

Western Gas Partners LP
Form 424B5
May 13, 2010

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Filed Pursuant to Rule 424(b)5
Registration No. 333-160000

PROSPECTUS SUPPLEMENT
(To Prospectus dated August 17, 2009)

4,000,000 Common Units**Representing Limited Partner Interests**

We are offering 4,000,000 common units representing limited partner interests of Western Gas Partners, LP. We will receive all of the net proceeds from the sale of such common units.

Our common units are traded on the New York Stock Exchange under the symbol WES. The last reported sale price of our common units on the New York Stock Exchange on May 12, 2010 was \$23.15 per common unit.

Investing in our common units involves a high degree of risk. Before buying any common units, you should read the discussion of the material risks of investing in our common units in Risk factors beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Common Unit | Total |
|--|-----------------|---------------|
| Public offering price | \$ 22.25 | \$ 89,000,000 |
| Underwriting discounts and commissions | \$ 0.90 | \$ 3,600,000 |
| Proceeds, before expenses, to us | \$ 21.35 | \$ 85,400,000 |

The underwriters may also purchase up to an additional 600,000 common units from us at the public offering price, less underwriting discounts and commissions payable by us, to cover over-allotments, if any, within 30 days from the date of this prospectus supplement. If the underwriters exercise the option in full, the total underwriting discounts and commissions will be \$4,140,000, and the net proceeds, before expenses and our general partner's proportionate capital contribution, to us will be \$98,210,000.

The underwriters are offering the common units as set forth under Underwriting. Delivery of the common units will be made on or about May 18, 2010.

Joint Book-Running Managers

UBS Investment Bank

Citi

Morgan Stanley

Co-Managers

**Credit Suisse
BMO Capital Markets**

**Deutsche Bank Securities
Natixis Bleichroeder LLC**

The date of this prospectus supplement is May 13, 2010.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering of common units. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the common units, and seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the common unit offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Information incorporated by reference on page S-19 of this prospectus supplement.

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Prospectus summary

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference for a more complete understanding of this offering of common units. Please read Risk factors beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus for information regarding risks you should consider before investing in our common units. Unless the context otherwise indicates, the information included in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units.

Throughout this prospectus supplement, when we use the terms we, us, our or the partnership, we are referring either to Western Gas Partners, LP in its individual capacity or to Western Gas Partners, LP and its subsidiaries collectively, as the context requires. References in this prospectus supplement to our general partner refer to Western Gas Holdings, LLC, the general partner of Western Gas Partners, LP.

OUR BUSINESS

We are a growth-oriented Delaware limited partnership organized by Anadarko Petroleum Corporation (Anadarko) to own, operate, acquire and develop midstream energy assets. With midstream assets in East and West Texas, the Rocky Mountains and the Mid-Continent, we are engaged in the business of gathering, compressing, treating, processing and transporting natural gas and natural gas liquids (NGLs) for Anadarko and other producers and customers. The substantial majority of our services are provided under long-term contracts with fee-based rates with the remainder provided under percent-of-proceeds and keep-whole contracts. We have entered into fixed-price swap agreements with Anadarko to manage the future commodity price risk otherwise inherent in substantially all of our percent-of-proceeds and keep-whole contracts. A substantial part of our business is conducted under long-term contracts with Anadarko.

We believe that one of our principal strengths is our relationship with Anadarko. Over 75% of our total natural gas gathering, processing and transportation throughput was comprised of natural gas production owned or controlled by Anadarko during the three months ended March 31, 2010. In executing our growth strategy, which includes acquiring and constructing additional midstream assets, we utilize the significant experience of Anadarko's management team. For the three months ended March 31, 2010, Anadarko's total domestic midstream asset portfolio (excluding assets which we fully consolidate into our results) had an aggregate throughput of approximately 2.1 Bcf/d and consisted of 17 gathering systems, approximately 7,000 miles of pipeline and 12 processing and/or treating facilities.

OUR ASSETS AND AREAS OF OPERATION

Our assets consist of ten gathering systems, six natural gas treating facilities, six gas processing facilities, one natural gas liquids pipeline, and one interstate pipeline that is regulated by the Federal Energy Regulatory Commission (FERC). Our assets are located in East and West Texas, the Rocky Mountains (Utah and Wyoming), and the Mid-Continent (Kansas and Oklahoma). The following table

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provides information regarding our assets by geographic region as of and for the three months ended March 31, 2010:

| Area | Asset type | Length (miles) | Approximate # of receipt points | Gas compression (horsepower) | Treating/ processing capacity (MMcf/d) | Average throughput (MMcf/d) |
|-----------------|--------------------------------|-------------------|--|------------------------------------|---|-----------------------------------|
| East Texas | Gathering and Treating | 588 | 826 | 44,855 | 502 | 341 |
| West Texas | Gathering | 117 | 91 | 560 | 0 | 136 |
| Rocky Mountains | Gathering and Treating(1) | 428 | 179 | 25,839 | 386 | 174 |
| | Gathering and Processing(2) | 2,090 | 1,413 | 134,163 | 1,047 | 636 |
| | Transportation | 264 | 16 | 29,696 | 0 | 164 |
| Mid-Continent | Gathering | 2,038 | 1,546 | 102,257 | 0 | 114 |
| Total | | 5,525 | 4,071 | 337,370 | 1,935 | 1,565 |

(1) Includes our 14.81% proportionate interest in Fort Union Gas Gathering, L.L.C.

(2) Includes our 50% interest in the Newcastle system and 100% of Chipeta Processing, LLC, in which we have a 51% interest.

PARTICIPATION OF INSIDERS

Benjamin M. Fink, the Senior Vice President and Chief Financial Officer of our general partner, Milton Carroll, a director of our general partner, James R. Crane, a director of our general partner, and certain affiliates of Donald R. Sinclair, the President, Chief Executive Officer and director of our general partner, are expected to purchase an aggregate of approximately 66,000 common units in connection with this offering at the public offering price.

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OWNERSHIP AND PRINCIPAL OFFICES OF WESTERN GAS PARTNERS, LP

The chart below depicts our organization and ownership structure after giving effect to this offering.

Our principal executive offices are located at 1201 Lake Robbins Drive, The Woodlands, Texas 77380-1046, and our telephone number is (832) 636-6000. Our website is located at <http://www.westerngas.com>. The information on our website is not part of this prospectus supplement.

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The offering

Common units offered by us to the public 4,000,000 common units, or 4,600,000 common units if the underwriters exercise their over-allotment option in full.

Common and subordinated units outstanding before this offering 36,995,614 common units and 26,536,306 subordinated units.

Common and subordinated units outstanding after this offering 40,995,614 common units, or 41,595,614 common units if the underwriters exercise their over-allotment option in full, and 26,536,306 subordinated units.

Use of proceeds We expect to receive net proceeds from this offering of approximately \$86.9 million, or approximately \$99.9 million if the underwriters exercise their over-allotment option in full, in each case, including our general partner's proportionate capital contribution and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, including any net proceeds from the underwriters' exercise of their over-allotment option, to repay amounts outstanding under our revolving credit facility. We may reborrow any amounts repaid under our revolving credit facility to pay for capital expenditures and acquisitions and for other general partnership purposes. Please read Use of proceeds.

Cash distributions Our partnership agreement requires us to distribute all of our cash on hand at the end of each quarter (including, at our general partner's election, all or a portion of cash on hand resulting from working capital borrowings made after the end of the quarter), less reserves established by our general partner. We refer to this cash as available cash, and we define its meaning in our partnership agreement. Please read Cash distribution policy on page 28 of the accompanying prospectus.

On April 20, 2010, the board of directors of our general partner declared a cash distribution to our unitholders of \$0.34 per common unit for the quarter ended March 31, 2010, which will be paid on May 14, 2010 to unitholders of record at the close of business on April 30, 2010. This distribution represents a 3.0% increase over the distribution of \$0.33 per common unit paid for the quarter ended December 31, 2009, and a 13.3% increase over the distribution of \$0.30 per common unit paid for the quarter ended March 31, 2009. Purchasers in this offering will not receive the distribution payable on May 14, 2010.

Issuance of additional common units We can issue an unlimited number of common units without the consent of our unitholders.

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| | |
|--|--|
| Voting rights | <p>Our general partner manages and operates us. Common unitholders have only limited voting rights on matters affecting our business. Common unitholders have no right to elect our general partner or its directors on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least 66$\frac{2}{3}$% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. Upon consummation of this offering, our general partner and its affiliates will own an aggregate of approximately 53.0% of our common and subordinated units. This will give Anadarko the ability to prevent our general partner's involuntary removal.</p> |
| Eligible Holders and redemption | <p>Only Eligible Holders are entitled to receive distributions or be allocated income or loss from us. Eligible Holders are:</p> <ul style="list-style-type: none">individuals or entities subject to United States federal income taxation on the income generated by us; orentities not subject to United States federal taxation on the income generated by us, so long as all of the entity's owners are subject to such taxation. <p>We have the right, which we may assign to any of our affiliates, but not the obligation, to acquire all of the common and subordinated units of any holder that is not an Eligible Holder or that has failed to certify or has falsely certified that such holder is an Eligible Holder. The purchase price for such acquisition would be equal to the lesser of the holder's purchase price and the then-current market price of the units, and may be paid in cash or by delivery of a promissory note, as determined by our general partner.</p> <p>Please read "Description of the common units," "Transfer of common units" and "The limited partnership agreement - Non-U.S. and non-taxpaying assignees; Redemption" in the accompanying prospectus.</p> |
| Estimated ratio of taxable income to distributions | <p>We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2012, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 25% or less of the cash distributed to you with respect to that period. For example, if you receive an annual distribution of \$1.36 per common unit, we estimate that your average allocable federal taxable income per year will be no more than \$0.34 per common unit. Please read "Material tax considerations."</p> |
| Material tax consequences | <p>For a discussion of other material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Income tax considerations" in the accompanying prospectus.</p> |

New York Stock Exchange symbol WES

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Risk factors

You should read **Risk factors** beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus and found in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement, to ensure you understand the risks associated with an investment in our common units.

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Risk factors

An investment in our common units involves risk. Before making an investment in the common units offered hereby, you should carefully consider the risk factors included under the caption "Risk factors" beginning on page 2 of the accompanying prospectus, as well as the risk factors included in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of the common units could decline, and you could lose all or part of your investment.

Use of proceeds

The net proceeds from this offering will be approximately \$86.9 million, or approximately \$99.9 million if the underwriters exercise their over-allotment option in full, in each case, including our general partner's proportionate capital contribution and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, including any net proceeds from the underwriters' exercise of their over-allotment option, to repay amounts outstanding under our revolving credit facility. We may reborrow any amounts repaid under our revolving credit facility to pay for capital expenditures and acquisitions and for other general partnership purposes.

As of May 11, 2010, total borrowings under our revolving credit facility were \$210.0 million and had a weighted average interest rate of 2.6375%. We are also required to pay a quarterly facility fee ranging from 0.375% to 0.750% of the commitment amount (whether used or unused), based upon our consolidated leverage ratio, as defined in the revolving credit facility. The revolving credit facility has a maturity date of October 29, 2012 and borrowings thereunder bear interest at the applicable LIBOR, plus applicable margins ranging from 2.375% to 3.250%, or at an alternate base rate, based upon (i) the greater of the Prime Rate, the Federal Funds Rate plus 0.5%, and LIBOR plus 0.5% plus (ii) applicable margins ranging from 1.375% to 2.250%. The outstanding borrowings under the revolving credit facility were incurred to finance a portion of the cash consideration for the acquisition of the Granger gathering system and related assets from Anadarko in January 2010.

Affiliates of certain underwriters are lenders under our revolving credit facility, and as such, will receive a substantial portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. See "Underwriting."

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2010 on:

Ø a historical basis; and

Ø as adjusted to reflect the sale of common units in this offering, our general partner's proportionate capital contribution, and the application of the net proceeds therefrom as described in Use of proceeds.

| | As of March 31, 2010 | |
|---|-----------------------------|--|
| | Historical | As adjusted for this offering |
| | (In thousands) | |
| Cash and cash equivalents | \$ 55,223 | \$ 55,223 |
| Revolving credit facility | \$ 210,000 | \$ 123,084 |
| Notes payable Anadarko | 175,000 | 175,000 |
| Total debt | \$ 385,000 | \$ 298,084 |
| Partners capital / parent net investment: | | |
| Common units | \$ 556,627 | \$ 641,727 |
| Subordinated units | 277,723 | 277,723 |
| General partner units | 14,960 | 16,776 |
| Non-controlling interests | 91,700 | 91,700 |
| Total partners' capital | \$ 941,010 | \$ 1,027,926 |
| Total capitalization | \$ 1,326,010 | \$ 1,326,010 |

The table above should be read in conjunction with our financial statements and notes thereto that are incorporated by reference into this prospectus supplement and the accompanying prospectus. The table does not reflect any common units that may be sold to the underwriters upon exercise of their over-allotment option.

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Price range of common units and distributions

Our common units trade on the New York Stock Exchange under the symbol WES. The following table shows the high and low sales prices per common unit, as reported by the New York Stock Exchange, and cash distributions paid per common unit and subordinated unit for the periods indicated.

| Quarter ended | High | Low | Distribution per limited partner unit |
|--------------------------------------|----------|----------|--|
| June 30, 2010 (through May 12, 2010) | \$ 23.95 | \$ 21.57 | \$ (1) |
| March 31, 2010 | \$ 23.50 | \$ 19.42 | \$ 0.34 ⁽²⁾ |
| December 31, 2009 | \$ 20.00 | \$ 17.11 | \$ 0.33 |
| September 30, 2009 | \$ 17.99 | \$ 15.03 | \$ 0.32 |
| June 30, 2009 | \$ 15.80 | \$ 13.22 | \$ 0.31 |
| March 31, 2009 | \$ 16.65 | \$ 12.20 | \$ 0.30 |
| December 31, 2008 | \$ 15.28 | \$ 9.00 | \$ 0.30 |
| September 30, 2008 | \$ 17.05 | \$ 12.63 | \$ 0.30 |
| June 30, 2008 ⁽³⁾ | \$ 17.49 | \$ 16.00 | \$ 0.1582 ⁽⁴⁾ |

- (1) *The distribution attributable to the quarter ending June 30, 2010 has not yet been declared or paid. We expect to declare and pay a cash distribution within 45 days following the end of the quarter.*
- (2) *The distribution attributable to the quarter ended March 31, 2010 will be paid on May 14, 2010 to unitholders of record at the close of business on April 30, 2010. Purchasers in this offering will not receive the distribution payable on May 14, 2010.*
- (3) *From May 9, 2008, the commencement of trading following our initial public offering.*
- (4) *Represents a prorated distribution equal to the minimum quarterly distribution for the partial quarter following the closing of our initial public offering on May 14, 2008.*

The last reported trading price of our common units on the New York Stock Exchange on May 12, 2010 was \$23.15 per common unit. As of May 11, 2010, there were approximately 18 record holders of our common units.

The subordinated units are held by our general partner and its affiliates. Our general partner and its affiliates will receive a quarterly distribution on these units only after sufficient funds have been paid to the common unitholders. Please read Cash distribution policy on page 28 of the accompanying prospectus. There is no established public trading market for our subordinated units.

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Material tax considerations

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read *Income tax considerations* in the accompanying prospectus. Please also read *Item 1A. Risk Factors Tax Risks to Common Unitholders* in our Annual Report on Form 10-K for the year ended December 31, 2009 for a discussion of the tax risks related to purchasing and owning our common units. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

PARTNERSHIP STATUS

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us. In order to be treated as a partnership for federal income tax purposes, at least 90% of our gross income must be from specific qualifying sources, such as the transportation of natural gas and natural gas products or other passive types of income such as dividends. Further, if we were required to register under the Investment Company Act of 1940, we would be taxed as a corporation even if we meet the qualifying income exception. For a more complete description of the qualifying income requirement and the impact of Investment Company Act registration on our status as a partnership for federal income tax purposes, please read *Income tax considerations Partnership status* in the accompanying prospectus.

Current law may also change so as to cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to entity-level taxation. For example, federal income tax legislation has been proposed by members of Congress that would eliminate partnership tax treatment for certain publicly traded partnerships and recharacterize certain types of income received from partnerships. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the unitholders, likely causing a substantial reduction in the value of our common units.

RATIO OF TAXABLE INCOME TO DISTRIBUTIONS

We estimate that if you purchase common units in this offering and own them through December 31, 2012, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 25% or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. A substantial portion of our unitholders' allocable share of our taxable income will be attributable to the interest income from our loan to Anadarko, which is treated as portfolio income. A unitholder subject to the passive loss limitations will not be able to offset his share of this portfolio income with his allocable share of our operating deductions and loss. For a further discussion of the passive loss limitations, please read *Income tax considerations Limitations on deductibility of losses* in the accompanying prospectus. These estimates are based upon the assumption that gross income from

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Material tax considerations

operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct. The actual ratio of taxable income to distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- Ø gross income from operations exceeds the amount required to make minimum quarterly distributions on all units, yet we only distribute the minimum quarterly distributions on all units; or
- Ø we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

NEW LEGISLATION

The recently enacted Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, is scheduled to impose an additional 3.8% Medicare tax on net investment income earned by certain individuals, estates and trusts for taxable years beginning after December 31, 2012. For these purposes, net investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. Unitholders should consult their tax advisors regarding the effect of this legislation on their ownership and disposition of common units.

TAX EXEMPT ORGANIZATIONS AND OTHER INVESTORS

Ownership of common units by tax-exempt entities, regulated investment companies and non-U.S. investors raises issues unique to such persons. Please read Income tax considerations Tax-exempt organizations and other investors in the accompanying prospectus.

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Underwriting

We are offering the common units described in this prospectus supplement and the accompanying prospectus through the underwriters named below. UBS Securities LLC, Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated are the book-running managers of this offering and the representatives of the underwriters. We will enter into an underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, each of the underwriters has severally agreed to purchase the number of common units listed next to its name in the following table.

| Underwriters | Number of units |
|------------------------------------|------------------------|
| UBS Securities LLC | 1,000,000 |
| Citigroup Global Markets Inc. | 1,000,000 |
| Morgan Stanley & Co. Incorporated | 1,000,000 |
| Credit Suisse Securities (USA) LLC | 360,000 |
| Deutsche Bank Securities Inc. | 360,000 |
| BMO Capital Markets Corp. | 140,000 |
| Natixis Bleichroeder LLC | 140,000 |
| | |
| Total | 4,000,000 |

The underwriting agreement provides that the underwriters must buy all of the common units if they buy any of them. However, the underwriters are not required to take or pay for the common units covered by the underwriters over-allotment option described below.

Our common units and the common units to be sold upon the exercise of the underwriters' option to purchase additional common units are offered subject to a number of conditions, including:

- Ø receipt and acceptance of our common units by the underwriters, and
- Ø the underwriters' right to reject orders in whole or in part.

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses electronically.

OVER-ALLOTMENT OPTION

We have granted the underwriters an option to buy up to an aggregate of 600,000 additional common units. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. The underwriters have 30 days from the date of this prospectus supplement to exercise this option. If the underwriters exercise this option, they will each purchase additional common units approximately in proportion to the amounts specified in the table above.

COMMISSIONS AND DISCOUNTS

Common units sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any common units sold by the underwriters to securities dealers may be sold at a discount of up to \$0.54 per unit from the public offering price. Sales of common units made outside the US may be made by affiliates of the underwriters. If all the common units are not sold at the public offering price, the representative may change the offering price and the other selling terms. Upon execution of the underwriting agreement, the underwriters will be obligated to purchase the common units at the prices and upon the terms stated therein.

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The following table shows the per unit and total underwriting discounts and commissions we will pay to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

| | No exercise | Full exercise |
|----------|--------------------|----------------------|
| Per unit | \$ 0.90 | \$ 0.90 |
| Total | \$ 3,600,000 | \$ 4,140,000 |

We estimate that the total expenses of this offering payable by us, not including the underwriting discounts and commissions, will be approximately \$300,000.

NO SALES OF SIMILAR SECURITIES

We, certain of our affiliates, including our general partner and our general partner's executive officers and directors have entered into lock-up agreements with the underwriters. Under these agreements, subject to certain exceptions, we and each of these persons may not, without the prior written consent of UBS Securities LLC, offer for sale, sell, pledge or otherwise dispose of, directly or indirectly, or hedge our common units or securities convertible into or exchangeable or exercisable for our common units. These restrictions will be in effect for a period of 60 days after the date of this prospectus supplement. At any time and without public notice, UBS Securities LLC, may, in its sole discretion, release some or all of the securities from these lock-up agreements.

INDEMNIFICATION

We have agreed to indemnify the underwriters against certain liabilities, including certain liabilities under the Securities Act. If we are unable to provide this indemnification, we have agreed to contribute to payments the underwriters may be required to make in respect of those liabilities.

NYSE LISTING

The common units are listed on the New York Stock Exchange under the symbol WES.

PRICE STABILIZATION, SHORT POSITIONS

In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common units, including:

- Ø stabilizing transactions;
- Ø short sales;
- Ø purchases to cover positions created by short sales;

Ø imposition of penalty bids; and

Ø syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common units while this offering is in progress. These transactions may also include making short sales of our common units, which involve the sale by the underwriters of a greater number of common units than they are required to purchase in this offering, and purchasing common units on the open market to cover positions created by short sales. Short sales may be covered short sales, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be naked short sales, which are short positions in excess of that amount.

The underwriters may close out any covered short position by either exercising their over-allotment option, in whole or in part, or by purchasing common units in the open market. In making this

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Underwriting

determination, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through the over-allotment option.

Naked short sales are short sales made in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market that could adversely affect investors who purchased in this offering.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased common units sold by or for the account of that underwriter in stabilizing or short covering transactions.

As a result of these activities, the price of our common units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

AFFILIATIONS

Certain of the underwriters and their affiliates have in the past provided, are currently providing and may in the future from time to time provide, investment banking and other financing, trading, banking, research, transfer agent and trustee services to us and our subsidiaries, including as parties to our revolving credit facility, for which they have in the past received, and may currently or in the future receive, customary fees and expenses.

FINRA CONDUCT RULES

Because the Financial Industry Regulatory Authority (FINRA) views the common units offered hereby as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of the FINRA Conduct Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

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Legal matters

The validity of the common units offered hereby will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas, and the legal matters described under "Material tax considerations" will be passed upon for us by Bingham McCutchen LLP. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Latham & Watkins LLP, Houston, Texas.

Experts

The consolidated financial statements of Western Gas Partners, LP and its subsidiaries as of December 31, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2009, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2009, and the consolidated balance sheet of Western Gas Holdings, LLC and its subsidiaries as of December 31, 2009, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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Forward-looking statements

We have made in this prospectus supplement and in the reports and documents incorporated by reference herein, and may from time to time otherwise make in other public filings, press releases and statements by our management, forward-looking statements concerning our operations, economic performance and financial condition. These forward-looking statements include statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, estimates, projects, target, goal, plans, objective, should or similar variations on such expressions.

Although we and our general partner believe that the expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give any assurance that such expectations will prove to have been correct. These forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Ø our assumptions about the energy market;
- Ø future gathering, treating and processing volumes and pipeline throughput, including Anadarko's production, which is gathered or transported through our assets;
- Ø operating results;
- Ø competitive conditions;
- Ø technology;
- Ø the availability of capital resources for capital expenditures and other contractual obligations, and our ability to access those resources through the debt or equity capital markets;
- Ø the supply of, demand for, and the price of oil, natural gas, NGLs and other products or services;
- Ø the weather;
- Ø inflation;
- Ø the availability of goods and services;
- Ø general economic conditions, either internationally or nationally or in the jurisdictions in which we are doing business;
- Ø legislative or regulatory changes, including changes in environmental regulation, environmental risks, regulations by the FERC and liability under federal and state environmental laws and regulations;
- Ø changes in the financial health of our sponsor, Anadarko;
- Ø changes in Anadarko's capital program, strategy or desired areas of focus;
- Ø our commitments to capital projects;

- Ø the ability to utilize our existing credit arrangements, including up to \$100.0 million under Anadarko's \$1.3 billion credit facility, the \$140.0 million available as of March 31, 2010 under our \$350.0 million revolving credit facility and our \$30.0 million working capital facility;
- Ø our ability to maintain and/or obtain rights to operate our assets on land owned by third parties;
- Ø our ability to acquire assets on acceptable terms;
- Ø non-payment or non-performance of Anadarko or other significant customers, including under our gathering, processing and transportation agreements and our \$260.0 million note receivable from Anadarko; and

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Forward-looking statements

Ø other factors discussed in Item 1A Risk Factors and in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 11, 2010, as revised by our Current Report on Form 8-K, as filed with the SEC on May 4, 2010, our Quarterly Report on Form 10-Q filed with the SEC on May 6, 2010 and in our other public filings and press releases.

The risk factors and other factors incorporated by reference in this prospectus could cause our actual results to differ materially from those contained in any forward-looking statement. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Information incorporated by reference

We file annual, quarterly and other reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC's website at <http://www.sec.gov>.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any current report on Form 8-K), including all such documents we may file with the SEC after the date of this prospectus supplement and until the termination of this offering:

- Ø Annual Report on Form 10-K for the year ended December 31, 2009 (filed on March 11, 2010);
- Ø Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (filed on May 6, 2010);
- Ø Current Reports on Form 8-K and 8-K/A filed on January 7, 2010, January 15, 2010, February 3, 2010, March 26, 2010 and May 4, 2010; and
- Ø The description of our common units contained in our registration statement on Form 8-A (File No. 1-34046) filed on May 6, 2008.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through the SEC's website at the address provided above. You may request a copy of any document incorporated by reference into this prospectus supplement (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting our website at <http://www.westerngas.com>, or by writing or calling us at the following address:

Investor Relations
Western Gas Partners, LP
1201 Lake Robbins Drive
The Woodlands, Texas 77380-1046
Telephone: (832) 636-6000

The information contained on our website is not part of this prospectus supplement.

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PROSPECTUS

\$1,250,000,000

**WESTERN GAS PARTNERS, LP
Common Units
Debt Securities**

**WESTERN GAS PARTNERS FINANCE CORPORATION
Debt Securities**

We may offer, from time to time, in one or more series:

- common units representing limited partner interests in Western Gas Partners, LP; and
- debt securities, which may be either senior debt securities or subordinated debt securities.

Western Gas Partners Finance Corporation may act as co-issuer of the debt securities and other direct or indirect subsidiaries of Western Gas Partners, LP, other than minor subsidiaries as such item is interpreted in securities regulations governing financial reporting for guarantors, may guarantee the debt securities.

The securities we may offer:

- will have a maximum aggregate offering price of \$1,250,000,000;
- will be offered at prices and on terms to be set forth in one or more accompanying prospectus supplements; and
- may be offered separately or together, or in separate series.

Our common units are traded on the New York Stock Exchange under the trading symbol WES. We will provide information in the prospectus supplement for the trading market, if any, for any debt securities we may offer.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities we will provide a prospectus supplement that will contain specific information about those securities and the terms of that offering, including the specific manner in which we will offer the securities. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. We urge you to read carefully this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we refer to in the Where You Can Find More Information section of this prospectus for information on us and our financial statements.

Investing in our securities involves risks. You should carefully consider each of the factors described under Risk Factors beginning on page 2 of this prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 17, 2009

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf registration process, we may sell, in one or more offerings, up to \$1,250,000,000 in total aggregate offering price of securities described in this prospectus. This prospectus provides you with a general description of us and the securities offered under this prospectus.

Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement also may add to, update, or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to read carefully this prospectus, any prospectus supplement and the additional information described below under the heading **Where You Can Find More Information**.

Unless the context clearly indicates otherwise, references in this prospectus to **Western Gas Partners**, **we**, **our**, **us**, **WES** or like terms refer to Western Gas Partners, LP and its subsidiaries. **Anadarko** refers to Anadarko Petroleum Corporation and its consolidated subsidiaries, excluding Western Gas Partners.

ABOUT WESTERN GAS PARTNERS, LP

We are a growth-oriented Delaware limited partnership organized by Anadarko to own, operate, acquire and develop midstream energy assets. With midstream assets in East and West Texas, the Rocky Mountains and the Mid-Continent, we are engaged in the business of gathering, compressing, treating, processing and transporting natural gas for Anadarko and other producers and customers. Approximately 74% of our services are provided under long-term contracts with fee-based rates and approximately 22% of our services are provided under percent-of-proceeds contracts, based on operating income for the year ended December 31, 2008. We entered into fixed-price swap agreements with Anadarko effective January 1, 2009 to manage the future commodity price risk otherwise inherent in our percent-of-proceeds contracts. A substantial part of our business is conducted with Anadarko and governed by contracts which were entered into during 2008 with initial terms of 10 years. Certain contracts with third parties extend for primary terms of up to 20 years.

We believe that one of our principal strengths is our relationship with Anadarko. During each of the three years in the period ended December 31, 2008, over 80% of our total natural gas gathering, processing and transportation volumes were comprised of natural gas production owned or controlled by Anadarko. In addition, Anadarko has dedicated to us all of the natural gas production it owns or controls from (i) wells that are currently connected to our gathering systems, and (ii) additional wells that are drilled within one mile of wells connected to our gathering systems, both as the systems currently exist and as they are expanded to connect additional wells in the future. As a result, this dedication will continue to expand as additional wells are connected to our gathering systems.

Western Gas Partners Finance Corporation, our wholly-owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities. Its activities will be limited to co-issuing our debt securities and engaging in other activities incidental thereto.

Our principal executive offices are located at 1201 Lake Robbins Drive, The Woodlands, Texas 77380-1046, and our telephone number is (832) 636-6000. Our website is located at <http://www.westernngas.com>.

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RISK FACTORS

You should carefully consider the factors contained in our annual report on Form 10-K for the fiscal year ended December 31, 2008 under the headings Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates. You should also consider similar information contained in any annual report on Form 10-K or other document filed by us with the SEC after the date of this prospectus before deciding to invest in our securities. If applicable, we will include in any prospectus supplement a description of those significant factors that could make the offering described therein speculative or risky.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

We have made in this prospectus and in the reports and documents incorporated by reference herein, and may from time to time otherwise make in other public filings, press releases and statements by our management, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning our operations, economic performance and financial condition. These forward-looking statements include statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, estimates, projects, target, goal, pl should or similar expressions or variations on such expressions.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. These forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following risks and uncertainties:

our assumptions about the energy market;

future treating and processing volumes and pipeline throughput, including Anadarko's production, which is gathered or transported through our assets;

operating results;

competitive conditions;

technology;

the availability of capital resources, capital expenditures and other contractual obligations;

the supply of and demand for, and the price of oil, natural gas, natural gas liquids and other products or services;

the weather;

inflation;

the availability of goods and services;

general economic conditions, either internationally or nationally or in the jurisdictions in which we are doing business;

legislative or regulatory changes, including changes in environmental regulation, environmental risks, regulations by Federal Energy Regulatory Commission and liability under federal and state environmental laws and regulations;

our ability to access the capital markets;

our ability to access credit, including under Anadarko's \$1.3 billion credit facility;

our ability to maintain and/or obtain rights to operate our assets on land owned by third parties;

our ability to acquire assets on acceptable terms;

non-payment or non-performance of Anadarko or other significant customers, including under our gathering, processing and transportation agreements and our \$260.0 million note receivable from Anadarko; and

other factors discussed in Item 1A Risk Factors and in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates included in our annual report on Form 10-K filed with the SEC on March 13, 2009 and in our other public filings and press releases.

The risk factors and other factors incorporated by reference in this prospectus could cause our actual results to differ materially from those contained in any forward-looking statement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we will use the net proceeds we receive from the sale of securities covered by this prospectus for general partnership purposes, which may include, among other things:

paying or refinancing all or a portion of our indebtedness outstanding at the time (some or all of which may be owed to Anadarko);

funding working capital;

funding either maintenance- or expansion-related capital expenditures; and

funding future acquisitions either from Anadarko or third parties.

The actual application of proceeds from the sale of any particular offering of securities using this prospectus will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of these proceeds will depend upon our funding requirements and the availability and cost of other funds.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

| | Three Months Ended March 31, 2009 | 2008 | Year Ended December 31, | | | |
|---------------------------------------|--|-------------|--------------------------------|-------------|-------------|-------------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Ratio of earnings to fixed charges(1) | 9.9x | 43.7x | 7.5x | 2.7x | 2.2x | 2.8x |

(1) For purposes of determining the ratios of earnings to fixed charges, earnings are defined as net income before income taxes plus fixed charges, distributions from equity investees and amortization of capitalized interest, less equity income. Fixed charges consist of interest expense, including the interest component of leases and rentals.

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DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

General

Western Gas Partners may issue debt securities in one or more series, as to any of which Western Gas Partners Finance Corporation (Western Gas Partners Finance) may be a co-issuer on one or more series of such debt securities. Western Gas Partners Finance was incorporated under the laws of the State of Delaware on June 9, 2009, is wholly owned by Western Gas Partners, and has no material assets or any liabilities other than as a co-issuer of debt securities. When used in this section, references to we, us and our refer to Western Gas Partners and, if Western Gas Partners Finance is co-issuer as to any series of debt securities, Western Gas Partners Finance.

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets. Thus, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under our senior debt indenture described below and will rank equally with all of our other unsecured and unsubordinated debt.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under our subordinated debt indenture described below and will be subordinate in right of payment to all of our senior debt, as defined in the indenture with respect to subordinated debt securities. The prospectus supplement for any series of subordinated debt securities or the information incorporated in this prospectus by reference will indicate the approximate amount of senior debt outstanding as of the end of our most recent fiscal quarter. Neither indenture limits our ability to incur additional senior debt or other indebtedness.

When we refer to debt securities in this prospectus, we mean both the senior debt securities and the subordinated debt securities.

The debt securities may have the benefit of guarantees (each, a guarantee), by one or more existing or future subsidiaries of Western Gas Partners (each, a guarantor), which may include Anadarko Gathering Company LLC, MIGC LLC, Pinnacle Gas Treating LLC, Western Gas Operating, LLC, Western Gas Wyoming, L.L.C. and WGR Operating, LP. If a guarantor issues guarantees, the guarantees will be the unsecured and, if guaranteeing senior debt securities, unsubordinated or, if guaranteeing subordinated debt securities, subordinated obligations of the respective guarantors. Unless otherwise expressly stated or the context otherwise requires, as used in this section, the term guaranteed debt securities means debt securities that, as described in the prospectus supplement relating thereto, are guaranteed by one or more guarantors pursuant to the applicable indenture.

The debt indentures and their associated documents, including your debt security, contain the full legal text of the matters described in this section and your prospectus supplement. We have filed forms of the indentures with the SEC as exhibits to our registration statement, of which this prospectus is a part. See Where You Can Find More Information below for information on how to obtain copies of them.

This section and your prospectus supplement summarize material terms of the indentures and your debt security. They do not, however, describe every aspect of the indentures and your debt security. For example, in this section and your prospectus supplement, we use terms that have been given special meaning in the indentures, but we describe the meaning for only the more important of those terms. Your prospectus supplement will have a more detailed description of the specific terms of your debt security and any applicable guarantees.

Indentures

The senior debt securities and subordinated debt securities are each governed by a document each called an indenture. Each indenture is a contract between us and a trustee to be determined later. The indentures are substantially identical, except for certain provisions including those relating to subordination, which are included only in the indenture related to subordinated debt securities.

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The trustee under each indenture has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under **Default, Remedies and Waiver of Default**.

Second, the trustee performs administrative duties for us, such as sending you interest payments and notices.

When we refer to the indenture or the trustee with respect to any debt securities, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

Series of Debt Securities

We may issue many distinct debt securities or series of debt securities under either indenture as we wish. This section summarizes terms of the securities that apply generally to all debt securities and series of debt securities. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to reopen a previously issued series of debt securities and issue additional debt securities of that series. We will describe most of the financial and other specific terms of your series, whether it be a series of the senior debt securities or subordinated debt securities, in the prospectus supplement for that series. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your debt security as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

When we refer to debt securities or a series of debt securities, we mean, respectively, debt securities or a series of debt securities issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in your prospectus supplement will have the meanings described in this prospectus, unless otherwise specified.

Amounts of Issuances

Neither indenture limits the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. We may issue debt securities and other securities at any time without your consent and without notifying you.

The indentures and the debt securities do not limit our ability to incur other indebtedness or to issue other securities. Also, unless otherwise specified below or in your prospectus supplement, we are not subject to financial or similar restrictions by the terms of the debt securities.

Principal Amount, Stated Maturity and Maturity

Unless otherwise stated, the principal amount of a debt security means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount.

The term stated maturity with respect to any debt security means the day on which the principal amount of your debt security is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The day on which the principal actually

becomes due, whether at the stated maturity or earlier, is called the maturity of the principal.

We also use the terms stated maturity and maturity to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled

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to become due as the stated maturity of that installment. When we refer to the stated maturity or the maturity of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Specific Terms of Debt Securities

Your prospectus supplement will describe the specific terms of your debt security, which will include some or all of the following:

whether Western Gas Partners Finance will be a co-issuer of your debt security;

the title of the series of your debt security and whether it is a senior debt security or a subordinated debt security;

any limit on the total principal amount of the debt securities of the same series;

the stated maturity;

the currency or currencies for principal and interest, if not United States, or U.S., dollars;

the price at which we originally issue your debt security, expressed as a percentage of the principal amount, and the original issue date;

whether your debt security is a fixed rate debt security, a floating rate debt security or an indexed debt security;

if your debt security is a fixed rate debt security, the yearly rate at which your debt security will bear interest, if any, and the interest payment dates;

if your debt security is a floating rate debt security, the interest rate basis; any applicable index currency or index maturity, spread or spread multiplier or initial base rate, maximum rate or minimum rate; the interest reset, determination, calculation and payment dates; the day count convention used to calculate interest payments for any period; the business day convention; and the calculation agent;

if your debt security is an indexed debt security, the principal amount, if any, we will pay you at maturity, interest payment dates, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and the terms on which your debt security will be exchangeable for or payable in cash, securities or other property;

if your debt security may be converted into or exercised or exchanged for common or preferred units or other securities of Western Gas Partners or debt or equity securities of one or more third parties, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of common or preferred units or other securities issuable upon conversion, exercise or exchange may be adjusted;

if your debt security is also an original issue discount debt security, the yield to maturity;

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if applicable, the circumstances under which your debt security may be redeemed at our option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);

the authorized denominations, if other than \$1,000 and integral multiples of \$1,000;

the depository for your debt security, if other than The Depository Trust Company (DTC), and any circumstances under which the holder may request securities in non-global form, if we choose not to issue your debt security in book-entry form only;

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if applicable, the circumstances under which we will pay additional amounts on any debt securities held by a person who is not a U.S. person for tax purposes and under which we can redeem the debt securities if we have to pay additional amounts;

whether your debt security will be guaranteed by any guarantors and, if so, the identity of the guarantors and, to the extent the terms thereof differ from those described in this prospectus, a description of the terms of the guarantees;

the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for your debt security, as applicable; and

any other terms of your debt security and any guarantees of your debt security, which could be different from those described in this prospectus.

Governing Law

The indentures and the debt securities (and any guarantees thereof) will be governed by New York law.

Form of Debt Securities

We will issue each debt security only in registered form, without coupons, unless we specify otherwise in the applicable prospectus supplement. In addition, we will issue each debt security in global i.e., book-entry form only, unless we specify otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the debt securities represented by the global security. Those who own beneficial interests in a global debt security will do so through participants in the depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. References to holders in this section mean those who own debt securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries.

Unless otherwise indicated in the prospectus supplement, the following is a summary of the depositary arrangements applicable to debt securities issued in global form and for which DTC acts as depositary.

Each global debt security will be deposited with, or on behalf of, DTC, as depositary, or its nominee, and registered in the name of a nominee of DTC. Except under the limited circumstances described below, global debt securities are not exchangeable for definitive certificated debt securities.

Ownership of beneficial interests in a global debt security is limited to institutions that have accounts with DTC or its nominee, or persons that may hold interests through those participants. In addition, ownership of beneficial interests by participants in a global debt security will be evidenced only by, and the transfer of that ownership interest will be effected only through, records maintained by DTC or its nominee for a global debt security. Ownership of beneficial interests in a global debt security by persons that hold those interests through participants will be evidenced only by, and the transfer of that ownership interest within that participant will be effected only through, records maintained by that participant. DTC has no knowledge of the actual beneficial owners of the debt securities. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participants through which the beneficial owners entered the transaction. The laws of some jurisdictions require that

certain purchasers of securities take physical delivery of securities they purchase in definitive form. These laws may impair your ability to transfer beneficial interests in a global debt security.

We will make payment of principal of, and interest on, debt securities represented by a global debt security registered in the name of or held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the global debt security representing those debt securities. DTC has advised us that upon receipt of any payment of principal of, or interest on, a global debt security, DTC

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