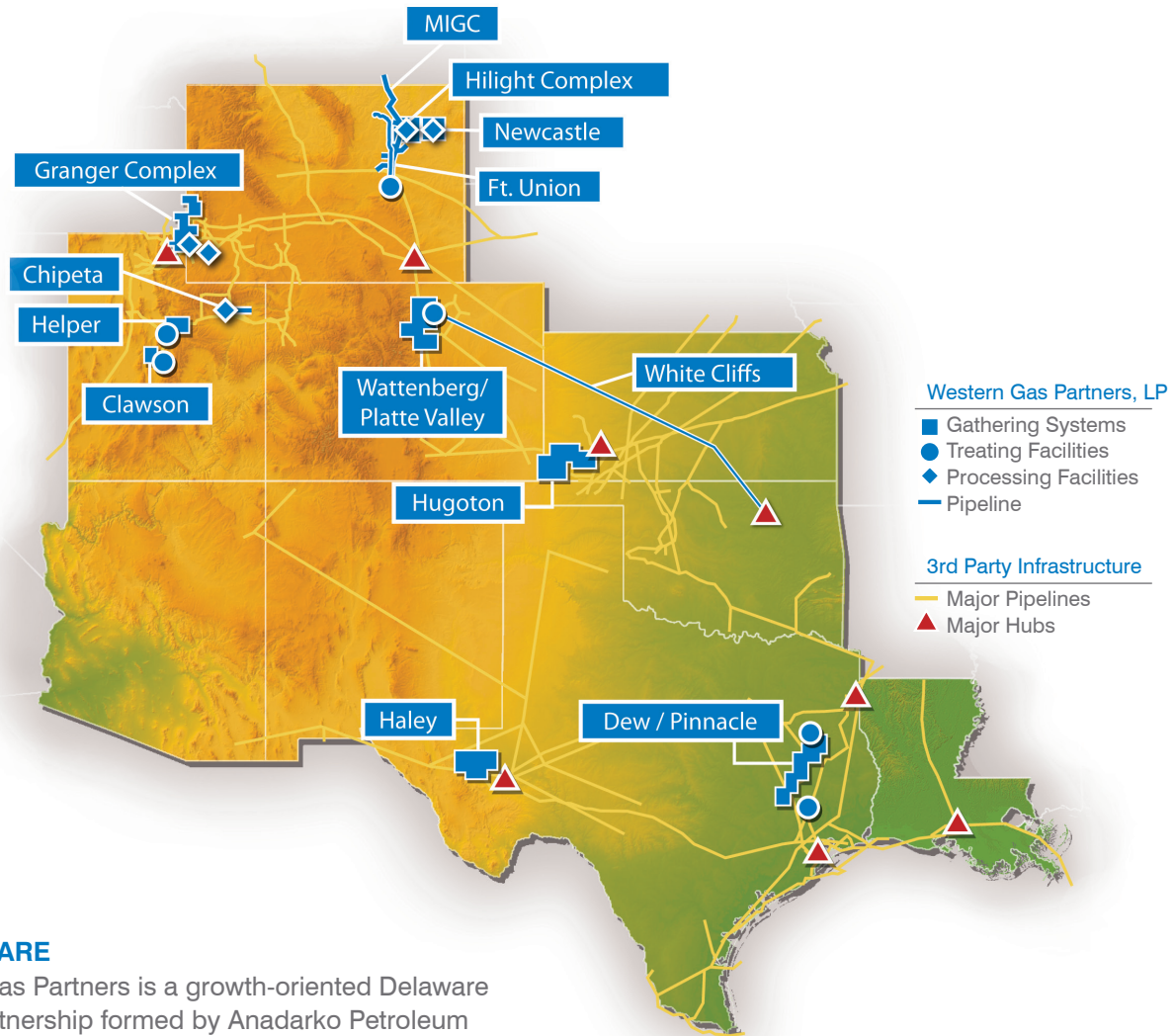


# Western Gas

Partners, LP



## 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

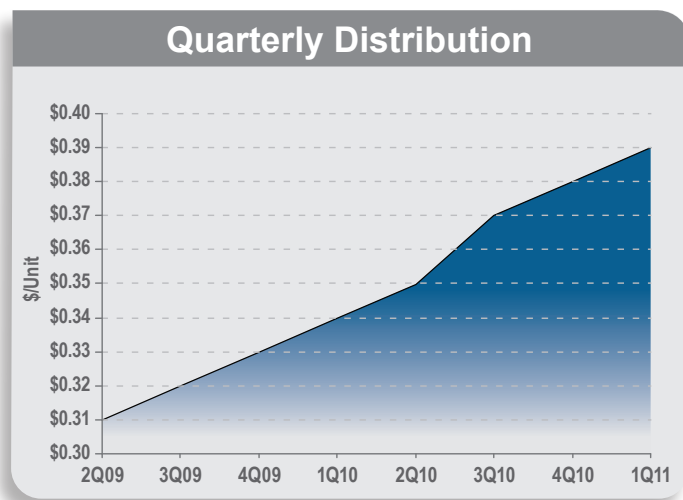
We believe that we are well-positioned to successfully execute our strategy and achieve our primary business objective because of the following competitive strengths:

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

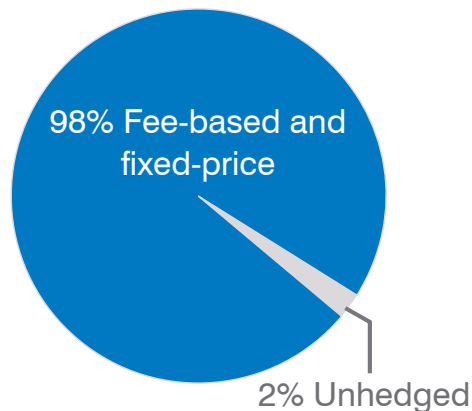


# CASH FLOW CHARACTERISTICS

Long-term, fee-based contracts and fixed-price agreements



**Gross Margin**  
Last twelve months 3.31.2011



### Access to Significant Capital

- \$800MM five-year unsecured revolving credit facility
  - 100% undrawn as of 5.31.2011

### First Quarter 2011 Coverage Ratio of 1.50x

- 15% YoY Distribution growth as of 1Q11

### OWNERSHIP – as of 5.31.11 (units in 000s)

	Common Units	% of Total
<b>Public LP Units</b>	44,587	54
<b>Anadarko</b>		
LP Units	36,839	44
GP Units	1,662	2
<b>Total</b>	<b>83,088</b>	<b>100</b>

### COVERAGE

Firm	Analyst
BofA Merrill Lynch	Moreen
Barclays Capital	Gross
Citigroup Global Markets	TysseLand
Credit Suisse	Scotto
Deutsche Bank	Sankey
Ladenburg Thalmann	Seda
Morgan Stanley & Co.	Maresca
Stifel, Nicolaus & Co.	Akyol
UBS Securities, LLC	Tonet
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.