

## WHO WE ARE

Western Gas Partners is a growth-oriented Delaware limited partnership formed by Anadarko Petroleum Corporation (NYSE: APC) to own, operate, acquire and develop midstream energy assets.

## OUR STRATEGY

Our primary business objective is to increase our cash distribution per unit over time. We intend to accomplish this objective by delivering upon the following components of our strategy:

- Minimizing commodity price exposure
- Pursuing accretive acquisitions
- Capitalizing on organic growth opportunities
- Attracting additional third-party volumes to our systems

## OUR COMPETITIVE STRENGTHS

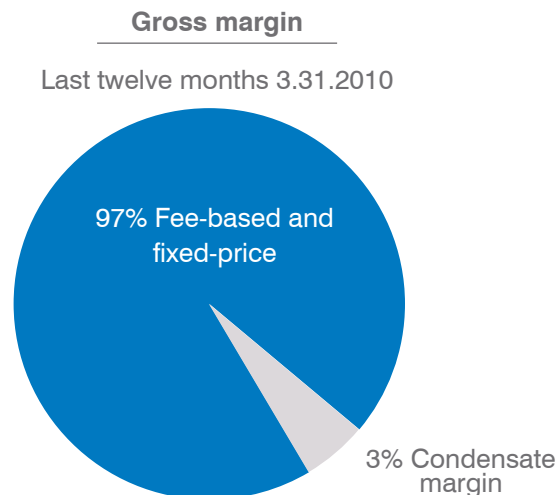
We believe that we are well-positioned to successfully execute our strategy and achieve our primary business objective because of the following competitive strengths:

- Conservative balance sheet with ample liquidity
- Cash flow largely insulated from commodity price changes
- Strong support from investment-grade sponsor
- High-quality, low capital-intensity assets in proven basins



# CASH FLOW CHARACTERISTICS

- Long-term, fee-based contracts and fixed-price agreements
- Sponsor throughput represents ~80% of total volumes
- Demand charges on MIGC and Ft. Union reduce volumetric risk



## SUMMARY OF FINANCIALS

### Limited Capital Requirements

- Expansion capital on drop-down assets incurred primarily prior to acquisition

### Access to Significant Capital

- \$350MM three-year unsecured revolving credit facility
  - \$230MM undrawn as of 6.3.2010
  - Accordion provides \$100MM increase on existing credit facility
- \$100MM available borrowings under Anadarko's committed credit facility
- \$30MM working capital facility with Anadarko

### Debt/2010 Adjusted EBITDA\* ~2.1x

\*Adjusted EBITDA assumes 2010 Guidance Midpoint

## OWNERSHIP – as of 6.11.10 (units in 000s)

	<i>Common Units</i>	<i>% of Total</i>
<b>Public LP Units</b>	32,319	47
<b>Anadarko</b>		
LP Units	35,791	51
GP Units	1,390	2
<b>Total</b>	<b>69,500</b>	<b>100</b>

## COVERAGE

<i>Firm</i>	<i>Analysts</i>
BofA Merrill Lynch	Moreen
Barclays Capital	Gross
Citigroup Global Markets	Tysseland
Morgan Stanley & Co.	Moresca
Stifel, Nicolaus & Co.	Akyol
UBS Securities, LLC	Barone
Wells Fargo Securities, LLC	Lui

This fact sheet contains forward-looking statements. Western Gas Partners and its general partner believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. Please refer to Western Gas Partners' latest public filings and press releases for a list of factors that may cause actual results to differ materially from the expectations expressed in this fact sheet.