INVESTOR RELATIONS

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Western Gas Partners, LP

Western Gas Equity Partners, LP

THIRD QUARTER 2017 REVIEW

November 1, 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.

3Q17 vs 2Q17 Financial Performance

($ in Millions)	**3Q17**	**2Q17**
Adjusted EBITDA	$257.8	$274.8[1]
Total Capex	$222.3	$148.2
Maintenance Capex	$10.6	$11.4
Distributable Cash Flow	$231.9	$247.2[1]
Coverage Ratio	1.09x	1.19x

1) Includes $24.1 million final business interruption insurance payment.

3Q17 vs 2Q17 Operational Performance

($ in Millions)	**3Q17**	**2Q17**	**Key Drivers**
Natural Gas Throughput *(Bcf/d)*	3.42	3.47	Helper/Clawson divestitures and extreme weather events offset by DJ Basin and Springfield growth
Crude, NGL & Produced Water Throughput *(MBbl/d)*	209	182	DBM Water Services growth
Adjusted Gross Margin for Natural Gas Assets *($/Mcf)*	$0.97	$0.94	Annual payment received and booked in 3Q
Adjusted Gross Margin for Crude, NGL & Produced Water Assets *($/Bbl)*	$2.03	$2.15	Growing DBM Water Services volumes and normalized distributions per barrel at Mont Belvieu

Outlook

($ in Millions)	Previously Announced	Current
WES Adjusted EBITDA[1]	$1,025 - $1,075	$1,025 - $1,075
WES Total Capital Expenditures	$900 - $1,000	$800 - $850
WES Maintenance Capital Expenditures	$60 - $80	$50 - $55
WES 2017 & 2018 Annual Distribution Growth	7% - 9%	7%[2]
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.
2) As discussed on the third quarter earnings call, WES currently expects to grow distributions by $0.015 quarterly through 2018, which results in WES annual distribution growth of 7%.

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	**September 30, 2017**	**June 30, 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	**$ 143,506**	$ 173,451
Add:		
Distributions from equity investments	**29,145**	28,856
Non-cash equity-based compensation expense	**1,258**	975
Interest expense	**35,544**	35,746
Income tax expense	**510**	843
Depreciation and amortization [(1)]	**71,812**	73,352
Impairments	**2,159**	3,178
Other expense [(1)]	**—**	95
Less:		
Gain (loss) on divestiture and other, net	**72**	15,458
Equity income, net – affiliates	**21,519**	21,728
Interest income – affiliates	**4,225**	4,225
Other income [(1)]	**283**	250
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 257,835**	$ 274,835

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	**September 30, 2017**	**June 30, 2017**
Reconciliation of Net cash provided by operating activities to Adjusted EBITDA attributable to Western Gas Partners, LP		
Net cash provided by operating activities	**$ 211,947**	$ 240,536
Interest (income) expense, net	**31,319**	31,521
Uncontributed cash-based compensation awards	**78**	(209)
Accretion and amortization of long-term obligations, net	**(1,055)**	(1,038)
Current income tax (benefit) expense	**395**	204
Other (income) expense, net	**(286)**	(253)
Distributions from equity investments in excess of cumulative earnings – affiliates	**7,034**	5,768
Changes in operating working capital:		
Accounts receivable, net	**56,335**	(10,876)
Accounts and imbalance payables and accrued liabilities, net	**(45,982)**	12,035
Other	**3,181**	(131)
Adjusted EBITDA attributable to noncontrolling interest	**(5,131)**	(2,722)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 257,835**	$ 274,835

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		**September 30, 2017**			**June 30, 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	**$**	**143,506**		$	173,451	
Add:						
Distributions from equity investments		**29,145**			28,856	
Non-cash equity-based compensation expense		**1,258**			975	
Income tax (benefit) expense		**510**			843	
Depreciation and amortization (1)		**71,812**			73,352	
Impairments		**2,159**			3,178	
Above-market component of swap agreements with Anadarko		**18,049**			16,373	
Other expense (1)		**—**			95	
Less:						
Gain (loss) on divestiture and other, net		**72**			15,458	
Equity income, net – affiliates		**21,519**			21,728	
Cash paid for maintenance capital expenditures (1)		**10,591**			11,402	
Capitalized interest		**2,115**			1,060	
Other income (1)		**283**			250	
Distributable cash flow	**$**	**231,859**		$	247,225	
Distributions declared (2)						
Limited partners – common units	**$**	**138,105**		$	135,816	
General partner		**73,933**			71,675	
Total	**$**	**212,038**		$	207,491	
Coverage ratio		**1.09**	**x**		1.19	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 $0.905 per unit and $0.890 per unit declared for the three months ended September 30, 2017, and June 30, 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	**September 30, 2017**	**June 30, 2017**
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP		
Operating income (loss)	**$ 179,456**	$ 207,608
Add:		
Distributions from equity investments	**29,145**	28,856
Operation and maintenance	**79,536**	76,148
General and administrative	**12,158**	10,585
Property and other taxes	**11,215**	11,924
Depreciation and amortization	**72,539**	74,031
Impairments	**2,159**	3,178
Less:		
Gain (loss) on divestiture and other, net	**72**	15,458
Proceeds from business interruption insurance claims	**—**	24,115
Equity income, net – affiliates	**21,519**	21,728
Reimbursed electricity-related charges recorded as revenues	**14,323**	14,046
Adjusted gross margin attributable to noncontrolling interest	**5,878**	3,435
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 344,416**	$ 333,548
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 305,337**	$ 297,778
Adjusted gross margin for crude, NGL and produced water assets	**39,079**	35,770