INVESTOR RELATIONS

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MASTER LIMITED PARTNERSHIP ASSOCIATION 2018 MLP INVESTOR CONFERENCE

Benjamin Fink – President & CEO

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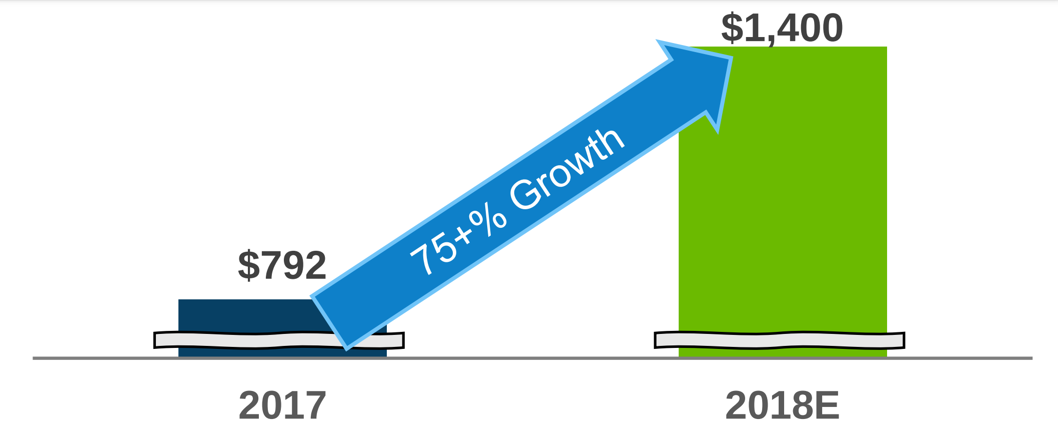
Cautionary Language Regarding Forward Looking Statements

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 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. Please also see the attached Appendix and our earnings release, posted on our website at www.westerngas.com, for reconciliations of the differences between any non-GAAP financial measures used in this presentation and the most directly comparable GAAP financial measures.

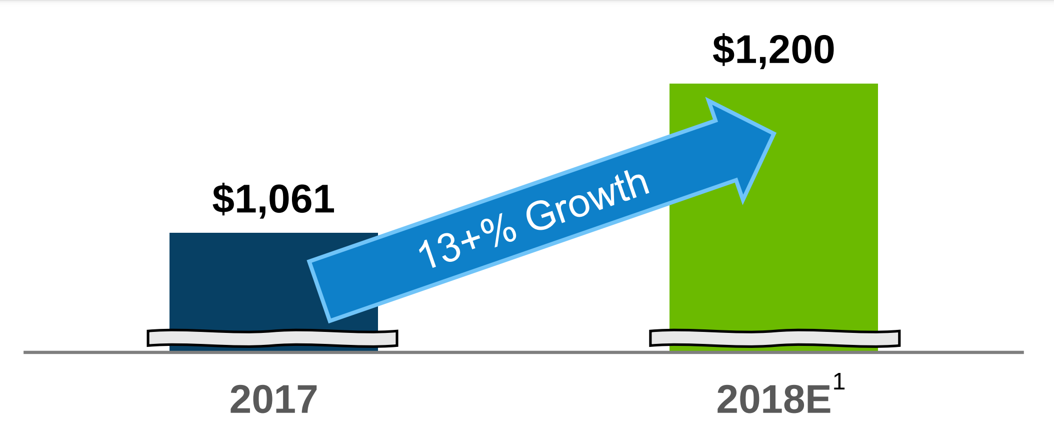
WES Overview

ROBUST CAPITAL PROGRAM



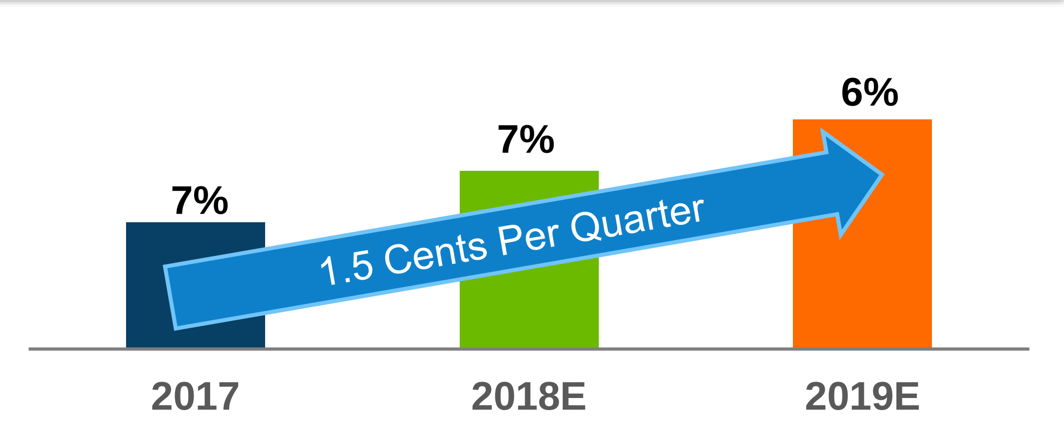
CAPITAL EXPENDITURE GUIDANCE MIDPOINT ($MM)

STRONG EBITDA GROWTH

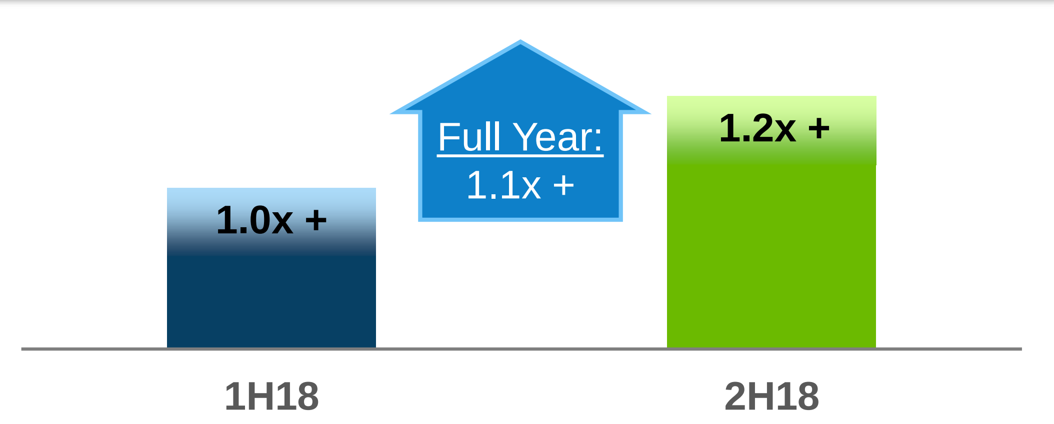


ADJUSTED EBITDA GUIDANCE MIDPOINT ($MM)

STABLE DISTRIBUTION GROWTH

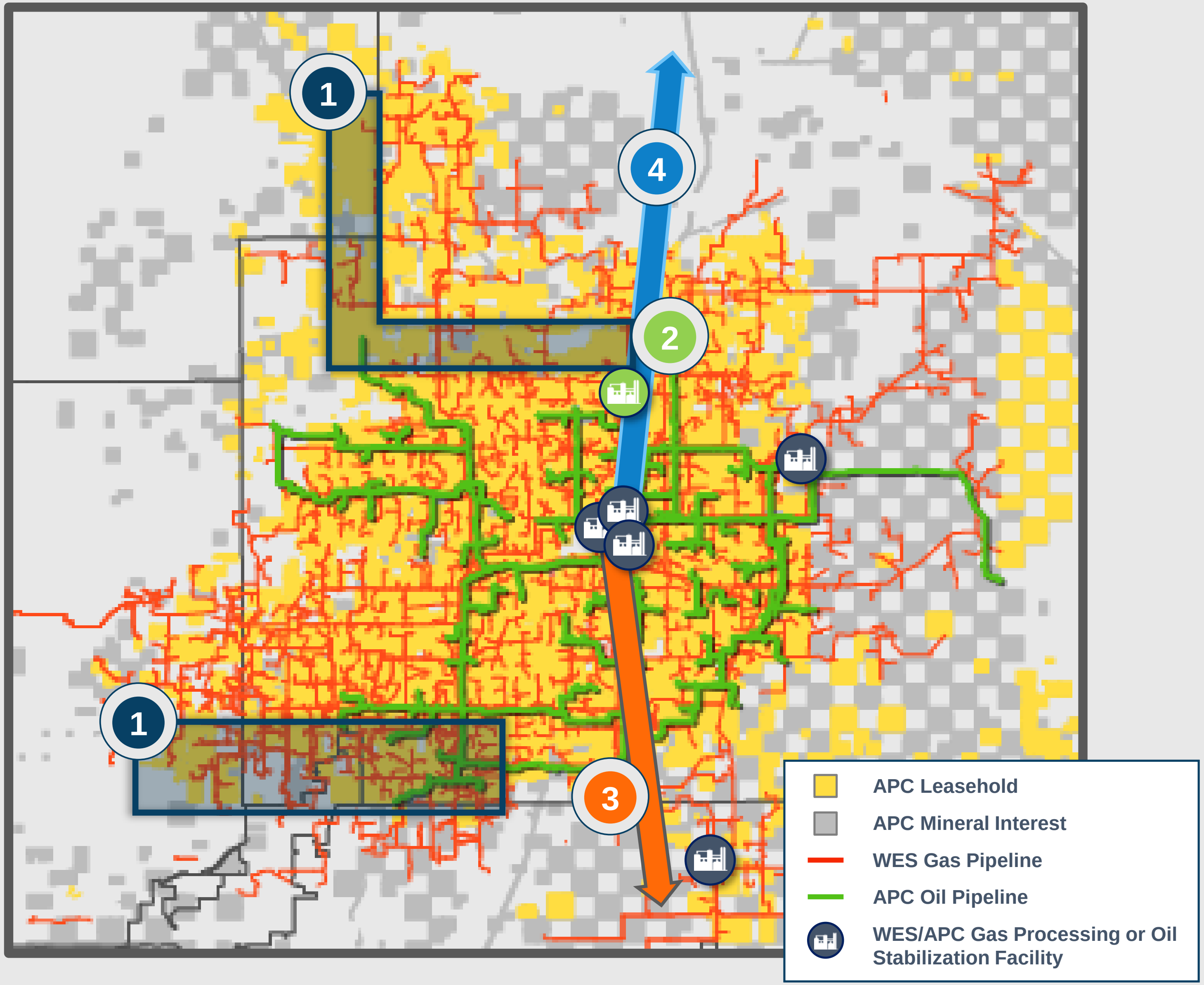


EXPANDING COVERAGE RATIO



1) A reconciliation of estimated Adjusted EBITDA to net cash provided by operating activities and net income is not provided because the items necessary to estimate such amounts are not reasonably accessible or estimable at this time.

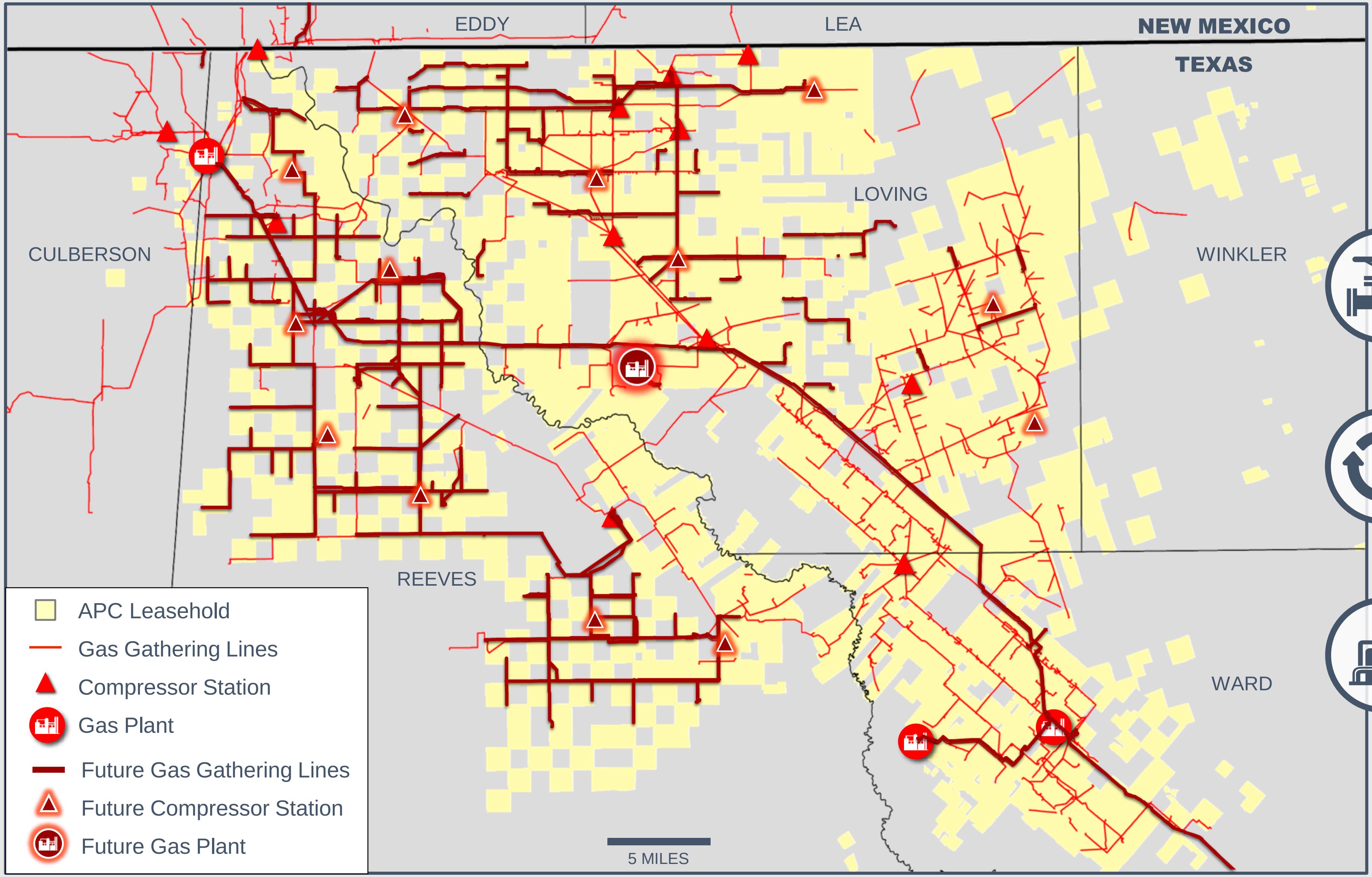
DJ Basin: Supporting Continued Drilling Activity



FOCUS AREAS

1. Gas Gathering System Buildout
2. Latham Gas Plant (400 MMcf/d)
3. Front Range & Texas Express Pipeline Expansions
4. Residue Gas Pipeline Investment Option

Delaware Basin: Building Infrastructure Backbone



PLANNED 2018 ADDITIONS

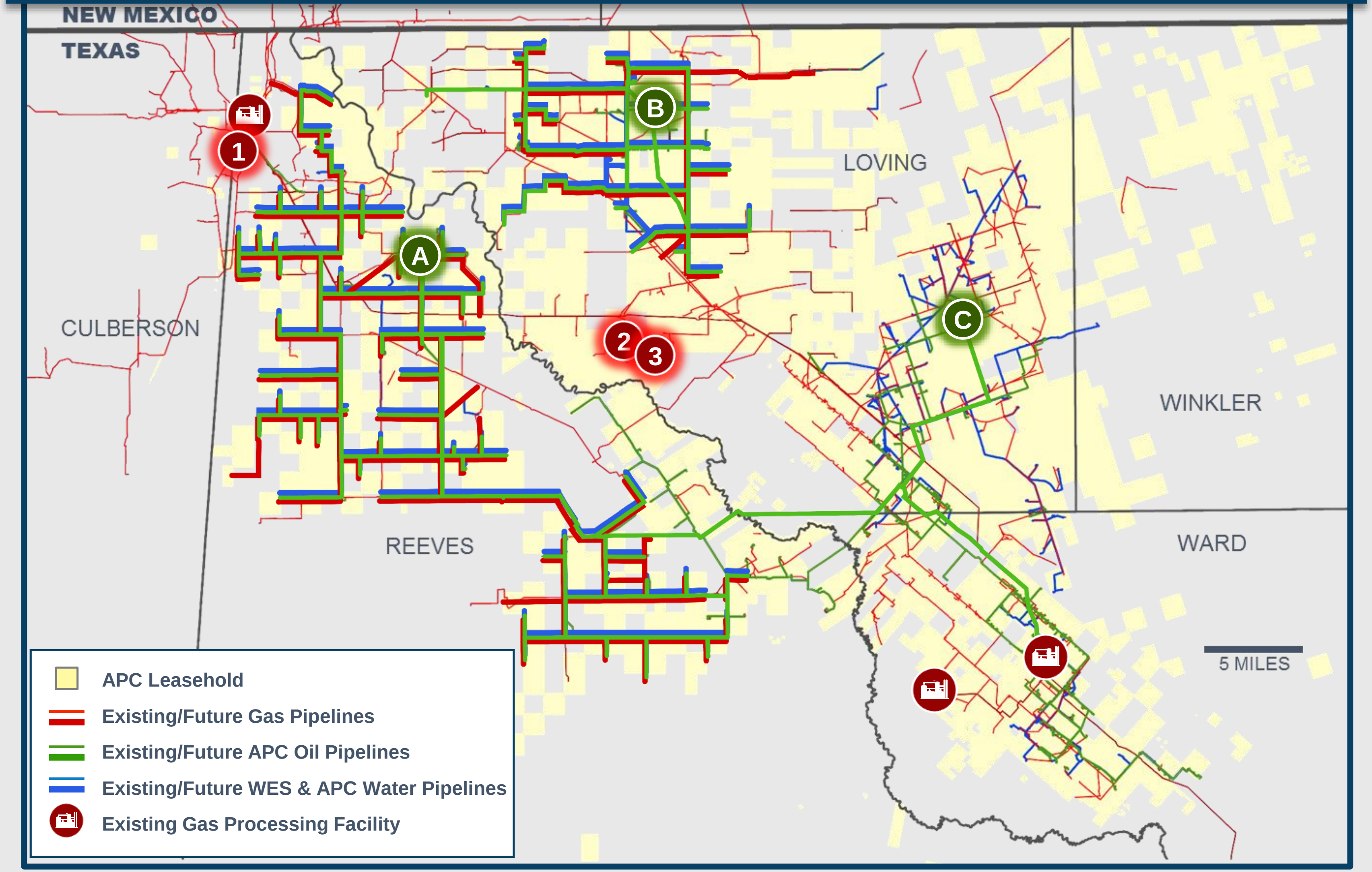
~300 miles
Pipelines

~77,000 hp
Compression

~400 MMcf/d
Processing Capacity

Infrastructure Development Alongside APC

DELAWARE BASIN: COMBINED WES AND APC MIDSTREAM INFRASTRUCTURE



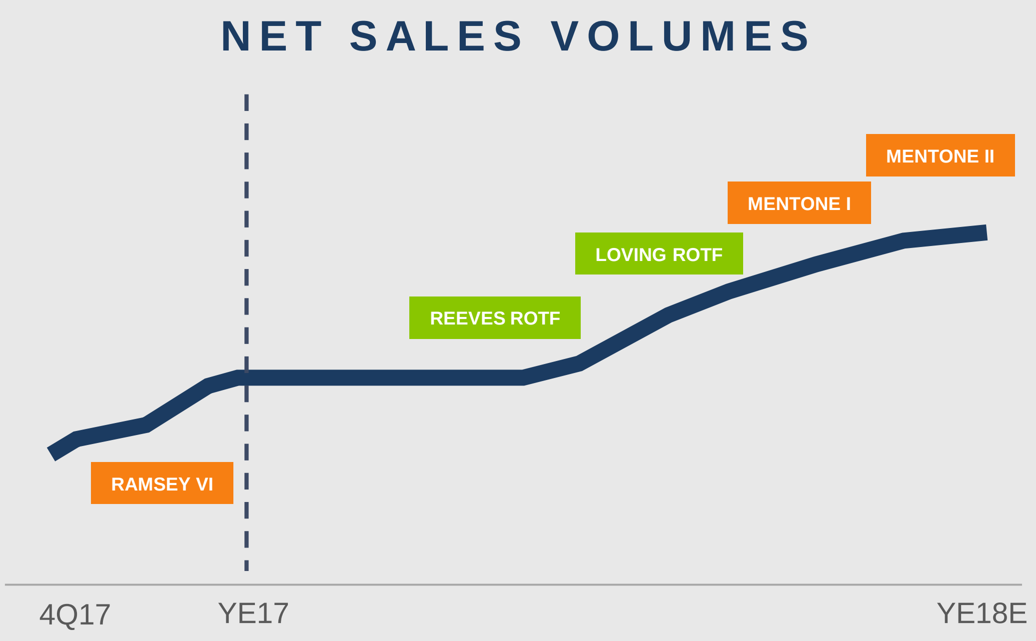
KEY PLANNED INFRASTRUCTURE ADDITIONS

GAS PROCESSING		
1	Ramsey VI 200 MMcf/d	4Q17 ✓
2	Mentone I 200 MMcf/d	3Q18
3	Mentone II 200 MMcf/d	4Q18
OIL TREATING		
A	Reeves 60 MBOPD	2Q18 ✓
B	N. Loving 60 MBOPD	3Q18
C	Haley 60 MBOPD	2019

Source: Anadarko Petroleum Corporation Investor Presentation

‘Tankless’ Enables Scalable, Efficient Growth

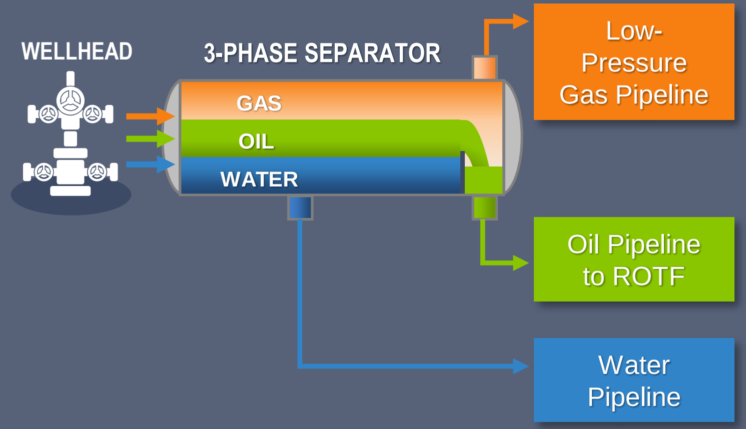
From Anadarko Investor Book



TANKLESS GATHERING PHILOSOPHY

Pipelines to ROTFs

- 60 MBOPD Oil Treating per Facility
  - Expandable to 120+ MBOPD
- Improves Environmental Footprint
- Lowers Operating Expenses
- Reduces Well Site Complexity



- **Significant Value Uplift to Producer**
  - Less producer owned and operated equipment
  - Reduced wellsite construction time, capex, and opex
- **Promotes Safety and Environmental Stewardship**
  - Removes equipment from the field
  - Reduces opportunities for spills and overflows
  - Substantially reduced emissions and easier regulatory compliance

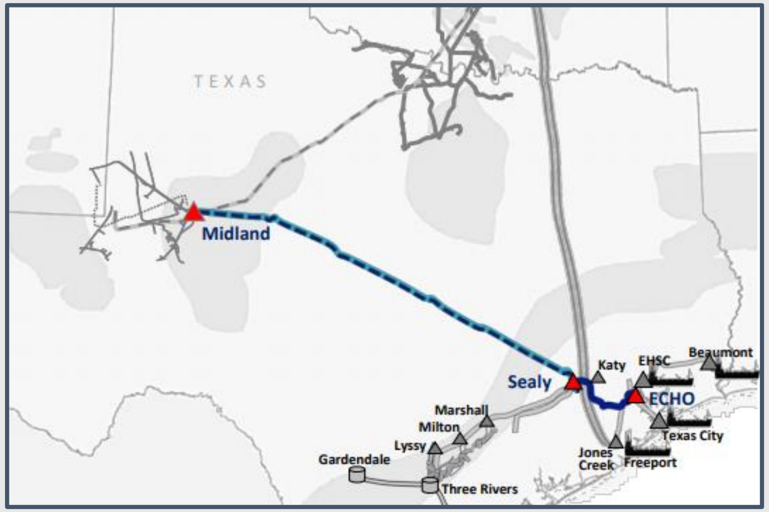
Produced Water: The Next Complementary Business

FRESH WATER SERVICES		PRODUCED WATER GATHERING & DISPOSAL
Trucking	→	Pipelines
Volumes Based on Drilling Activity	→	Same Lifetime Volume Profile as Crude Oil
Short Term or Ad-Hoc Contracts	→	Long Term Contracts
No Commitment or Dedication	→	Volume Commitments and/or Acreage Dedications
Disaggregated Assets	→	Integrated Asset Footprint
Services Business		**Midstream Business**

Continued APC Support Offers WES New Opportunities

Midland-to-Sealy Pipeline (20% Interest)

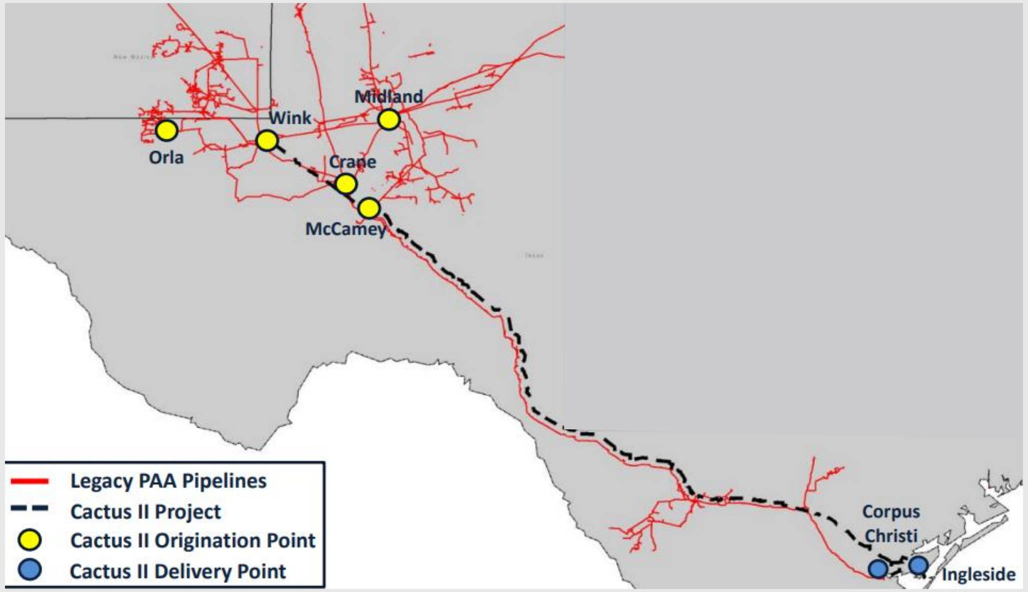
- **416-mile, 24" pipeline from Midland-to-Sealy with a 575 MBPD max capacity**
- **In-service November 2017**
- **Currently shipping ~500MBPD**
- **Forecasted contract volumes (MBPD)**
  - 2018E – 425
  - 2019E – 510
  - 2020E – 525
  - 2021E – 535



Source: Enterprise Products Investor Presentation

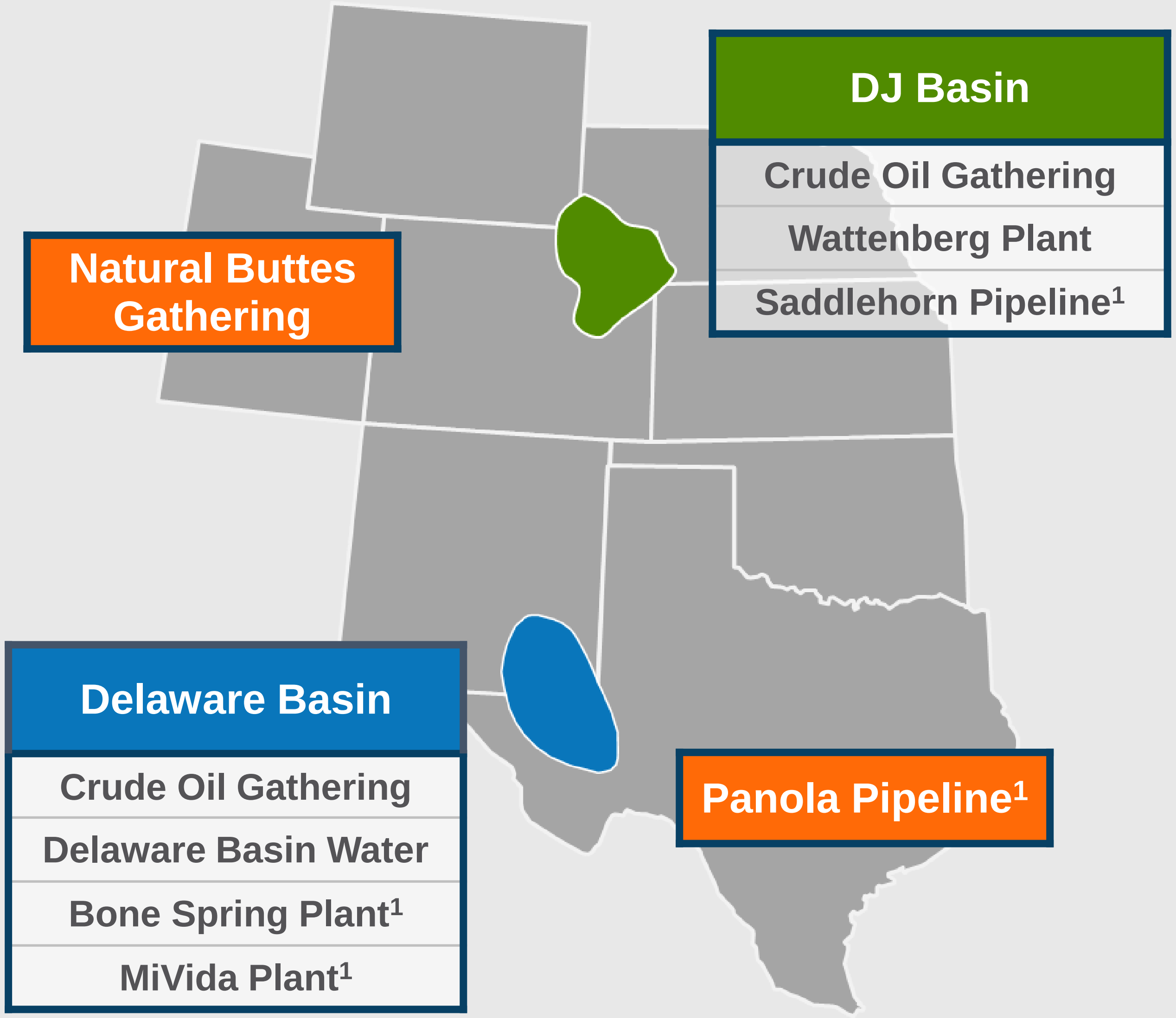
Cactus II Pipeline (up to 15% Interest)

- **Incremental pipeline capacity – 585 MBPD**
- **525 MBPD of third-party commitments to date**
  - 60 MBPD reserved for walk-up shippers
- **In-service target: 3Q19**



Source: Plains All American Investor Presentation

APC Dropdown Inventory Continues to Grow



~$550MM
2018E APC Midstream Capital

$300MM+
2018E APC Midstream EBITDA

95% of Dropdown EBITDA
Located in Delaware and DJ Basins

1) Anadarko owns a non-operated interest

Final Thoughts for Consideration

Sector-Related Feedback	Western Gas Reality
Governance Concerns	10-Year Track Record of Sponsor Support
FERC Policy Impacts	No Material Impact from Recent FERC Decision
Capital Intensity	"Sizing Pipe Today to Avoid Looping Tomorrow"
Private Capital Overhangs	Removed Overhang in 2Q17
Continuous Equity Needs	No Equity Needs to Fund Current Capital Program

Thank You For Your Support

APPENDIX

WES Non-GAAP Reconciliation

"Adjusted EBITDA"

WES defines Adjusted EBITDA as net income (loss) attributable to Western Gas Partners, LP, plus distributions from equity investees, non-cash equity-based compensation expense, interest expense, income tax expense, depreciation and amortization, impairments, and other expense (including lower of cost or market inventory adjustments recorded in cost of product), less gain (loss) on divestiture and other, net, income from equity investments, interest income, income tax benefit, and other income.

thousands		Year Ended December 31, 2017
Reconciliation of Net income (loss) attributable to Western Gas Partners, LP to Adjusted EBITDA attributable to Western Gas Partners, LP		
Net income (loss) attributable to Western Gas Partners, LP	$	567,483
Add:		
Distributions from equity investments		110,465
Non-cash equity-based compensation expense		4,947
Interest expense		142,386
Income tax expense		4,905
Depreciation and amortization [(1)]		288,087
Impairments		178,374
Other expense [(1)]		145
Less:		
Gain (loss) on divestiture and other, net		132,388
Equity income, net – affiliates		85,194
Interest income – affiliates		16,900
Other income [(1)]		1,283
Income tax benefit		39
Adjusted EBITDA attributable to Western Gas Partners, LP	$	1,060,988

1) Includes WES's 75% share of depreciation and amortization; other expense; and other income attributable to Chipeta.

WES Non-GAAP Reconciliation

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thousands	Year Ended December 31, 2017
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA attributable to Western Gas Partners, LP	
Net cash provided by (used in) operating activities	$ 901,495
Interest (income) expense, net	125,486
Uncontributed cash-based compensation awards	25
Accretion and amortization of long-term obligations, net	(4,254)
Current income tax (benefit) expense	2,408
Other (income) expense, net	(1,299)
Distributions from equity investments in excess of cumulative earnings – affiliates	23,085
Changes in operating working capital:	
Accounts receivable, net	16,127
Accounts and imbalance payables and accrued liabilities, net	6,930
Other	4,491
Adjusted EBITDA attributable to noncontrolling interest	(13,506)
Adjusted EBITDA attributable to Western Gas Partners, LP	$ 1,060,988
Cash flow information of Western Gas Partners, LP	
Net cash provided by operating activities	$ 901,495
Net cash used in investing activities	(763,604)
Net cash provided by (used in) financing activities	(417,002)