

INVESTOR
RELATIONS

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 Western Gas
Partners, LP

 Western Gas
Equity Partners, LP

MASTER LIMITED PARTNERSHIP ASSOCIATION 2017 MLP INVESTOR CONFERENCE

June 1, 2017

Benjamin Fink – President & CEO

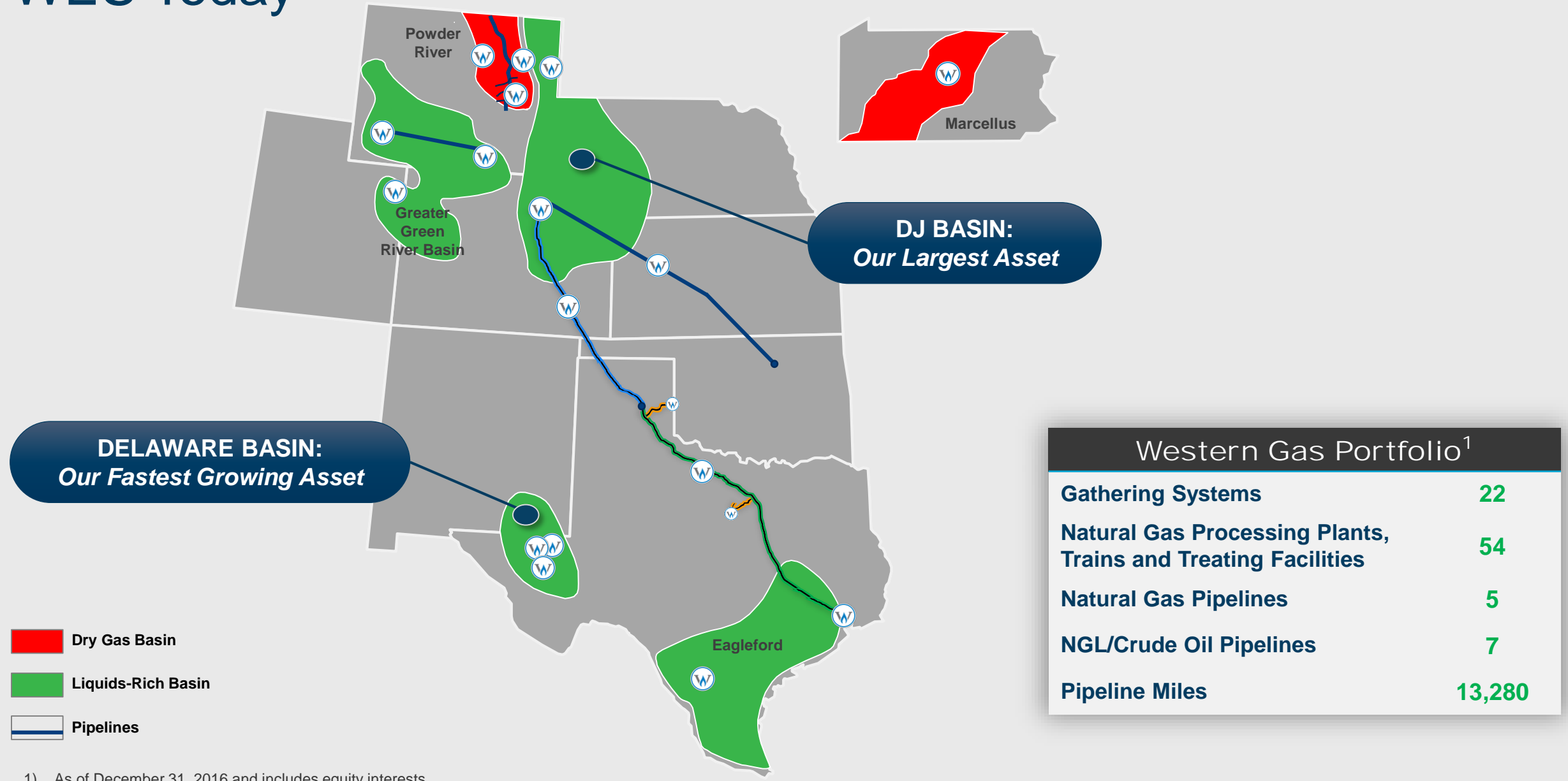


Cautionary Language Regarding Forward Looking Statements

This presentation contains forward-looking statements. Western Gas Partners, LP and Western Gas Equity Partners, LP believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation. These factors include the ability to meet financial guidance or distribution-growth expectations; the ability to safely and efficiently operate WES's assets; the ability to obtain new sources of natural gas supplies; the effect of fluctuations in commodity prices and the demand for natural gas and related products; the ability to meet projected in-service dates for capital growth projects; construction costs or capital expenditures exceeding estimated or budgeted costs or expenditures; and the other factors described in the "Risk Factors" section of WES's and WGP's most recent Forms 10-K and Forms 10-Q filed with the Securities and Exchange Commission and in their other public filings and press releases. Western Gas Partners, LP and Western Gas Equity Partners, LP undertake no obligation to publicly update or revise any forward-looking statements.



WES Today



1) As of December 31, 2016 and includes equity interests.

DJ Basin: A Core WES Area

APC DEVELOPMENT AREA

2+ BBOE
NET RESOURCES

4,500+
DRILLING LOCATIONS¹

35%
ROYALTY UPLIFT²

CONTIGUOUS CORE

~560
MBOE WELL EUR¹

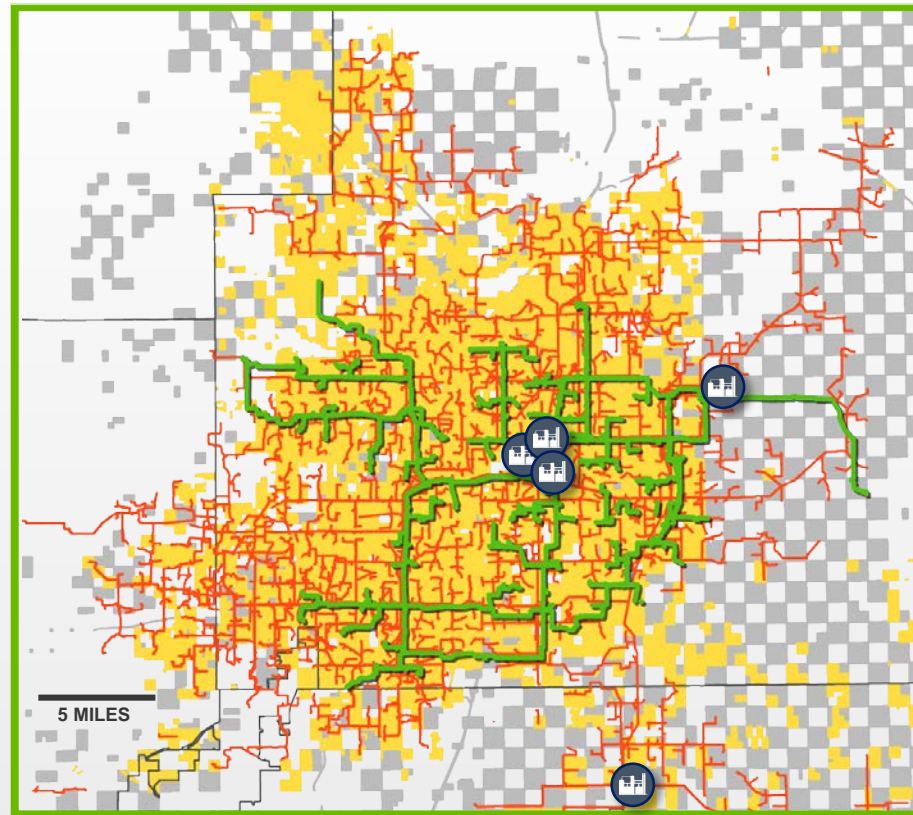
Source: Anadarko Petroleum Corp. 2017 Investor Conference Call Presentation

1) 6,700-foot mid-lateral equivalents

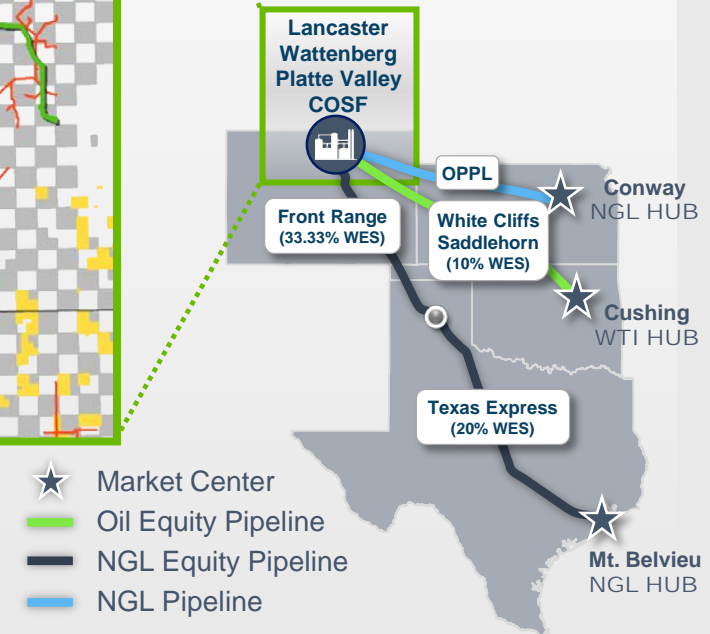
2) BTAX NPV-10 per well, based on WTI \$55/Bbl and HH\$3/Mcf

INTEGRATED INFRASTRUCTURE IN PLACE

Development Area: 400,000 Net Acres



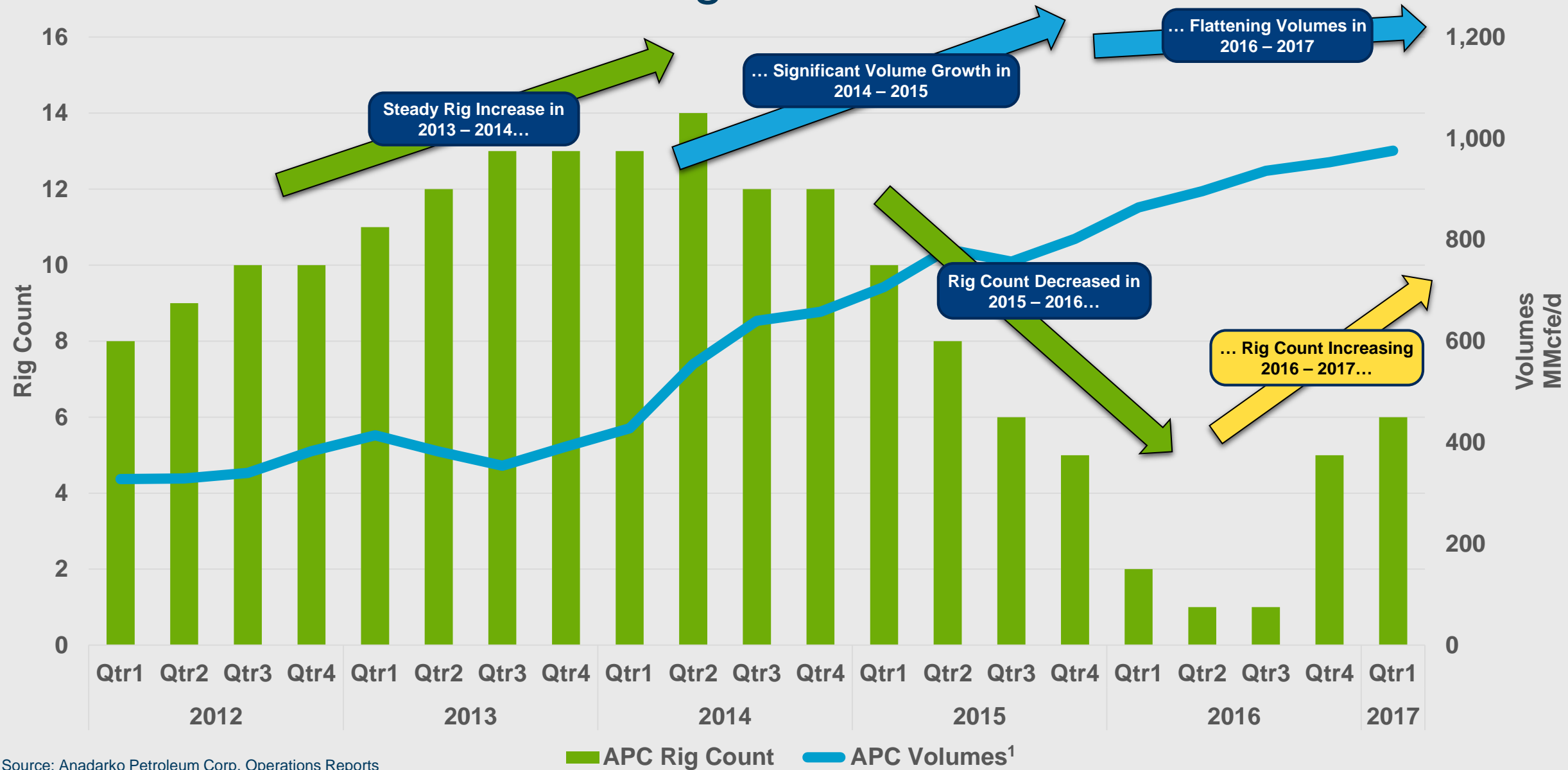
- APC Acreage
- APC Mineral Interest
- WES Gas Gathering
- APC Oil Pipelines
- WES/APC Processing or Stabilization Facility



- Market Center
- Oil Equity Pipeline
- NGL Equity Pipeline
- NGL Pipeline

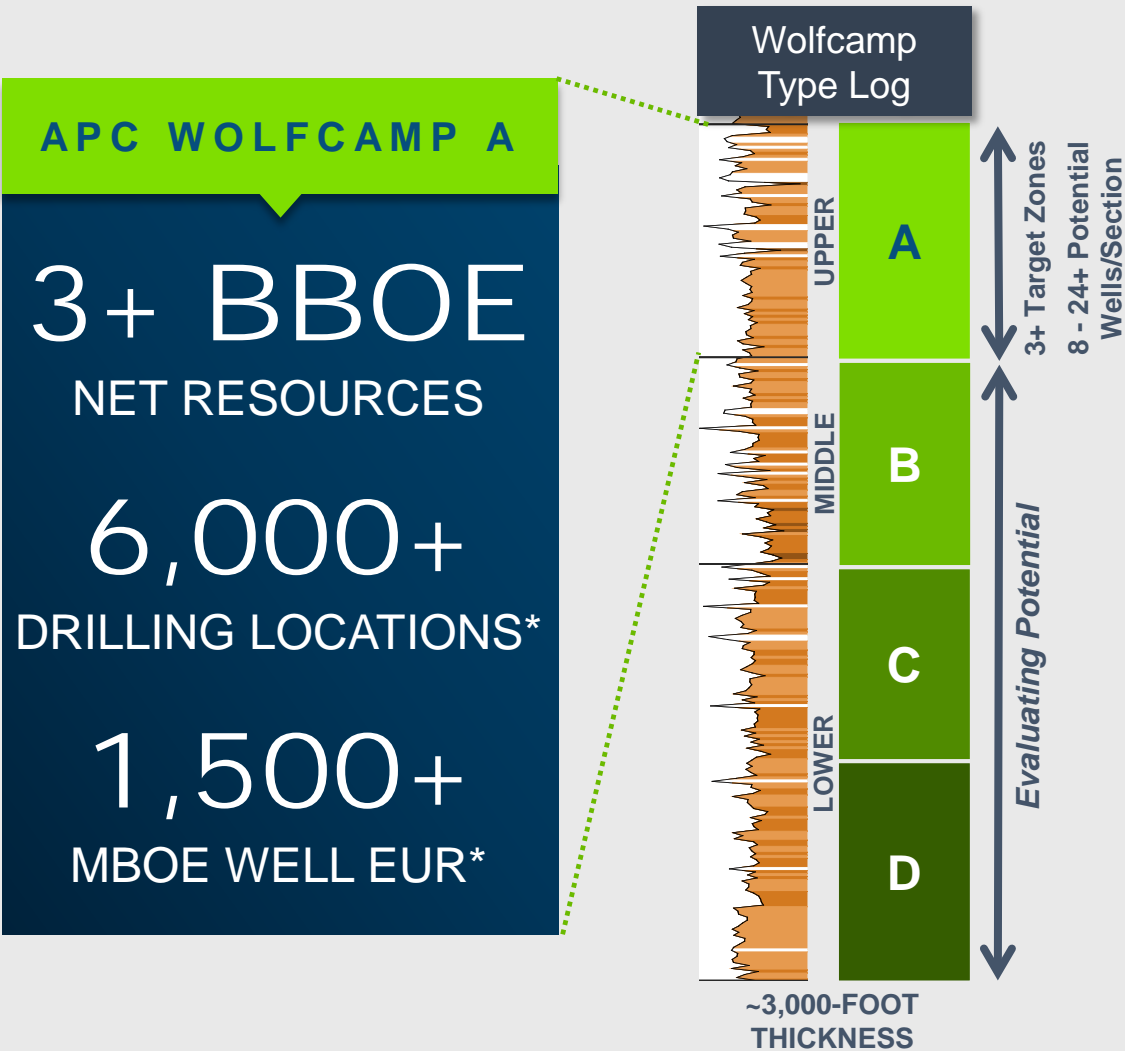


DJ Basin: Growth Follows Rig Increases

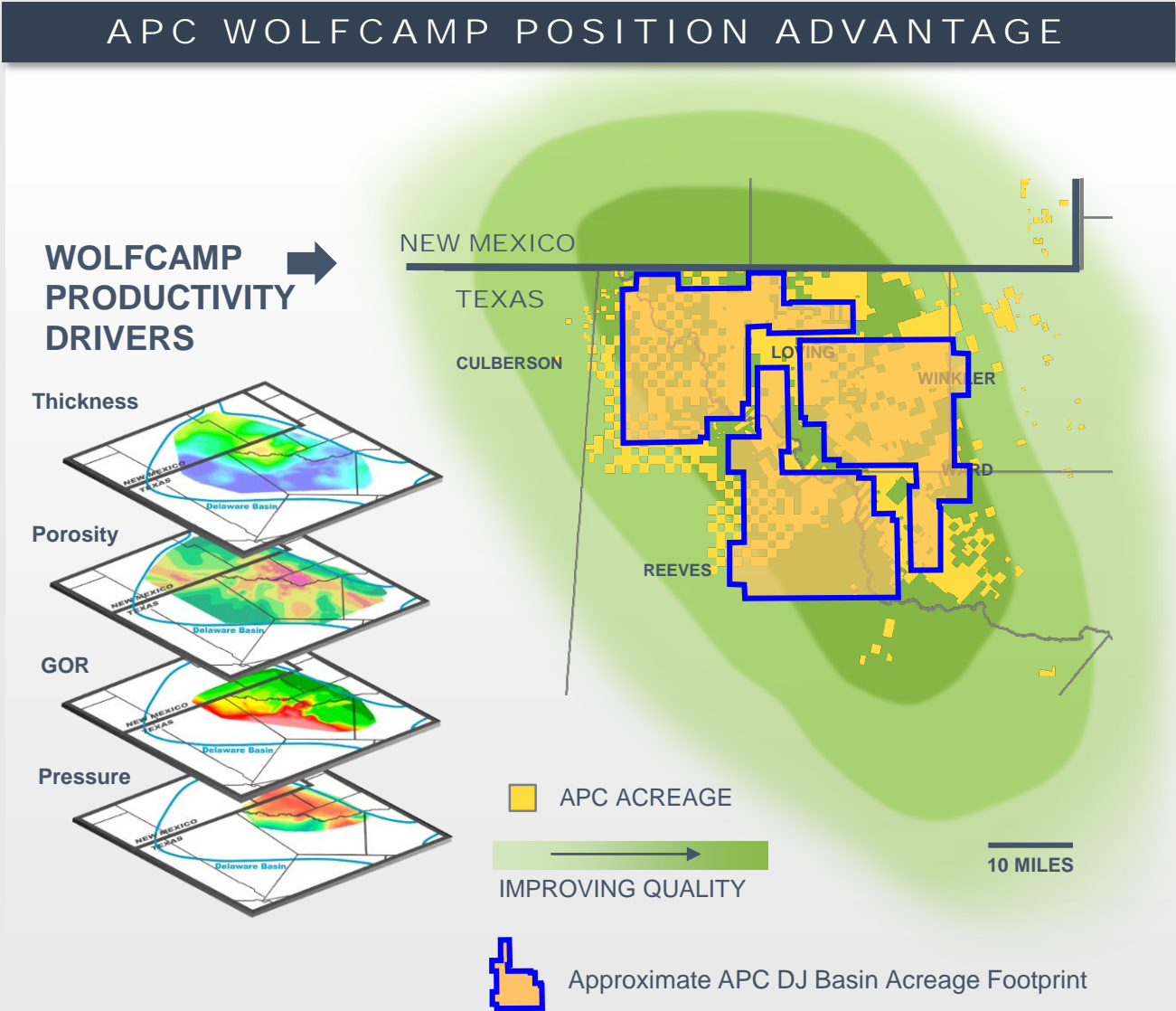


Source: Anadarko Petroleum Corp. Operations Reports
1) APC Volumes include dry gas and NGL volumes converted assuming a 6 Mcf to 1 Bbl conversion ratio

Delaware Basin: Even Bigger

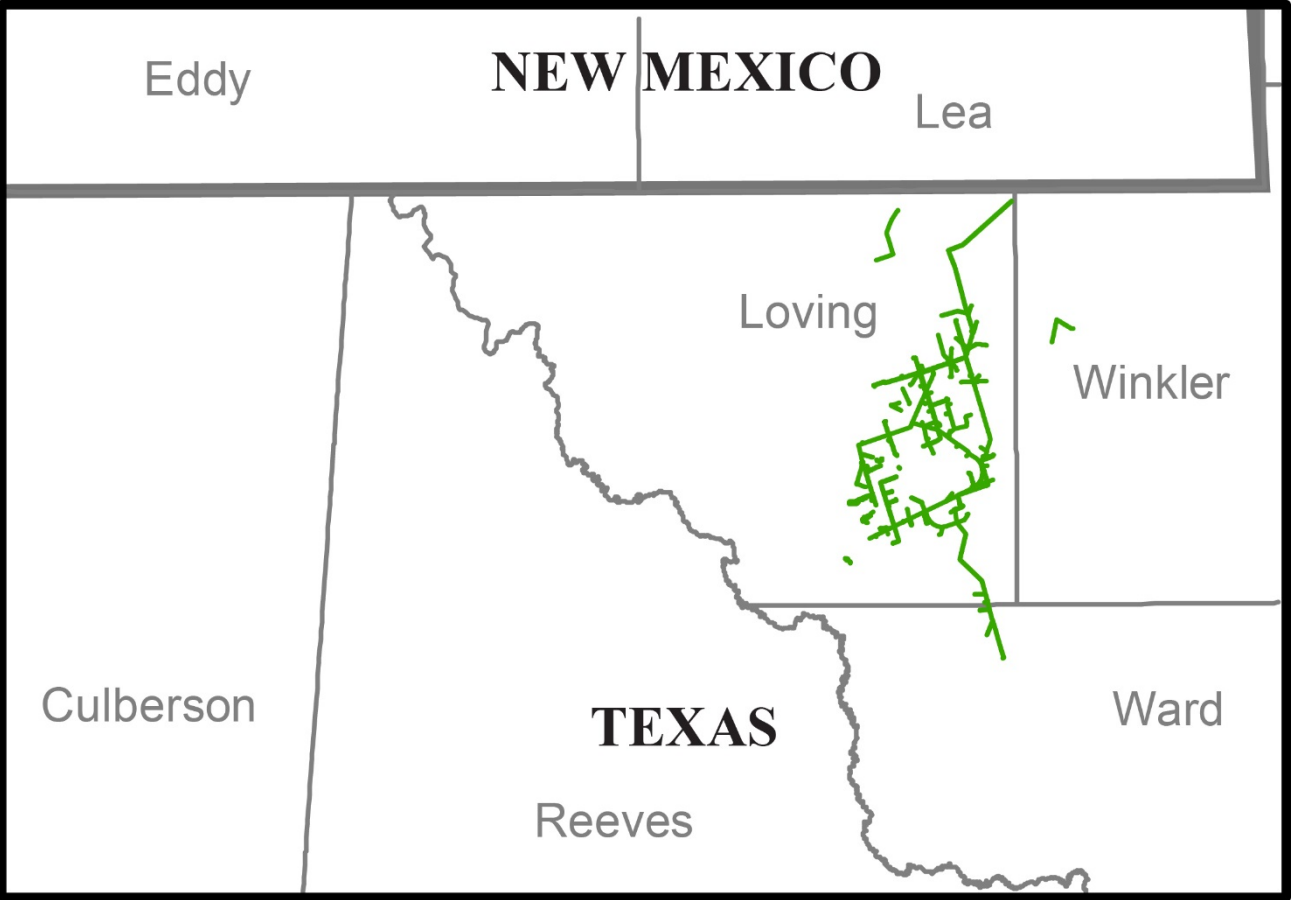


Source: Anadarko Petroleum Corp. 2017 Investor Conference Call Presentation
*7,500-foot mid-lateral equivalents



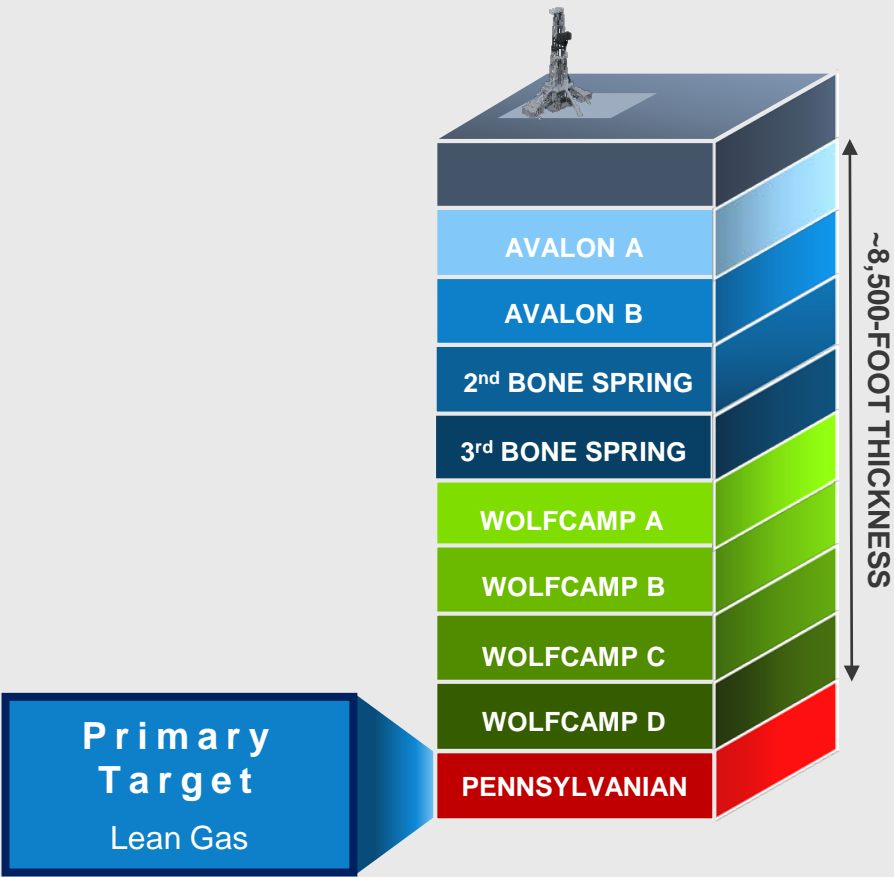
Haley: An Original WES IPO Asset

Delaware Basin Infrastructure



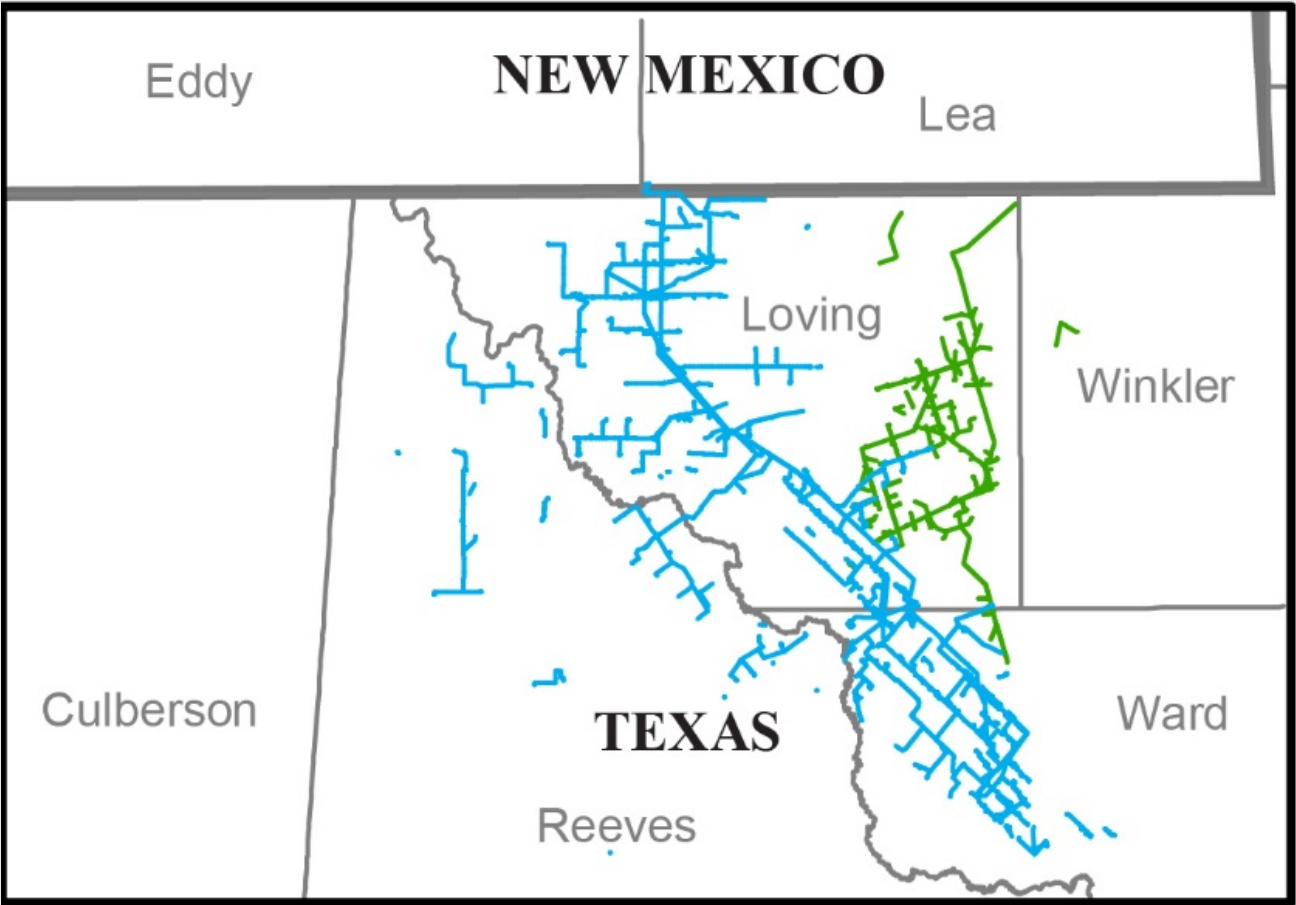
Haley Gas Gathering

Delaware Basin Stack



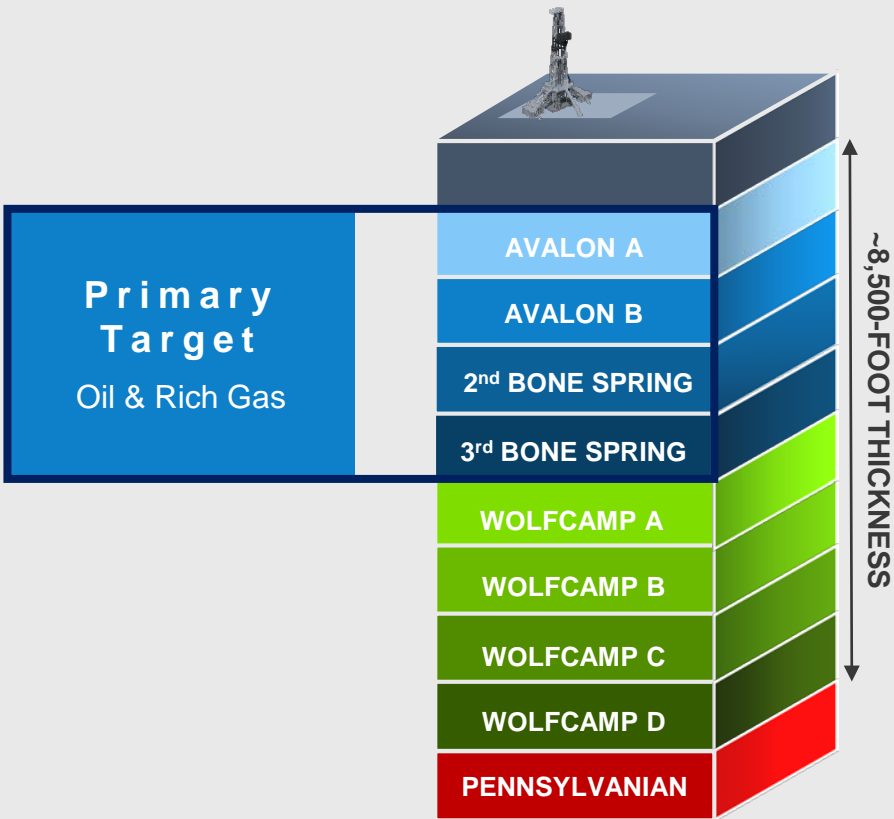
DBJV: Exploring the Delaware Basin Stack

Delaware Basin Infrastructure



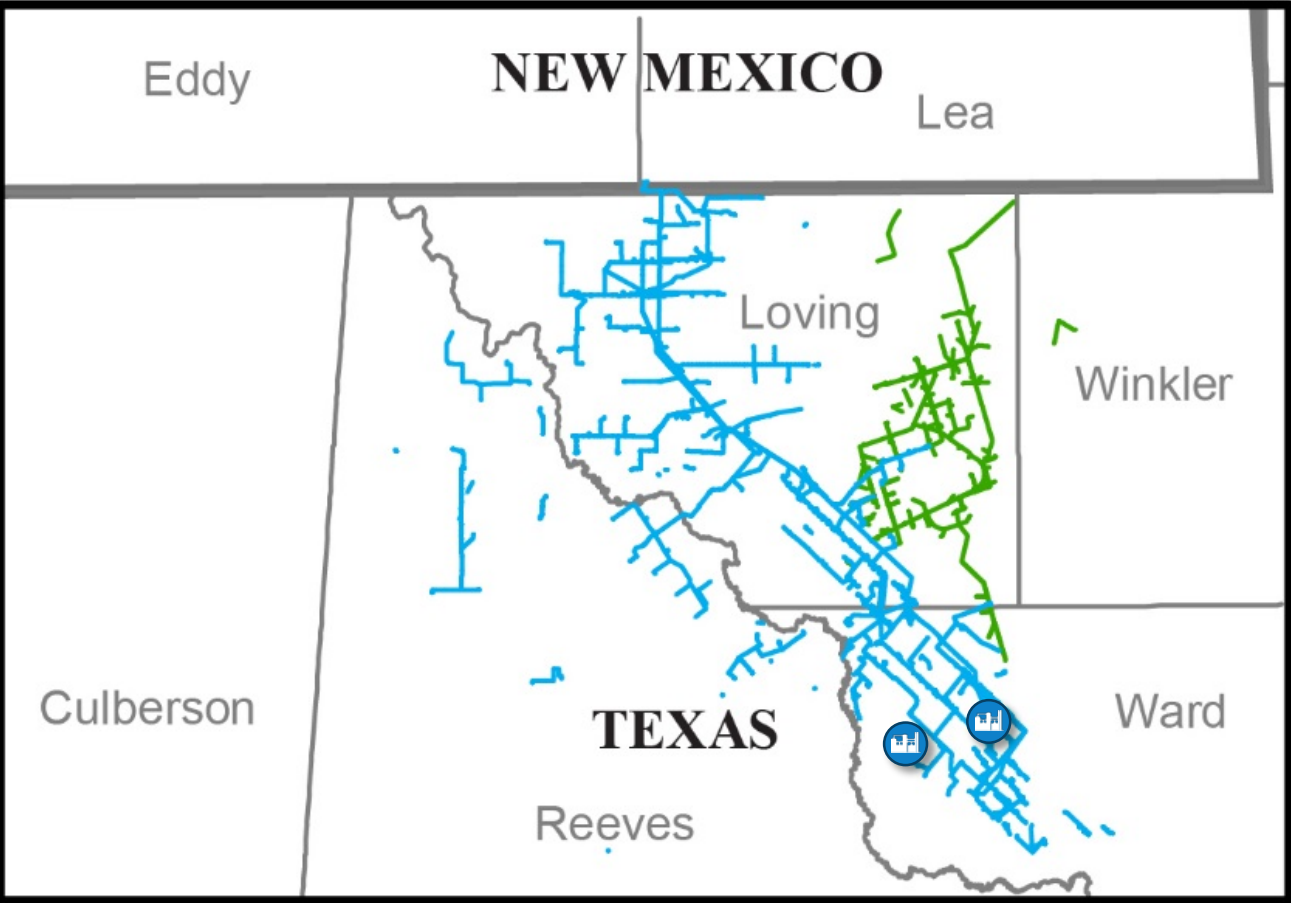
— Haley Gas Gathering
— 50% DBJV Gas Gathering

Delaware Basin Stack



Integrating the System: Bone Spring and MiVida Processing Capacity

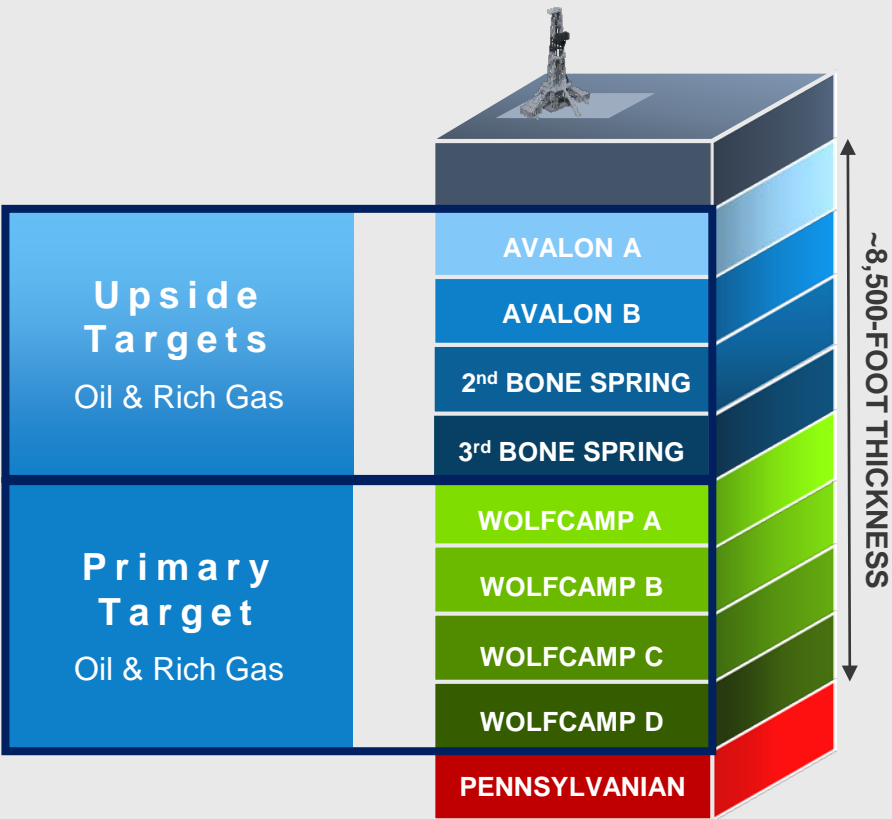
Delaware Basin Infrastructure



— Haley Gas Gathering
— 50% DBJV Gas Gathering

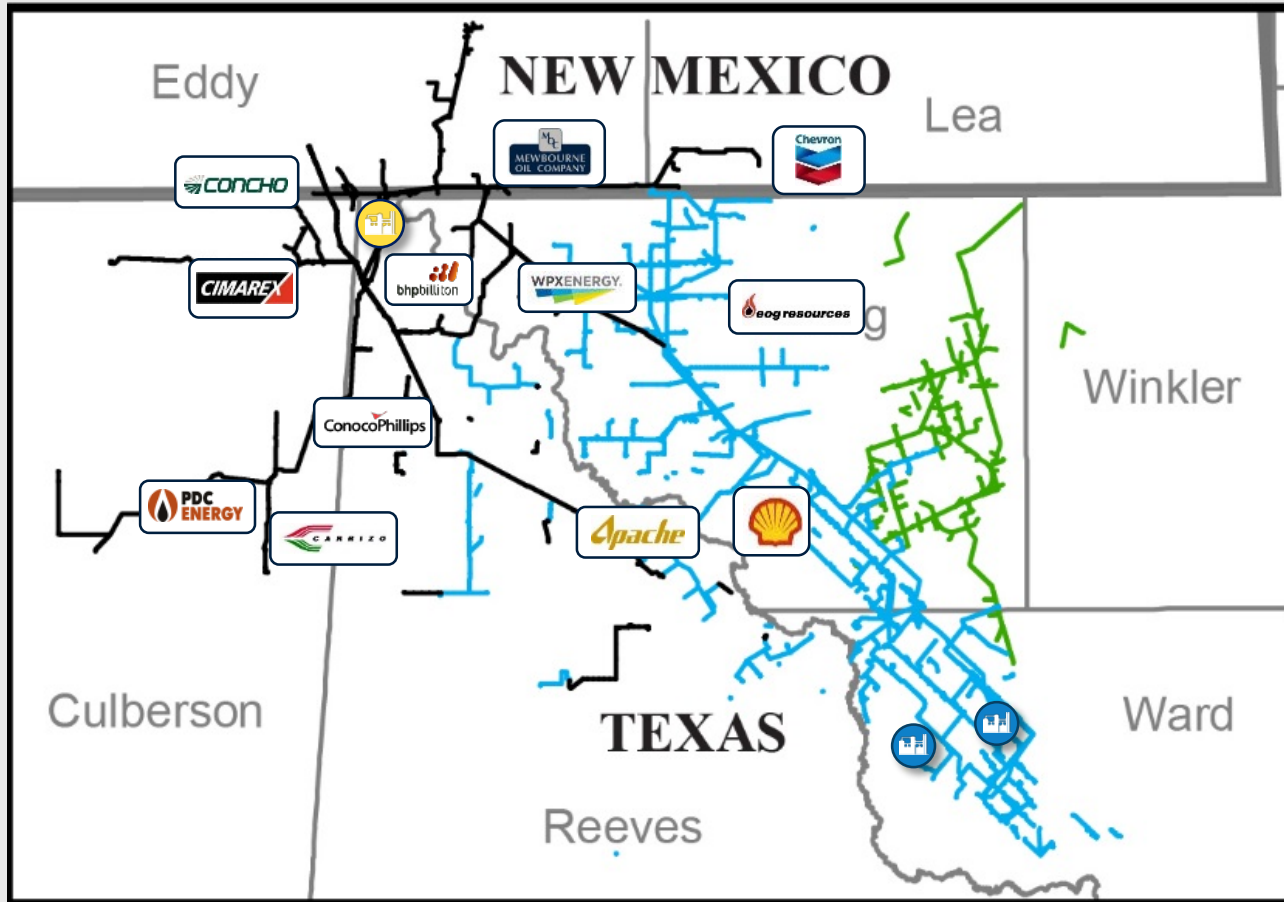
APC Processing Plant Interest

Delaware Basin Stack



Nuevo Acquisition: Creating a 3rd Party Business

Delaware Basin Infrastructure



— Haley Gas Gathering
— 50% DBJV Gas Gathering
— DBM Gas Gathering

● APC Processing Plant Interest
● Ramsey Processing Plant

WES 3rd Party Business

Volumetric Commitments

500+ MMcf/d

As of January 2017

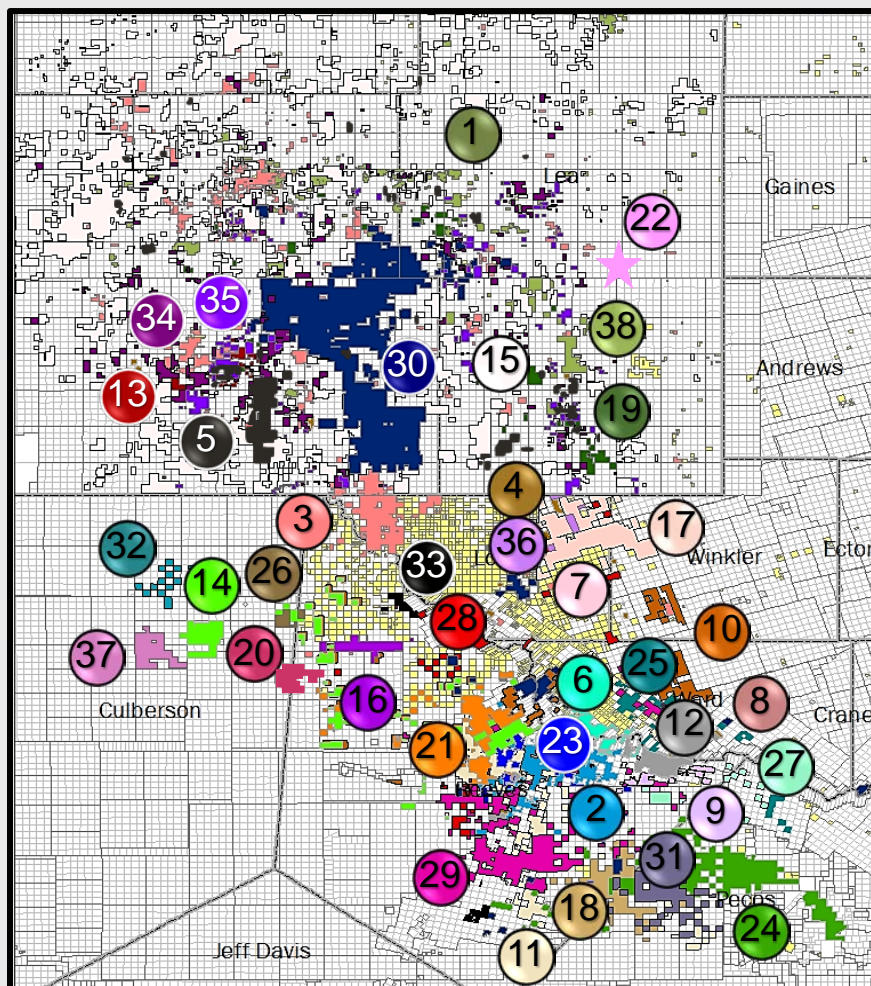
Acreage Dedications

150,000+ Acres

As of January 2017

The Delaware Basin: One Step Ahead of Permania

Upstream Delaware Basin M&A (Since 2015)



Midstream Delaware Basin M&A (Since 2015)

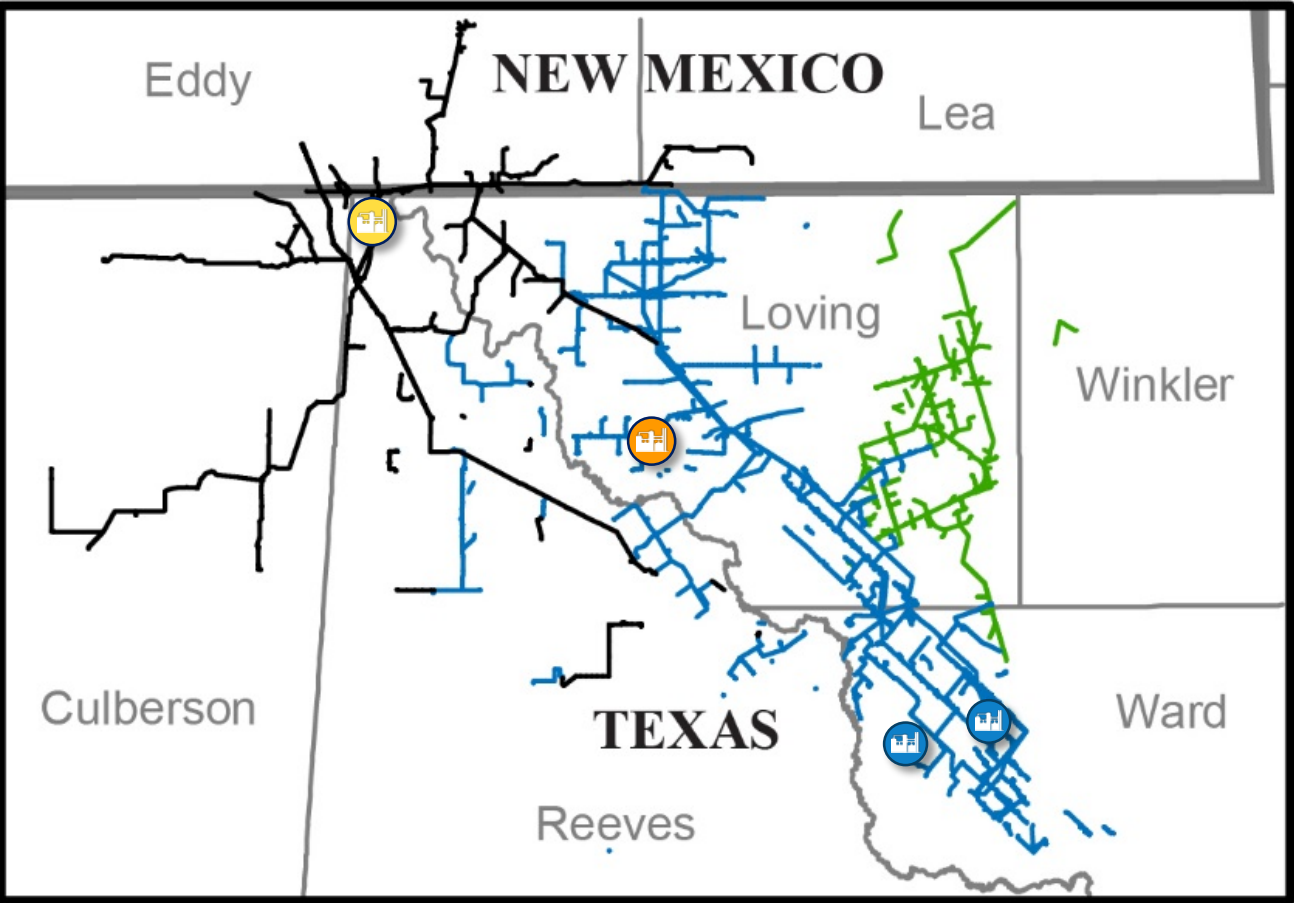
Date	Buyer	Seller
Apr-17	Blackstone Energy	EagleClaw Midstream
Apr-17	NuStar Energy	Navigator Energy Services
Feb-17	Five Point Capital	Matador Resources
Jan-17	Plains All American	Alpha Crude Connector
Jan-17	Targa Resources	Outrigger Energy
Sep-16	EagleClaw Midstream	PennTex Midstream
Sep-16	Lucid Energy	Agave Energy
Jul-16	Caprock Midstream	Resolute Energy
Sep-15	Enlink Midstream	Matador Resources
Feb-15	Enlink Midstream	Coronado Midstream
Jan-15	Enlink Midstream	LPC Crude Oil Marketing
Oct-14	Western Gas	Nuevo Midstream

Source: Public company announcements



Preparing for the Future: DBJV Consolidation & Mentone

Delaware Basin Infrastructure



- Haley Gas Gathering
- 100% DBJV Gas Gathering
- DBM Gas Gathering
- APC Processing Plant Interest
- Ramsey Processing Plant
- Mentone Processing Plant

APC Delaware Opportunity¹

40+ %
5-YEAR OIL CAGR

WOLFCAMP A
3+ BBOE
NET RESOURCES

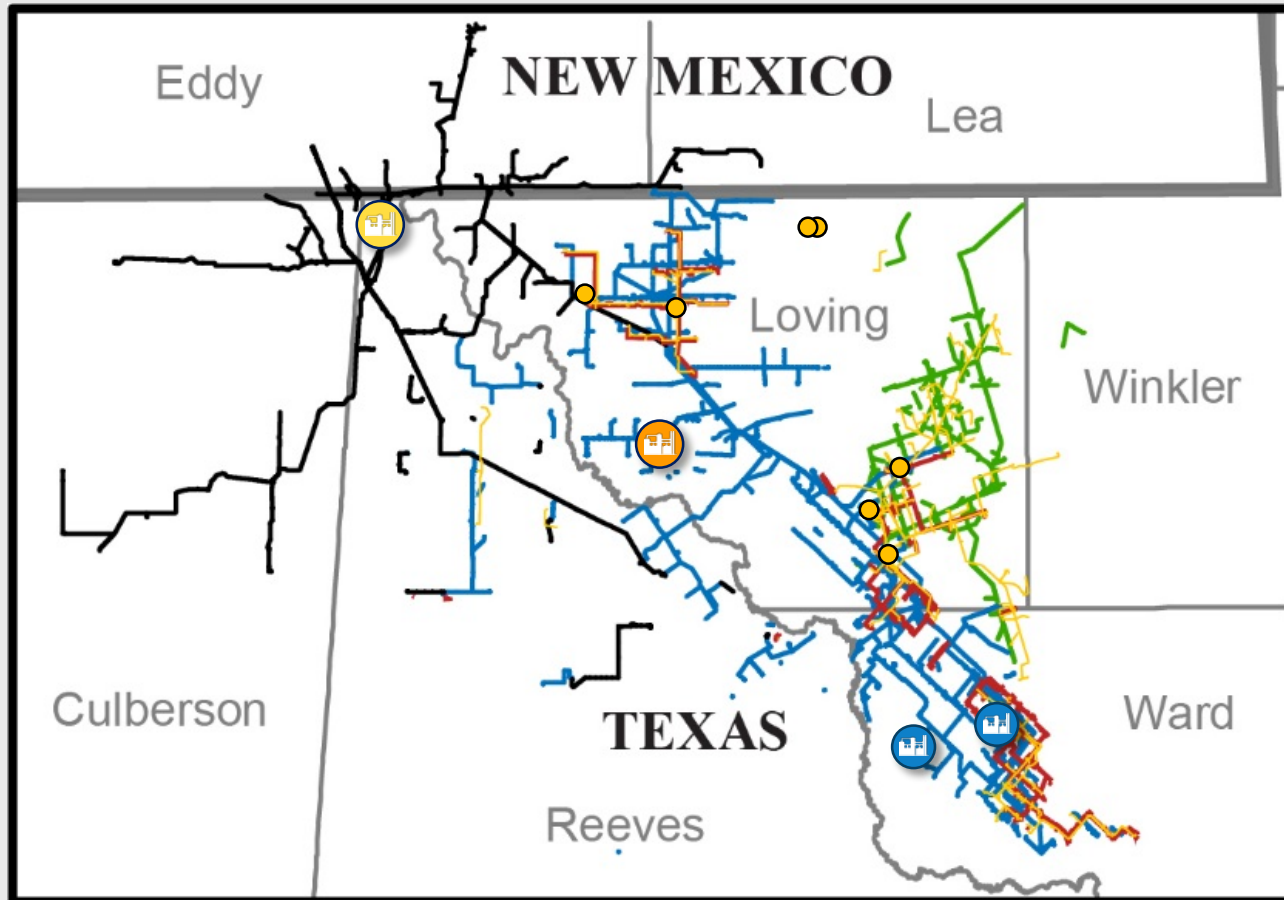
REST OF STACK
1+ BBOE
POTENTIAL UPSIDE

10,000+
DRILLING LOCATIONS¹

Source: Anadarko Petroleum Corp. 2017 Investor Conference Call Presentation
1) 7,500-foot mid-lateral equivalents

A Complete Infrastructure Solution

Delaware Basin Infrastructure



- Haley Gas Gathering
- 100% DBJV Gas Gathering
- DBM Gas Gathering
- APC Crude Oil Gathering
- APC Water Gathering
- Salt Water Disposal Well
- APC Processing Plant Interest
- Ramsey Processing Plant
- Mentone Processing Plant

2021E APC Oil Volumes

~145,000 Bbl/d

2021E APC Gas Volumes¹

~580,000 Mcf/d

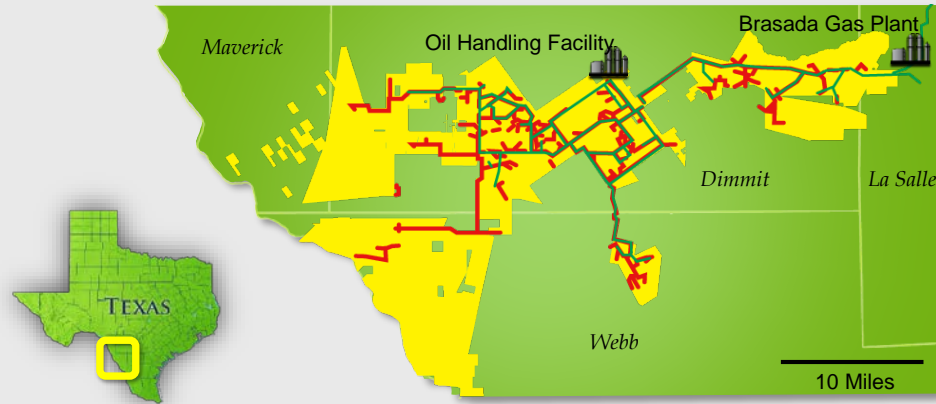
2021E APC Water Volumes²

~580,000 Bbl/d

- 1) Source: Anadarko Petroleum Corp. January Investor Book
- 2) Approximate 2021 APC net gas volumes based off of APC oil guidance. Assumes production split of 60% oil and 40% natural gas and a 6 Mcf to 1 Bbl conversion ratio
- 3) Approximate 2021 APC net produced water volumes based off of APC oil guidance and assumes a 4 Bbl of water to 1 Bbl of oil production ratio

APC Divestitures Fuel Growth in Other Areas

Eagleford



- Sanchez Energy acquired APC acreage in Q1 2017
- Announced aggressive 2017 development plan in acquired acreage
 - ~\$140 million of Capital Budget
 - Completing 32 DUC wells
 - Operating on average of 3.5 rigs

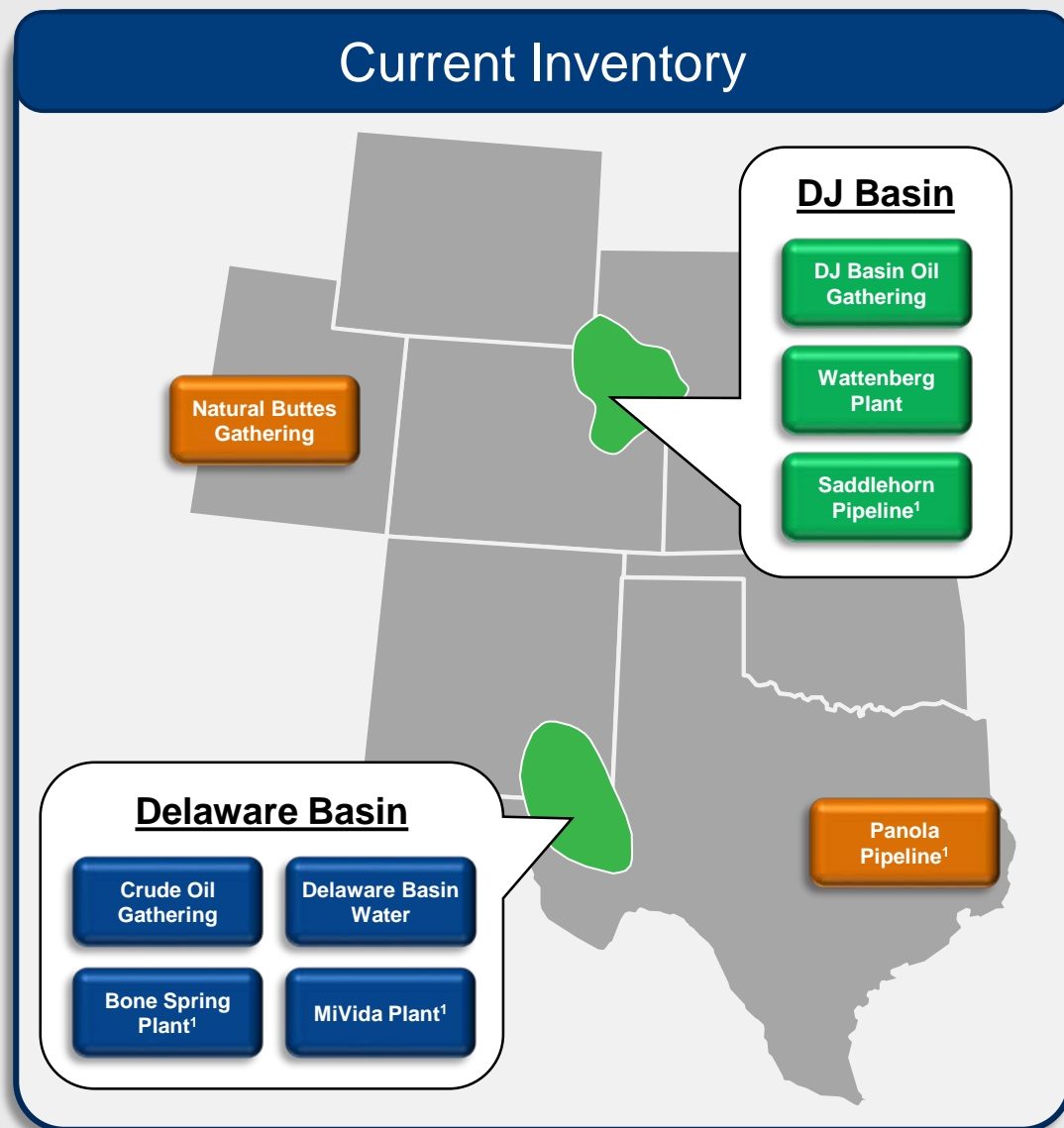
Marcellus



- Alta Resources Development acquired APC acreage in Q1 2017
 - Marcellus acreage is only asset in portfolio
 - Established track record of successful shale development

\$3.5 Billion of Divestiture proceeds to redeploy into the DJ Basin and Delaware Basin

High-Quality Dropdown Inventory Provides Safety



1) Anadarko owns a non-operated interest

- **Extremely attractive locations**

- Over 80% of cash flow from Delaware and DJ Basin assets

- **Significant anticipated growth**

- \$150 to \$200 million of run-rate EBITDA same as 2016, *despite* APC Marcellus divestiture (~\$40 million EBITDA)

- **Substantial Anadarko investment**

- 2017E APC midstream capital expenditures of \$600 to \$700 million
- ~60% directed towards crude oil gathering in Delaware and DJ Basins
- ~40% directed towards Delaware Basin produced water infrastructure
- Equity investment optionality

Preparing for the Next Stage of Growth

