INVESTOR RELATIONS

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Western Gas Partners, LP

Western Gas Equity Partners, LP

FIRST QUARTER 2017 REVIEW

May 3, 2017

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. 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.

Highlights

Execution of Delaware Basin Build Out

- Ramsey VI on schedule for 4Q17
- Mentone I & 2 on schedule for 2H18
- Two water disposal systems to be placed in service in 2Q17
- Over 40 miles of gas gathering pipelines and 32,000 horsepower of compression put into service in 1Q17
- 3rd Party agreements now exceed 500 MMcf/d in volumetric commitments and over 150,000 dedicated acres

Closed DBJV-for-Marcellus Asset Exchange

Increasing Financial Flexibility

- Conversion of 50% of Series A Preferred units in February, remaining 50% to be converted in May

1Q17 vs 4Q16 Financial Performance

($ in Millions)	**1Q17**	**4Q16**
Adjusted EBITDA	$255.0	$268.4
Total Capex	$129.8	$135.0
Maintenance Capex	$11.1	$8.3
Distributable Cash Flow	$216.5	$223.8
Coverage Ratio	1.15x	1.31x

1Q17 vs 4Q16 Operational Performance

($ in Millions)	**1Q17**	**4Q16**	**Key Drivers**
Natural Gas Throughput *(Bcf/d)*	3.94	4.04	Impact of DBJV-for-Marcellus trade; Delaware and DJ growth offset by Granger Straddle and Springfield
Crude & NGL Throughput *(MBbl/d)*	169	181	Springfield, Mont Belvieu, and Texas Express Pipeline
Adjusted Gross Margin for Natural Gas Assets *($/Mcf)*	$0.85	$0.85	-
Adjusted Gross Margin for Crude & NGL Assets *($/Bbl)*	$1.98	$2.15	Normalized distributions at Front Range and lower Mont Belvieu distributions per barrel

2017 Outlook

($ in Millions)	**Original**	**Current**	**Midpoint Variance**
WES Adjusted EBITDA	$1,000 - $1,100	$1,000 - $1,100	-
WES Total Capital Expenditures	$900 - $1,000	$900 - $1,000	-
WES Maintenance Capital Expenditures	$60 - $80	$60 - $80	-
WES 2017 & 2018 Annual Distribution Growth	7% - 9%	7% - 9%	-
WGP 2017 & 2018 Annual Distribution Growth	12% - 18%	12% - 19%	0.5%

Appendices

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.

	Three Months Ended			
thousands		March 31, 2017		December 31, 2016
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	$	**101,889**	$	143,004
Add:				
Distributions from equity investments		**22,567**		27,160
Non-cash equity-based compensation expense		**1,246**		1,573
Interest expense		**35,504**		39,234
Income tax expense		**3,552**		941
Depreciation and amortization (1)		**69,049**		72,633
Impairments		**164,742**		4,222
Other expense (1)		**45**		128
Less:				
Gain (loss) on divestiture and other, net		**119,487**		(5,872)
Equity income, net – affiliates		**19,461**		21,916
Interest income – affiliates		**4,225**		4,225
Other income (1)		**427**		252
Adjusted EBITDA attributable to Western Gas Partners, LP	$	**254,994**	$	268,374

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

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.

	Three Months Ended	
thousands	**March 31, 2017**	**December 31, 2016**
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	**$ 192,616**	$ 259,847
Interest (income) expense, net	**31,279**	35,009
Uncontributed cash-based compensation awards	**37**	408
Accretion and amortization of long-term obligations, net	**(1,101)**	(5,387)
Current income tax (benefit) expense	**424**	707
Other (income) expense, net	**(430)**	(255)
Distributions from equity investments in excess of cumulative earnings – affiliates	**3,453**	4,646
Changes in operating working capital:		
Accounts receivable, net	**1,513**	7,839
Accounts and imbalance payables and accrued liabilities, net	**29,940**	(34,256)
Other	**15**	2,922
Adjusted EBITDA attributable to noncontrolling interest	**(2,752)**	(3,106)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 254,994**	$ 268,374
Cash flow information of Western Gas Partners, LP		
Net cash provided by (used in) operating activities	**$ 192,616**	
Net cash provided by (used in) investing activities	**(252,434)**	
Net cash provided by (used in) financing activities	**(175,797)**	

WES Non-GAAP Reconciliation

"Distributable Cash Flow"

WES defines Distributable cash flow as Adjusted EBITDA, plus interest income and the net settlement amounts from the sale and/or purchase of natural gas, condensate and NGLs under WES's commodity price swap agreements to the extent such amounts are not recognized as Adjusted EBITDA, less net cash paid (or to be paid) for interest expense (including amortization of deferred debt issuance costs originally paid in cash, offset by non-cash capitalized interest), maintenance capital expenditures, Series A Preferred unit distributions and income taxes.

	Three Months Ended	
thousands except Coverage ratio	**March 31, 2017**	**December 31, 2016**
Reconciliation of Net income (loss) attributable to Western Gas Partners, LP to Distributable cash flow and calculation of the Coverage ratio		
Net income (loss) attributable to Western Gas Partners, LP	**$ 101,889**	$ 143,004
Add:		
Distributions from equity investments	**22,567**	27,160
Non-cash equity-based compensation expense	**1,246**	1,573
Non-cash settled - interest expense, net (1)	**71**	4,350
Income tax (benefit) expense	**3,552**	941
Depreciation and amortization (2)	**69,049**	72,633
Impairments	**164,742**	4,222
Above-market component of swap extensions with Anadarko	**12,297**	11,038
Other expense (2)	**45**	128
Less:		
Gain (loss) on divestiture and other, net	**119,487**	(5,872)
Equity income, net – affiliates	**19,461**	21,916
Cash paid for maintenance capital expenditures (2)	**11,122**	8,342
Capitalized interest	**816**	888
Cash paid for (reimbursement of) income taxes	**189**	771
Series A Preferred unit distributions	**7,453**	14,908
Other income (2)	**427**	252
Distributable cash flow	**$ 216,503**	$ 223,844
Distributions declared (3)		
Limited partners – common units	**$ 123,929**	$ 112,378
General partner	**64,824**	58,279
Total	**$ 188,753**	$ 170,657
Coverage ratio	**1.15 x**	1.31 x

1) Includes accretion revisions related to the Deferred purchase price obligation – Anadarko.
2) Includes WES's 75% share of depreciation and amortization; other expense; cash paid for maintenance capital expenditures; and other income attributable to Chipeta.
3) Reflects cash distributions of $0.875 per unit and $0.860 per unit declared for the three months ended March 31, 2017, and December 31, 2016, respectively.

WES Non-GAAP Reconciliation

"Adjusted Gross Margin Attributable to Western Gas Partners, LP"

WES defines Adjusted gross margin as total revenues and other, less cost of product and reimbursements for electricity-related expenses recorded as revenue, plus distributions from equity investments and excluding the noncontrolling interest owner's proportionate share of revenue and cost of product.

	Three Months Ended	
thousands	**March 31, 2017**	**December 31, 2016**
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP		
Operating income (loss)	**$ 138,392**	$ 181,155
Add:		
Distributions from equity investments	**22,567**	27,160
Operation and maintenance	**73,760**	81,869
General and administrative	**12,659**	12,049
Property and other taxes	**12,294**	7,047
Depreciation and amortization	**69,702**	73,287
Impairments	**164,742**	4,222
Less:		
Gain (loss) on divestiture and other, net	**119,487**	(5,872)
Proceeds from business interruption insurance claims	**5,767**	—
Equity income, net – affiliates	**19,461**	21,916
Reimbursed electricity-related charges recorded as revenues	**13,969**	14,026
Adjusted gross margin attributable to noncontrolling interest	**3,876**	3,735
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 331,556**	$ 352,984
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 301,505**	$ 317,294
Adjusted gross margin for crude/NGL assets	**30,051**	35,690