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SECOND QUARTER 2018 REVIEW

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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 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.

2Q18 vs 1Q18 Financial Performance

($ in Millions)	**2Q18**	**1Q18**
Adjusted EBITDA	$271.7[1]	$272.1
Total Capital Expenditures	$483.9[2]	$323.4
Maintenance Capital Expenditures	$20.9	$16.4
Distributable Cash Flow	$221.8	$231.4
Coverage Ratio	0.98x[1]	1.05x

1) Includes the impact of a $10.9 million accrual related to estimated future costs associated with the shutdown of two legacy gathering systems representing throughput of less than 8 MMcf/d.
2) Includes the acquisition of our interests in Whitethorn ($150.6 million) and Cactus II ($11.3 million), which are accounted for as acquisitions on the statement of cash flows, as well as equity investments.

2Q18 vs 1Q18 Operational Performance

	2Q18	1Q18	Key Drivers
Natural Gas Throughput *(Bcf/d)*	3.80	3.63	Growth at Delaware & DJ Basins and Bison Treaters
Crude, NGL & Produced Water Throughput *(MBbls/d)*	343	258	Whitethorn, DBM Water, Texas Express and Front Range Pipelines Growth
Adjusted Gross Margin for Natural Gas Assets *($/Mcf)*	$0.95	$1.00	Accrual Related to System Shutdowns
Adjusted Gross Margin for Crude, NGL & Produced Water Assets *($/Bbl)*	$1.56	$1.84	Whitethorn Distribution Timing and DBM Water Growth

2018 Outlook

($ in Millions)	**Previously Announced**	**Current**	**Midpoint Variance**
WES Adjusted EBITDA[1]	$1,150 - $1,250	*Unchanged*	-
WES Total Capital Expenditures[2]	$1,350 - $1,450	*Unchanged*	-
WES Maintenance Capital Expenditures	$80 - $90	$90 - $100	$10
WES 2018 & 2019 Distribution Growth	1.5 cents/quarter	*Unchanged*	-
WGP 2018 & 2019 Annual Distribution Growth	9 - 12%[3]	*Unchanged*	-

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.
2) Includes the acquisition of our interests in Whitethorn ($150.6 million) and Cactus II ($11.3 million), which are accounted for as acquisitions on the statement of cash flows, as well as equity investments.
3) Based on the expected 2018 and 2019 WES distribution growth and assuming no WES equity issuances.

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 investments, 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, 2018**	**March 31, 2018**
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	**$ 32,708**	$ 149,363
Add:		
Distributions from equity investments	**31,947**	28,954
Non-cash equity-based compensation expense	**1,852**	2,152
Interest expense	**44,389**	39,283
Income tax expense	**282**	1,502
Depreciation and amortization (1)	**78,066**	76,116
Impairments	**127,243**	148
Other expense (1)	**8**	143
Less:		
Gain (loss) on divestiture and other, net	**170**	116
Equity income, net – affiliates	**39,218**	20,424
Interest income – affiliates	**4,225**	4,225
Other income (1)	**1,223**	777
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 271,659**	$ 272,119

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 investments, 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, 2018**	**March 31, 2018**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA attributable to Western Gas Partners, LP		
Net cash provided by operating activities	**$ 273,315**	$ 241,596
Interest (income) expense, net	**40,164**	35,058
Uncontributed cash-based compensation awards	**398**	589
Accretion and amortization of long-term obligations, net	**(1,248)**	(1,378)
Current income tax (benefit) expense	**90**	171
Other (income) expense, net	**(1,229)**	(782)
Distributions from equity investments in excess of cumulative earnings – affiliates	**4,492**	8,013
Changes in assets and liabilities:		
Accounts receivable, net	**(21,639)**	28,648
Accounts and imbalance payables and accrued liabilities, net	**(13,498)**	(27,075)
Other items, net	**(5,655)**	(9,015)
Adjusted EBITDA attributable to noncontrolling interest	**(3,531)**	(3,706)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 271,659**	$ 272,119
Cash flow information of Western Gas Partners, LP		
Net cash provided by operating activities		$ 241,596
Net cash used in investing activities		(294,168)
Net cash provided by (used in) financing activities		495,184

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 Service revenues – fee based recognized in Adjusted EBITDA (less than) in excess of customer billings, 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, 2018		March 31, 2018		
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	$	**32,708**	$	149,363	
Add:					
Distributions from equity investments		**31,947**		28,954	
Non-cash equity-based compensation expense		**1,852**		2,152	
Income tax (benefit) expense		**282**		1,502	
Depreciation and amortization [1]		**78,066**		76,116	
Impairments		**127,243**		148	
Above-market component of swap agreements with Anadarko		**13,839**		14,282	
Other expense [1]		**8**		143	
Less:					
Recognized Service revenues – fee based (less than) in excess of customer billings		**(3,367)**		(494)	
Gain (loss) on divestiture and other, net		**170**		116	
Equity income, net – affiliates		**39,218**		20,424	
Cash paid for maintenance capital expenditures [1]		**20,891**		16,434	
Capitalized interest		**6,011**		4,054	
Cash paid for (reimbursement of) income taxes		**—**		(87)	
Other income [1]		**1,223**		777	
Distributable cash flow	$	**221,799**	$	231,436	
Distributions declared [2]					
Limited partners – common units	$	**144,979**	$	142,683	
General partner		**80,712**		78,450	
Total	$	**225,691**	$	221,133	
Coverage ratio		**0.98**	x	1.05	x

1) Includes WES's 75% share of depreciation and amortization; other expense; cash paid for maintenance capital expenditures; and other income attributable to Chipeta.
2) Reflects cash distributions of $0.950 per unit and $0.935 per unit declared for the three months ended June 30, 2018, and March 31, 2018, respectively.

WES Non-GAAP Reconciliation

"Adjusted Gross Margin"

WES defines Adjusted gross margin as total revenues and other (less reimbursements for electricity-related expenses recorded as revenue), less cost of product, 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, 2018**	**March 31, 2018**
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP		
Operating income (loss)	**$ 74,736**	$ 188,126
Add:		
Distributions from equity investments	**31,947**	28,954
Operation and maintenance	**100,628**	88,279
General and administrative	**14,035**	14,132
Property and other taxes	**11,754**	12,382
Depreciation and amortization	**78,792**	76,842
Impairments	**127,243**	148
Less:		
Gain (loss) on divestiture and other, net	**170**	116
Equity income, net – affiliates	**39,218**	20,424
Reimbursed electricity-related charges recorded as revenues	**17,231**	15,453
Adjusted gross margin attributable to noncontrolling interest	**4,223**	4,324
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 378,293**	$ 368,546
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 329,653**	$ 325,872
Adjusted gross margin for crude oil, NGL and produced water assets	**48,640**	42,674