of the Shares; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Shares; (v) the registration of the Shares under the Exchange Act and the listing of the Shares on the NYSE; (vi) any registration or qualification of the Shares

qualification); (vii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of Managers' Counsel relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Partnership representatives in connection with presentations to prospective purchasers of the Shares; (ix) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership and the reasonable fees and expenses of counsel for the Managers; and (x) all other costs and expenses incident to the performance by the Partnership of its obligations hereunder. It is understood, however, that except as provided in Sections 3(a)(v) and 7 hereof, each Manager will pay all of its own out-of-pocket costs and expenses incurred in connection with entering into this Agreement and the transactions contemplated by this Agreement.

6. Conditions to the Obligations of the Managers. The obligations of each Manager under this Agreement and any Terms Agreement shall be subject to (i) the accuracy of the representations and warranties on the part of the Partnership contained herein as of the Execution Time, each Representation Date, and as of each Applicable Time, Settlement Date and Time of Delivery, (ii) to the performance by the Partnership of its obligations hereunder and (iii) the following additional conditions:

(a) The Prospectus, and any supplement thereto, required by Rule 424 to be filed with the Commission have been filed in the manner and within the time period required by Rule 424(b) with respect to any sale of Shares; any material required to be filed by the Partnership pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Partnership shall have furnished or caused to be furnished to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), on every date specified in Section 4(l) hereof, a certificate of the Partnership, signed on behalf of the Partnership by any two of the Chief Executive Officer, any President, any Executive Vice President, any Senior Vice President or any Vice President of the General Partner, dated as of such date, to the effect that the signers of such certificate have carefully examined the Registration Statement and the Prospectus and any supplements or amendments thereto and this Agreement and that:

(i) subject to modification to incorporate the disclosures contained in the Registration Statement and the Prospectus, in each case as amended or supplemented as of such date, the representations and warranties of the Partnership in this Agreement are true and correct on and as of such date with the same effect as if made on such date; and the Partnership has complied in all material respects (except with respect to agreements and conditions that are qualified by materiality, which shall be true and correct in all respects) with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Prospectus, there has not been any change, or any development involving a prospective change, in the partnership interests, capital stock, or long-term debt of the Partnership or any of its subsidiaries that would reasonably be expected to cause a Material Adverse Effect, or any change in the general affairs, management, financial position, results of operations, cash flows or working capital of the Partnership and its subsidiaries, whether or not arising from transactions in the ordinary course of business, that would reasonably be expected to cause a Material Adverse Effect, other than as set forth in or contemplated by the Prospectus.

(c) The Partnership shall have requested and caused the Partnership Counsel to furnish to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), on every date specified in Section 4(m) hereof, its opinion, dated as of such date and addressed to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), in the form set forth in Annex II hereto.

(d) The Partnership shall have furnished to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), on every date specified in Section 4(n) hereof, an opinion of the General Counsel, dated as of such date and addressed to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), in the form set forth in Annex III hereto.

(e) The Partnership shall have furnished to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), on every date specified in Section 4(o) hereof, an opinion of Canadian Counsel, dated as of such date and addressed to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), in the form set forth in Annex IV hereto.

(f) The Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement) shall have received from Managers' Counsel on every date specified in Section 4(p) hereof, such opinion or opinions, dated as of such date and addressed to the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement), with respect to the issuance and sale of the Shares, the Registration Statement, the Prospectus (together with any supplement thereto) and other related matters as the Managers (or, in the case of a Representation Date of the type described in Section 4(l)(iii), the relevant Manager party to the Terms Agreement) may reasonably require, and the Partnership shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Partnership shall have requested and caused the Accountants to have furnished to the Managers or, in the case of Section 4(q)(ii), the relevant Manager party to the Terms Agreement, on every date specified in Section 4(q) hereof and to the extent reasonably requested by the

Managers or, in the case of Section 4(q)(ii), the relevant Manager party to the Terms Agreement, with advance notice to the Partnership in connection with any offering of the Shares, letters (which may refer to letters previously delivered to the Managers or, in the case of Section 4(q)(ii), the relevant Manager party to the Terms Agreement) containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus, dated as of such date, in form and substance satisfactory to the Managers or, in the case of Section 4(q)(ii), the relevant Manager party to the Terms Agreement; *provided* that the cut-off date for the procedures performed by such accountants and described in such letters shall be a date not more than five days prior to the date of such letter.

(h) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall not have occurred (i) any change, or any development involving a prospective change that would reasonably be expected to have a Material Adverse Effect, not contemplated by the Prospectus, which in a Manager's opinion, would materially adversely affect the market for the Shares, or (ii) any event or development relating to or involving any of the Plains Entities or any executive officer or director of any of such entities that makes any statement made in the Prospectus untrue or which, in the opinion of the Partnership and its counsel or any Manager and its counsel, requires the making of any addition to or change in the Prospectus in order to state a material fact required by the Act or any other law to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, if amending or supplementing the Prospectus to reflect such event or development would, in a Manager's opinion, materially adversely affect the market for the Shares.

(i) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements under this Agreement.

(j) The Shares shall have been listed and admitted and authorized for trading on the NYSE, and satisfactory evidence of such actions shall have been provided to the Managers.

(k) Prior to each Settlement Date and Time of Delivery, as applicable, the Partnership shall have furnished to the Managers such further information, certificates and documents as the Managers may reasonably request.

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If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned in this Section 6 or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to any Manager, this Agreement, as it relates to such Manager, and all obligations of such Manager hereunder may be canceled at, or at any time prior to, any Settlement Date or Time of Delivery, as applicable, by such Manager. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered to the Managers by this Section 6 shall be delivered at the office of Managers' Counsel, at Baker Botts L.L.P., One Shell Plaza, 910 Louisiana Street, Houston, Texas 77002, on each such date as provided in this Agreement.

7. Indemnification and Contribution

(a) The Partnership agrees to indemnify and hold harmless each Manager, the directors, officers, employees and agents of each Manager, each affiliate of any Manager who has participated in the distribution of the Shares, each broker-dealer affiliate of any Manager and each other affiliate of any Manager within the meaning of Rule 405 under the Act, and each person who controls any Manager within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages, liabilities or expenses, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or expenses arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Partnership will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Partnership by any Manager specifically for use therein, which information is specified in Section 19. The foregoing indemnity will be in addition to any liability that the Partnership may otherwise have.

(b) If any action, suit or proceeding shall be brought against any Manager, the directors, officers, employees and agents of any Manager or any person controlling any Manager in respect of which indemnity may be sought against the Partnership, such Manager or such director, officer, employee, agent or controlling person shall promptly notify the Partnership in writing, and the Partnership shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all reasonable fees and expenses. The failure to notify the indemnifying party shall not relieve it from liability that it may have to an indemnified party unless the indemnifying party is foreclosed by reason of such delay from asserting a defense otherwise available to it. Such Manager or any such director, officer, employee, agent or controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in (but not control) the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Manager or such director, officer, employee, agent or controlling person unless (i) the Partnership has agreed in writing to pay such fees and expenses, (ii) the Partnership has failed to assume the defense and employ counsel within a reasonable period of time in light of the circumstances or (iii) such indemnified party or parties shall have reasonably concluded, based on the advice of counsel, that there may be defenses available to it or them that are different from, additional to or in conflict with those available to the Partnership (in which case the Partnership shall not have the right to direct the defense of such action, suit or proceeding on behalf of the indemnified party or parties), in any of which events the Partnership shall pay the reasonable fees and expenses of such counsel as such fees and expenses are incurred (it being understood, however, that the Partnership shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one action, suit or proceeding or series of related actions, suits or proceedings in the same jurisdiction representing the indemnified parties who are parties to such action, suit or proceeding).

(c) Each Manager, severally and not jointly, agrees to indemnify and hold harmless the Partnership, the General Partner's directors and officers who sign the Registration Statement, and any person who

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controls the Partnership within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Partnership to each Manager, but only with respect to information furnished in writing by or on behalf of such Manager expressly for use in the Registration Statement or the Prospectus, or any amendment or supplement thereto, which information is specified in Section 19. If any action, suit or proceeding shall be brought against the Partnership, any of such directors and officers or any such controlling person based on the Registration Statement or the Prospectus, or any amendment or supplement thereto, and in respect of which indemnity may be sought against a Manager pursuant to this paragraph (c), such Manager shall have the rights and duties given to the Partnership by paragraph (b) above (except that if the Partnership shall have assumed the defense thereof such Manager shall not be required to do so, but may employ separate counsel therein and participate in (but not control) the defense thereof, but the fees and expenses of such counsel shall be at such Manager's expense), and the Partnership, any of such directors and officers and any such controlling person shall have the rights and duties given to the Managers by paragraph (b) above. The foregoing indemnity agreement shall be in addition to any liability that each Manager may otherwise have.

(d) In the event that the indemnification provided for in this Section 7 is unavailable to an indemnified party under paragraph (a) or (c) hereof in respect of any losses, claims, damages, liabilities or expenses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Partnership on the one hand and the Managers on the other hand from the offering of the Shares, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Partnership on the one hand and the Managers on the other in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Partnership on the one hand and the Managers on the other shall be deemed to be in the same relative proportions as the total net proceeds from the offering (before deducting expenses) received by the Partnership bear to the total discounts and commissions received by the Managers, in each case as determined by this Agreement or any applicable Terms Agreement. The relative fault of the Partnership on the one hand and the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership or any affiliate of the Partnership on the one hand, or by the Managers on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Partnership and the Managers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such action, suit or proceeding. Notwithstanding the provisions of this Section 7, no Manager shall be required to contribute any amount in excess of the amount by which the total price of the Shares distributed to the public pursuant to this Agreement exceeds the amount of damages that such Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in

any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(g) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 7 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 7 and the covenants, representations and warranties of the Partnership set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Manager or any person controlling any Manager, the Partnership or any of the General Partner's directors or officers or any person controlling the Partnership, (ii) acceptance of any Shares and payment therefore in accordance with the terms of this Agreement, and (iii) any termination of this Agreement.

A successor to any Manager or any person controlling any Manager, or to the Partnership or any of the General Partner's directors or officers or any person controlling the Partnership shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 7.

8. Termination.

(a) The Partnership shall have the right, by giving written notice as hereinafter specified, to terminate the provisions of this Agreement relating to the solicitation of offers to purchase the Shares in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that (i) if Shares have been sold through any Manager for the Partnership, then Section 4(v) shall remain in full force and effect, (ii) with respect to any pending sale, through such Manager for the Partnership, the obligations of the Partnership, including in respect of compensation of the Managers, shall remain in full force and effect notwithstanding the termination and (iii) the provisions of Sections 5, 7, 9, 10, 11, 12, 13 and 15 hereof shall remain in full force and effect notwithstanding such termination.

(b) Each Manager shall have the right, by giving written notice as hereinafter specified, to terminate its own obligations under the provisions hereof relating to the solicitation of offers to purchase the Shares in its sole discretion at any time. Subject to Section 8(a)(iii), any such termination shall have no effect on the obligations of any other Manager under this Agreement and shall be without liability of any party to any other party except that the provisions of Sections 5, 7, 9, 10, 11, 12, 13 and 15 hereof shall remain in full force and effect notwithstanding such termination.

(c) This Agreement shall remain in full force and effect until the earlier of (i) its termination pursuant to Section 8(a) above or the termination of all Managers' obligations pursuant to Section 8(b) above or otherwise by mutual agreement of the parties; provided that any such termination by mutual agreement shall in all cases be deemed to provide that Sections 5, 7 and 9 shall remain in full force and effect.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by any Manager or the Partnership, as the case may be. If such termination shall occur prior to the Settlement Date or Time of Delivery for any sale of the Shares, such sale shall settle in accordance with the provisions of Section 3(a)(vii) hereof.

(e) In the case of any purchase of Shares by any Manager pursuant to a Terms Agreement, the obligations of such Manager pursuant to such Terms Agreement shall be subject to termination, in the absolute discretion of such Manager, by notice given to the Partnership prior to the Time of Delivery relating to such Shares, if at any time prior to such delivery and payment (i) trading in the Class A Shares shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE, the NYSE MKT LLC or the Nasdaq National Market shall have been suspended or limited or minimum prices shall have been established, (ii) a banking moratorium shall have been declared either by federal or New York state authorities; or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of such Manager, impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Prospectus (exclusive of any amendment or supplement thereto).

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9. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Partnership or its officers and of each Manager set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by the Managers or the Partnership or any of the officers, directors, employees, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Shares.

10. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Partnership, will be mailed, delivered or telefaxed to (713) 646-4313 and confirmed to it at 333 Clay St., Suite 1600, Houston, Texas 77002, Attention: General Counsel; or, if sent to each Manager, will be mailed, delivered or telefaxed to:

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152
Attention: Equity Syndicate Department (fax
no: (212) 214-5918)

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attn: Syndicate Registration

BB&T Capital Markets, a division of BB&T
Securities, LLC
901 East Byrd Street, Ste. 300
Richmond, Virginia 23219
Attention: Reid Burford

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036
Attention: Legal (Facsimile: (212) 702-1205)
and Jonathan Hough (Facsimile: (713) 236-0696)

BNP Paribas Securities Corp.
787 7th Avenue
New York, New York 10019
Attention: Equity Syndicate Desk

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel

Deutsche Bank Securities Inc.
60 Wall Street, 2nd Floor
New York, New York 10005
Attention: Equity Capital Markets – Syndicate Desk
with a copy to Deutsche Bank Securities Inc.
60 Wall Street, 36th Floor
New York, New York 10005
Attention: General Counsel
fax: (212) 797-4561

DNB Markets, Inc.
200 Park Avenue, 31st Floor
New York, New York 10016
Attention: Kim Dalton
Fax: (212) 681-4121

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Maildrop: 10AT76
Attention: Legal Department
Cincinnati, Ohio 45263

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Adam Rosenbluth
Fax: (646) 441-4870

Jefferies LLC
520 Madison Avenue
New York, New York 10022
Attention: General Counsel

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036
Attention: Syndicate Department (facsimile: (646) 855-3073),
with a copy to ECM Legal (facsimile: (212) 230-8730)

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1221 Avenue of the Americas, 6th Floor
New York, NY 10020
Attn: Capital Markets Group
Phone: (212) 405-7440
Fax: (646) 434-3455

320 Park Avenue, 12th Floor
New York, New York 10022
Attention: General Counsel

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: General Counsel

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Attention: General Counsel

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281
Attention: General Counsel

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172
Attention: Debt Capital Markets
Telephone: (212) 224-5300

SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326
Attention: Equity Syndicate Department

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019
Phone: (888) 827-7275
Attn: Syndicate

11. Successors and Assigns; Amendments. This Agreement will inure to the benefit of and be binding upon each Manager and the Partnership and their respective successors and permitted assigns and the directors, officers, employees, affiliates and controlling persons referred to in Section 12 hereof, and no other person will have any right or obligation hereunder. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; *provided, however*, that this Agreement shall each inure to the benefit of and be binding upon BofAML Securities, Inc. as an assignee to Merrill Lynch, Pierce, Fenner & Smith Incorporated without prior written consent of any party. This Agreement may be amended or modified only by the written consent of the Partnership and the Managers.

12. Parties in Interest. The Agreement herein set forth has been and is made solely for the benefit of the Managers and the Partnership and to the extent provided in Section 7 of this Agreement the directors, officers, employees, affiliates and controlling persons referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any Manager) shall acquire or have any right under or by virtue of this Agreement.

13. No Fiduciary Duty. The Partnership hereby acknowledges that (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Partnership, on the one hand, and each Manager and any affiliate through which it may be acting, on the other, (b) each Manager is acting solely as sales agent and/or principal in connection with the purchase and sale of the Partnership's securities and not as a fiduciary of the Partnership and (c) the Partnership's engagement of each Manager in connection with the offering and the process leading up to the offering is as independent contractor and not in any other capacity. Furthermore, the Partnership agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any Manager has advised or is currently advising the Partnership on related or other matters). The Partnership agrees that it will not claim that any Manager has rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Partnership, in connection with such transaction or the process leading thereto.

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14. Integration. This Agreement and any Terms Agreement supersede all prior agreements and understandings (whether written or oral) between the Partnership and any Manager with respect to the subject matter hereof.

15. Applicable Law. This Agreement and any Terms Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16. Waiver of Jury Trial. The Partnership hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, any Terms Agreement or the transactions contemplated hereby or thereby.

17. Counterparts. This Agreement and any Terms Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

18. Headings. The section headings used in this Agreement and any Terms Agreement are for convenience only and shall not affect the construction hereof.

19. Information Furnished by each Manager. The Partnership acknowledges that the following statements set forth in the Prospectus constitute the only information furnished by or on behalf of each Manager as such information is referred to in Sections 1(b), 7(a) and 7(c) hereof: the name of each Manager.

20. Adjustments for Share Splits. The parties acknowledge and agree that all share-related numbers contained in this Agreement shall be adjusted to take into account any share split effected with respect to the Shares.

21. Definitions. The terms that follow, when used in this Agreement and any Terms Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Applicable Time" shall mean, with respect to any Shares, the time of sale of such Shares pursuant to this Agreement or any relevant Terms Agreement.

“Base Prospectus” shall mean the base prospectus referred to in Section 2(a) hereof contained in the Registration Statement at the Execution Time.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Houston, Texas.

“Commission” shall mean the Securities and Exchange Commission.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433.

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“Prospectus” shall mean the Base Prospectus, as supplemented by the Prospectus Supplement.

“Prospectus Supplement” shall mean the most recent prospectus supplement relating to the Shares that was first filed pursuant to Rule 424(b) at or prior to the Execution Time.

“Registration Statement” shall mean the registration statement referred to in Section 2(a) hereof, including exhibits and financial statements and any prospectus supplement relating to the Shares that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

“Rule 134”, “Rule 153”, “Rule 158”, “Rule 163”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B”, “Rule 433” and “Rule 462” and similar references to rules refer to such rules under the Act, unless otherwise stated.

“Rule 462(b) Registration Statement” shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

[Signature Pages Follow]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Partnership and the Managers.

Very truly yours,

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its General Partner

By: /s/ Chris Herbold
Name: Chris Herbold
Title: Vice President, Accounting and Chief
Accounting Officer

Signature Page to Equity Distribution Agreement

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

Wells Fargo Securities, LLC

By: /s/ Richard Tobin
Name: Richard Tobin
Title: Managing Director

Barclays Capital Inc.

By: /s/ Nelson Mabry
Name: Nelson Mabry
Title: Director

BB&T Capital Markets, a division of BB&T Securities, LLC

By: /s/ Reid Burford
Name: Reid Burford
Title: MD Corp Equity Securities

BNP Paribas Securities Corp.

By: /s/ Paul Drumm
Name: Paul Drumm
Title: Authorised Signatory

Deutsche Bank Securities Inc.

By: /s/ Francis Windels
Name: Francis Windels
Title: Managing Director

By: /s/ Stephen Lambrix
Name: Stephen Lambrix
Title: Director

Fifth Third Securities, Inc.

By: /s/ Michael E. Ryan
Name: Michael E. Ryan
Title: Managing Director

Jefferies LLC

By: /s/ Brian Conner
Name: Brian Conner
Title: Managing Director

BMO Capital Markets Corp.

By: /s/ Michael Cippoletti
Name: Michael Cippoletti
Title: MD & U.S. ECM Group Head

Citigroup Global Markets Inc.

By: /s/ Muhammad F. Laghari
Name: Muhammad F. Laghari
Title: Vice President, Investment Banking

DNB Markets, Inc.

By: /s/ Daniel M. Hochstadt
Name: Daniel M. Hochstadt
Title: Managing Director

By: /s/ Ryan Morrell
Name: Ryan Morrell
Title: Director

J.P. Morgan Securities LLC

By: /s/ Sanjeet Dewal
Name: Sanjeet Dewal
Title: Executive Director

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ David Anders
Name: David Anders
Title: Managing Director

Signature Page to Equity Distribution Agreement

MUFG Securities Americas Inc.

By: /s/ David McMillan
Name: David McMillan
Title: Managing Director
Head of Equity Capital Markets

Morgan Stanley & Co. LLC

By: /s/ Pawan Passi
Name: Pawan Passi
Title: Managing Director

Scotia Capital (USA) Inc.

By: /s/ Richard Agata
Name: Richard Agata
Title: Chief Compliance Officer

SunTrust Robinson Humphrey, Inc.

By: /s/ Milton M. Woodruff
Name: Milton M. Woodruff
Title: Managing Director

Mizuho Securities USA Inc.

By: /s/ Paul Gaydos
Name: Paul Gaydos
Title: Director

Raymond James & Associates, Inc.

By: /s/ Harris Bentsen Falb
Name: Harris Bentsen Falb
Title: Vice President

SMBC Nikko Securities America, Inc.

By: /s/ James Knoeller
Name: James Knoeller
Title: Managing Director

UBS Securities LLC

By: /s/ Brad Limpert
Name: Brad Limpert
Title: Director

By: /s/ Tom Driscoll
Name: Tom Driscoll
Title: Associate Director

Signature Page to Equity Distribution Agreement

**SCHEDULE I
MATERIAL SUBSIDIARIES**

Plains Marketing, L.P.
Plains Pipeline, L.P.
Pacific Pipeline System LLC
Plains Products Terminals LLC
Plains Midstream Canada ULC
Plains West Coast Terminals LLC
Rocky Mountain Pipeline System LLC
Pine Prairie Energy Center, LLC
SG Resources Mississippi LLC
Plains LPG Services LP
Plains South Texas Gathering LLC

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**SCHEDULE II
DOMESTIC SUBSIDIARIES**

Plains Marketing, L.P.
Plains Pipeline, L.P.
Pacific Pipeline System LLC
Plains Products Terminals LLC
Plains West Coast Terminals LLC
Rocky Mountain Pipeline System LLC
Pine Prairie Energy Center, LLC
SG Resources Mississippi LLC
Plains LPG Services LP
Plains South Texas Gathering LLC

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**ANNEX I
Form of Terms Agreement(1)**

PLAINS GP HOLDINGS, L.P.

Class A Shares Representing Limited Partner Interests

TERMS AGREEMENT

[]

Dear Sirs:

Plains GP Holdings, L.P., a Delaware limited partnership (the “Partnership”) proposes, subject to the terms and conditions stated herein and in the Equity Distribution Agreement, dated as of December 27, 2016 (the “Equity Distribution Agreement”), by and among the Partnership and Wells Fargo Securities, LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., Fifth Third Securities, Inc., J.P. Morgan Securities LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc. and UBS Securities LLC to issue and sell to [] (the “Manager”) the securities specified in the Schedule 1 hereto (the “Purchased Shares”) [, and solely for the purpose of covering over-allotments, to grant to the Manager the option to purchase the additional securities specified in the Schedule I hereto (the “Additional Shares”).

[The Manager shall have the right to purchase from the Partnership all or a portion of the Additional Shares as may be necessary to cover over-allotments made in connection with the offering of the Purchased Shares, at the same purchase price per Class A Share to be paid by the Manager to the Partnership for the Purchased Shares. This option may be exercised by the Manager at any time (but not more than once) on or before the thirtieth day following the date hereof, by written notice to the Partnership. Such notice shall set forth the aggregate number of Additional Shares as to which the option is being exercised, and the date and time when the Additional Shares are to be delivered (such date and time being herein referred to as the “Option Closing Date”); provided, however, that the Option Closing Date shall not be earlier than the Time of Delivery (as set forth in the Schedule I hereto) nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised. Payment of the purchase price for the Additional Shares shall be made at the Option Closing Date in the same manner and at the same office as the payment for the Purchased Shares.]

Each of the provisions of the Equity Distribution Agreement not specifically related to the solicitation by the Manager, as agent of the Partnership, of offers to purchase securities is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Terms Agreement [and] [,] the Time of Delivery [and any Option Closing Date], except that each representation and warranty in Section 2 of the Equity Distribution Agreement which makes reference to the Prospectus (as therein defined) shall be deemed to be a representation and warranty as of the date of the Equity Distribution Agreement in relation to the Prospectus, and also a representation and warranty as of the date of this Terms Agreement [and] [,] the Time of Delivery [and any Option Closing Date] in relation to the Prospectus as amended and supplemented to relate to the Purchased Shares.

An amendment to the Registration Statement (as defined in the Equity Distribution Agreement), or a supplement to the Prospectus, as the case may be, relating to the Purchased Shares [and the Additional Shares], in

(1) All bracketed language appearing in this form to be included only if the applicable Manager has an over-allotment option.

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the form heretofore delivered to the Manager is now proposed to be filed with the Securities and Exchange Commission.

Subject to the terms and conditions set forth herein and in the Equity Distribution Agreement which are incorporated herein by reference, the Partnership agrees to issue and sell to the Manager and the latter agrees to purchase from the Partnership the number of Purchased Shares at the time and place and at the purchase price set forth in the Schedule I hereto.

[Signature Page Follows]

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, whereupon this Terms Agreement, including those provisions of the Equity Distribution Agreement incorporated herein by reference, shall constitute a binding agreement between the Manager and the Partnership.

Very truly yours,

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its General Partner

By: _____
Name: []
Title: []

ACCEPTED as of the date first written above.

[]

By: _____
Name:
Title:

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Schedule 1 to the Terms Agreement

Title of Purchased Shares [and Additional Shares]: Class A Shares representing limited partner interests in Plains GP Holdings, L.P.

Number of Shares of Purchased Shares: []

[Number of Shares of Additional Shares:] []

[Price to Public:] \$[]

Purchase Price by the Manager: \$[]

Method of and Specified Funds for Payment of Purchase Price: By wire transfer to a bank account specified by the Partnership in same day funds.

Method of Delivery: Free delivery of the Shares to the Manager's account at The Depository Trust Company in return for payment of the purchase price.

Time of Delivery: []

Closing Location: []

Documents to be Delivered:

The following documents referred to in the Equity Distribution Agreement shall be delivered as a condition to the closing at the Time of Delivery [and on any Option Closing Date]:

- (1) The officers' certificate referred to in Section 4(l).
- (2) The opinion referred to in Section 4(m).
- (3) The opinion referred to in Section 4(n).
- (4) The opinion referred to in Section 4(o).
- (5) The opinion referred to in Section 4(p).
- (6) The accountant's letter referred to in Section 4(q).
- (7) Such other documents as the Manager shall reasonably request.

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ANNEX II
Form of Opinion of Vinson & Elkins L.L.P.,
Counsel for the Partnership

(i) The Registration Statement was declared effective under the Act on []; any required filing of the Base Prospectus and the Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued, no proceedings for that purpose have been instituted or threatened by the Commission, and the Registration Statement and the Prospectus (other than the financial statements and the notes and the schedules thereto and the other financial information included or incorporated by reference in the Registration Statement or the Prospectus, as to which such counsel need express no opinion) appear on their face to comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder.

(ii) Each of the General Partner, the Partnership, the PAA GP Entities, PAA and the subsidiaries listed on Schedule II hereto (the "Domestic Subsidiaries") has been duly formed and is validly existing in good standing as a limited partnership or limited liability company under the laws of its respective jurisdiction of formation with full limited partnership or limited liability company power and authority, as the case may be, to own or lease its properties and to conduct its business, in each case in all material respects.

(iii) The General Partner and each Domestic Subsidiary or PAA GP Entity that serves as a general partner of PAA or another Domestic Subsidiary or PAA GP Entity has full limited liability company power and authority, as the case may be, to serve as general partner of the Partnership, PAA or such Domestic Subsidiary or PAA GP Entity, in each case in all material respects.

(iv) All the membership interests in the General Partner are fully paid (to the extent required under the General Partner LLC Agreement) and nonassessable (except as such assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act).

(v) The General Partner, the Partnership and the PAA GP Entities hold the general partner, limited partner and membership interests in the Partnership, the PAA GP Entities and PAA, as applicable, as described in the Registration Statement and the Prospectus; all of such interests (a) have been duly authorized and validly issued in accordance with their respective Organizational Documents, as applicable, and such limited partner and membership interests are fully paid (to the extent required under their respective Organizational Documents, as applicable) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act or Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable) and (b) are owned, directly or indirectly, by the General Partner, the Partnership and the PAA GP Entities, as applicable, free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming such entity as debtor is on file in the office of the Secretary of State of the State of Delaware, or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act or the Delaware LLC Act.

(vi) All of the outstanding membership or limited partner interests (other than general partner interests) of each Domestic Subsidiary (a) have been duly authorized and validly issued (in accordance with the Organizational Documents of such Domestic Subsidiary), are fully paid (to the extent required under the Organizational Documents of such Domestic Subsidiary) and nonassessable (except (i) in the case of an interest in a Delaware limited partnership or Delaware limited liability company, as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act or Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable, and (ii) in the case of an interest in a limited partnership or limited liability company formed under the laws of another domestic state, as such nonassessability may be affected by similar provisions of such state's limited partnership or limited liability company statute, as applicable) and (b) are owned, directly or indirectly, by the Partnership, free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor or, in the case of membership or limited partner interests of a Domestic Subsidiary owned directly by one or more other Domestic Subsidiary, naming any such other Domestic Subsidiary as debtor(s), is on file in the office of the Secretary of State of the States of Delaware or Texas, as applicable, or (B) otherwise known to such counsel, without independent

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investigation, other than those created by or arising under the limited liability company or partnership laws of the jurisdiction of formation of the respective Domestic Subsidiary, as the case may be.

(vii) All outstanding general partner interests in each Domestic Subsidiary that is a partnership have been duly authorized and validly issued in accordance with the Organizational Documents of such Domestic Subsidiary and are owned, directly or indirectly, by the Partnership, free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor or, in the case of general partner interests of a Domestic Subsidiary owned directly by one or more other Domestic Subsidiary, naming any such other Domestic Subsidiary as debtor(s), is on file in the office of the Secretary of State of the States of Delaware or Texas, as applicable, or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the partnership laws of the jurisdiction of formation of the respective Domestic Subsidiary, as the case may be.

(viii) The Shares to be issued and sold pursuant to this Agreement and the limited partner interests represented thereby have been duly authorized by the Partnership Agreement and, when issued and delivered against payment therefor as provided in this Agreement and any Terms Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(ix) The AAP Units and PAA Units to be issued and sold pursuant to the Omnibus Agreement in connection with sales of Shares pursuant to this Agreement and the limited partner interests represented thereby have been duly authorized by the Organizational Documents of Plains AAP and PAA, respectively, and, when issued and delivered against payment therefor as provided in this Agreement, the Omnibus Agreement and any Terms Agreement, will be validly issued, fully paid (to the extent required under the applicable Organizational Documents) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(x) Except as described in the Prospectus or as provided in the Organizational Documents of the Partnership, Plains AAP or PAA and the Omnibus Agreement, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any interests in the Partnership, Plains AAP or PAA pursuant to the Delaware LP Act, the Delaware LLC Act or any instrument known to us to which any of the Partnership, Plains AAP or PAA is a party or by which any one of them may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Shares or other securities of the Partnership pursuant to any of the documents or agreements included as exhibits to any of the Incorporated Documents, except such rights as have been waived or satisfied. Each of the Partnership, Plains AAP and PAA has all requisite power and authority to issue, sell and deliver the Shares, the AAP Units and the PAA Units, in accordance with and upon the terms and conditions set forth in this Agreement, their respective Organizational Documents, the Omnibus Agreement, the Registration Statement and the Prospectus.

(xi) This Agreement and any applicable Terms Agreement has been duly authorized and validly executed and delivered by the Partnership.

(xii) At or before each applicable Representation Date, the partnership agreement or limited liability company agreement, as applicable, of each of the Partnership, the General Partner, the PAA GP Entities, PAA and the Domestic Subsidiaries has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of such parties thereto, enforceable against the parties thereto in accordance with their respective terms; *provided*, that, with respect to each such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(xiii) None of the offering, issuance and sale by the Partnership of the Shares, the execution, delivery and performance of this Agreement by the Partnership or the consummation of the transactions contemplated by this Agreement, including the related sale of AAP Units and PAA Units, (A) constitutes or will constitute a violation of the Organizational Documents of the General Partner, the Partnership, PAA or any of the PAA GP Entities or Domestic Subsidiaries, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, a

change of control or a default under (or an event that, with notice or lapse of time or both, would constitute such an event) any document or agreement filed as an exhibit to the Registration Statement or any Incorporated Document, (C) results or will result in any violation of the Delaware LP Act, the Delaware LLC Act, the laws of the State of Texas or federal law, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the General Partner, the Partnership, PAA, the PAA GP Entities or the Domestic Subsidiaries, which conflicts, breaches, violations or defaults in the case of clauses (B), (C) or (D) would reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of AAP Units and PAA Units, it being understood that such counsel need not express an opinion in clause (C) of this paragraph (xii) with respect to any securities or other anti-fraud law.

(xiv) No consent, approval, authorization, filing with or order of any federal, Delaware or Texas court, governmental agency or body having jurisdiction over the General Partner, the Partnership, PAA, the PAA GP Entities, the Domestic Subsidiaries or any of their respective properties is required in connection with the transactions contemplated by this Agreement, the execution, delivery and performance of this Agreement by the Partnership and the consummation of the transactions contemplated by this Agreement, except (A) such as may be required under the blue sky laws of any jurisdiction or the by-laws and rules of FINRA in connection with the offer and sale of the Shares in the manner contemplated herein and in the Prospectus (as to which such counsel need not express any opinion), (B) such that the failure to obtain would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of AAP Units and PAA Units, and (C) such other that have been obtained or taken and are in full force and effect.

(xv) The statements in the Registration Statement and the Prospectus under the captions “Description of Our Shares,” “Our Cash Distribution Policy” and “The Partnership Agreement,” insofar as they constitute descriptions of agreements or refer to statements of law or legal conclusions, are accurate in all material respects, and the Shares and the Class A Shares conform in all material respects to the descriptions thereof contained in the Registration Statement and the Prospectus.

(xvi) The opinion of Vinson & Elkins L.L.P. that is filed as Exhibit 8.1 to the Registration Statement is confirmed, and the Managers may rely upon such opinion as if it were addressed to the Managers.

(xvii) The Partnership is not now and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof as described in the Prospectus, will not be, an “investment company” within the meaning of the Investment Company Act and the rules and regulations of the Commission thereunder.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of the the General Partner, GP LLC and Partnership and representatives of the independent public accountants of the General Partner and the Partnership and the Managers’ representatives and counsel, at which the contents of the Registration Statement and the Prospectus and related matters were discussed, and although such counsel has not independently verified, is not passing on, and is not assuming any responsibility for the accuracy, completeness or fairness of the statements contained in, the Registration Statement and the Prospectus (except to the extent specified in paragraph (xiii) above), on the basis of the foregoing, no facts have come to the attention of such counsel that lead them to believe that:

(A) the Registration Statement, as of the most recent Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; or

(B) the Prospectus, as of its date and as of the date of the opinion, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

It being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor’s report thereon, included

or incorporated by reference in the Registration Statement and the Prospectus or (ii) any other financial information included or incorporated by reference in the Registration Statement and the Prospectus.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon the representations of the Partnership contained in this Agreement, certificates of officers and employees of the General Partner, the Partnership and certain PAA Subsidiaries, to the extent they deem appropriate, and information obtained from public officials or public records, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) assume that each certificate from government officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete, (D) with respect to opinions expressed in paragraphs (v), (vi) and (vii), relied on reports, dated as of recent dates, prepared by Corporation Service Company, purporting to describe all financing statements on file as of the dates thereof in the office of the Secretary of State of the State of Delaware or the Secretary of State of the State of Texas, as applicable, naming the General Partner, the Partnership, the PAA GP Entities, PAA or any of the Domestic Subsidiaries as debtors, (E) with respect to the opinion expressed in paragraph (i) above, as to the absence of stop orders and proceedings instituted for that purpose, relied solely on the list of stop orders contained on the Commission’s website at www.sec.gov/litigation/stoporders.shtml and <http://www.sec.gov/litigation/admin.shtml>, (F) state that their opinions are limited to federal laws, the Delaware LP Act, the Delaware LLC Act and the laws of the State of Texas and (G) state that they express no opinion with respect to (i) any permits to own or operate any real or personal property or (ii) foreign, state or local taxes or tax statutes to which any of the limited partners of any of the Plains Entities may be subject.

ANNEX III
Form of Opinion of General Counsel
of PAA GP Holdings LLC

(i) None of the offering, issuance and sale by the Partnership of the Shares, the execution, delivery and performance by the Partnership of this Agreement or the consummation of the transactions contemplated by this Agreement, including the related sale of AAP Units and PAA Units, (A) constitutes or will constitute a breach or violation of, a change of control or a default (or an event which, with notice or lapse of time or both, would constitute such an event) under any bond, debenture, note or any other evidence of indebtedness, indenture or any other material agreement or instrument known to such counsel to which any of the Partnership Entities is a party or by which any one of them may be bound (other than any other document or agreement filed as an exhibit to the Registration Statement or an Incorporated Document) or (B) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction known to such counsel of any court or governmental agency or body directed to any of the Partnership Entities or any of their respective properties in a proceeding to which any of them is a party, which would, in the case of either (A) or (B), reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership, Plains AAP or PAA to consummate the transactions contemplated by this Agreement, including the related sale of the AAP Units and PAA Units.

(ii) To the knowledge of such counsel, there is no legal or governmental proceeding pending or threatened to which the Partnership or any of the Subsidiaries is a party or to which any of their respective properties is subject that is required to be disclosed in the Prospectus and is not so disclosed.

(iii) To the knowledge of such counsel, except as described in the Prospectus or as have been issued pursuant to compensation plans adopted or administered by the General Partner, there are no outstanding options or warrants to purchase any Class A Shares or other equity interests in the Partnership.

(iv) To the knowledge of such counsel, there are no agreements, contracts or other documents to which the Partnership or any of the Subsidiaries is a party or are bound that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement or to the Incorporated Documents that are not described or filed as required.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the General Partner and the Partnership, representatives of the independent public accountants of the General Partner and the Partnership and the Managers' representatives and counsel, at which the contents of the Registration Statement and the Prospectus and related matters were discussed, and although such counsel has not independently verified, is not passing on, and is not assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and the Prospectus, on the basis of the foregoing, no facts have come to the attention of such counsel that lead him to believe that:

(A) the Registration Statement, as of the most recent Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; or

(B) the Prospectus, as of its date and as of the date of the opinion, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

It being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, included or incorporated by reference in the Registration Statement and the Prospectus or (ii) any other financial or statistical information included or incorporated by reference in the Registration Statement and the Prospectus.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the General Partner and the Partnership, to the extent he deems appropriate, and upon information obtained from public officials or public records, (B) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on

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all documents examined by him are genuine, (C) state that such opinions are limited to federal laws and the Delaware LP Act, the Delaware LLC Act, the Delaware General Corporation Law (the "DGCL") and the laws of the State of Texas and (D) state that he expresses no opinion with respect to either federal or state securities laws in clause (B) of paragraph (i) above or foreign, state or local taxes or tax statutes.

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ANNEX IV
Form of Opinion of Canadian Counsel

(i) Plains Midstream Canada ULC, a British Columbia unlimited liability company ("Plains Midstream Canada") has been duly amalgamated and is validly existing as an unlimited liability company under the laws of British Columbia, with all necessary corporate power and authority to own or lease its properties, in all material respects as described in the Prospectus, and to conduct its business as currently conducted and as proposed in the Prospectus to be conducted. Plains Midstream Canada is duly registered extraprovincially for the transaction of business under the laws of the provinces of Alberta, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan.

(ii) Plains Midstream Canada is the registered holder of 100% of the limited partnership interests of Plains Midstream Empress Management, L.P., a limited partnership formed under the laws of Alberta ("Plains Midstream Empress L.P."); Plains Midstream Empress Management ULC ("Plains Midstream Empress ULC") is the registered holder of 100% of the general partnership interests of Plains Midstream Empress L.P.

(iii) Plains Midstream Canada is the registered holder of 100% of the issued and outstanding capital stock of Plains Midstream Empress ULC, an unlimited liability company formed under the laws of British Columbia; such share capital has been duly authorized and validly issued in accordance with the Plains Midstream Empress ULC Articles of Continuance, as fully paid and nonassessable shares (except as such nonassessability may be affected by the laws of the Province of British Columbia).

(iv) Plains Midstream Canada is the registered holder of 100% of the issued and outstanding capital stock of Plains Petroleum Transmission Company ULC, an unlimited liability company formed under the laws of Canada (“Plains Petroleum Transmission”); such share capital has been duly authorized and validly issued in accordance with the Plains Petroleum Transmission Articles of Continuance, as fully paid and nonassessable shares (except as such nonassessability may be affected by the laws of the Province of British Columbia).

(v) Plains Marketing, L.P. is the registered holder of 100% of the issued and outstanding preferred shares of Plains Midstream Canada, and Plains Midstream Luxembourg, S.a.r.l. is the registered holder of 100% of the issued and outstanding common shares of Plains Midstream Canada; such share capital has been duly authorized and validly issued in accordance with the Articles of Amalgamation of Plains Midstream Canada, as fully paid and nonassessable shares (except as such nonassessability may be affected by the laws of the Province of British Columbia).

(vi) No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body of the federal government of Canada or the Province of Alberta or the Province of British Columbia is required for the offering, issuance and sale by the Partnership of the Shares.

(vii) None of the offering, issuance and sale by the Partnership of the Shares, the execution, delivery and performance of this Agreement by the Partnership or the consummation of the transactions contemplated hereby, including the related sale of AAP Units and PAA Units, constitutes or will constitute a violation of the certificate or Articles of Amalgamation, bylaws or other organizational documents of Plains Midstream Canada, or any statute, law or regulation of Canada or the Province of Alberta, the Province of British Columbia or, to the knowledge of such counsel, any order, judgment, decree or injunction of any court or governmental agency or body of Canada or the Province of Alberta or the Province of British Columbia directed to Plains Midstream Canada or its properties in a proceeding to which Plains Midstream Canada or its property is a party.

(viii) To the knowledge of such counsel, Plains Midstream Canada has such Permits issued by the appropriate federal, provincial or regulatory authorities as are necessary to own or lease its properties and to conduct its business as currently conducted and as proposed in the Prospectus to be conducted, subject to such qualifications as may be set forth in the Prospectus, and except for such Permits which, if not obtained would not reasonably be expected to, individually or in the aggregate, materially adversely affect the operations conducted by Plains Midstream Canada.

Vinson&Elkins

December 27, 2016

Plains GP Holdings, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel for Plains GP Holdings, L.P., a Delaware limited partnership (the “**Partnership**”), with respect to certain legal matters in connection with the registration by the Partnership with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), of the offer and sale by the Partnership of Class A shares representing limited partner interests in the Partnership having an aggregate offering price of up to \$500,000,000 (the “**Shares**”). We have participated in the preparation of a Prospectus Supplement dated December 27, 2016 (the “**Prospectus Supplement**”) and the Prospectus dated December 20, 2016 (the “**Prospectus**”) forming part of the Registration Statement on Form S-3 (No. 333-214964) (the “**Registration Statement**”) to which this opinion is an exhibit. The Prospectus Supplement has been filed pursuant to Rule 424(b) promulgated under the Securities Act.

In rendering the opinion set forth below, we have examined and relied upon (i) the Delaware Revised Uniform Partnership Act (the “**Delaware LP Act**”), (ii) the Registration Statement, the Prospectus Supplement and the Prospectus, (iii) the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 15, 2016 (the “**Partnership Agreement**”), (iv) the Certificate of Limited Partnership of the Partnership, (v) an Equity Distribution Agreement, dated December 27, 2016, relating to the offering and sale of the Shares (the “**Equity Distribution Agreement**”), a copy of which is being filed with the Commission as an exhibit to the Partnership’s Current Report on Form 8-K on or about the date hereof, (vi) certain resolutions adopted by the board of directors of Plains GP Holdings LLC, the general partner of the Partnership, approving and authorizing, among other things, the Registration Statement and other matters relating to the offering of the Shares, and (vii) such other certificates, statutes and other instruments and documents as we consider appropriate for purposes of the opinion hereafter expressed.

Based upon and subject to the foregoing and the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Shares are duly and validly authorized for issuance and, upon payment and delivery of the Shares in accordance with the Equity Distribution Agreement, the Prospectus Supplement and the Prospectus, will be

Vinson & Elkins LLP Attorneys at Law

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validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

The opinion expressed herein is qualified in the following respects:

A. We have assumed, without independent verification, that the certificates for the Shares will conform to the specimens thereof examined by us and will have been duly countersigned by a transfer agent and duly registered by a registrar of the Shares.

B. We have assumed that (i) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine, and (ii) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete.

C. This opinion is limited in all respects to federal laws, the Delaware LP Act and the Constitution of the State of Delaware, as interpreted by the courts of the State of Delaware and of the United States.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to our Firm under the heading “Legal Matters” in the Prospectus Supplement and the Prospectus. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

Vinson & Elkins

December 27, 2016

Plains GP Holdings, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002

Re: Plains GP Holdings, L.P. Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Plains GP Holdings, L.P. ("**PAGP**"), a Delaware limited partnership that has elected to be treated as a corporation for U.S. federal income tax purposes, with respect to certain legal matters in connection with the preparation of a Prospectus Supplement dated on or about the date hereof and the Prospectus with an effective date of December 20, 2016 (the "**Prospectus**"), each forming part of the Registration Statement on Form S-3 (the "**Registration Statement**"). The Registration Statement relates to the registration under the Securities Act of 1933, as amended, (the "**Securities Act**") of Class A shares representing limited partner interests in PAGP.

This opinion is based on various facts and assumptions, including factual representations of PAGP concerning its business, properties and governing documents as set forth in the Registration Statement.

In our capacity as counsel to PAGP, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments, as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies. For the purpose of our opinion, we have not made an independent investigation or audit of the facts set forth in the above-referenced documents. In addition, in rendering this opinion we have assumed the truth and accuracy of all representations and statements made to us which are qualified as to knowledge or belief, without regard to such qualification.

We hereby confirm that all statements of legal conclusions contained in the discussion in the Prospectus under the caption "Material U.S. Federal Income Tax Consequences" constitute the opinion of Vinson & Elkins L.L.P. with respect to the matters set forth therein as of the effective date of the Registration Statement, subject to the assumptions, qualifications, and limitations set forth therein. This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof

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by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the representations described above, including in the Registration Statement, may affect the conclusions stated herein.

No opinion is expressed as to any matter not discussed in the Prospectus under the caption "Material U.S. Federal Income Tax Consequences." We are opining herein only as to the U.S. federal income tax matters described above, and we express no opinion with respect to the applicability to, or the effect on, any transaction of other federal laws, foreign laws, the laws of any state or any other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state.

This opinion is rendered to you as of the effective date of the Registration Statement, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is furnished to you and may be relied on by you in connection with the transactions set forth in the Registration Statement. In addition, this opinion may be relied on by persons entitled to rely on it pursuant to applicable provisions of federal securities law, including persons purchasing Class A shares pursuant to the Registration Statement. However, this opinion may not be relied upon for any other purpose or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity, for any purpose, without our prior written consent.

We hereby consent to the filing of this opinion of counsel as Exhibit 8.1 to the Current Report on Form 8-K of PAGP dated on or about the date hereof and to the incorporation by reference of this opinion of counsel into the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

Vinson & Elkins L.L.P.