

Western Gas Partners Announces New Growth Projects

HOUSTON--(BUSINESS WIRE)--Jun. 12, 2013-- Western Gas Partners, LP (NYSE: WES) today announced two new growth projects.

The Partnership announced that it has exercised an option to acquire a 25% at-cost interest in a joint venture with Enterprise Products Partners L.P. which will own two fractionation trains ("Trains 7 and 8") in Mont Belvieu, Texas that are currently under construction. Trains 7 and 8 will be operated by Enterprise Products Partners L.P. and are expected to be in service by the end of 2013. The Partnership's interest in the two fractionation trains will be recorded as an equity investment on its balance sheet, and the Partnership expects to invest approximately \$120 million in 2013 to fund its pro-rata share of the construction costs.

The Partnership also announced that it would begin the construction of a second cryogenic processing train at its Lancaster plant in the DJ Basin ("Lancaster II") in 2013. Lancaster II is expected to have a capacity of 300 MMcf/d with throughput of 200 MMcf/d guaranteed by a subsidiary of Anadarko. The Partnership anticipates the project will cost approximately \$165 million, with approximately 50% to be spent in 2013 and the remainder being spent by early 2015. The new train is projected to commence operations in the first quarter of 2015, and the Partnership currently projects an estimated base case return of 17-24% for the project. The partnership has already received air permits for Lancaster II from the Colorado Department of Public Health and Environment, and orders for major processing components have been placed.

Previously announced capital expenditure guidance for 2013 does not include amounts related to the Mont Belvieu fractionation trains or Lancaster II.

Western Gas Partners, LP ("WES") is a growth-oriented Delaware master limited partnership formed by Anadarko Petroleum Corporation to own, operate, acquire and develop midstream energy assets. With midstream assets in East, West and South Texas, the Rocky Mountains, North-Central Pennsylvania and the Mid-Continent, WES is engaged in the business of gathering, processing, compressing, treating and transporting natural gas, condensate, natural gas liquids and crude oil for Anadarko and other producers and customers.

For more information about Western Gas Partners, LP, please visit www.westerngas.com.

This news release contains forward-looking statements. Western Gas Partners believe that its 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 news release. 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; and construction costs or capital expenditures exceeding estimated or budgeted costs or expenditures, as well as other factors described in the "Risk Factors" sections of WES's most recent Forms 10-K filed with the Securities and Exchange Commission and other public filings and press releases by Western Gas Partners. Western Gas Partners undertakes no obligation to publicly update or revise any forward-looking statements.

Source: Western Gas Partners, LP

Western Gas
Benjamin Fink, CFA
SVP, Chief Financial Officer and Treasurer
832.636.6010
benjamin.fink@westerngas.com

<https://investors.westernmidstream.com/2013-06-02-Western-Gas-Partners-Announces-New-Growth-Projects>