INVESTOR RELATIONS

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FOURTH QUARTER AND FULL YEAR 2016 REVIEW

February 23, 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.

Key Themes

Achievement of Significant Scale

- Full-year 2016 Adjusted EBITDA of over $1 Billion

Significant Delaware Basin Build-Out

- 2017 WES capital program will be largest in history
- Positioning for longer term performance

Additional Financial Flexibility

- Full Conversion of Series A Preferred units in 2017
- Deferral of Class C unit conversion date to March 1, 2020

Benefits of Increased Sponsor Focus

- APC’s Eagleford and Marcellus divestitures expected to result in increased activity behind those systems
- Additional APC capital focused on Delaware and DJ Basins

Strong 2016 Performance

($ in Millions)	Original Guidance[1]	Updated Guidance[2]	2016 Actual
Adjusted EBITDA	$860 - $950	$980 - $1,000	$1,028
Total Capex	$450 - $490	$490 - $530	$486
Maintenance Capex as % of EBITDA	7% - 10%	6% - 8%	6%
Coverage Ratio	At least 1.1x	NA	1.29x
WES Distribution Growth	10%	10%	10%
WGP Distribution Growth	20%	19%	19%

1) Provided during the fourth-quarter and full-year 2015 earnings conference call
2) Provided during the third-quarter 2016 earnings conference call

4Q16 vs 3Q16 Financial Performance

($ in Millions)	**4Q16**	**3Q16**
Adjusted EBITDA	$268.4	$278.2[1]
Total Capex	$135.0	$93.0
Maintenance Capex	$8.3	$15.3
Maintenance Capex as % of Adj. EBITDA	3%	6%
Distributable Cash Flow	$223.8	$237.3[1]
Coverage Ratio	1.31x	$1.42x

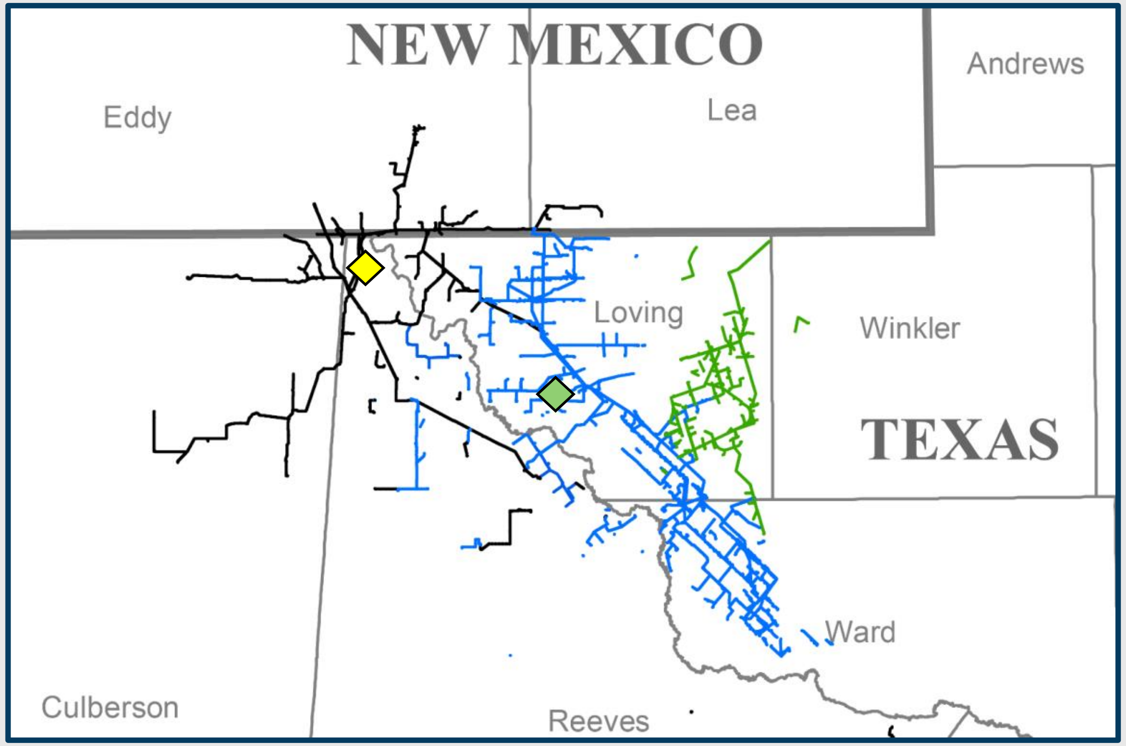
1) Includes Business Interruption insurance proceeds received during quarter of $13.7 million

4Q16 vs 3Q16 Operational Performance

($ in Millions)	**4Q16**	**3Q16**	**Key Drivers**
Natural Gas Throughput *(Bcf/d)*	4.04	4.07	Hugoton divestiture; DJ and DBM Growth offset by Marcellus decline
Crude & NGL Throughput *(MBbl/d)*	181	185	Growth at MB Fracs offset by Springfield decline
Adjusted Gross Margin for Natural Gas Assets *($/Mcf)*	$0.85	$0.82	DBM and DJ Basin growth
Adjusted Gross Margin for Crude & NGL Assets *($/Bbl)*	$2.15	$2.20	Normalized Mont Belvieu distribution

DBJV/Marcellus Asset Swap

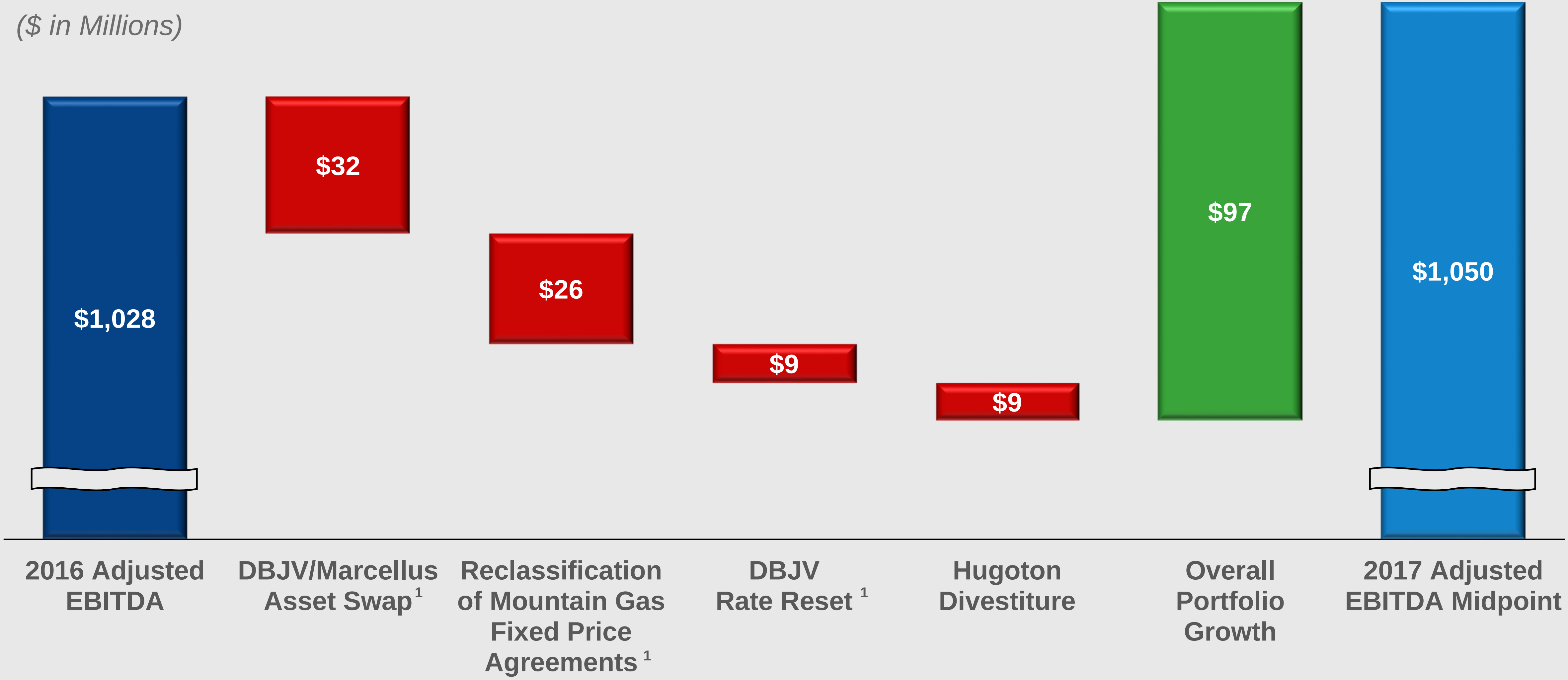
Acquisition of 50% interest in the assets of Delaware Basin JV Gathering System



- DBJV
- DBM Complex
- Haley
- Ramsey Processing Plant
- Mentone Processing Plant (Q3 2018)

- **Asset swap with Williams Partners L.P. for:**
  - 33.75% Non-Operated Marcellus Interest and $155 million cash
  - WES retains interest in system currently operated by Anadarko
- **Expected to close in March 2017**
- **Strategic highlights:**
  - Consolidates ownership of DBJV and enables creation of integrated gathering and processing footprint
  - Positions WES to aggressively support rapidly accelerating activity from Anadarko and other producers
  - Attractive cost-of-service contract through 2025
  - DBJV owns 577 miles of gathering lines supporting Tier 1 acreage in the Delaware Basin

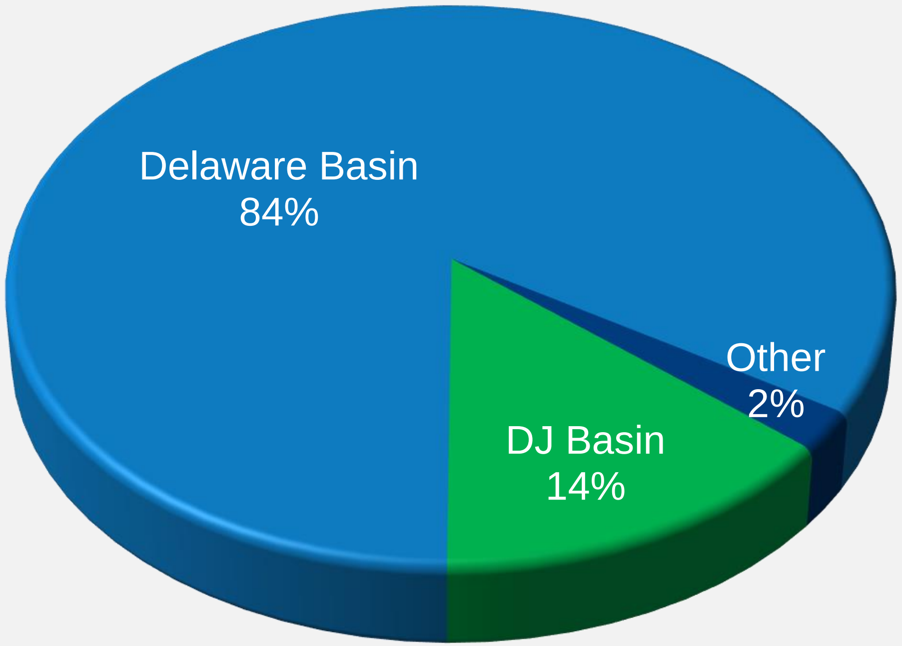
2016 vs. 2017 Reconciliation



1) Projected 2017 Adjusted EBITDA impact

2017 Major Projects & Capital Budget

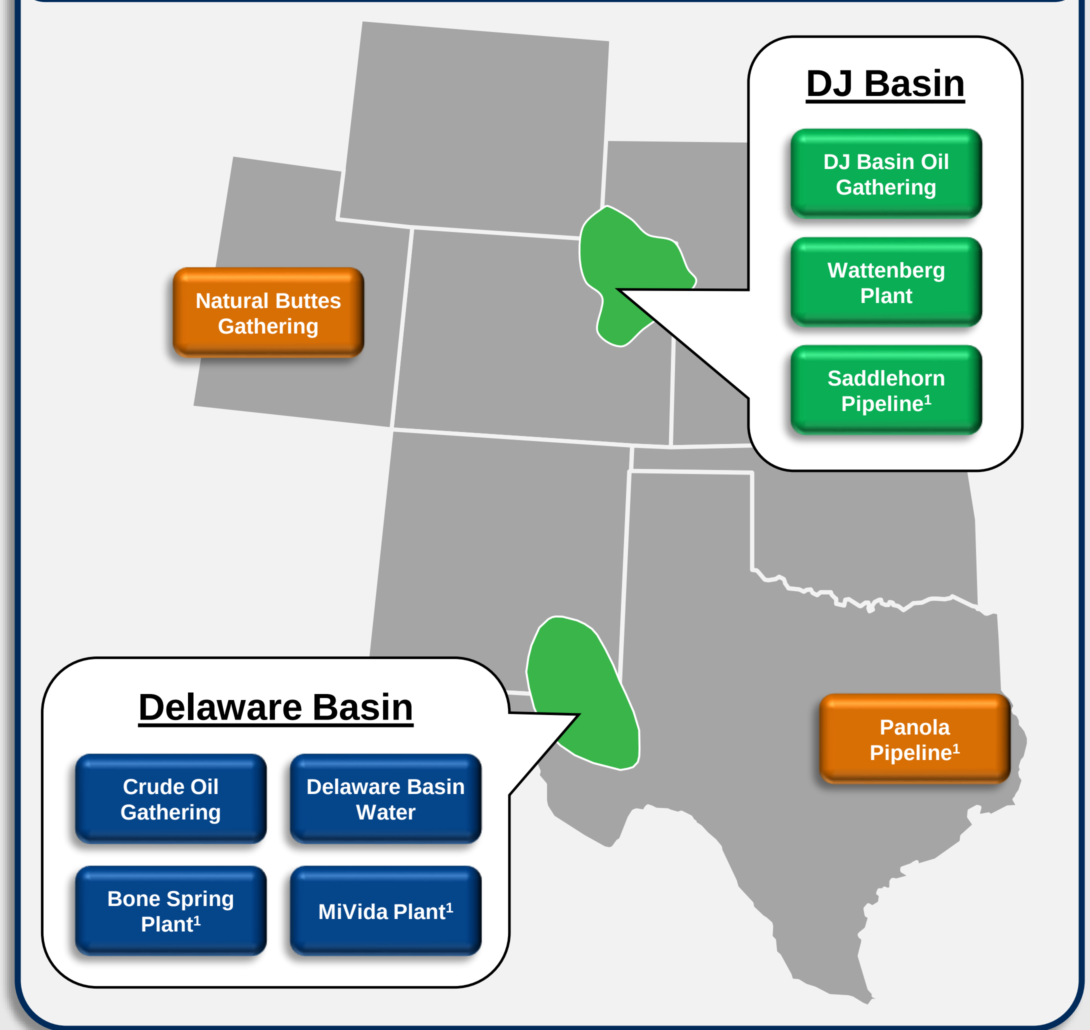
2017E Capital: $900 Million to $1 Billion



- **Focused on Delaware and DJ Basins**
- **Sanctioning of Mentone Trains I & II in Delaware Basin**
  - Mentone I: 200 MMcf/d in-service in Q318
  - Mentone II: 200 MMcf/d in-service in Q418
- **Assumes DBJV transaction closing March 2017**
- **Completion of two produced water gathering and disposal systems**

High-Quality Dropdown Inventory

Current Inventory



- **Extremely attractive locations**
  - Over 80% of cash flow from Delaware and DJ Basin assets
- **Significant anticipated growth**
  - $150 to $200 million of run-rate EBITDA same as 2016, *despite* APC Marcellus divestiture (~$40 million EBITDA)
- **Substantial Anadarko investment**
  - 2017E APC midstream capital expenditures of $600 to $700 million
  - ~60% directed towards crude oil gathering in Delaware and DJ Basins
  - ~40% directed towards Delaware Basin produced water infrastructure

1) Anadarko owns a non-operated interest

2017 Outlook

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

Increased financial flexibility:

- Full conversion of 8.5% Series A Preferred units in 2017
- Deferral of Class C unit conversion date to March 1, 2020

Appendix

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 December 31,		Year Ended December 31,	
thousands	**2016**	**2015**	**2016**	**2015**
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	**$ 143,004**	$ (155,881)	**$ 591,331**	$ 4,106
Add:				
Distributions from equity investments	**27,160**	25,244	**103,423**	98,298
Non-cash equity-based compensation expense	**1,573**	979	**5,591**	4,402
Interest expense	**39,234**	31,535	**114,921**	113,872
Income tax expense	**941**	8,372	**8,372**	45,532
Depreciation and amortization (1)	**72,633**	67,059	**270,311**	270,004
Impairments	**4,222**	238,879	**15,535**	515,458
Other expense (1)	**128**	1,290	**224**	1,290
Less:				
Gain (loss) on divestiture and other, net	**(5,872)**	(20,224)	**(14,641)**	57,024
Equity income, net – affiliates	**21,916**	12,114	**78,717**	71,251
Interest income – affiliates	**4,225**	4,225	**16,900**	16,900
Other income (1)	**252**	—	**524**	219
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 268,374**	$ 221,362	**$ 1,028,208**	$ 907,568

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 December 31,		Year Ended December 31,	
thousands	**2016**	**2015**	**2016**	**2015**
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	**$ 259,847**	$ 188,752	**$ 917,585**	$ 785,645
Interest (income) expense, net	**35,009**	27,310	**98,021**	96,972
Uncontributed cash-based compensation awards	**408**	48	**856**	214
Accretion and amortization of long-term obligations, net	**(5,387)**	(5,402)	**3,789**	(17,698)
Current income tax (benefit) expense	**707**	7,022	**5,817**	34,186
Other (income) expense, net	**(255)**	846	**(479)**	619
Distributions from equity investments in excess of cumulative earnings – affiliates	**4,646**	3,835	**21,238**	16,244
Changes in operating working capital:				
Accounts receivable, net	**7,839**	(14,246)	**48,947**	4,371
Accounts and imbalance payables and accrued liabilities, net	**(34,256)**	16,689	**(58,359)**	(1,006)
Other	**2,922**	(966)	**4,367**	720
Adjusted EBITDA attributable to noncontrolling interest	**(3,106)**	(2,526)	**(13,574)**	(12,699)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 268,374**	$ 221,362	**$ 1,028,208**	$ 907,568
Cash flow information of Western Gas Partners, LP				
Net cash provided by (used in) operating activities			**$ 917,585**	$ 785,645
Net cash provided by (used in) investing activities			**(1,105,534)**	(500,277)
Net cash provided by (used in) financing activities			**447,841**	(254,389)

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 December 31,		Year Ended December 31,	
thousands except Coverage ratio	**2016**	**2015**	**2016**	**2015**
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	**$ 143,004**	$ (155,881)	**$ 591,331**	$ 4,106
Add:				
Distributions from equity investments	**27,160**	25,244	**103,423**	98,298
Non-cash equity-based compensation expense	**1,573**	979	**5,591**	4,402
Non-cash settled - interest expense, net (1)	**4,350**	4,480	**(7,747)**	14,400
Income tax (benefit) expense	**941**	8,372	**8,372**	45,532
Depreciation and amortization (2)	**72,633**	67,059	**270,311**	270,004
Impairments	**4,222**	238,879	**15,535**	515,458
Above-market component of swap extensions with Anadarko	**11,038**	10,533	**45,820**	18,449
Other expense (2)	**128**	1,290	**224**	1,290
Less:				
Gain (loss) on divestiture and other, net	**(5,872)**	(20,224)	**(14,641)**	57,024
Equity income, net – affiliates	**21,916**	12,114	**78,717**	71,251
Cash paid for maintenance capital expenditures (2)	**8,342**	13,073	**63,630**	53,882
Capitalized interest	**888**	1,492	**5,562**	8,318
Cash paid for (reimbursement of) income taxes	**771**	—	**838**	(138)
Series A Preferred unit distributions	**14,908**	—	**45,784**	—
Other income (2)	**252**	—	**524**	219
Distributable cash flow	**$ 223,844**	$ 194,500	**$ 852,446**	$ 781,383
Distributions declared (3)				
Limited partners – common units	**$ 112,378**		**$ 437,747**	
General partner	**58,279**		**221,384**	
Total	**$ 170,657**		**$ 659,131**	
Coverage ratio	**1.31 x**		**1.29 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 $0.860 and $3.350 per unit declared for the three months and year ended 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 December 31,		Year Ended December 31,	
thousands	**2016**	**2015**	**2016**	**2015**
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP				
Operating income (loss)	**$ 181,155**	$ (117,482)	**$ 708,208**	$ 157,330
Add:				
Distributions from equity investments	**27,160**	25,244	**103,423**	98,298
Operation and maintenance	**81,869**	89,228	**308,010**	331,972
General and administrative	**12,049**	10,687	**45,591**	41,319
Property and other taxes	**7,047**	5,380	**40,145**	33,288
Depreciation and amortization	**73,287**	67,715	**272,933**	272,611
Impairments	**4,222**	238,879	**15,535**	515,458
Less:				
Gain (loss) on divestiture and other, net	**(5,872)**	(20,224)	**(14,641)**	57,024
Proceeds from business interruption insurance claims	**—**	—	**16,270**	—
Equity income, net – affiliates	**21,916**	12,114	**78,717**	71,251
Reimbursed electricity-related charges recorded as revenues	**14,026**	13,752	**59,733**	54,175
Adjusted gross margin attributable to noncontrolling interest	**3,735**	3,557	**16,323**	16,779
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 352,984**	$ 310,452	**$ 1,337,443**	$ 1,251,047
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 317,294**	$ 277,342	**$ 1,194,877**	$ 1,119,555
Adjusted gross margin for crude/NGL assets	**35,690**	33,110	**142,566**	131,492

WES Non-GAAP Reconciliation

"Adjusted EBITDA"

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	Three Months Ended September 30,		Nine Months Ended September 30,	
thousands	**2016**	**2015**	**2016**	**2015**
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	**$ 167,746**	$ 184,137	**$ 448,327**	$ 159,987
Add:				
Distributions from equity investees	**27,133**	25,482	**76,263**	73,054
Non-cash equity-based compensation expense	**1,469**	1,148	**4,018**	3,423
Interest expense	**30,768**	31,773	**75,687**	82,337
Income tax expense	**472**	12,644	**7,431**	37,160
Depreciation and amortization (1)	**66,589**	66,714	**197,678**	202,945
Impairments	**2,392**	2,335	**11,313**	276,579
Other expense (1)	**40**	—	**96**	—
Less:				
Gain (loss) on divestiture and other, net	**(6,230)**	77,254	**(8,769)**	77,248
Equity income, net – affiliates	**20,294**	21,976	**56,801**	59,137
Interest income – affiliates	**4,225**	4,225	**12,675**	12,675
Other income (1)	**150**	82	**272**	219
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 278,170**	$ 220,696	**$ 759,834**	$ 686,206

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 September 30,		Nine Months Ended September 30,	
thousands	**2016**	**2015**	**2016**	**2015**
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	**$ 263,872**	$ 224,572	**$ 657,738**	$ 596,893
Interest (income) expense, net	**26,543**	27,548	**63,012**	69,662
Uncontributed cash-based compensation awards	**290**	21	**448**	166
Accretion and amortization of long-term obligations, net	**121**	(5,226)	**9,176**	(12,296)
Current income tax (benefit) expense	**131**	9,030	**5,110**	27,164
Other (income) expense, net	**(153)**	(85)	**(224)**	(227)
Distributions from equity investments in excess of cumulative earnings – affiliates	**5,981**	3,871	**16,592**	12,409
Changes in operating working capital:				
Accounts receivable, net	**7,866**	(22,741)	**41,108**	18,617
Accounts and imbalance payables and accrued liabilities, net	**(26,330)**	(13,288)	**(24,103)**	(17,695)
Other	**3,184**	(168)	**1,445**	1,686
Adjusted EBITDA attributable to noncontrolling interest	**(3,335)**	(2,838)	**(10,468)**	(10,173)
Adjusted EBITDA attributable to Western Gas Partners, LP	**$ 278,170**	$ 220,696	**$ 759,834**	$ 686,206
Cash flow information of Western Gas Partners, LP				
Net cash provided by (used in) operating activities			**$ 657,738**	$ 596,893
Net cash provided by (used in) investing activities			**(1,040,692)**	(368,651)
Net cash provided by (used in) financing activities			**429,368**	(222,096)

WES Non-GAAP Reconciliation

"Distributable Cash Flow"

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thousands except Coverage ratio	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
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	**$ 167,746**	$ 184,137	**$ 448,327**	$ 159,987
Add:				
Distributions from equity investees	**27,133**	25,482	**76,263**	73,054
Non-cash equity-based compensation expense	**1,469**	1,148	**4,018**	3,423
Interest expense, net (non-cash settled) (1)	**(1,173)**	4,310	**(12,097)**	9,920
Income tax (benefit) expense	**472**	12,644	**7,431**	37,160
Depreciation and amortization (2)	**66,589**	66,714	**197,678**	202,945
Impairments	**2,392**	2,335	**11,313**	276,579
Above-market component of swap extensions with Anadarko	**18,417**	7,916	**34,782**	7,916
Other expense (2)	**40**	—	**96**	—
Less:				
Gain (loss) on divestiture and other, net	**(6,230)**	77,254	**(8,769)**	77,248
Equity income, net – affiliates	**20,294**	21,976	**56,801**	59,137
Cash paid for maintenance capital expenditures (2)	**15,306**	14,704	**55,288**	40,809
Capitalized interest	**1,343**	1,039	**4,674**	6,826
Cash paid for (reimbursement of) income taxes	**—**	—	**67**	(138)
Series A Preferred unit distributions	**14,907**	—	**30,876**	—
Other income (2)	**150**	82	**272**	219
Distributable cash flow	**$ 237,315**	$ 189,631	**$ 628,602**	$ 586,883
Distributions declared (3)				
Limited partners – common units	**$ 110,418**		**$ 325,369**	
General partner	**56,324**		**163,105**	
Total	**$ 166,742**		**$ 488,474**	
Coverage ratio	**1.42 x**		**1.29 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 $0.845 and $2.490 per unit declared for the three and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
thousands	**2016**	**2015**	**2016**	**2015**
Reconciliation of Operating income (loss) to Adjusted gross margin attributable to Western Gas Partners, LP				
Operating income (loss)	**$ 197,288**	$ 226,432	**$ 527,053**	$ 274,812
Add:				
Distributions from equity investees	**27,133**	25,482	**76,263**	73,054
Operation and maintenance	**74,755**	88,722	**226,141**	242,744
General and administrative	**11,382**	10,143	**33,542**	30,632
Property and other taxes	**10,670**	9,042	**33,098**	27,908
Depreciation and amortization	**67,246**	67,367	**199,646**	204,896
Impairments	**2,392**	2,335	**11,313**	276,579
Less:				
Gain (loss) on divestiture and other, net	**(6,230)**	77,254	**(8,769)**	77,248
Proceeds from business interruption insurance claims	**13,667**	—	**16,270**	—
Equity income, net – affiliates	**20,294**	21,976	**56,801**	59,137
Reimbursed electricity-related charges recorded as revenues	**15,170**	15,392	**45,707**	40,423
Adjusted gross margin attributable to noncontrolling interest	**3,984**	3,753	**12,588**	13,222
Adjusted gross margin attributable to Western Gas Partners, LP	**$ 343,981**	$ 311,148	**$ 984,459**	$ 940,595
Adjusted gross margin attributable to Western Gas Partners, LP for natural gas assets	**$ 306,393**	$ 277,407	**$ 877,583**	$ 842,213
Adjusted gross margin for crude/NGL assets	**37,588**	33,741	**106,876**	98,382