

Western Gas Equity Partners, LP
Western Gas Equity Holdings, LLC
Corporate Governance Guidelines



As Amended and Restated by the Board of Directors on November 20, 2013

The Board of Directors (the “Board”) of Western Gas Equity Holdings, LLC (the “General Partner”), acting in its capacity as the general partner of Western Gas Equity Partners, LP (the “Partnership” and, together with its subsidiaries, the “Partnership Group” and, together with its subsidiaries and the General Partner, the “Company Group”), have adopted these Corporate Governance Guidelines (these “Guidelines”) to provide an effective framework for the functioning of the Board and its committees. These Guidelines are subject to amendment from time to time by the Board.

Because the Partnership is a master limited partnership, it is governed by a limited partnership agreement under Delaware state law. The First Amended and Restated Agreement of Limited Partnership of the Partnership (as it may be amended from time to time, the “Partnership Agreement”), to which all limited partners (unitholders) are parties, sets forth the rights of the unitholders. By contract, the unitholders do not participate in the management of the Partnership, nor in the selection or election of the members of the Board or any board of directors of the Partnership. The basic charter document for the General Partner is its Amended and Restated Limited Liability Company Agreement (as it may be amended from time to time, the “LLC Agreement”). The members of the General Partner have delegated to the Board all of the General Partner’s power and authority to manage and control the business and affairs of the Partnership. Pursuant to these agreements, the corporate governance of the General Partner is, in effect, the corporate governance of the Partnership. The New York Stock Exchange has recognized the distinctive characteristics of partnerships in the application of that exchange’s listing standards regarding “corporate” governance. In light of the foregoing, the Board has adopted these Guidelines.

Director Independence and Qualifications

Independence and Other Qualifications. The Board will have at least three directors who are independent as defined by the independence standards established by the New York Stock Exchange. The Board will assess, on an annual basis, the skills and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole. This assessment will include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of individual background, experience, skills and other factors in the context of the needs of the Board.

Service on Other Boards. No director should serve on so many other public or private company boards that his or her ability to devote the necessary time and attention to duties to the Board would be compromised. While membership on other Boards is encouraged, subject to review by the Chairman of the Board, the recommended maximum number of memberships on other Boards of public companies is four. A director will advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board to allow an assessment to be

made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues, and the director's status as an independent director. No member of the Audit Committee of the Board should serve on more than three other public company audit committees.

Change in Responsibilities. The Board does not believe that an individual director who changes the position of professional responsibility or primary corporate affiliation he or she held when he or she was elected to the Board should necessarily resign from the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. A director who changes position of professional responsibility or primary corporate affiliation will be expected to act in accordance with the Board's recommendation.

Number of Directors. The number of directors shall be determined from time to time by the Board, unless otherwise determined by the members of the General Partner, in each case, pursuant to the LLC Agreement.

Director Responsibilities

The function of the Board is to provide guidance to and controls on the activities of the Partnership, in the exercise of the business judgment of each individual director. In discharging that obligation, directors should be entitled to rely reasonably on the honesty and integrity of their fellow directors and the senior management of the General Partner and the outside advisors and auditors of the Company Group.

Meeting Attendance and Preparation. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, as possible, be distributed in writing to the directors before the meeting and directors should review these materials in advance of the meeting. A director may request that the Chief Executive Officer of the General Partner (the "Chief Executive Officer") or appropriate member of senior management present to the Board specific information as it relates to the Partnership and its operations.

Chairman and Chief Executive Officer. The Board has no policy requiring either that the positions of the Chairman of the Board and of the Chief Executive Officer be separate or that they be occupied by the same individual. The Board believes that this issue is properly addressed as part of the succession planning process and that a determination on this subject should be made when it elects a new Chief Executive Officer or at such other times as when consideration of the matter is warranted by circumstances.

Board Meetings

The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board, together with the Chief Executive Officer and the Corporate Secretary of the General Partner, will prepare an annual schedule of meetings for the Board and the standing committees. To the extent

practicable, the schedule shall reflect agenda subjects that are generally of a recurring nature and are expected to be discussed during the year in question.

The Chairman of the Board and the Chief Executive Officer will together establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The Board will review the Partnership's long-term strategic plans and the principal issues that the Partnership will face in the future during at least one Board meeting each year.

Executive Sessions of Non-Management Directors. The non-management directors will meet regularly in executive session without management participation, and in any event at least semiannually. The directors meeting in executive session do not constitute a committee of the Board and therefore shall not take action at such sessions, although the participating directors may make recommendations for consideration by the full Board. These meetings will be chaired on a rotating basis by the chairpersons of the Board's Audit Committee and the Special Committee. If the non-management directors include directors who are not independent, the independent directors will meet separately in executive session not less than once a year.

Board Committees

Standing Board committees will at all times include an Audit Committee and a Special Committee, as provided in the Partnership Agreement. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The Audit Committee will consist of at least three members. The Special Committee will consist of at least two members. All of the members of the Audit Committee and the Special Committee will be independent directors under the criteria established by the New York Stock Exchange and the rules and regulations of the Securities and Exchange Commission and will satisfy any other membership criteria set forth in the Partnership Agreement, the LLC Agreement and the applicable committee charter. The members of all other committees will be selected based on the experience and skills of the potential members. Each standing committee will have its own charter, which will set forth the purposes, goals and responsibilities of such committee. The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will regularly apprise the full Board of its work, unless the circumstances otherwise warrant.

The Board and each committee shall, at the Partnership's expense, have full access to legal, accounting, financial or other advisors as it deems necessary or appropriate to assist in the conduct of its duties.

Standards of Conduct

In discharging its responsibilities, the Board shall adhere to applicable standards of conduct as outlined in the Partnership Agreement and the LLC Agreement.

Code of Business Conduct and Ethics. The Board shall adopt and maintain a Code of Business Conduct and Ethics (the “Code”) for the directors, officers and employees of the Company Group in compliance with the requirements of the New York Stock Exchange. The Code shall be posted on the Partnership’s website and shall be reviewed and updated periodically by the Board. The purpose of the Code shall be to focus the directors, officers, and employees on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty, fair dealing and accountability.

Each director shall act at all times in accordance with the requirements of the Code. Waivers of the Code for any officer or director may only be made by the Board or by a Board committee composed of independent directors. Any waiver for an officer or director must be posted on the Partnership’s website and communicated to unitholders as may be required by applicable rules and requirements.

Potential Conflicts of Interest. Prior to any Board discussion or decision related to any matter that potentially affects a director’s personal, business or professional interests, that director should (i) disclose the existence of the potential conflict of interest to the Chairperson of the Special Committee, or to the Chairperson of the Audit Committee if the Chairperson of the Special Committee has the potential conflict, (ii) if the Chairperson of the Special Committee or the Audit Committee, as applicable, determines, in consultation with legal counsel, that a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any discussion or vote related to the matter.

Director Compensation

The form and amount of director compensation will be determined and reviewed annually by the Board. Directors who are employees of the Company Group or its affiliates shall not be separately compensated for their services as directors. The Board will consider that directors’ independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company Group makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company Group enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which the director is affiliated.

Equity Ownership Guidelines

To more closely align the interests of directors and unitholders of the Partnership, a portion of each independent director’s fees is paid in the form of Partnership equity. Independent directors of the General Partner are required to hold common units, phantom units, or related grants of such securities under the Partnership’s Long-Term Incentive Plan which have an aggregate value equivalent to three times the annual Board retainer. Independent directors will have five years from the date of their initial election to the Board to comply with this requirement.

The Partnership Agreement permits a member of the Special Committee to own common units of Western Gas Partners, LP, provided that the aggregate fair market value of such Special Committee member’s common units in Western Gas Partners, LP cannot exceed the aggregate

fair market value of the member's common units and other interests in the Partnership. However, to protect against potential conflicts of interest, and to account for fluctuations in the prices of Western Gas Partners, LP's and the Partnership's common units over time, the aggregate fair market value of a Special Committee member's common units in Western Gas Partners, LP may not exceed 75% of the fair market value of such member's common units and other interests (including the value of any unvested awards under the Partnership's Long-Term Incentive Plan) in the Partnership.

Director Interaction with External Constituencies

The Board believes that the management speaks for the Company Group. As such, individual directors will not meet or otherwise directly communicate with unitholders, research analysts, vendors, the press or other external constituencies on behalf of the Company Group unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters or these Guidelines.

Director Access to Officers, Employees and Other Advisors

Directors are encouraged to keep themselves informed with respect to the Company Group and its operations. Directors will have full and free access to officers and employees of the Company Group. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or Corporate Secretary of the General Partner or made directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Partnership Group and will, to the extent not inappropriate, copy the Chief Executive Officer of the General Partner on any written communications (including e-mail) between a director and an officer or employee of the Company Group. The Board also welcomes regular attendance at each Board meeting by senior officers of the General Partner. To the extent they consider it necessary and appropriate, directors also will have access to the Company Group's independent advisors using the same procedures.

Communication with the Board and Reports of Accounting or Other Concerns

Any unitholder or interested party who wishes to communicate directly with the Board or any specific director may contact such director(s) at BoardofDirectors@westerngas.com or by submitting a communication in an envelope marked "Confidential" addressed to the relevant member(s) of the Board, c/o the Corporate Secretary of the General Partner, at the following address:

Western Gas Equity Holdings, LLC
1201 Lake Robbins Drive
The Woodlands, Texas 77380

Any reports of concerns regarding accounting, internal auditing controls or other audit matters should be reported at the address given above or as set forth in the Code. If confidentiality is requested, the communication will be kept confidential and forwarded to the Chairperson of the Audit Committee.

Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly after his or her initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company Group's operations, its significant financial, accounting and risk management issues, its compliance programs, the Code, its principal officers, and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

The Board believes it is appropriate for directors, at their discretion, to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company Group will provide appropriate funding for any such program in which a director wishes to participate.

Chief Executive Officer Evaluation; Management Succession

The Board will conduct an annual review of the Chief Executive Officer's performance with a view to ensuring that the Chief Executive Officer is providing appropriate leadership for the Company Group in the long- and short-term.

The Board should identify and periodically update the qualities and characteristics necessary for an effective Chief Executive Officer, and shall also periodically review emergency and expected Chief Executive Officer succession planning. The Board recognizes that advance planning for contingencies such as the departure, death or disability of the Chief Executive Officer or other top executives is also critical so that, in the event of an untimely vacancy, the General Partner has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership. The Chief Executive Officer shall provide to the Board his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Conflicts with Agreements

These Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, including the Delaware Limited Liability Company Act, or the charter documents of the General Partner. These Guidelines shall in no way alter, amend or repeal any provision of the LLC Agreement or the Partnership Agreement. To the extent that these Guidelines conflict with any provision of either of those agreements, the provisions contained in the appropriate agreement shall govern.