INVESTOR RELATIONS

JON VANDENBRAND
Director, Investor Relations
(832) 636-1007

Western Gas Partners, LP
Western Gas Equity Partners, LP

SECOND QUARTER 2017 REVIEW

July 26, 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

Sanctioned New DJ Basin Processing Plant

- Will add 400 MMcf/d of cryogenic capacity

Executing Delaware Basin Build Out

- Ramsey VI on schedule for 4Q17
- Mentone I & II on schedule for 2H18
- Settled DBJV Deferred Payment Obligation for approximately $37 million
- DBM Water Services commenced operations

Negotiated Option to Participate in Third-Party Delaware Basin Residue Pipeline

- Option to purchase up to 30% in conjunction with Anadarko shipper commitment

Converted Remaining Series A Preferred Units into Common Units

Divested Helper and Clawson Systems

2Q17 vs 1Q17 Financial Performance

($ in Millions)	**2Q17**	**1Q17**
Adjusted EBITDA	$274.8	$255.0
Total Capex	$148.2	$129.8
Maintenance Capex	$11.4	$11.1
Distributable Cash Flow	$247.2	$216.5
Coverage Ratio	1.19x	1.15x

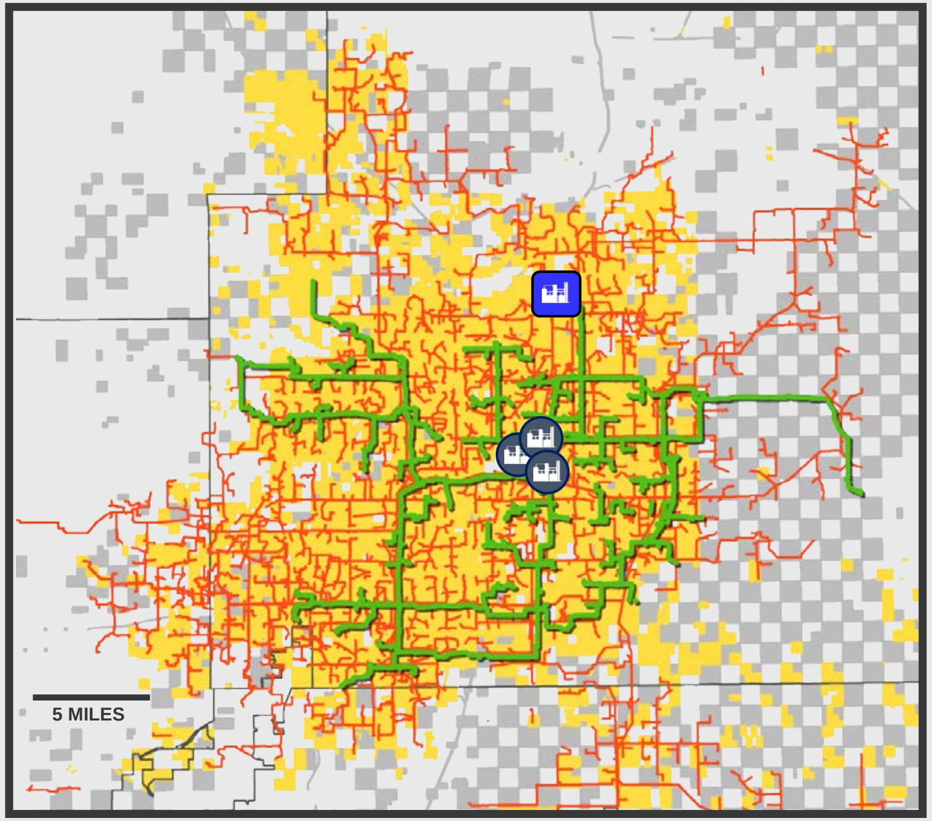
2Q17 vs 1Q17 Operational Performance

($ in Millions)	**2Q17**	**1Q17**	**Key Drivers**
Natural Gas Throughput[1] *(Bcf/d)*	3.47	3.94	DBJV-for-Marcellus Asset Exchange and DJ Shut-ins offset by growth at DBM and Granger Straddle
Crude, NGL & Produced Water Throughput *(MBbl/d)*	182	169	DBM Water Services Start-Up and Growth at Texas Express Pipeline
Adjusted Gross Margin for Natural Gas Assets *($/Mcf)*	$0.94	$0.85	DBJV-for-Marcellus Asset Exchange
Adjusted Gross Margin for Crude, NGL & Produced Water Assets *($/Bbl)*	$2.15	$1.98	Higher Distributions per Barrel at Mont Belvieu and White Cliffs

1) Sequential throughput increased by approximately 2% when adjusted for the DBJV-for-Marcellus Asset Exchange.

DJ Processing Expansion

DJ Basin Infrastructure



- APC Acreage
- APC Mineral Interest
- WES Gas Gathering
- APC Oil Pipelines
- Existing Processing Plants (WES)
- Latham Processing Plant (WES)

Latham Processing Plant Overview

Sanctioned 400 MMcf/d Cryogenic Processing Capacity

- Latham I: 200 MMcf/d forecasted in-service 1Q19
- Latham II: 200 MMcf/d forecasted in-service 3Q19

Supported by Long-Term Volumetric Commitments from Anadarko

- Nine-year volumetric commitments include 100% of each train's capacity for first 5 years

Life-of-Lease Acreage Dedication from Anadarko

Anadarko DJ Gathering Agreement Extended by over 7 years to 2027

Total Capex of approximately $280 million

- Approximately $50 million in 2017

2017 Outlook

($ in Millions)	Previously Announced	Current	Midpoint Variance
WES Adjusted EBITDA[1]	$1,000 - $1,100	$1,025 - $1,075	-
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% - 19%	12% - 19%	-

1) A reconciliation of the Adjusted EBITDA range 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.

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	**June 30, 2017**	**March 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	**$ 173,451**	$ 101,889
Add:		
Distributions from equity investments	**28,856**	22,567
Non-cash equity-based compensation expense	**975**	1,246
Interest expense	**35,746**	35,504
Income tax expense	**843**	3,552
Depreciation and amortization [(1)]	**73,352**	69,049
Impairments	**3,178**	164,742
Other expense [(1)]	**95**	45
Less:		
Gain (loss) on divestiture and other, net	**15,458**	119,487
Equity income, net – affiliates	**21,728**	19,461
Interest income – affiliates	**4,225**	4,225
Other income [(1)]	**250**	427
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 274,835**	$ 254,994

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	**June 30, 2017**	**March 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	**$ 240,536**	$ 192,616
Interest (income) expense, net	**31,521**	31,279
Uncontributed cash-based compensation awards	**(209)**	37
Accretion and amortization of long-term obligations, net	**(1,038)**	(1,101)
Current income tax (benefit) expense	**204**	424
Other (income) expense, net	**(253)**	(430)
Distributions from equity investments in excess of cumulative earnings – affiliates	**5,768**	3,453
Changes in operating working capital:		
Accounts receivable, net	**(10,876)**	1,513
Accounts and imbalance payables and accrued liabilities, net	**12,035**	29,940
Other	**(131)**	15
Adjusted EBITDA attributable to noncontrolling interest	**(2,722)**	(2,752)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 274,835**	$ 254,994

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	**June 30, 2017**	**March 31, 2017**
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	**$ 173,451**	$ 101,889
Add:		
Distributions from equity investments	**28,856**	22,567
Non-cash equity-based compensation expense	**975**	1,246
Non-cash settled - interest expense, net [1]	**—**	71
Income tax (benefit) expense	**843**	3,552
Depreciation and amortization [2]	**73,352**	69,049
Impairments	**3,178**	164,742
Above-market component of swap agreements with Anadarko	**16,373**	12,297
Other expense [2]	**95**	45
Less:		
Gain (loss) on divestiture and other, net	**15,458**	119,487
Equity income, net – affiliates	**21,728**	19,461
Cash paid for maintenance capital expenditures [2]	**11,402**	11,122
Capitalized interest	**1,060**	816
Cash paid for (reimbursement of) income taxes	**—**	189
Series A Preferred unit distributions	**—**	7,453
Other income [2]	**250**	427
Distributable cash flow	**$ 247,225**	$ 216,503
Distributions declared [3]		
Limited partners – common units	**$ 135,816**	$ 123,929
General partner	**71,675**	64,824
Total	**$ 207,491**	$ 188,753
Coverage ratio	**1.19 x**	1.15 x

1) Includes amounts 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 $0.890 per unit and $0.875 per unit declared for the three months ended June 30, 2017, and March 31, 2017, 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	June 30, 2017	March 31, 2017
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP		
Operating income (loss)	**$ 207,608**	$ 138,392
Add:		
Distributions from equity investments	**28,856**	22,567
Operation and maintenance	**76,148**	73,760
General and administrative	**10,585**	12,659
Property and other taxes	**11,924**	12,294
Depreciation and amortization	**74,031**	69,702
Impairments	**3,178**	164,742
Less:		
Gain (loss) on divestiture and other, net	**15,458**	119,487
Proceeds from business interruption insurance claims	**24,115**	5,767
Equity income, net – affiliates	**21,728**	19,461
Reimbursed electricity-related charges recorded as revenues	**14,046**	13,969
Adjusted gross margin attributable to noncontrolling interest	**3,435**	3,876
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 333,548**	$ 331,556
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 297,778**	$ 301,505
Adjusted gross margin for crude, NGL and produced water assets	**35,770**	30,051