

Western Gas Partners LP
Form DEFM14A
January 28, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

WESTERN GAS PARTNERS, LP

(Name of the Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Edgar Filing: Western Gas Partners LP - Form DEFM14A

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

January 28, 2019

Dear unitholders of Western Gas Partners, LP:

On November 7, 2018, Western Gas Equity Partners, LP (WGP), Western Gas Partners, LP (WES), Anadarko Petroleum Corporation (APC), WGR Asset Holding Company LLC (WGRAH) and certain of their affiliates entered into a Contribution Agreement and Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement), pursuant to which, among other things, Clarity Merger Sub, LLC, a wholly owned subsidiary of WGP, will merge with and into WES, with WES continuing as the surviving entity and a subsidiary of WGP (the Merger). The board of directors (the WES GP Board) of Western Gas Holdings, LLC (WES GP), the general partner of WES, approved the Merger Agreement and the Merger and agreed to submit them to a vote of WES unitholders following the recommendation of the special committee of the WES GP Board (the WES Special Committee). The WES GP Board has unanimously, in good faith, determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners, following the recommendation of the WES Special Committee that the Merger Agreement and the Merger are advisable, fair and reasonable to and in the best interests of WES and its limited partners (excluding WGP, APC and their respective affiliates) (the foregoing constituting Special Approval as defined in WES s Second Amended and Restated Agreement of Limited Partnership, dated as of March 14, 2016, as heretofore amended (the WES Partnership Agreement)), and each of the WES GP Board and the WES Special Committee has approved the Merger Agreement and the transactions contemplated thereby, including the Merger. Under the terms of the Merger Agreement, subject to certain adjustments, each common unit representing a limited partner interest in WES (each a WES common unit) issued and outstanding immediately prior to the Merger (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and 45,760,201 WES common units to be issued in the Contribution (as defined below)) will be converted into the right to receive 1.525 (the exchange ratio) common units representing limited partner interests in WGP (WGP common units, and the aggregate amount of such WGP common units, the Merger Consideration).

Immediately following the completion of the Merger, it is expected that WES unitholders (other than APC, WGP and their respective affiliates) will own approximately 33.8% of the outstanding WGP common units, based on the number of WGP common units outstanding, on a fully diluted basis, as of January 22, 2019. The common units of WGP and WES are traded on the New York Stock Exchange (NYSE) under the symbols WGP and WES, respectively.

Pursuant to the Merger Agreement, immediately prior to the Merger, (i) Anadarko E&P Onshore LLC and WGRAH will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APC Water Holdings 1, LLC to WGR Operating, LP, Kerr-McGee Gathering LLC and Delaware Basin Midstream, LLC in exchange for aggregate consideration of \$1.814 billion in cash, minus the outstanding amount payable pursuant to an intercompany note to be assumed in connection with the

transaction, and 45,760,201 WES common units (the Contribution) and (ii) APC Midstream Holdings, LLC will sell to WES all of its interests in each of Saddlehorn Pipeline Company, LLC, a Delaware limited liability company, and Panola Pipeline Company, LLC, a Texas limited liability company, in exchange for aggregate consideration of \$193.9 million in cash (the Sale). In addition, immediately prior to the Merger, all outstanding WES Class C units will be converted into WES common units on a one-for-one basis which, at the effective time of the Merger, will be converted into WGP common units at the exchange ratio. Further, WES and WES GP will cause the conversion of WES s incentive distribution rights (IDRs) and the 2,583,068 general partner units held by WES GP into a non-economic general partner interest in WES and 105,624,704 WES common units, all of which will be held by WES GP. These WES common units, together

Table of Contents

with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger. For additional information regarding the Contribution, the Sale and the conversion of the WES Class C units, IDRs and general partner units, please see Summary Pre-Merger Transactions.

WES is holding a special meeting of its unitholders at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, on February 27, 2019 at 8:00 a.m., local time, to obtain the vote of its unitholders to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Your vote is very important regardless of the number of WES units you own. The Merger cannot be completed unless the holders of at least a majority of the outstanding WES common units and Class C units, each representing limited partner interests in WES, voting as a single class, vote for the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, at the special meeting. **The WES GP Board recommends that WES unitholders vote FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and FOR the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.** Pursuant to the Merger Agreement, WGP, which, as of November 7, 2018, directly or indirectly owned 50,132,046 WES common units, representing a 29.6% limited partner interest in WES, and APC, which, as of November 7, 2018, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 Class C units, representing an aggregate 9.5% limited partner interest in WES, have each agreed to vote (or cause to be voted) all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof. Whether or not you expect to attend the special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference therein), which includes important information about the Merger Agreement, the Merger and the special meeting. Please pay particular attention to the section titled Risk Factors beginning on page 20 of the accompanying proxy statement/prospectus.

On behalf of the WES GP Board, we thank you for your continued support.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated January 28, 2019, and is first being mailed to the unitholders of WES on or about January 28, 2019.

Sincerely,

Benjamin M. Fink

Chairman of the Board of Directors

Western Gas Holdings, LLC

*(as general partner of Western Gas Partners,
LP)*

Table of Contents

1201 Lake Robbins Drive

The Woodlands, Texas 77380

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

TO BE HELD ON FEBRUARY 27, 2019

To the unitholders of Western Gas Partners, LP:

Notice is hereby given that a special meeting of unitholders of Western Gas Partners, LP (WES), will be held at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, on February 27, 2019 at 8:00 a.m., local time, solely for the following purposes:

Merger proposal: To consider and vote on a proposal to approve the Contribution Agreement and Agreement and Plan of Merger, dated as of November 7, 2018 (as it may be amended from time to time, the Merger Agreement), by and among Anadarko Petroleum Corporation (APC), Anadarko E&P Onshore LLC (AE&P), Western Gas Equity Partners, LP (WGP), Western Gas Equity Holdings, LLC (WGP GP), the general partner of WGP, WES, Western Gas Holdings, LLC (WES GP), the general partner of WES, Clarity Merger Sub, LLC (Merger Sub), WGR Asset Holding Company LLC (WGRAH), WGR Operating, LP (WGRO), Kerr-McGee Gathering LLC (KMGG), Kerr-McGee Worldwide Corporation, APC Midstream Holdings, LLC (AMH), and Delaware Basin Midstream, LLC (DBM), a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, and the transactions contemplated thereby, including the merger of Merger Sub with and into WES, with WES continuing as the surviving entity and a subsidiary of WGP (the Merger); and

Adjournment proposal: To consider and vote on a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

These items of business, including the Merger Agreement and the Merger, are described in detail in the accompanying proxy statement/prospectus. **The board of directors of WES GP (the WES GP Board) has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners, and the special committee of the WES GP Board (the WES Special Committee) has unanimously, in good faith, determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners (excluding WGP, APC and their respective affiliates) (the foregoing constituting Special Approval as defined in WES s Second Amended and Restated Agreement of Limited Partnership, dated as of March 14, 2016, as heretofore amended (the WES Partnership Agreement)), and each of the WES GP Board and the WES Special Committee has unanimously, in good faith, approved the Merger Agreement and the transactions contemplated thereby, including the Merger. Therefore, the WES GP Board, based in part on the special approval and recommendation of the WES Special Committee, recommends that WES unitholders vote FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and FOR the proposal to approve the**

adjournment of the special meeting, if necessary, to solicit additional proxies in favor of such approval.

Only WES unitholders of record as of the close of business on January 14, 2019 are entitled to notice of the special meeting and to vote at the special meeting or at any adjournment thereof. A list of unitholders entitled to vote at the special meeting will be available in our offices, located at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, during regular business hours for a period of 10 days before the special meeting, and at the place of the special meeting during the special meeting. Pursuant to the Merger Agreement, WGP and APC have each agreed to vote all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, which includes, if necessary, the

Table of Contents

adjournment proposal. As of November 7, 2018, WGP directly or indirectly owned 50,132,046 WES common units, representing approximately 29.6% of the limited partner interests in WES entitled to vote at the special meeting, and APC, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 Class C units, representing in the aggregate approximately 9.5% of the limited partner interests in WES entitled to vote at the special meeting.

Approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, by the WES unitholders is a condition to the consummation of the Merger and requires the affirmative vote of the holders of at least a majority of the outstanding WES common units and Class C units voting as a single class. Therefore, your vote is very important. **Your failure to vote your WES units will have the same effect as a vote AGAINST the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger.**

By order of the board of directors,

Philip H. Peacock

Senior Vice President, General Counsel and
Corporate Secretary

Western Gas Holdings, LLC

*(as general partner of Western Gas Partners,
LP)*

The Woodlands, Texas

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) VIA THE INTERNET OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE PREPAID ENVELOPE PROVIDED. You may revoke your proxy at any time before the special meeting. If your WES units are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference therein, and its annexes carefully and in their entirety. If you have any questions concerning the Merger Agreement, the Merger, the adjournment vote, the special meeting or the accompanying proxy statement/prospectus or would like additional copies of the accompanying proxy statement/prospectus or need help voting your WES units, please contact WES's proxy solicitor:

Morrow Sodali

509 Madison Avenue

Suite 1206

Edgar Filing: Western Gas Partners LP - Form DEFM14A

New York, NY 10022

Unitholders Call Toll Free: (800) 662-5200

Brokers call (203) 658-9400

E-mail: WES@morrowsodali.com

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about WGP and WES from other documents filed with the U.S. Securities and Exchange Commission (SEC) that are not included in or delivered with this proxy statement/prospectus.

Documents incorporated by reference are available to you without charge upon written or oral request. You can obtain any of these documents by visiting our website at <http://www.westerngas.com> or by writing or calling WGP or WES at the following addresses:

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

To receive timely delivery of the requested documents in advance of the special meeting, you should make your request no later than February 20, 2019.

For a more detailed description of the information incorporated by reference in this proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by WGP (File No. 333-228864), constitutes a prospectus of WGP under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the common units representing limited partner interests in WGP (WGP common units) to be issued pursuant to the Merger Agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to the special meeting of WES unitholders, at which WES unitholders will be asked to consider and vote on, among other matters, a proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated January 28, 2019. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to WES unitholders nor the issuance by WGP of WGP common units pursuant to the Merger Agreement will create any implication to the contrary.

Edgar Filing: Western Gas Partners LP - Form DEFM14A

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning WGP contained in this proxy statement/prospectus or incorporated by reference has been provided by WGP, and the information concerning WES contained in this proxy statement/prospectus or incorporated by reference has been provided by WES.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	iv
<u>SUMMARY</u>	1
<u>The Parties</u>	1
<u>The Merger</u>	1
<u>Merger Consideration</u>	1
<u>Pre-Merger Transactions</u>	2
<u>Treatment of Other Classes of WES Units</u>	2
<u>Treatment of Phantom Units and WES Equity Plans</u>	2
<u>The Special Meeting: WES Units Entitled to Vote; Required Vote</u>	3
<u>Recommendation of the WES GP Board; Reasons for the Merger</u>	4
<u>Opinion of the Financial Advisor to the WES Special Committee</u>	4
<u>No WGP Unitholder Approval Required</u>	5
<u>Directors and Executive Officers of WGP GP After the Merger</u>	5
<u>Ownership of WGP After the Merger</u>	5
<u>Interests of Directors and Executive Officers of WES GP in the Merger</u>	5
<u>Interests of WGP in the Merger</u>	6
<u>Risk Factors Related to the Merger and Ownership of WGP common units</u>	6
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	7
<u>Accounting Treatment of the Merger</u>	8
<u>Listing of WGP Common Units; Delisting and Deregistration of WES Common Units</u>	8
<u>No Dissenters' Rights or Appraisal Rights</u>	9
<u>Conditions to Consummation of the Merger</u>	9
<u>Antitrust and Regulatory Matters</u>	10
<u>Change in WES Special Committee Recommendation or WES GP Board Recommendation</u>	11
<u>Termination of the Merger Agreement</u>	11
<u>Expenses</u>	12
<u>Comparison of Rights of WGP Common Unitholders and WES Common Unitholders</u>	12
<u>Organizational Structure Prior to and Following the Merger</u>	13
<u>Summary Historical Consolidated Financial Data of WGP</u>	15
<u>Summary Historical Consolidated Financial Data of WES</u>	16
<u>Summary Unaudited Pro Forma Financial Data of WGP</u>	17
<u>Unaudited Comparative Per Unit Information</u>	17
<u>Trading Symbols</u>	19
<u>RISK FACTORS</u>	20
<u>Risks Related to the Merger</u>	20
<u>Risks Related to WES's Business</u>	26
<u>Risks Related to WGP's Business</u>	26
<u>Tax Risks Related to Owning Common Units in WGP Following the Merger</u>	27
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>THE PARTIES</u>	30
<u>Western Gas Equity Partners, LP and Western Gas Equity Holdings, LLC</u>	30
<u>Western Gas Partners, LP and Western Gas Holdings, LLC</u>	30
<u>Clarity Merger Sub, LLC</u>	30
<u>Parties to the Pre-Merger Transactions</u>	30

<u>THE SPECIAL MEETING</u>	31
<u>THE MERGER</u>	36
<u>Effect of the Merger</u>	36
<u>Pre-Merger Transactions</u>	37
<u>Background of the Merger</u>	37
<u>Recommendation of the WES GP Board; Reasons for the Merger</u>	47

Table of Contents

<u>Opinion of the Financial Advisor to the WES Special Committee</u>	52
<u>Reasons of the WGP Special Committee and the WGP GP Board for the Merger</u>	64
<u>Unaudited Financial Projections</u>	65
<u>Interests of Directors and Executive Officers of WES GP in the Merger</u>	68
<u>Interests of WGP in the Merger</u>	71
<u>No Dissenters Rights or Appraisal Rights</u>	71
<u>No WGP Unitholder Approval Required</u>	71
<u>Accounting Treatment of the Merger</u>	71
<u>Antitrust and Regulatory Matters</u>	71
<u>Directors and Executive Officers of WGP After the Merger</u>	72
<u>Listing of WGP Common Units; Delisting and Deregistration of WES Common Units</u>	72
<u>Ownership of WGP After the Merger</u>	72
<u>Restrictions on Sales of WGP Common Units Received in the Merger</u>	72
<u>PROPOSAL 1: THE MERGER AGREEMENT</u>	73
<u>The Merger</u>	73
<u>Effective Time; Closing</u>	73
<u>Pre-Merger Transactions</u>	74
<u>Conditions to Consummation of the Merger</u>	74
<u>WES Unitholder Approval</u>	77
<u>Change in WES Special Committee Recommendation or WES GP Board Recommendation</u>	77
<u>Merger Consideration</u>	78
<u>Treatment of Other Classes of WES Units</u>	78
<u>Treatment of Phantom Units and WES Equity Plans</u>	78
<u>Adjustments to Prevent Dilution</u>	79
<u>Withholding</u>	79
<u>Distributions</u>	79
<u>Third Party Approvals</u>	79
<u>Termination of the Merger Agreement</u>	80
<u>Expenses</u>	81
<u>Conduct of Business Pending the Consummation of the Merger</u>	81
<u>Indemnification; Directors and Officers Insurance</u>	82
<u>Amendment and Waiver</u>	83
<u>Remedies; Specific Performance</u>	83
<u>Representations and Warranties</u>	84
<u>Distributions</u>	85
<u>WGP's and APC's Obligations to Vote</u>	85
<u>Additional Agreements</u>	85
<u>WESTERN GAS EQUITY PARTNERS, LP UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	86
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	96
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF OWNING WGP COMMON UNITS</u>	101
<u>DESCRIPTION OF WGP COMMON UNITS</u>	117
<u>Where WGP common units Are Traded</u>	117
<u>Quarterly Distributions</u>	117
<u>Transfer Agent and Registrar</u>	117
<u>Summary of WGP Partnership Agreement</u>	117
<u>COMPARISON OF RIGHTS OF WGP COMMON UNITHOLDERS AND WES COMMON UNITHOLDERS</u>	118

PROPOSAL 2: ADJOURNMENT OF THE SPECIAL MEETING

Table of Contents

<u>LEGAL MATTERS</u>	122
<u>EXPERTS</u>	122
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	123
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	A-1
<u>ANNEX B: OPINION OF LAZARD FRÈRES & CO. LLC</u>	B-1
<u>ANNEX C: FORM OF THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WESTERN GAS PARTNERS, LP</u>	C-1

Table of Contents

QUESTIONS AND ANSWERS

*Set forth below are questions that you, as a unitholder of WES, may have regarding the merger proposal, the adjournment proposal and the special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety, including the Merger Agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents incorporated by reference into this proxy statement/prospectus, because this section may not provide all of the information that is important to you with respect to the Merger and the special meeting. You may obtain a list of the documents incorporated by reference into this proxy statement/prospectus in the section titled *Where You Can Find More Information*.*

Q: Why am I receiving this proxy statement/prospectus?

A: WGP, WES and certain of their affiliates have agreed to, among other things, a Merger, pursuant to which Merger Sub, a wholly owned subsidiary of WGP, will merge with and into WES. WES will continue its existence as the surviving entity and a subsidiary of WGP, but WES common units will no longer be publicly traded. In order to complete the Merger, WES unitholders must vote to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. WES is holding a special meeting of its unitholders to obtain such unitholder approval.

In connection with the Merger, WGP will issue WGP common units as the consideration to be paid to holders of WES common units. This document is being delivered to you as both a proxy statement of WES and a prospectus of WGP in connection with the Merger. It is the proxy statement by which the WES GP Board is soliciting proxies from you to vote on the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, at the WES special meeting or at any adjournment thereof. It is also the prospectus by which WGP will issue WGP common units to you in connection with the Merger.

Q: What will happen in the Merger?

A: Pursuant to the Merger Agreement, at the effective time of the Merger (the *effective time*), Merger Sub will merge with and into WES. WES will be the surviving limited partnership in the Merger and will be a subsidiary of WGP, but WES common units will no longer be publicly traded.

Pursuant to the Merger Agreement, immediately prior to the effective time, (i) AE&P and WGRAH (the *Contributing Parties*) will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APC Water Holdings 1, LLC (*APCWH*) and such interests, collectively, the *Contributed Interests*) to WGRO, KMGG and DBM (the *Recipient Parties*) in exchange for aggregate consideration of \$1.814 billion in cash, minus the outstanding amount payable pursuant to an intercompany note (the *APCWH Note Payable*) to be assumed in connection with the transaction, and 45,760,201 WES common units (the *Contribution*) and (ii) AMH will sell to WES all of its interests in each of Saddlehorn Pipeline Company, LLC, a Delaware limited liability company, and Panola Pipeline Company, LLC, a Texas limited liability company (such interests, collectively, the *Purchased Interests*), in exchange for aggregate consideration of \$193.9 million in cash (the *Sale*). In addition, immediately prior to the effective time, all outstanding WES Class C units will be converted into WES common units on a one-for-one basis which, at the effective time, will be converted into WGP common units at the exchange ratio (as defined below). Further, WES and WES GP will cause the conversion of WES's incentive distribution rights (*IDRs*) and the 2,583,068 general partner units held by WES GP into a non-economic general partner interest in WES and 105,624,704 WES common units, all of which will be held by WES GP. These WES

common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger. We refer to the Merger together with the foregoing pre-Merger transactions as the Transactions. For additional information regarding the Contribution, the Sale and the conversion of the WES Class C units, IDRs and general partner units, please see Summary Pre-Merger Transactions.

Table of Contents**Q: What will I receive in the Merger?**

A: If the Merger is completed, each WES common unit issued and outstanding immediately prior to the effective time (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) will be converted automatically into the right to receive 1.525 (the exchange ratio) WGP common units (the aggregate amount of such WGP common units, the Merger Consideration). WES common unitholders will not receive any fractional WGP common units in the Merger. Instead, all fractional WGP common units that a holder of WES common units would have been entitled to receive in the Merger will be aggregated and then, if a fractional WGP common unit results from that aggregation, be rounded up to the nearest whole WGP common unit. Based on the closing price of WGP common units on the New York Stock Exchange (the NYSE) on November 7, 2018, the last trading day prior to the public announcement of the Merger, the Merger Consideration was approximately \$50.33 for each WES common unit. Based on the closing price of \$30.46 for WGP common units on the NYSE on January 22, 2019, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the Merger Consideration represents an equivalent value of approximately \$46.45 for each WES common unit. The market price of WGP common units will fluctuate prior to the Merger, and the market price of WGP common units when received by WES common unitholders after the Merger is completed could be greater or less than the current market price of WGP common units. See Risk Factors.

Q: What will happen to the other series and classes of WES units in the Merger?

A: The Merger Agreement provides that immediately prior to the effective time, (i) the outstanding WES Class C units will be converted into WES common units on a one-for-one basis which, at the effective time, will be converted into WGP common units at the exchange ratio and (ii) all of the IDRs and the 2,583,068 general partner units in WES will be converted into a non-economic general partner interest in WES and 105,624,704 WES common units, all of which will be held by WES GP. These WES common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger.

Q: What will the ownership of APC and its affiliates be in WGP following the completion of the Merger?

A: As of November 7, 2018, APC and its affiliates held 170,380,161 WGP common units, representing a 77.8% limited partner interest in WGP, and, through its ownership of WGP GP, APC indirectly held the non-economic general partner interest in WGP. Following the Contribution and the Merger, and based on the number of WES common units and WGP common units outstanding as of November 7, 2018 and Class C units expected to be outstanding immediately prior to the consummation of the Merger, APC and its affiliates will hold 251,320,496 WGP common units, representing a 55.5% limited partner interest in WGP, and through its ownership of WGP GP, APC will continue to indirectly hold the non-economic general partner interest in WGP. Please read The Merger Effect of the Merger beginning on page 36 of this proxy statement/prospectus.

Q: What happens if the Merger is not completed?

A: If the Merger Agreement and the transactions contemplated thereby, including the Merger, are not approved by WES unitholders holding at least a majority of the outstanding WES common units and Class C units voting as a single class, or if the Merger is not completed for any other reason, you will not receive any form of consideration for your WES common units in connection with the Merger. Instead, WES will remain an independent publicly traded limited partnership and the WES common units will continue to be listed and traded on the NYSE.

Edgar Filing: Western Gas Partners LP - Form DEFM14A

The Merger Agreement contains certain termination rights for each of WES, WGP or APC, including in the event that (a) the Merger and the other transactions contemplated by the Merger Agreement have not been

v

Table of Contents

consummated by June 30, 2019, (b) there is any final and nonappealable law, injunction, judgment, ruling or agreement enacted, promulgated, issued, entered, amended, enforced by or entered into with any governmental authority enjoining, restraining, preventing or prohibiting the consummation of the Merger and the other transactions contemplated by the Merger Agreement or (c) the requisite WES unitholder approval is not obtained. In addition, WGP may terminate the Merger Agreement in the event that, prior to the time WES unitholder approval is obtained, the WES Special Committee or the WES GP Board shall have changed its recommendation to WES unitholders with respect to the merger proposal (a WES change in recommendation). Upon termination of the Merger Agreement by WGP due to a WES change in recommendation, WES shall be required to pay WGP a termination fee of \$60.0 million in cash. Please read Proposal 1: The Merger Agreement Change in WES Special Committee Recommendation or WES GP Board Recommendation beginning on page 77 of this proxy statement/prospectus.

Q: Will I continue to receive future distributions on my WES common units?

A: Before completion of the Merger, WES expects to continue to pay its regular quarterly cash distribution on the WES common units, which was \$0.965 per WES common unit for the quarter ended September 30, 2018. However, WGP and WES will coordinate the timing of distribution declarations leading up to completion of the Merger so that, in any quarter, a holder of WES common units will either receive distributions in respect of its WES common units or distributions in respect of the WGP common units that such holder will receive as Merger Consideration (but will not receive distributions from both WES and WGP in any single quarter). Receipt of the regular quarterly distribution will not reduce the Merger Consideration you receive. Upon completion of the Merger, you will be entitled only to distributions on any WGP common units you hold through the applicable distribution record date. While WGP provides no assurances as to the level or payment of any future distributions on the WGP common units, and WGP reserves to itself the sole right to determine the amount of its distributions each quarter, with respect to the quarter ended September 30, 2018, WGP paid a cash distribution of \$0.595 per WGP common unit on November 21, 2018 to holders of record as of the close of business on October 31, 2018. For additional information, please read Comparative Unit Prices and Distributions.

Q: What am I being asked to vote on?

A: WES's unitholders are being asked to vote on the following proposals:

Merger proposal: To approve the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the transactions contemplated thereby, including the Merger; and

Adjournment proposal: To approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

The approval of the merger proposal by WES unitholders holding at least a majority of the outstanding WES common units and Class C units voting as a single class is a condition to the obligations of WGP and WES to complete the Merger. The adjournment proposal is not a condition to the obligations of WGP or WES to complete the Merger.

Q: Does the WES GP Board recommend that WES common unitholders approve the Merger Agreement and the transactions contemplated thereby?

A: Yes. The WES GP Board has unanimously, in good faith, determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners, following the recommendation of the WES Special Committee that the Merger Agreement and the transactions contemplated thereby, including the Merger are advisable, fair and reasonable to and in the best interests of WES and its limited partners (excluding WGP, APC and their respective affiliates) (the foregoing constituting Special Approval as defined in the WES Partnership Agreement), and

Table of Contents

each of the WES GP Board and the WES Special Committee has unanimously, in good faith, approved the Merger Agreement and the transactions contemplated thereby, including the Merger. **Therefore, the WES GP Board, based in part on the recommendation and special approval of the WES Special Committee, recommends that you vote FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and FOR the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.** See The Merger Recommendation of the WES GP Board; Reasons for the Merger beginning on page 47 of this proxy statement/prospectus. In considering the recommendation of the WES GP Board with respect to the Merger Agreement and the transactions contemplated thereby, including the Merger, you should be aware that directors and executive officers of WES GP are parties to agreements or participants in other arrangements that give them interests in the Merger that may be different from, or in addition to, your interests as a unitholder of WES. You should consider these interests in voting on the merger proposal. These different interests are described under The Merger Interests of Directors and Executive Officers of WES GP in the Merger beginning on page 68 of this proxy statement/prospectus.

Q: What unitholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the WES proposals:

Merger proposal. The merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding WES common units and Class C units voting as a single class (WES Unitholder Approval). Accordingly, abstentions, broker non-votes and a WES unitholder's failure to vote will have the same effect as votes AGAINST the merger proposal.

Adjournment proposal. If a quorum is present at the special meeting, WES Unitholder Approval will be required to approve the adjournment proposal. If a quorum is not present at the special meeting, the affirmative vote of holders of a majority of the outstanding WES common units and Class C units, voting as a single class, entitled to vote at the special meeting and represented thereat either in person or by proxy, will be required to approve the adjournment proposal. Accordingly, if a quorum is present, abstentions, broker non-votes and a WES unitholder's failure to vote will have the same effect as votes AGAINST the adjournment proposal. If a quorum is not present, abstentions and broker non-votes will have the same effect as votes AGAINST the adjournment proposal, but a WES unitholder's failure to vote will have no effect on the approval of the adjournment proposal.

Pursuant to the Merger Agreement, WGP and APC have each agreed to vote all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, which includes, if necessary, the adjournment proposal. As of November 7, 2018, WGP directly or indirectly owned 50,132,046 WES common units, representing approximately 29.6% of the limited partner interests in WES entitled to vote at the special meeting, and APC, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 Class C units, representing in the aggregate approximately 9.5% of the limited partner interests in WES entitled to vote at the special meeting.

Q: What constitutes a quorum for the special meeting?

A: The holders of at least a majority of the outstanding WES common units and Class C units taken as a single class must be represented in person or by proxy at the special meeting in order to constitute a quorum.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to WES unitholders on or about January 28, 2019.

Table of Contents

Q: Who is entitled to vote at the special meeting?

A: Holders of WES common units and Class C units outstanding as of the close of business on January 14, 2019 (the record date) are entitled to one vote per unit at the special meeting.

As of the record date, there were approximately 152,609,285 WES common units and 14,372,665 WES Class C units outstanding, all of which are entitled to vote at the special meeting.

Q: When and where is the special meeting?

A: The special meeting will be held at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, on February 27, 2019, at 8:00 a.m., local time.

Q: How do I vote my WES units at the special meeting?

A: There are four ways you may cast your vote. You may vote:

In Person. If you are a WES unitholder of record, you may vote in person at the special meeting. WES units held by a bank, broker or other nominee may be voted in person by you only if you obtain a legal proxy from the record holder (which is your bank, broker or other nominee) giving you the right to vote the units;

Via the Internet. You may cause your WES units to be voted at the special meeting by submitting your proxy electronically via the Internet by accessing the Internet address provided on each proxy card (if you are a WES unitholder of record) or vote instruction card (if your WES units are held by a bank, broker or other nominee);

By Telephone. You may cause your WES units to be voted at the special meeting by submitting your proxy by using the toll-free telephone number listed on the enclosed proxy card (if you are a WES unitholder of record) or vote instruction card (if your WES units are held by a bank, broker or other nominee); or

By Mail. You may cause your WES units to be voted at the special meeting by submitting your proxy by filling out, signing and dating the enclosed proxy card (if you are a WES unitholder of record) or vote instruction card (if your WES units are held by a bank, broker or other nominee) and returning it by mail in the prepaid envelope provided.

Even if you plan to attend the special meeting in person, you are encouraged to submit your proxy as described above so that your vote will be counted if you later decide not to attend the special meeting.

If your WES units are held by a bank, broker or other nominee, also known as holding units in street name, you should receive instructions from the bank, broker or other nominee that you must follow in order to have your WES units voted. Please review such instructions to determine whether you will be able to submit your proxy via Internet or by telephone. The deadline for submitting your proxy by telephone or electronically through the Internet is 11:59 p.m., Eastern Time, on February 26, 2019 (the telephone/internet deadline). However, if the special meeting is adjourned to solicit additional proxies, the deadline may be extended.

Q: If my WES units are held in street name by my broker, will my broker automatically vote my WES units for me?

A: No. If your WES units are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your WES units by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your WES units will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy

Table of Contents

statement/prospectus and in general as a broker non-vote. In these cases, the broker can register your WES units as being present at the special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on either of the proposals at the special meeting, including the merger proposal. A broker non-vote will have the same effect as a vote AGAINST the merger proposal and the adjournment proposal.

Q: How will my WES units be represented at the special meeting?

A: If you properly submit your proxy by telephone, via the Internet website or by signing and returning your proxy card, the officers named in your proxy card will vote your WES units in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your WES units, your proxy will be voted as the WES GP Board recommends, which is:

Merger proposal: FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger; and

Adjournment proposal: FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger; at the time of the special meeting.

Q: Who may attend the special meeting?

A: WES common and Class C unitholders (or their authorized representatives) and WES's invited guests may attend the special meeting. All attendees at the special meeting should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance.

Q: Is my vote important?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for WES to obtain the necessary quorum to hold the special meeting. In addition, an abstention or your failure to submit a proxy or to vote in person will have the same effect as a vote AGAINST the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. If you hold your WES units through a bank, broker or other nominee, your bank, broker or other nominee will not be able to cast a vote on such approval without instructions from you. The WES GP Board, based in part on the recommendation and special approval of the WES Special Committee, recommends that WES unitholders vote FOR the merger proposal.

Q: Can I revoke my proxy or change my voting instructions?

A: Yes. If you are a WES unitholder of record, you may revoke or change your proxy at any time before the telephone/internet deadline or before the polls close at the special meeting by:

sending a signed, written notice to Western Gas Partners, LP at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attention: Corporate Secretary, that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;

submitting a valid proxy by telephone or internet that bears a date later than the date of the proxy, but no later than the telephone/internet deadline, and is received prior to the special meeting; or

attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your WES units through a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to revoke your proxy or change your voting instructions.

Table of Contents

Q: What happens if I sell my WES common units after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and earlier than the date that the Merger is expected to be completed. If you sell or otherwise transfer your WES units after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the Merger Consideration to be received by WES's common unitholders in the Merger. In order to receive the Merger Consideration, you must hold the WES common units entitled thereto through the effective time.

Q: What does it mean if I receive more than one proxy card or vote instruction card?

A: Your receipt of more than one proxy card or vote instruction card may mean that you have multiple accounts with WES's transfer agent or with a bank, brokerage firm or other nominee. If voting by mail, please sign and return all proxy cards or vote instruction cards to ensure that all of your WES units are voted. Each proxy card or vote instruction card represents a distinct number of units and it is the only means by which those particular units may be voted by proxy.

Q: Is completion of the Merger subject to any conditions?

A: Yes. In addition to the approval of the Merger Agreement by the holders of at least a majority of the outstanding WES common units and Class C units voting as a single class, completion of the Merger is subject to the satisfaction or waiver of customary closing conditions, including, among others: (1) the completion of certain transactions other than the Merger pursuant to the Merger Agreement, including the Contribution and the Sale, on the date of the closing of the Merger, (2) there having been obtained any required approval or consent under applicable antitrust law, (3) there being no law or injunction prohibiting the consummation of the Merger or pre-Merger transactions, (4) the effectiveness of the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part and (5) approval for listing of the Merger Consideration on the NYSE.

Q: When do you expect to complete the Merger?

A: WGP and WES are working towards completing the Merger promptly. WGP and WES currently expect to complete the Merger shortly following the conclusion of the special meeting, subject to receipt of the WES unitholder approval, the closing of the Contribution and the Sale, regulatory approvals and clearances and other usual and customary closing conditions; however, no assurance can be given as to when, or if, the Merger will occur.

Q: What are the expected U.S. federal income tax consequences to a WES unitholder as a result of the transactions contemplated by the Merger Agreement?

A: No gain or loss should be recognized by a holder of WES units solely as a result of the receipt of the Merger Consideration, other than (A) gain resulting from a decrease in the WES common unitholder's share of liabilities pursuant to Section 752 of the Code, (B) gain resulting from the application of Treasury Regulation Section 1.707-3(a)(1) to amounts treated as a transfer of consideration, (C) gain resulting from the application of Section 897 of the Code to a WES unitholder that is not a U.S. person, and (D) gain resulting from a deemed sale of WGP common units pursuant to Section 2.2(j) of the Merger Agreement. The amount and effect of any gain that may be recognized by holders of WES units will depend on such unitholder's particular situation, including the ability of such unitholder to utilize any suspended passive losses.

Further, while we generally do not expect the WES unitholders to be subject to withholding obligations as a result of the transactions contemplated by the Merger Agreement, a WES unitholder whose WGP common units are deemed to be sold to fulfill its withholding obligations should recognize gain equal to the excess of the fair market value of the WGP common units which are deemed to be sold over the WES unitholder's adjusted tax basis in such WGP common units.

x

Table of Contents

For additional information, please read [Material U.S. Federal Income Tax Consequences of the Merger](#) [Tax Consequences of the Merger to WES and WES Common Unitholders](#) and [Risk Factors](#) [Risks Related to the Merger](#).

Q: What are the expected U.S. federal income tax consequences for a WES unitholder of the ownership of WGP common units after the Merger is completed?

A: Each WES unitholder who becomes a holder of WGP common units as a result of the Merger will, as is the case for existing WGP common unitholders, be allocated such unitholder's distributive share of WGP's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which WGP conducts business or owns property following the Merger, or in which the unitholder is a resident. Please read [Material U.S. Federal Income Tax Consequences of Owning WGP Common Units](#).

Q: How many Schedules K-1 will I receive for 2019 if I am a WES unitholder?

A: If you are a holder of WES units, you will receive two Schedules K-1, one from WES, which will describe your share of WES's income, gain, loss and deduction for the portion of the tax year that you held WES units prior to the effective time, and one from WGP, which will describe your share of WGP's income, gain, loss and deduction for the portion of the tax year you held WGP common units following the effective time.

WES expects to furnish a Schedule K-1 to each existing WES unitholder within 90 days of the closing of WES's taxable year on December 31, 2019, and WGP expects to furnish a Schedule K-1 to each WGP common unitholder within 90 days of the closing of WGP's taxable year on December 31, 2019.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please submit your proxy or vote your WES units in accordance with the instructions described above.

If you hold WES common units through a bank, broker or other nominee, please instruct your bank, broker or nominee to vote your common units by following the instructions that the bank, broker or nominee provides to you with these materials.

Q: Should I send in my unit certificates now?

A: No. WES unitholders should not send in their unit certificates at this time. After completion of the Merger, WGP's exchange agent will send you a letter of transmittal and instructions for exchanging your WES units for the Merger Consideration.

Q: Are holders of WES units entitled to dissenters' rights or appraisal rights?

A: No. Neither dissenters' rights nor appraisal rights are available in connection with the Merger under the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act"), the Merger Agreement or the WES Partnership Agreement.

Table of Contents

Q: Whom should I call with questions?

A: WES unitholders who have questions about the Merger Agreement, the Merger or the special meeting, or who desire additional copies of this proxy statement/prospectus or additional proxy cards or voting instruction forms, should contact Morrow Sodali LLC, WES's proxy solicitor, at:

Morrow Sodali

509 Madison Avenue

Suite 1206

New York, NY 10022

Unitholders Call Toll Free: (800) 662-5200

Brokers call (203) 658-9400

E-mail: WES@morrrowsodali.com

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the Merger Agreement, the Merger and the other matters being considered at the special meeting. See Where You Can Find More Information. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Parties (See page 30)

WGP is a Delaware master limited partnership (MLP) with common units traded on the NYSE under the symbol WGP. WGP was formed by APC in September 2012 and its sole assets are the general partner interest in WES, as well as the IDRs and WES common units. WGP is managed by its general partner, WGP GP, a Delaware limited liability company that is owned and controlled by APC. Merger Sub is a Delaware limited liability company and a wholly owned subsidiary of WGP.

WES is a Delaware MLP with common units traded on the NYSE under the symbol WES. WES is managed by its general partner, WES GP, a Delaware limited liability company that is owned and controlled by WGP. WES is engaged in the business of gathering, compressing, treating, processing and transporting natural gas; gathering, stabilizing and transporting condensate, natural gas liquids (NGLs) and crude oil; and gathering and disposing of produced water. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, NGLs and condensate on behalf of itself and as agent for its customers under certain of its contracts. WES provides these midstream services for APC, as well as for third-party producers and customers.

Merger Sub is a Delaware limited liability company and a wholly owned subsidiary of WGP. Merger Sub was formed on November 5, 2018 solely for the purpose of consummating the Merger and has no operating assets. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement. At the effective time, Merger Sub will merge with and into WES, with WES as the surviving entity.

The address of the principal executive offices of each of WGP, WGP GP, WES, WES GP and Merger Sub is 1201 Lake Robbins Drive, The Woodlands, Texas 77380, and the telephone number at this address is (832) 636-6000.

Certain other affiliates of WGP and WES, including APC and certain of its subsidiaries, are also parties to the Merger Agreement. Although not direct parties to the Merger, such other parties to the Merger Agreement are parties to the various related transactions that will take place immediately prior to the effective time, including the Contribution and the Sale. For additional discussion of such parties and transactions, please see Pre-Merger Transactions.

The Merger (See page 36)

Subject to the terms and conditions of the Merger Agreement and in accordance with Delaware law, the Merger Agreement provides for the merger of Merger Sub with and into WES (the Merger). WES will survive the Merger and remain a subsidiary of WGP, but WES common units will no longer be publicly traded.

Merger Consideration (See page 78)

Edgar Filing: Western Gas Partners LP - Form DEFM14A

The Merger Agreement provides that, at the effective time, each WES common unit issued and outstanding as of immediately prior to the effective time (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) will be converted into the right to receive 1.525 WGP common units.

Table of Contents

Pre-Merger Transactions (See page 37)

Subject to the conditions to the Merger being satisfied or waived (other than conditions that by their nature are to be satisfied at closing, but subject to the satisfaction or waiver of those conditions), APC, WGP and WES will, and will cause their respective affiliates to, cause the following transactions (collectively, the pre-Merger transactions), among others, to occur immediately prior to the effective time in the order set forth below:

the Contributing Parties will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APCWH to the Recipient Parties in exchange for aggregate consideration of \$1.814 billion in cash, minus the outstanding amount payable pursuant to the APCWH Note Payable to be assumed in connection with the transaction, and 45,760,201 WES common units;

AMH will sell to WES its interests in Saddlehorn Pipeline Company, LLC and Panola Pipeline Company, LLC in exchange for aggregate consideration of \$193.9 million in cash;

WES will contribute cash in an amount equal to the outstanding balance of the APCWH Note Payable immediately prior to the effective time to APCWH, and APCWH will pay such cash to APC in satisfaction of the APCWH Note Payable;

WES Class C units will convert into WES common units on a one-for-one basis; and

WES and WES GP will cause the conversion of the IDRs and the 2,583,068 general partner units in WES into a non-economic general partner interest in WES and 105,624,704 WES common units.

The WES common units to be issued in connection with the pre-Merger transactions will be issued after the record date for the special meeting and therefore will not be entitled to vote at the special meeting. The 45,760,201 WES common units to be issued to the Contributing Parties, less 6,375,284 WES common units to be retained by WGRAH, will be converted into the right to receive an aggregate of 55,360,984 WGP common units upon the consummation of the Merger.

In connection with the cash consideration referred to above, WES has obtained, subject to customary closing conditions, committed debt financing for \$2.0 billion from Barclays Bank PLC.

Treatment of Other Classes of WES Units (See page 78)

The Merger Agreement provides that immediately prior to the effective time, (i) the outstanding WES Class C units will be converted into WES common units on a one-for-one basis which, at the effective time, will be converted into WGP common units at the exchange ratio, and (ii) all of the IDRs and the 2,583,068 general partner units in WES will be converted into a non-economic general partner interest in WES and 105,624,704 WES common units, all of which will be held by WES GP. These WES common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain

outstanding following the Merger.

Treatment of Phantom Units and WES Equity Plans (See page 78)

Phantom Units. If, as a WES GP employee or other service provider, you received WES phantom units, and if the Merger is completed, each unvested award of WES phantom units will, as of the effective time, be converted into the right to receive a phantom unit or other comparable equity award with respect to WGP common units on substantially the same terms and conditions as were applicable to the corresponding WES phantom unit award (including with respect to vesting), except that the number of WGP common units covered

Table of Contents

by such comparable award will be equal to the number of WES common units covered by the corresponding WES phantom unit award multiplied by the exchange ratio, rounded up to the nearest whole WGP common unit.

WES Equity Plans. At the effective time, WGP will assume the obligations of WES under the WES 2017 Long-Term Incentive Plan and will assume such plan for purposes of employing such plan to make grants of equity-based awards relating to WGP common units following the closing of the Merger.

The Special Meeting; WES Units Entitled to Vote; Required Vote (See page 31)

Meeting. The special meeting will be held at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, on February 27, 2019, at 8:00 a.m., local time. At the special meeting, WES unitholders will be asked to vote on the following proposals:

Merger proposal: To approve the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the transactions contemplated thereby, including the Merger; and

Adjournment proposal: To approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

Record Date. Only WES common and Class C unitholders of record at the close of business on January 14, 2019 will be entitled to receive notice of and to vote at the special meeting or any adjournment of the meeting. As of the close of business on the record date of January 14, 2019, there were approximately 152,609,285 WES common units and 14,372,665 Class C units outstanding and entitled to vote at the meeting (including an aggregate of 52,143,426 WES common units and 14,372,665 Class C units held by APC, WGP and their respective affiliates). Each holder of WES common units and Class C units is entitled to one vote for each unit owned as of the record date.

Required Vote. To approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the holders of at least a majority of the outstanding WES common units and Class C units voting as a single class must vote in favor of such approval. **WES cannot complete the Merger unless its unitholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger.** Because approval requires the affirmative vote of at least a majority of the outstanding WES common and Class C units voting as a single class, **a WES unitholder's failure to vote, an abstention from voting or the failure of a WES unitholder who holds his or her units in street name through a broker or other nominee to give voting instructions to such broker or other nominee (a broker non-vote) will have the same effect as a vote AGAINST approval of the merger proposal.**

If a quorum is present at the special meeting, to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting, holders of at least a majority of the outstanding WES common and Class C units voting as a single class must vote in favor of the adjournment proposal. Therefore, if a quorum is present at the meeting, a WES common unitholder's failure to vote, abstentions and broker non-votes will have the same effect as a vote AGAINST approval of the adjournment proposal. If a quorum is not present at the special meeting, to approve the adjournment of the meeting, holders of at least a majority of the outstanding WES common and Class C units, voting as a single class, entitled to vote and represented thereat either in person or by proxy must vote in favor of the adjournment proposal. Therefore, if a quorum is not present, abstentions and broker non-votes will have the same effect as a vote AGAINST approval of the adjournment proposal, but a WES unitholder's

failure to vote will have no effect on the outcome of the adjournment proposal. In addition, the WES Partnership Agreement allows WES GP to also adjourn the meeting from time to time without the approval of WES unitholders.

Table of Contents***Unit Ownership of and Voting by WES GP s and WGP GP s Directors, Executive Officers and Their Affiliates.***

As of January 22, 2019, WES GP s directors and executive officers and their affiliates (excluding APC, WGP and their respective subsidiaries) beneficially owned and had the right to vote 81,134 WES units at the special meeting, which represent 0.049% of the WES units entitled to vote at the special meeting. Additionally, WGP GP s directors and executive officers and their affiliates (excluding APC, WGP and their respective subsidiaries) beneficially owned and had the right to vote 19,732 WES units at the special meeting, which represent 0.012% of the WES units entitled to vote at the special meeting. It is expected that WES GP s and WGP GP s directors and executive officers and their affiliates will vote their WES common units FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, although none of them have entered into any agreement requiring them to do so.

Additionally, pursuant to the Merger Agreement, WGP and APC have each agreed to vote all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, which includes, if necessary, the adjournment proposal. As of November 7, 2018, WGP directly or indirectly owned 50,132,046 WES common units, representing approximately 29.6% of the limited partner interests in WES entitled to vote at the special meeting, and APC, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 WES Class C units, representing in the aggregate approximately 9.5% of the limited partner interests in WES entitled to vote at the special meeting.

Recommendation of the WES GP Board; Reasons for the Merger (See page 47)

The WES GP Board, based in part on the recommendation of the WES Special Committee, recommends that WES unitholders vote FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger.

In the course of reaching their decisions to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the WES Special Committee and the WES GP Board considered a number of factors in their deliberations. For a more complete discussion of these factors, see The Merger Recommendation of the WES GP Board; Reasons for the Merger.

Opinion of the Financial Advisor to the WES Special Committee (See page 52)

On November 7, 2018, Lazard Frères & Co. LLC (Lazard), the WES Special Committee s financial advisor, rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion, dated November 7, 2018, to the WES Special Committee, that, as of such date, and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth in Lazard s written opinion, the Merger Consideration to be received by the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) pursuant to the Merger Agreement after giving effect to the pre-Merger transactions, was fair, from a financial point of view, to such holders.

The full text of Lazard s written opinion, dated November 7, 2018, which sets forth, among other things, the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference. The description of Lazard s opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Lazard s written opinion attached as Annex B. You are encouraged to read Lazard s opinion carefully and in its entirety.

Table of Contents

Lazard's opinion was provided for the benefit of the WES Special Committee (in its capacity as such), and Lazard's opinion was rendered to the WES Special Committee in connection with its evaluation of the Transactions. Lazard's opinion did not address the relative merits of the Transactions as compared to any other transaction or business strategy in which WES might engage or the merits of the underlying decision by WES to engage in the Transactions. Lazard's opinion was not intended to and does not constitute a recommendation to any unitholder as to how such unitholder should vote or act with respect to the Merger or any matter relating thereto.

For a more complete discussion of Lazard's opinion, see the section entitled "The Merger" Opinion of the Financial Advisor to the WES Special Committee beginning on page 52 and see the written opinion of Lazard attached as Annex B.

No WGP Unitholder Approval Required (See page 71)

WGP unitholders are not required to approve the Merger Agreement, the Merger or the issuance of WGP common units in connection with the Merger.

Directors and Executive Officers of WGP GP After the Merger (See page 72)

WGP expects that the directors and executive officers of WGP GP immediately prior to the Merger will continue in their existing roles after the Merger, and that Messrs. Arnold, Carroll and Crane, currently members of the WES GP Board, will join the WGP GP Board (as defined in the Merger Agreement) after the Merger.

Ownership of WGP After the Merger (See page 72)

WGP expects to issue approximately 234,150,770 WGP common units to former WES common unitholders pursuant to the Merger Agreement. Based on the number of WGP common units outstanding as of the date of this proxy statement/prospectus, immediately following the completion of the Merger, WGP expects to have approximately 453,088,567 common units outstanding. WES common unitholders are therefore expected to hold approximately 33.8% of the aggregate number of WGP common units outstanding immediately after the Merger. Holders of WGP common units (similar to holders of WES common units) are not entitled to elect WGP's general partner or the directors of the WGP GP Board and have only limited voting rights on matters affecting WGP's business.

Interests of Directors and Executive Officers of WES GP in the Merger (See page 68)

WES GP's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of WES common unitholders generally. The members of the WES GP Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to WES's unitholders that the Merger Agreement be approved.

These interests include:

Certain members of the WES GP Board are also members of the WGP GP Board and are executives of APC, WGP GP and/or WES GP. In addition, all members of the WES GP Board were appointed by WGP, as its sole member.

Edgar Filing: Western Gas Partners LP - Form DEFM14A

Certain executive officers of WES GP are also executive officers of WGP GP and APC, and the executive officers are expected generally to continue in their existing roles following the completion of the Merger.

Table of Contents

Each unvested award of WES phantom units held by the independent directors of WES will be converted into the right to receive a phantom unit or other comparable equity award with respect to WGP common units on the same terms and conditions as were applicable to the WES phantom unit awards, except that the number of WGP common units covered by such comparable award will be equal to the number of WES common units subject to the corresponding WES phantom unit award multiplied by the exchange ratio, rounded up to the nearest whole WGP common unit.

Interests of WGP in the Merger (See page 71)

WGP controls WES through its ownership of WES GP. WGP also owns all of the IDRs and all of the 2,583,068 outstanding general partner units in WES. Immediately prior to the effective time, all such IDRs and general partner units will be converted into a non-economic general partner interest in WES and 105,624,704 WES common units. These WES common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger.

WGP has different economic interests in the Merger than WES unitholders generally due to, among other things, WGP's ownership of the IDRs prior to the Merger and the fact that WGP is the acquiring entity in the Merger. Under the terms of the Merger Agreement, WGP has agreed to vote all of the WES common units owned beneficially or of record by WGP and its subsidiaries in favor of the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and the approval of any actions required in furtherance thereof.

Risk Factors Related to the Merger and Ownership of WGP common units (See page 20)

WES unitholders should consider carefully all the risk factors together with all of the other information included or incorporated by reference in this proxy statement/prospectus before deciding how to vote. Risks related to the Merger and ownership of WGP common units are described in the section titled Risk Factors. Some of these risks include, but are not limited to, those described below:

Because the market price of WGP common units will fluctuate prior to the consummation of the Merger, WES unitholders cannot be sure of the market value of the WGP common units they will receive as Merger Consideration relative to the value of WES common units they exchange.

The fairness opinion rendered to the WES Special Committee by Lazard was based on Lazard's financial analysis and considered factors such as market and other conditions then in effect, financial forecasts and other information made available to Lazard as of the date of the opinion. As a result, the opinion does not reflect changes in events or circumstances after the date of such opinion. The WES Special Committee has not obtained, and does not expect to obtain, an updated fairness opinion from Lazard reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.

WES and WGP may be targets of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the completion of the Merger.

WES's and WGP's financial estimates are based on various assumptions that may not prove to be correct.

Directors and officers of WES GP have certain interests that are different from those of WES unitholders generally.

The WES partnership agreement limits the duties of WES GP to WES unitholders and restricts the remedies available to unitholders for actions taken by WES GP that might otherwise constitute breaches of its duties.

Table of Contents

WGP common unitholders have limited voting rights and are not entitled to elect WGP's general partner or the directors of WGP's general partner.

WGP common units to be received by WES common unitholders as a result of the Merger have different rights than WES common units.

The number of outstanding WGP common units will increase as a result of the Merger, which could make it more difficult for WGP to pay the current level of quarterly distributions.

WGP and WES will incur substantial transaction-related costs in connection with the Merger, including fees paid to legal, financial and accounting advisors, filing fees and printing costs.

The Merger is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect the trading prices of WGP common units and WES common units and the future business and financial results of WGP and WES.

In specified circumstances under the Merger Agreement, WES would be required to pay a termination fee to WGP of \$60.0 million in cash.

If a governmental authority asserts objections to the Merger, WGP and WES may be unable to complete the Merger or, in order to do so, WGP and WES may be required to comply with material restrictions or satisfy material conditions.

WGP and WES are subject to contractual interim operating restrictions while the proposed Merger is pending, which could adversely affect each party's business and operations.

If the Merger is approved by WES unitholders, the date on which WES common unitholders will receive the Merger Consideration is uncertain.

WES unitholders will have a reduced ownership in WGP after the Merger as compared to their ownership of WES prior to the Merger.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the Merger.

The expected U.S. federal income tax consequences of the Merger are dependent upon WGP and WES being treated as partnerships for U.S. federal income tax purposes.

WES unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the Merger.

Material U.S. Federal Income Tax Consequences of the Merger (See page 96)

Tax matters associated with the Merger are complicated. The U.S. federal income tax consequences of the Merger to a WES unitholder will depend, in part, on such unitholder's own unique tax situation. The tax discussions contained herein focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their WES units as capital assets, and these discussions have only limited application to other unitholders, including those subject to special tax treatment. WES unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the Merger that will be applicable to them.

The expected U.S. federal income tax consequences of the Merger are dependent upon WGP and WES being treated as partnerships for U.S. federal income tax purposes at the time of the Merger. Whether WGP and WES will be treated as partnerships for U.S. federal income tax purposes at the time of the Merger will depend, in part, on whether at least 90% of the gross income of each of them for the calendar year that immediately proceeds the Merger and the calendar year that includes the closing date of the Merger is from sources treated as "qualifying income" within the meaning of Section 7704(d) of the Code.

Table of Contents

In connection with the Merger, WES expects to receive an opinion from Vinson & Elkins L.L.P. (V&E) to the effect that (i) for U.S. federal income tax purposes (a) WES should not recognize any income or gain as a result of the Merger and (b) no gain or loss should be recognized by holders of WES units as a result of the Merger other than (1) gain resulting from a decrease in the WES unitholder's share of liabilities pursuant to Section 752 of the Code, (2) gain resulting from the application of Treasury Regulation Section 1.707-3(a)(1) to amounts treated as a transfer of consideration, (3) gain resulting from the application of Section 897 of the Code to a WES unitholder that is not a U.S. person, and (4) gain resulting from a deemed sale of WGP units pursuant to Section 2.2(j) of the Merger Agreement; and (ii) at least 90% of the gross income of WES for all of the calendar year that immediately precedes the calendar year that includes the closing date of the Merger and each calendar quarter of the calendar year that includes the closing date of the Merger for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code. The requirement to deliver such opinion may be waived.

In connection with the Merger, WGP expects to receive an opinion from V&E to the effect that (i) for U.S. federal income tax purposes (a) WGP should not recognize any income or gain as a result of the Merger, and (b) no gain or loss should be recognized by holders of WGP units prior to the Merger as a result of the Merger (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code); and (ii) (a) at least 90% of the gross income of WGP for all of the calendar year that immediately precedes the calendar year that includes the closing date of the Merger and each calendar quarter of the calendar year that includes the closing date of the Merger for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code and (b) at least 90% of the combined gross income of each of WGP and WES for all of the calendar year that immediately precedes the calendar year that includes the closing date of the Merger and each calendar quarter of the calendar year that includes the closing date of the Merger for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code. The requirement to deliver such opinion may be waived.

Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service (IRS) and no assurance can be given that the IRS would not successfully assert a contrary position regarding the Merger and the opinions of counsel. In addition, such opinions will be based upon certain factual assumptions and certain representations, warranties and covenants made by the officers of WGP, WES, and any of their respective affiliates. If either WGP or WES waives the receipt of the requisite tax opinion as a condition to closing and the changes to the tax consequences would be material, then this proxy statement/prospectus will be amended and recirculated and unitholder approval will be resolicited. Please read Material U.S. Federal Income Tax Consequences of the Merger for a more complete discussion of the U.S. federal income tax consequences of the Merger.

Accounting Treatment of the Merger (See page 71)

The Merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 805, *Business Combinations*. Because WGP controls WES both before and after the Merger and related transactions, the changes in WGP's ownership interest in WES will be accounted for as an equity transaction and no gain or loss will be recognized in WGP's consolidated statements of operations resulting from the Merger. The proposed Merger represents WGP's acquisition of noncontrolling interests in WES.

Listing of WGP Common Units; Delisting and Deregistration of WES Common Units (See page 72)

WGP common units are currently listed on the NYSE under the ticker symbol WGP. It is a condition to closing that the WGP common units to be issued in the Merger to WES common unitholders be approved for listing on the NYSE, subject to official notice of issuance.

Table of Contents

WES common units are currently listed on the NYSE under the ticker symbol WES. If the Merger is completed, WES common units will cease to be listed and traded on the NYSE and will be deregistered under the Exchange Act.

No Dissenters Rights or Appraisal Rights (See page 71)

Neither dissenters rights nor appraisal rights are available in connection with the Merger under the Delaware LP Act, the Merger Agreement or the WES Partnership Agreement.

Conditions to Consummation of the Merger (See page 74)

WGP and WES currently expect to complete the Merger shortly following the conclusion of the special meeting, subject to receipt of the required WES unitholder approval and any regulatory approvals and clearances and to the satisfaction or waiver of the other conditions to the transactions contemplated by the Merger Agreement described below.

As more fully described in this proxy statement/prospectus, each party's obligation to complete the transactions contemplated by the Merger Agreement depends on a number of customary closing conditions being satisfied or, where legally permissible, waived, including the following:

certain preliminary pre-closing transactions must have occurred prior to the closing date and in accordance with the Merger Agreement;

the Merger Agreement and the transactions contemplated thereby, including the Merger, must have been approved by the affirmative vote or consent of the holders of at least a majority of the outstanding WES common and Class C units voting as a single class;

any required approval or consent under any applicable antitrust law must have been obtained;

there must be no law, injunction, judgment, ruling or agreement enacted, promulgated, issued, entered, amended, enforced by or entered into with any governmental authority that is in effect enjoining, restraining, preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement or making the consummation of the transactions contemplated by the Merger Agreement illegal, and there must be no threatened or pending proceeding with any governmental authority regarding the transactions contemplated by the Merger Agreement;

the registration statement of which this proxy statement/prospectus forms a part must have been declared effective by the SEC and such registration statement must not be subject to any stop order or proceedings initiated or threatened by the SEC;

the WGP common units to be issued as part of the Merger Consideration must have been approved for listing on the NYSE, subject to official notice of issuance;

the Contribution, the Sale, the APCWH Note Payoff (as such term is defined in the Merger Agreement) and the Merger shall each occur on the closing date;

WES must have received from V&E, tax counsel to WES, a written opinion regarding certain U.S. federal income tax matters, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger ;

WGP must have received from V&E, tax counsel to WGP, a written opinion regarding certain U.S. federal income tax matters, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger;

Table of Contents

the conditions to the obligations of each Recipient Party to effect the Contribution set forth in the Merger Agreement must have been satisfied (without any waiver thereof) on or prior to the closing date of the Merger; and

the conditions to the obligation of WES to effect the Sale set forth in the Merger Agreement must have been satisfied (without any waiver thereof) on or prior to the closing date of the Merger.

The obligations of WGP and Merger Sub to effect the Merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of WES GP and WES in the Merger Agreement being true and correct in all respects both when made and at and as of the date of the closing of the Merger, subject to certain materiality and material adverse effect qualifications, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger ;

WES must have performed, in all material respects, all obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger;

WES must have delivered a certificate on behalf of WES and WES GP executed by an executive officer of WES GP certifying that the two preceding conditions have been satisfied; and

WGP must have received from V&E, tax counsel to WGP, a written opinion regarding certain U.S. federal income tax matters, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger.

The obligations of WES to effect the Merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of WGP and Merger Sub in the Merger Agreement being true and correct in all respects both when made and at and as of the date of the closing of the Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger ;

WGP and Merger Sub must have performed, in all material respects, all obligations required to be performed by them under the Merger Agreement;

WGP must have delivered a certificate on behalf of WGP, WGP GP and Merger Sub executed by an executive officer of WGP GP certifying that the two preceding conditions have been satisfied; and

WES must have received from V&E, tax counsel to WES, a written opinion regarding certain U.S. federal income tax matters, as described under Proposal 1: The Merger Agreement Conditions to Consummation of the Merger.

Antitrust and Regulatory Matters (See page 71)

The Hart Scott Rodino Antitrust Improvements Act (the HSR Act) requires parties to transactions meeting certain thresholds to submit a notification and report form to each of the Federal Trade Commission (the FTC) and the Department of Justice (the DOJ) and observe a statutory waiting period prior to closing, unless an exemption applies. An HSR Act exemption applies to each of the Merger, the Contribution and the Sale, and accordingly, no HSR Act filing is required. However, at any time before or after completion of the Merger, the DOJ, the FTC, or any state could request additional information or could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger, to rescind the Merger or to seek divestiture of particular assets of WGP or WES. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. See The Merger Antitrust and Regulatory Matters.

Table of Contents

Change in WES Special Committee Recommendation or WES GP Board Recommendation (See page 78)

Before WES unitholder approval is obtained, the WES Special Committee or the WES GP Board may withdraw, modify or qualify its recommendation, as applicable, in any manner adverse to WGP or any other party (any such action, a WES change in recommendation) in response to an intervening event if the WES Special Committee or the WES GP Board has reasonably determined in good faith that the failure to take such action would be inconsistent with its duties under applicable law, as modified by the WES Partnership Agreement. See Proposal 1: The Merger Agreement Change in WES Special Committee Recommendation or WES GP Board Recommendation.

In the event that the WES Special Committee or the WES GP Board changes its recommendation, and WGP elects to terminate the Merger Agreement as a result of such change in recommendation, WES will be required to pay WGP a termination fee of \$60.0 million in cash. Following payment of the termination fee, WES will not be obligated to pay any additional expenses incurred by WGP or its affiliates.

Termination of the Merger Agreement (See page 80)

The Merger Agreement may be terminated at any time prior to the effective time:

by mutual written consent of APC, WGP and WES (each, a primary party);

by any of the primary parties:

if the closing shall not have been consummated on or before June 30, 2019 (the outside date); provided that the right to terminate the Merger Agreement shall not be available to a primary party (i) if the inability to close was due to the failure of such primary party to perform any of its obligations under the Merger Agreement or (ii) if another primary party has filed (and is then pursuing) an action seeking specific performance as permitted by the Merger Agreement;

if any governmental authority has issued a final and nonappealable law, injunction, judgment, ruling or agreement that enjoins or otherwise prohibits the consummation of the transactions contemplated by the Merger Agreement or makes the transactions contemplated by the Merger Agreement illegal, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement ; or

if the special meeting and any adjournment thereof shall have concluded and the requisite approval shall not have been obtained;

by WGP:

if WES shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of WES set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by WES within 30 days following receipt of written notice from WGP of such breach or failure, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement ;

if any Contributor (as such term is defined in the Merger Agreement) shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of a Contributing Party or AMH set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger

Table of Contents

Agreement and (ii) is incapable of being cured, or is not cured, by such Contributing Party or AMH within 30 days following receipt of written notice from WGP of such breach or failure, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement ; or

if prior to the time the requisite approval is obtained, the WES Special Committee or the WES GP Board shall have effected a WES change in recommendation;

by WES:

if WGP shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of WGP set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by WGP within 30 days following receipt of written notice from WES of such breach or failure, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement ; or

if any Contributor shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of a Contributing Party or AMH set forth in the Merger Agreement shall fail to be true), which breach or failure (A) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition the Merger Agreement and (B) is incapable of being cured, or is not cured, by such Contributing Party or AMH within 30 days following receipt of written notice from WES of such breach or failure, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement ; and

by APC if any Recipient (as such term is defined in the Merger Agreement) shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of any Recipient set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by such Recipient within 30 days following receipt of written notice from APC of such breach or failure, subject to certain exceptions discussed in Proposal 1: The Merger Agreement Termination of the Merger Agreement.

Expenses (See page 81)

Generally, all fees and expenses incurred in connection with the transactions contemplated by the Merger Agreement will be the obligation of the party incurring such fees and expenses (other than the filing fee payable to the SEC in connection with the registration statement to which this proxy statement/prospectus relates, which will be borne one-half by each of WGP and WES).

Comparison of Rights of WGP Common Unitholders and WES Common Unitholders (See page 118)

WES common unitholders will own WGP common units following the completion of the Merger, and their rights associated with those WGP common units will be governed by WGP's First Amended and Restated Agreement of Limited Partnership, dated as of December 12, 2012, as heretofore amended (the "WGP Partnership Agreement"), which differs in certain respects from the WES Partnership Agreement, and the Delaware LP Act. See "Comparison of Rights of WGP Common Unitholders and WES Common Unitholders."

Table of Contents

Organizational Structure Prior to and Following the Merger

The chart below depicts the organization and ownership structure of WGP and WES as of the date of this proxy statement/prospectus.

Table of Contents

The chart below depicts the expected organization and ownership structure of WGP and WES following the completion of the transactions contemplated by the Merger Agreement, including the Contribution and the Merger.

Table of Contents**Summary Historical Consolidated Financial Data of WGP**

The following summary historical consolidated financial data as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from WGP's audited historical consolidated financial statements. The summary historical consolidated financial data as of and for the nine months ended September 30, 2018 and 2017 are derived from WGP's unaudited historical consolidated financial statements. WGP's consolidated financial statements include the consolidated financial results of WES due to WGP's 100% ownership interest in WES GP and WES GP's control of WES. WGP's only cash-generating assets consist of WGP's partnership interests in WES, and WGP currently has no independent operations.

You should read the following historical consolidated financial data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in WGP's Annual Report on Form 10-K for the year ended December 31, 2017 and Quarterly Report on Form 10-Q for the period ended September 30, 2018, which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

<i>thousands except per-unit data</i>	Nine Months Ended		Year Ended December 31,				
	September 30,	2017	2017	2016	2015	2014	2013
Statement of Operations Data:							
Total revenues and other	\$ 1,432,483	\$ 1,616,338	\$ 2,248,356	\$ 1,804,270	\$ 1,752,072	\$ 1,533,377	\$ 1,200,060
Operating income (loss)	460,964	523,263	704,399	704,535	154,182	551,481	321,907
Net income (loss)	339,728	423,615	573,202	596,980	11,098	453,489	284,679
Net income (loss) attributable to noncontrolling interests	63,669	146,529	196,595	251,208	(154,409)	165,468	122,173
Net income (loss) attributable to Western Gas Equity Partners, LP	276,059	277,086	376,607	345,772	165,507	288,021	162,506
Net income (loss) per common unit - basic and diluted	1.26	1.27	1.72	1.53	0.39	1.02	0.71
Distributions per unit	1.74625	1.55625	2.10500	1.76750	1.49125	1.12500	0.82125
Balance Sheet Data:							
Total assets	\$ 9,033,557	\$ 7,915,919	\$ 8,016,311	\$ 7,736,097	\$ 7,303,344	\$ 7,550,494	\$ 5,341,241
Total long-term liabilities	4,876,639	3,528,418	3,647,006	3,309,944	3,147,681	2,699,244	1,659,229
Total equity and partners capital	3,616,640	3,993,934	3,944,879	4,110,766	3,920,098	4,567,946	3,434,669
Cash Flow Data:							
Net cash flows provided by (used in):							
Operating activities	\$ 749,379	\$ 642,469	\$ 897,412	\$ 913,076	\$ 782,809	\$ 690,662	\$ 597,913
Investing activities	(1,160,684)	(514,797)	(763,604)	(1,105,534)	(500,277)	(2,740,175)	(1,858,912)
Financing activities	464,594	(333,708)	(413,292)	451,836	(250,051)	2,003,605	951,528
Capital expenditures	(949,022)	(417,807)	(673,638)	(473,858)	(637,503)	(804,822)	(851,771)

Table of Contents**Summary Historical Consolidated Financial Data of WES**

The following summary historical consolidated financial data as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from WES's audited historical consolidated financial statements. The summary historical consolidated financial data as of and for the nine months ended September 30, 2018 and 2017 are derived from WES's unaudited historical consolidated financial statements.

You should read the following historical consolidated financial data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in WES's Annual Report on Form 10-K for the year ended December 31, 2017 and Quarterly Report on Form 10-Q for the period ended September 30, 2018, which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

<i>thousands except per-unit data</i>	Nine Months Ended		Year Ended December 31,				
	September 30,						
	2018	2017	2017	2016	2015	2014	2013
Statement of Operations Data:							
Total revenues and other	\$ 1,432,483	\$ 1,616,338	\$ 2,248,356	\$ 1,804,270	\$ 1,752,072	\$ 1,533,377	\$ 1,200,060
Operating income (loss)	463,183	525,456	707,271	708,208	157,330	554,731	325,619
Net income (loss)	343,503	427,401	578,218	602,294	14,207	456,668	288,244
Net income (loss) attributable to noncontrolling interest	6,786	8,555	10,735	10,963	10,101	14,025	10,816
Net income (loss) attributable to Western Gas Partners, LP	336,717	418,846	567,483	591,331	4,106	442,643	277,428
Net income (loss) per common unit basic	0.46	0.91	1.30	1.74	(1.95)	2.13	1.83
Net income (loss) per common unit diluted	0.46	0.91	1.30	1.74	(1.95)	2.12	1.83
Distributions per unit	2.850	2.670	3.590	3.350	3.050	2.650	2.280
Balance Sheet Data:							
Total assets	\$ 9,031,298	\$ 7,914,311	\$ 8,014,350	\$ 7,733,028	\$ 7,301,197	\$ 7,549,785	\$ 5,328,224
Total long-term liabilities	4,876,639	3,500,418	3,619,006	3,281,944	3,147,681	2,699,244	1,659,229
Total equity and partners capital	3,642,599	4,020,529	3,971,011	4,135,779	3,918,028	4,568,462	3,422,675
Cash Flow Data:							
Net cash flows provided by (used in):							
Operating activities	\$ 751,722	\$ 645,099	\$ 901,495	\$ 917,585	\$ 785,645	\$ 694,495	\$ 601,335
Investing activities	(1,160,684)	(514,797)	(763,604)	(1,105,534)	(500,277)	(2,740,175)	(1,858,912)
Financing activities	460,816	(335,792)	(417,002)	447,841	(254,389)	2,011,970	938,324
Capital expenditures	(949,022)	(417,807)	(673,638)	(473,858)	(637,503)	(804,822)	(851,771)

Table of Contents**Summary Unaudited Pro Forma Financial Data of WGP**

The following table sets forth summary unaudited pro forma financial data for WGP after giving effect to the Merger and the pre-Merger transactions. The summary unaudited pro forma financial data is derived from the unaudited pro forma financial statements included in this proxy statement/prospectus. For a complete discussion of the pro forma adjustments underlying the amounts in the table below, please read the section titled "Western Gas Equity Partners, LP Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 86 of this proxy statement/prospectus.

<i>thousands except per-unit data</i>	As of and for the Nine Months Ended September 30, 2018	Year Ended December 31, 2017
Statement of Operations Data:		
Total revenues and other	\$ 1,607,875	\$ 2,429,615
Operating income (loss)	597,266	801,699
Net income (loss)	393,042	549,323
Net income (loss) attributable to noncontrolling interests	14,587	21,607
Net income (loss) attributable to Western Gas Equity Partners, LP	378,455	527,716
Net income (loss) per common unit - basic and diluted	0.84	1.17
Balance Sheet Data:		
Total assets	\$ 11,115,022	
Total long-term liabilities	6,879,668	
Total equity and partners' capital	3,537,235	

Unaudited Comparative Per Unit Information

The tables below set forth historical and unaudited pro forma per unit information of WGP and WES.

Historical Per Unit Information of WGP and WES

The historical per unit information of WGP and WES set forth in the tables below is derived from the unaudited consolidated financial statements as of and for the nine months ended September 30, 2018 as well as the audited consolidated financial statements as of and for the year ended December 31, 2017 for each of WGP and WES.

Pro Forma Per Unit Information of WGP

The unaudited pro forma combined per unit information of WGP set forth in the tables below gives effect to the Merger as if the Merger had been consummated on January 1, 2017, in the case of net income (loss) per common unit and distributions per common unit, and September 30, 2018, in the case of book value per common unit, in each case assuming that WGP common units have been issued in exchange for outstanding WES common units in accordance with the Merger Agreement. The unaudited pro forma combined per unit information of WGP is derived from the unaudited consolidated financial statements as of and for the nine months ended September 30, 2018 as well as the

audited consolidated financial statements as of and for the year ended December 31, 2017 for each of WGP and WES.

Equivalent Pro Forma Per Unit Information of WES

The unaudited WES equivalent pro forma per unit amounts set forth in the table below are calculated by multiplying the unaudited pro forma combined per unit amounts of WGP by the exchange ratio of 1.525.

Table of Contents***General***

You should read the information set forth below in conjunction with the summary historical financial information of WGP and WES included elsewhere in this proxy statement/prospectus and the historical and pro forma financial statements and related notes of WGP and WES that are incorporated into this proxy statement/prospectus by reference. See Summary Historical Consolidated Financial Data of WGP, Summary Historical Consolidated Financial Data of WES and Where You Can Find More Information.

The unaudited pro forma per unit information of WGP does not purport to represent the actual results of operations that WGP would have achieved or distributions that would have been declared had the partnerships been combined during these periods or to project the future results of operations that WGP may achieve or the distributions it may pay after the Merger.

	As of and for the Nine Months Ended September 30, 2018	As of and for the Year Ended December 31, 2017
<u>Historical WGP</u>		
Net income (loss) per common unit basic and diluted	\$ 1.26	\$ 1.72
Distributions per common unit	\$ 1.74625	\$ 2.10500
Book value per common unit	\$ 16.52	\$ 18.02

	As of and for the Nine Months Ended September 30, 2018	As of and for the Year Ended December 31, 2017
<u>Historical WES</u>		
Net income (loss) per common unit basic and diluted	\$ 0.46	\$ 1.30
Distributions per common unit	\$ 2.850	\$ 3.590
Book value per common unit	\$ 21.86	\$ 23.94

	As of and for the Nine Months Ended September 30, 2018	Year Ended December 31, 2017
<u>Pro Forma WGP</u>		
Net income (loss) per common unit basic and diluted	\$ 0.84	\$ 1.17
Distributions per common unit(1)	\$ 0.84	\$ 1.02
Book value per common unit	\$ 7.81	

Table of Contents

	As of and for the Nine Months Ended September 30, 2018	Year Ended December 31, 2017
<u>Equivalent Pro Forma WES</u>		
Net income (loss) per common unit basic and diluted	\$ 1.59	\$ 2.67
Distributions per common unit	\$ 1.80	\$ 2.17
Book value per common unit	\$ 16.65	

(1) Pro forma distributions per common unit for the periods presented are based upon the historical aggregate distributions declared by WGP for such periods.

Trading Symbols

WGP common units are currently listed on the NYSE under the ticker symbol WGP. WES common units are currently listed on the NYSE under the ticker symbol WES.

Comparison of WGP and WES Market Prices and Equivalent Market Value of the Merger Consideration

The following table presents per unit closing prices of WGP common units and WES common units on (i) November 7, 2018, the last trading day before the public announcement of the Merger, and (ii) January 22, 2019, the most recent practicable trading day before the date of this proxy statement/prospectus. This table also presents the equivalent market value per WES common unit on such dates. The equivalent market value per WES common unit has been determined by multiplying the closing price of WGP common units on those dates by the exchange ratio, as if the Merger had been effective on such date.

	WGP common units	WES common units	Equivalent Market Value per WES common unit
November 7, 2018	\$ 33.00	\$ 46.77	\$ 50.33
January 22, 2019	\$ 30.46	\$ 46.43	\$ 46.45

Although the exchange ratio is fixed, the market prices of WGP common units and WES common units will fluctuate prior to the consummation of the Merger, and the market value of the Merger Consideration ultimately received by WES common unitholders will depend on the closing price of WGP common units on the day the Merger is consummated. Thus, WES common unitholders will not know the exact market value of the Merger Consideration they will receive until the closing of the Merger.

Table of Contents

RISK FACTORS

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. You should also read and carefully consider the risks associated with each of WGP and WES and their respective businesses. These risks can be found in WGP's and WES's respective Annual Reports on Form 10-K for the year ended December 31, 2017, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see the section titled **Where You Can Find More Information**. Realization of any of the risks described below, any of the events described under **Cautionary Statement Regarding Forward-Looking Statements** or any of the risks or events described in the documents incorporated by reference herein could have a material adverse effect on WGP's or WES's business, financial condition, cash flows and results of operations and could result in a decline in the trading prices of their respective common units.*

Risks Related to the Merger

Because the market price of WGP common units will fluctuate prior to the consummation of the Merger, WES common unitholders cannot be sure of the market value of the WGP common units they will receive as Merger Consideration relative to the value of WES common units they exchange.

The market value of the Merger Consideration that WES common unitholders will receive in the Merger will depend on the trading price of WGP's common units at the closing of the Merger. The exchange ratio that determines the number of WGP common units that WES common unitholders will receive as Merger Consideration is fixed. This means that there is no mechanism contained in the Merger Agreement that will adjust the number of WGP common units that WES common unitholders will receive as Merger Consideration to account for any decreases or increases in the trading price of WGP common units. Unit price changes may result from a variety of factors (many of which are beyond WGP's or WES's control), including:

changes in WGP's and WES's business, operations and prospects;

changes in market assessments of WGP's and WES's business, operations and prospects;

interest rates, general market, industry and economic conditions and other factors generally affecting the price of WGP common units; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which WGP and WES operate.

Because the Merger will be completed after the special meeting, at the time of the meeting, you will not know the exact market value of the WGP common units that you will receive upon completion of the Merger. If WGP's common unit price at the closing of the Merger is less than WGP's common unit price on the date on which the Merger

Agreement was signed, then the market value of the Merger Consideration received by WES common unitholders will be less than contemplated at the time the Merger Agreement was signed.

The fairness opinion rendered to the WES Special Committee by Lazard was based on Lazard's financial analysis and considered factors such as market and other conditions then in effect, financial forecasts and other information made available to Lazard as of the date of the opinion. As a result, the opinion does not reflect changes in events or circumstances after the date of such opinion. The WES Special Committee has not obtained, and does not expect to obtain, an updated fairness opinion from Lazard reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.

The fairness opinion rendered to the WES Special Committee by Lazard was provided in connection with, and at the time of, the evaluation of the Merger and the Merger Agreement by the WES Special Committee. The

Table of Contents

opinion was based on the financial analyses performed, which considered market and other conditions then in effect, the Unaudited Financial Projections (dated October 24, 2018) and other information made available to Lazard as of the date of the opinion, which may have changed, or may change, after the date such information was prepared or after the date of the opinion. The WES Special Committee has not obtained an updated opinion from Lazard following the date of the Merger Agreement and does not expect to obtain an updated opinion prior to completion of the Merger. Changes in the operations and prospects of WGP or WES, general market and economic conditions and other factors that may be beyond the control of WGP and WES, and on which the fairness opinion was based, may have altered the value of WGP or WES or the prices of WGP common units or WES common units since the date of such opinion, or may alter such values and prices by the time the Merger is completed. The opinion does not speak as of any date other than the date of the opinion. For a description of the opinion that Lazard rendered to the WES Special Committee, a copy of which is attached to this proxy statement/prospectus as Annex B, please refer to "The Merger Opinion of the Financial Advisor to the WES Special Committee."

WES and WGP may be targets of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the completion of the Merger.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements in an effort to enjoin the subject transactions or seek monetary relief from the parties thereto. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. WES and WGP cannot predict the likelihood or outcome of any such lawsuits, or others, nor can they predict the amount of time and expense that would be required to resolve such litigation. An unfavorable resolution of any litigation related to the Merger could delay or prevent its consummation. In addition, the costs of defending the litigation, even if resolved in WES's or WGP's favor, could be substantial and such litigation could distract WES and WGP from pursuing the consummation of the Merger and other potentially beneficial business opportunities.

WES's and WGP's financial estimates are based on various assumptions that may not prove to be correct.

The financial estimates set forth in the forecast included under "The Merger Unaudited Financial Projections" are based on assumptions of, and information available to, WES and WGP, as of October 24, 2018, the time they were prepared. Neither WES nor WGP knows whether such assumptions will prove correct. Any or all of such estimates may not necessarily be realized. Such estimates can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond WES's and WGP's control. Many factors mentioned in this proxy statement/prospectus, including the risks outlined in this "Risk Factors" section and the events or circumstances described under "Cautionary Statement Regarding Forward-Looking Statements," will be important in determining WES's and WGP's future results. As a result of these contingencies, actual future results may vary materially from WES's and WGP's estimates. In view of these uncertainties, the inclusion of WES's and WGP's financial estimates in this proxy statement/prospectus is not and should not be viewed as a representation that the forecast results will be achieved.

The Unaudited Financial Projections were not prepared with a view toward public disclosure, and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and WES and WGP undertake no obligation, other than as required by applicable law, to update their respective financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The Unaudited Financial Projections included in this proxy statement/prospectus have been prepared by, and are the responsibility of, WES and WGP individually. Moreover, neither WES or WGP's independent accountants, KPMG LLP, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the Unaudited Financial Projections contained herein, nor have they expressed any

Table of Contents

opinion or any other form of assurance on such information or its achievability, and, accordingly, KPMG LLP assumes no responsibility for, and disclaims any association with, the Unaudited Financial Projections. The reports of KPMG LLP incorporated by reference herein relate exclusively to the historical audited financial information of the entities named in those reports and do not cover any other information in this proxy statement/prospectus and should not be read to do so. See *The Merger Unaudited Financial Projections* for more information.

Directors and executive officers of WES GP have certain interests that are different from those of WES unitholders generally.

Directors and executive officers of WES GP are parties to agreements or participants in other arrangements that give them interests in the Merger that may be different from, or in addition to, your interests as a unitholder of WES. In addition, certain of the directors and executive officers of WES GP are also directors or officers of WGP GP and/or APC. Each of the directors of WES GP is appointed by WGP, as the sole member of WES GP, and each of the directors of WGP GP is appointed by APC through its control of WGP GP. These and other different interests are described under *The Merger Interests of Directors and Executive Officers of WES GP in the Merger*. You should consider these interests in voting on the merger proposal.

The WES Partnership Agreement limits the duties of WES GP to WES unitholders and restricts the remedies available to unitholders for actions taken by WES GP that might otherwise constitute breaches of its duties.

WES GP, which is the general partner of WES, is owned by WGP. In light of potential conflicts of interest between WGP and WES GP, on the one hand, and WES and WES unitholders, on the other hand, the WES GP Board submitted the Merger and related matters to the WES Special Committee for, among other things, review, evaluation, negotiation and possible approval of a majority of its members, which is referred to as *Special Approval* in the WES Partnership Agreement and this proxy statement/prospectus. The duties of WES GP, the WES GP Board and the WES Special Committee to WES unitholders in connection with the Merger are substantially limited by the WES Partnership Agreement. Specifically, under the WES Partnership Agreement:

any resolution or course of action by WES GP or its affiliates in respect of a conflict of interest is permitted and deemed approved by all partners of WES (i.e., the WES unitholders), and will not constitute a breach of the WES Partnership Agreement or of any duty stated or implied by law or equity, if the resolution or course of action is approved by *Special Approval* or the holders of at least a majority of the outstanding WES common units (other than WES common units held by WES GP and its affiliates); and

WES GP may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such persons as to matters that WES GP reasonably believes to be within such persons' professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

The WES Special Committee reviewed, negotiated and evaluated the Merger Agreement, the Merger and related matters on behalf of WES and WES's limited partners (excluding WGP, APC and their respective affiliates). Among other things, the WES Special Committee unanimously determined in good faith that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners (excluding WGP, APC and their respective affiliates), approved the Merger

Agreement and the transactions contemplated thereby, including the Merger, and recommended the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, to the WES GP Board.

WGP common unitholders have limited voting rights and are not entitled to elect WGP's general partner or the directors of WGP's general partner.

Unlike the holders of common stock in a corporation, WGP common unitholders have only limited voting rights on matters affecting WGP's business, and therefore limited ability to influence WGP management's

Table of Contents

decisions regarding its business. WGP common unitholders did not elect its general partner and will have no right to elect its general partner or the officers or directors of its general partner on an annual or other continuing basis. In addition, on matters where WGP common unitholders are entitled to vote, the WGP Partnership Agreement generally permits WGP GP and its affiliates to vote their WGP common units on such matters, together with unaffiliated WGP unitholders, as a single class. For example, WGP GP may only be removed as the general partner by the affirmative vote of holders of 80% of the WGP common units (including WGP GP and its affiliates), voting together as a single class. As of November 7, 2018, WGP GP and its affiliates, including APC, collectively own approximately 77.8% of the outstanding WGP common units. Following the closing of the Contribution, the Sale, the Merger and the issuance of the Merger Consideration to former WES common unitholders, the percentage ownership of WGP GP and its affiliates, including APC, of WGP common units is expected to be approximately 55.5%.

WGP common units to be received by WES common unitholders as a result of the Merger have different rights than WES common units.

Following completion of the Merger, WES common unitholders will no longer hold WES common units, but will instead be common unitholders of WGP. There are differences between the rights of WES common unitholders and the rights of WGP common unitholders. See [Comparison of Rights of WGP Common Unitholders and WES Common Unitholders](#) for a discussion of the different rights associated with WGP common units and WES common units.

The number of outstanding WGP common units will increase as a result of the Merger, which could make it more difficult for WGP to pay the current level of quarterly distributions.

As of November 7, 2018, there were 218,937,797 WGP common units outstanding. WGP expects to issue approximately 234,150,770 common units in connection with the Merger. Accordingly, the aggregate dollar amount required to pay the current per unit quarterly distribution on all WGP common units will increase, which could increase the likelihood that WGP will not have sufficient funds to pay the current level of quarterly distributions to all WGP unitholders. Using a \$0.595 per WGP common unit distribution (the amount WGP paid with respect to the third fiscal quarter of 2018 on November 21, 2018, to holders of record as of October 31, 2018), the aggregate cash distribution paid to WGP unitholders totaled approximately \$130 million. Using the same \$0.595 per WGP common unit distribution, the combined pro forma WGP distribution with respect to the third fiscal quarter of 2018, had the transactions contemplated by the Merger Agreement, including the Merger and the issuance of the Merger Consideration, been completed prior to such distribution, would have resulted in total cash distributions of approximately \$269.6 million.

WGP and WES will incur substantial transaction-related costs in connection with the Merger, including fees paid to legal, financial and accounting advisors, filing fees and printing costs.

WGP and WES expect to incur a number of non-recurring transaction-related costs associated with completing the Merger. These fees and costs will be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, filing fees and printing costs. Thus, any net benefit of the Merger may not be achieved in the near term, the long term or at all.

The Merger is subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect the trading prices of WGP common units and WES common units and the future business and financial results of WGP and WES.

The completion of the Merger is subject to a number of conditions, some of which are beyond the parties' control. The completion of the Merger is not assured and is subject to risks, including the risk that the closing conditions are not satisfied, the approval of the Merger by WES unitholders or by governmental agencies is not

Table of Contents

obtained or the occurrence of a material adverse change to the business or results of operations of WGP and WES. The failure to satisfy the conditions to the Merger may prevent or delay the Merger or otherwise result in the Merger not occurring. The failure to complete the Merger, or any significant delays in completing the Merger, could cause WGP not to realize, or delay the realization of, some or all of the benefits that it expects to achieve from the Merger. In addition, the future trading price of WGP common units and the respective future business and financial results of WGP and WES are subject to risks, including the following:

the parties may be liable for damages to one another under the terms and conditions of the Merger Agreement;

negative reactions from the financial markets, including declines in the price of WGP common units or WES common units due to the fact that current prices may reflect a market assumption that the Merger will be completed; and

the attention of management of WGP and WES will have been diverted to the Merger rather than other strategic opportunities that could have been beneficial to that organization.

In addition, the Merger Agreement contains certain termination rights for each of WES, WGP or APC, including in the event that (a) the Merger and the pre-Merger transactions have not been consummated by June 30, 2019, (b) there is any final and nonappealable law, injunction, judgment, ruling or agreement enacted, promulgated, issued, entered, amended, enforced by or entered into with any governmental authority enjoining, restraining, preventing or prohibiting the consummation of the Merger and the pre-Merger transactions or (c) the requisite WES unitholder approval is not obtained. In addition, WGP may terminate the Merger Agreement in the event that, prior to the time WES unitholder approval is obtained, the WES Special Committee or the WES GP Board shall have made a WES change in recommendation. Upon termination of the Merger Agreement by WGP due to a WES change in recommendation, WES shall be required to pay WGP a termination fee equal to \$60.0 million in cash. Please read

Proposal 1: The Merger Agreement Change in WES Special Committee Recommendation or WES GP Board Recommendation beginning on page 77 of this proxy statement/prospectus.

In specified circumstances under the Merger Agreement, WES would be required to pay a termination fee to WGP of \$60.0 million in cash.

Under the Merger Agreement, WES is required to conduct its business in the ordinary course of business consistent with past practice. Specifically, WES has agreed not to merge into or with any other company or adopt a plan of complete or partial liquidation or resolutions providing for or authorizing its liquidation, dissolution, recapitalization, restructuring, or other reorganization. In addition, under the Merger Agreement, in the event of a WES change in recommendation with respect to the proposed Merger, WES must provide WGP with five calendar days' notice to allow WGP to propose an adjustment to the terms and conditions of the Merger Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of WES from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher per unit market value than the Merger Consideration, or might result in a potential competing acquirer of WES proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the \$60.0 million cash termination fee that would become payable in the event of a termination of the Merger Agreement by WGP due to a WES change in recommendation.

If a governmental authority asserts objections to the Merger, WGP and WES may be unable to complete the Merger or, in order to do so, WGP and WES may be required to comply with material restrictions or satisfy material conditions.

The closing of the Merger is subject to the condition that there is no final and nonappealable law, injunction, judgment, ruling or agreement enacted, promulgated, issued, entered, amended, enforced by or entered into with any governmental authority enjoining, restraining, preventing or prohibiting the consummation of the Merger and

Table of Contents

the pre-Merger transactions. If a U.S. governmental authority asserts objections to the Merger, WGP or WES may be required to divest assets, rescind the agreements or accept other remedies in order to complete the Merger. There can be no assurance as to the cost, scope or impact of the actions that may be required to address any governmental authority's objections to the Merger. If WGP or WES takes such actions, it could be detrimental to it or to WGP's ongoing business following the consummation of the Merger. Furthermore, these actions could have the effect of delaying or preventing completion of the proposed Merger or imposing additional costs on or limiting the revenues or cash available for distribution by WGP following the consummation of the Merger. See [The Merger Antitrust and Regulatory Matters](#).

Additionally, state attorneys general or other state or local regulators could seek to block, rescind or challenge the Merger as they deem necessary or desirable in the public interest at any time, including after the effective time. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin or rescind the Merger, before or after it is completed. WGP may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

WGP and WES are subject to contractual interim operating restrictions while the proposed Merger is pending, which could adversely affect each party's business and operations.

Under the terms of the Merger Agreement, each of WGP and WES is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect their ability to execute certain of their business strategies. Such limitations could negatively affect each party's businesses and operations prior to the completion of the Merger. For a discussion of these restrictions, see [Proposal 1: The Merger Agreement Conduct of Business Pending the Consummation of the Merger](#).

If the Merger is approved by WES unitholders, the date on which WES common unitholders will receive the Merger Consideration is uncertain.

As described in this proxy statement/prospectus, the completion of the proposed Merger is subject to several conditions, not all of which are controllable or waivable by WGP or WES. Accordingly, if the proposed Merger is approved by WES common unitholders, the date on which WES common unitholders will receive the Merger Consideration depends on the completion date of the Merger, which is uncertain.

WES unitholders will have a reduced ownership in WGP after the Merger as compared to their ownership of WES prior to the Merger.

At the effective time of the Merger, each WES unitholder that receives WGP common units will become a common unitholder of WGP, with a percentage ownership of WGP that is smaller than such unitholder's percentage ownership of WES prior to the Merger. Assuming that the Merger had been completed on November 7, 2018, current WES common unitholders (other than APC, WGP and their respective affiliates) would have owned approximately 33.8% of WGP based on the number of WES common units and WGP common units outstanding on that date and Class C units expected to be outstanding immediately prior to the consummation of the Merger.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the Merger.

No ruling has been obtained or will be requested from the IRS with respect to the U.S. federal income tax consequences of the Merger. Instead, WGP and WES are relying on the opinions of their counsel as to the U.S. federal income tax consequences of the Merger, and such counsel's conclusions may not be sustained if challenged by the IRS. Please read [Material U.S. Federal Income Tax Consequences of the Merger](#).

Table of Contents

The expected U.S. federal income tax consequences of the Merger are dependent upon WGP and WES being treated as partnerships for U.S. federal income tax purposes.

If either WGP or WES were to be treated as a corporation for U.S. federal income tax purposes, the consequences of the Merger would be materially different. If WGP were to be treated as a corporation for U.S. federal income tax purposes, the Merger would likely be a fully taxable transaction to WES common unitholders.

WES common unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the Merger.

For U.S. federal income tax purposes, each holder of WES common units (other than WGP, its subsidiaries, and, with respect to WGRAH's retained WES common units, WGRAH) will be deemed to contribute its WES common units to WGP in exchange for WGP common units and the deemed assumption by WGP of each such WES common unitholder's share of WES's liabilities. The deemed assumption by WGP of such liabilities will trigger gain or loss to such WES common unitholders to the extent that such amounts are treated as a "disguised sale" of property, rather than as a non-taxable contribution of WES common units to WGP in exchange for WGP common units. In addition, as a result of the Merger, the holders of WES common units who receive WGP common units will become limited partners of WGP and will be allocated a share of WGP's nonrecourse liabilities. Each holder of WES common units will be treated as receiving a deemed cash distribution equal to the net reduction in the amount of nonrecourse liabilities allocated to such WES common unitholder (as adjusted to take into account any nonrecourse liabilities included in the Section 707 Consideration (as defined below)). If the amount of such deemed cash distribution received by a holder of WES common units exceeds such WES common unitholder's tax basis in WGP common units immediately after the Merger, after reducing such tax basis to account for any tax basis allocable to the portion of such unitholder's WES common units deemed sold as a result of the receipt of Section 707 Consideration, such WES common unitholder will recognize gain in an amount equal to such excess. Further, while under current law we generally do not expect the WES common unitholders to be subject to withholding obligations as a result of the transactions contemplated by the Merger Agreement, a WES common unitholder whose WGP common units are deemed to be sold to fulfil its withholding obligations should recognize gain equal to the excess of the fair market value of the WGP common units which are deemed to be sold over the WES common unitholder's adjusted tax basis in such WGP common units. The amount and effect of any gain that may be recognized by holders of WES common units will depend on such unitholder's particular situation, including the ability of such unitholder to utilize any suspended passive losses.

For additional information, please read "Material U.S. Federal Income Tax Consequences of the Merger" Tax Consequences of the Merger to WES and WES Common Unitholders.

Risks Related to WES's Business

You should read and consider the risk factors specific to WES's business that will also affect WGP after completion of the Merger. These risks are described in WES's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Related to WGP's Business

You should read and consider the risk factors specific to WGP's business that will also affect WGP after completion of the Merger. These risks are described in WGP's Annual Report on Form 10-K for the fiscal year ended December 31,

2017, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See the section titled **Where You Can Find More Information** for the location of information incorporated by reference into this proxy statement/prospectus.

Table of Contents

Tax Risks Related to Owning Common Units in WGP Following the Merger

Following the Merger, in addition to the risks described above, holders of WGP common units will continue to be subject to the risks to which holders of WGP common units are currently subject, which are described in WGP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) for the location of information incorporated by reference in this proxy statement/prospectus.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements concerning the Merger and our operations, economic performance and financial condition in this proxy statement/prospectus and the documents incorporated herein by reference. 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 expressions. Forward-looking statements are also found under "The Merger - Unaudited Financial Projections." These statements discuss future expectations, contain projections of results of operations or financial condition or include other forward-looking information. Although WGP, WGP GP, WES and WES GP believe that the expectations reflected in such forward-looking statements are reasonable, neither WGP, WGP GP, WES nor WES GP 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 expectations include, but are not limited to, the following:

the failure of WES unitholders to approve the Merger Agreement;

the failure to satisfy the conditions to the closing of the transactions contemplated by the Merger Agreement;

the failure to obtain regulatory approvals required for the transactions contemplated by the Merger Agreement or obtaining such regulatory approvals subject to conditions that are not anticipated;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions contemplated by the Merger Agreement;

uncertainties as to the timing of the consummation of the transactions contemplated by the Merger Agreement;

competitive responses to the transactions contemplated by the Merger Agreement;

unexpected costs, charges or expenses resulting from the transactions contemplated by the Merger Agreement;

uncertainty of the expected financial performance of WGP following completion of the transactions completed by the Merger Agreement;

WGP's ability to pay distributions to its unitholders;

WGP's, WES's and APC's assumptions about the energy market;

WES's future throughput (including APC production) that is gathered or processed by or transported through WES's assets;

the operating results of WGP and WES;

competitive conditions;

technology;

the availability of capital resources to fund acquisitions, capital expenditures and other contractual obligations, and the ability to access those resources from APC or through the debt or equity capital markets;

the supply of, demand for, and price of, oil, natural gas, NGLs and related products or services;

the ability to mitigate exposure to the commodity price risks inherent in percent-of-proceeds, percent-of-product and keep-whole contracts;

weather and natural disasters;

inflation;

Table of Contents

the inability to retain key personnel;

the availability of goods and services;

general economic conditions, internationally, domestically or in the jurisdictions in which WES and WGP are doing business;

federal, state and local laws, including those that limit APC and other producers' hydraulic fracturing or other oil and natural gas operations;

environmental liabilities;

legislative or regulatory changes, including changes affecting WES's or WGP's status as a partnership for federal income tax purposes;

changes in the financial or operational condition of WGP, WES or APC;

the creditworthiness of contractual counterparties, including financial institutions, operating partners, and other parties;

changes in capital program, strategy or desired areas of focus;

commitments to capital projects;

WES's ability to use its revolving credit facility;

WGP's and WES's ability to repay debt;

conflicts of interest among WGP, WGP GP, WES, WES GP and affiliates, including APC;

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

the ability to acquire assets on acceptable terms from APC or third parties;

non-payment or non-performance of APC or WES's other significant customers, including under WES's gathering, processing, transportation and disposal agreements and its \$260.0 million note receivable from APC;

the timing, amount and terms of future issuances of equity and debt securities;

the outcome of pending or potential litigation; and

the outcome of pending and future regulatory, legislative, or other proceedings or investigations, and continued or additional disruptions in operations that may occur as APC and WES comply with any regulatory orders or other state or local changes in laws or regulations.

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

Table of Contents

THE PARTIES

Western Gas Equity Partners, LP and Western Gas Equity Holdings, LLC

WGP is a Delaware MLP with common units traded on the NYSE under the symbol WGP. WGP was formed by APC in September 2012 and its sole assets are the general partner interest in WES (held indirectly through WES GP), as well as the IDRs and WES common units. WGP is managed by its general partner, WGP GP, a Delaware limited liability company that is owned and controlled by APC. Merger Sub is a Delaware limited liability company and a wholly owned subsidiary of WGP.

The address of WGP's and WGP GP's principal executive offices is 1201 Lake Robbins Drive, The Woodlands, Texas 77380, and the telephone number at this address is (832) 636-6000.

Western Gas Partners, LP and Western Gas Holdings, LLC

WES is a Delaware MLP with common units traded on the NYSE under the symbol WES. WES is managed by its general partner, WES GP, a Delaware limited liability company that is owned and controlled by WGP. WES is engaged in the business of gathering, compressing, treating, processing and transporting natural gas; gathering, stabilizing and transporting condensate, NGLs and crude oil; and gathering and disposing of produced water. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, NGLs and condensate on behalf of itself and as agent for its customers under certain of its contracts. WES provides these midstream services for APC, as well as for third-party producers and customers.

The address of WES's and WES GP's principal executive offices is 1201 Lake Robbins Drive, The Woodlands, Texas 77380, and the telephone number at this address is (832) 636-6000.

Clarity Merger Sub, LLC

Merger Sub is a Delaware limited liability company and a wholly owned subsidiary of WGP. Merger Sub was formed on November 5, 2018 solely for the purpose of consummating the Merger and has no operating assets. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement. At the effective time, Merger Sub will merge with and into WES, with WES as the surviving entity.

The address of Merger Sub's principal executive offices is 1201 Lake Robbins Drive, The Woodlands, Texas 77380, and the telephone number at this address is (832) 636-6000.

Parties to the Pre-Merger Transactions

Certain other affiliates of WGP and WES, including APC and certain of its subsidiaries, are also parties to the Merger Agreement. Although not direct parties to the Merger, such other parties to the Merger Agreement are parties to the various related transactions that will take place immediately prior to the effective time, including the Contribution and the Sale. For additional discussion of such parties and transactions, please see The Merger Pre-Merger Transactions.

Table of Contents

THE SPECIAL MEETING

WES is providing this proxy statement/prospectus to its unitholders in connection with the solicitation of proxies to be voted at the special meeting of unitholders that WES has called for, among other things, the purpose of holding a vote upon a proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and any adjournment thereof. This proxy statement/prospectus constitutes a proxy statement of WES in connection with the special meeting of WES unitholders and a prospectus for WGP in connection with the issuance by WGP of its common units as Merger Consideration. This proxy statement/prospectus is first being mailed to WES's unitholders on or about January 28, 2019, and provides WES unitholders with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting of WES unitholders.

Date, Time and Place

The special meeting will be held at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, on February 27, 2019, at 8:00 a.m., local time.

Purpose

At the special meeting, WES unitholders will be asked to vote solely on the following proposals:

Merger proposal: To approve the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the transactions contemplated thereby, including the Merger; and

Adjournment proposal: To approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

Recommendation of the WES GP Board

The WES GP Board recommends, based in part on the recommendation and special approval of the WES Special Committee, that unitholders of WES vote:

Merger proposal: FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger; and

Adjournment proposal: FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

The WES GP Board has unanimously, in good faith, determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners, following the recommendation of the WES Special Committee that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to and in the best interests of WES and its limited partners (excluding WGP, APC and their

respective affiliates), and each of the WES GP Board and the WES Special Committee has unanimously, in good faith, approved the Merger Agreement and the transactions contemplated thereby, including the Merger. The WES GP Board has directed that the Merger Agreement be submitted to a vote of the WES unitholders and resolved to recommend approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, to the WES unitholders. See **The Merger Recommendation of the WES GP Board; Reasons for the Merger.**

In considering the recommendation of the WES GP Board with respect to the Merger Agreement and the transactions contemplated thereby, including the Merger, you should be aware that some or all of WES GP's directors and executive officers may have interests that are different from, or in addition to, the interests of WES unitholders more generally. See **The Merger Interests of Directors and Executive Officers of WES GP in the Merger.**

Table of Contents

Record Date; Outstanding Units; Units Entitled to Vote

The record date for the special meeting is January 14, 2019. Only WES common and Class C unitholders of record at the close of business on the record date will be entitled to receive notice of and to vote at the special meeting or any adjournment of the meeting.

As of the close of business on the record date of January 14, 2019, there were approximately 152,609,285 WES common units and 14,372,665 Class C units outstanding and entitled to vote at the meeting (including an aggregate of 52,143,426 WES common units and 14,372,665 Class C units held by APC, WGP and their respective affiliates). Each WES common and Class C unit is entitled to one vote.

Pursuant to the WES Partnership Agreement, if at any time any person or group (other than WES GP and its affiliates, including APC and WGP) beneficially owns 20% or more of any class of WES units, such person or group loses voting rights on all of its units and such units will not be considered outstanding. This loss of voting rights does not apply to (i) any person or group who acquired 20% or more of any class of WES units from WES GP or its affiliates, (ii) any person or group who directly or indirectly acquired 20% or more of any class of WES units from that person or group described in clause (i) provided WES GP notified such transferee that such loss of voting rights did not apply, or (iii) any person or group who acquired 20% or more of any class of units issued by WES with the prior approval of the WES GP Board.

A complete list of WES unitholders entitled to vote at the special meeting will be available for inspection at WES's principal executive offices at 1201 Lake Robbins Drive, The Woodlands, Texas 77380 during regular business hours for a period of no less than 10 days before the special meeting and at the place of the special meeting during the meeting.

Quorum

A quorum of WES unitholders represented in person or by proxy at the special meeting is required to vote on the merger proposal at the special meeting, but not to vote on approval of any adjournment of the meeting. The holders of at least a majority of the outstanding WES common units and Class C units taken as a single class must be represented in person or by proxy at the meeting in order to constitute a quorum. Any abstentions and broker non-votes will be counted in determining whether a quorum is present at the special meeting.

Required Vote

To approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the holders of at least a majority of the outstanding WES common units and Class C units voting as a single class must vote in favor of such approval. WES cannot complete the Merger unless its unitholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Because approval requires the affirmative vote of at least a majority of the outstanding WES common and Class C units voting as a single class, a WES unitholder's failure to vote, an abstention from voting or a broker non-vote will have the same effect as a vote AGAINST approval of the merger proposal.

If a quorum is present at the special meeting, to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting, holders of at least a majority of the outstanding WES common units and Class C units voting as a single class must vote in favor of the adjournment proposal. Therefore, if a quorum is present at the meeting, abstentions, broker non-votes and a WES common unitholder's failure to vote will

have the same effect as a vote AGAINST approval of the adjournment proposal. If a quorum is not present at the special meeting, to approve the adjournment of the meeting, holders of at least a majority of the outstanding WES common and Class C units, voting as a single class, entitled to vote and represented thereat either in person or by proxy must vote in favor of the adjournment

Table of Contents

proposal. Therefore, if a quorum is not present, abstentions and broker non-votes will have the same effect as a vote AGAINST approval of the adjournment proposal, but a WES unitholder's failure to vote will have no effect on the outcome of the adjournment proposal. In addition, the WES Partnership Agreement also allows WES GP to adjourn the meeting from time to time without the approval of WES unitholders.

Unit Ownership of and Voting by WES GP's and WGP GP's Directors, Executive Officers and Affiliates

As of January 22, 2019, WES GP's directors and executive officers and their affiliates (excluding APC, WGP and their subsidiaries) beneficially owned and had the right to vote 81,134 WES units at the special meeting, which represent 0.049% of the WES units entitled to vote at the special meeting. Additionally, WGP GP's directors and executive officers and their affiliates (excluding APC, WGP and their subsidiaries) beneficially owned and had the right to vote 19,732 WES units at the special meeting, which represent 0.012% of the WES units entitled to vote at the special meeting. It is expected that WES GP's and WGP GP's directors and executive officers and their affiliates will vote their WES common units FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, although none of them has entered into any agreement requiring them to do so.

Additionally, pursuant to the Merger Agreement, WGP and APC have each agreed to vote all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, which includes, if necessary, the adjournment proposal. As of November 7, 2018, WGP directly or indirectly owned 50,132,046 WES common units, representing approximately 29.6% of the limited partner interests in WES entitled to vote at the special meeting, and APC, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 Class C units, representing in the aggregate approximately 9.5% of the limited partner interests in WES entitled to vote at the special meeting.

Voting of Units by Holders of Record

If you are entitled to vote at the special meeting and hold your WES units in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, WES encourages you to submit a proxy before the special meeting even if you plan to attend the special meeting in order to ensure that your WES units are voted. A proxy is a legal designation of another person to vote your WES units on your behalf. If you hold units in your own name, you may submit a proxy for your WES units by:

calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted;

accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

When a unitholder submits a proxy by telephone or through the Internet, his or her proxy is recorded immediately. WES encourages its unitholders to submit their proxies using these methods whenever possible. If you submit a proxy by telephone or the Internet, please do not return your proxy card by mail.

All WES units represented by each properly executed and valid proxy received before the special meeting will be voted in accordance with the instructions given on the proxy. If a WES unitholder executes a proxy card without giving instructions, the WES units represented by that proxy card will be voted as the WES GP Board recommends, which is:

Merger proposal: FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger; and

Table of Contents

Adjournment proposal: FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Time, on February 26, 2019. However, if the special meeting is adjourned to solicit additional proxies, the deadline may be extended.

Voting of Units Held in Street Name

If your WES units are held in an account at a bank, broker or through another nominee, you must instruct the bank, broker or other nominee on how to vote your WES units by following the instructions that the bank, broker or other nominee provided to you with these proxy materials. Most brokers offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your WES units will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the bank, broker or other nominee can register your WES units as being present at the special meeting for purposes of determining a quorum, but will not be able to vote your WES units on those matters for which specific authorization is required. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on either of the proposals, including the merger proposal. A broker non-vote of a WES unit will have the same effect as a vote AGAINST the merger proposal and the adjournment proposal.

If you hold WES units through a bank, broker or other nominee and wish to vote your WES units in person at the special meeting, you must obtain a proxy from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy and/or change your voting instructions at any time before your proxy is voted at the special meeting. If you are a WES unitholder of record, you can do this by:

sending a written notice to Western Gas Partners, LP at 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attention: Corporate Secretary, that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;

submitting a valid proxy by mail, telephone or internet that bears a date later than the date of the proxy, but no later than the telephone/internet deadline, and is received prior to the special meeting; or

attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your WES units through a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to revoke your proxy or change your voting instructions.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the WES GP Board to be voted at the special meeting. WES will bear all costs and expenses in connection with the solicitation of proxies. WES has engaged Morrow Sodali LLC to assist in the solicitation of proxies for the meeting and

Table of Contents

WES estimates it will pay Morrow Sodali LLC a fee of approximately \$12,500 for these services. WES has also agreed to reimburse Morrow Sodali LLC for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Morrow Sodali LLC against certain losses, costs and expenses. In addition, WES may reimburse brokerage firms and other persons representing beneficial owners of WES units for their reasonable expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of WES GP's directors, officers and employees by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Unitholders Should Not Send Unit Certificates with Their Proxies

WES unitholders should not send in their unit certificates at this time. After completion of the Merger, WGP's exchange agent will send you a letter of transmittal and instructions for exchanging your WES common units for the Merger Consideration.

No Other Business

Under the WES Partnership Agreement, the business to be conducted at the special meeting will be limited to the purposes stated in the notice to WES unitholders provided with this proxy statement/prospectus.

Adjournments

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. If a quorum exists, an adjournment may be made from time to time with approval of the holders of at least a majority of the outstanding WES common and Class C units voting as a single class. If a quorum does not exist, an adjournment may be made from time to time with the approval of the holders of at least a majority of the WES common and Class C units, voting as a single class, entitled to vote at such meeting and represented thereat either in person or by proxy. WES is not required to notify unitholders of any adjournment of 45 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, WES may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by WES unitholders for use at the special meeting will be used at any adjournment of the meeting. References to the special meeting in this proxy statement/prospectus are to such special meeting as adjourned.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact Morrow Sodali LLC toll-free at 800-662-5200 (banks and brokers call collect at 203-658-9400).

Table of Contents**THE MERGER**

*This section of the proxy statement/prospectus describes the material aspects of the proposed Merger. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the Merger Agreement, for a more complete understanding of the Merger. A copy of the Merger Agreement is attached as Annex A hereto. In addition, important business and financial information about each of WGP and WES is included in or incorporated into this proxy statement/prospectus by reference. See *Where You Can Find More Information*.*

Effect of the Merger

Subject to the terms and conditions of the Merger Agreement and in accordance with Delaware law, the Merger Agreement provides for the merger of Merger Sub with and into WES. WES, which is sometimes referred to following the Merger as the surviving entity, will survive the Merger, and the separate limited liability company existence of Merger Sub will cease. As a result of the transactions contemplated by the Merger Agreement, including the Merger, WGP will acquire substantially all of the outstanding WES common units that WGP and its subsidiaries do not already own, with APC indirectly owning the remaining WES common units. After the completion of the Merger, the certificate of limited partnership of WES in effect immediately prior to the effective time will be the certificate of limited partnership of the surviving entity, until amended in accordance with its terms and applicable law. In addition, immediately prior to the effective time, the WES Partnership Agreement will be amended and restated in the form of the Third Amended and Restated Limited Partnership Agreement of WES attached as Annex C to this proxy statement/prospectus (the WES LPA amendment) to, among other things, reflect the conversion of WES's general partner units into a non-economic general partner interest in WES and WES common units and the conversion of the IDRs and Class C units into WES common units. At the effective time, the WES Partnership Agreement, as amended and restated in the form of the WES LPA amendment, will remain unchanged and will be the agreement of limited partnership of the surviving entity from and after the effective time, until amended in accordance with its terms and applicable law.

The Merger Agreement provides that, at the effective time, each WES common unit issued and outstanding as of immediately prior to the effective time (other than WES common units owned by WGP or subsidiaries of WGP or WES GP, and the WES common units to be issued in the Contribution) will be converted into the right to receive 1.525 WGP common units. WGP will not issue any fractional units in the Merger. Instead, all fractional WGP common units that a holder of WES common units would have been entitled to receive in the Merger will be aggregated and then, if a fractional WGP common unit results from that aggregation, be rounded up to the nearest whole WGP common unit. Each WES common unit owned by WGP and its subsidiaries and issued and outstanding immediately prior to the effective time (including any WES common units issued in connection with the pre-Merger transactions described below) will remain unchanged and remain outstanding.

Because the exchange ratio was fixed at the time the Merger Agreement was executed and because the market value of WGP common units and WES common units will fluctuate prior to the consummation of the Merger, WES common unitholders cannot be sure of the value of the Merger Consideration they will receive relative to the value of WES common units that they are exchanging. For example, decreases in the market value of WGP common units will negatively affect the value of the Merger Consideration that WES common unitholders receive, and increases in the market value of WES common units may mean that the Merger Consideration that such unitholders receive will be worth less than the market value of the WES common units that they are exchanging. See *Risk Factors* *Risks Related to the Merger*.

If, as a WES GP employee or other service provider, you received WES phantom units, and if the Merger is completed, each unvested award of WES phantom units will, as of the effective time, be converted into the right to receive a phantom unit or other comparable equity award with respect to WGP common units on substantially

Table of Contents

the same terms and conditions as were applicable to the corresponding WES phantom unit award (including with respect to vesting), except that the number of WGP common units covered by such comparable award will be equal to the number of WES common units covered by the corresponding WES phantom unit award multiplied by the exchange ratio, rounded up to the nearest whole WGP common unit.

Pre-Merger Transactions

Subject to the conditions to the Merger being satisfied or waived (other than conditions that by their nature are to be satisfied at closing, but subject to the satisfaction or waiver of those conditions), APC, WGP and WES will, and will cause their respective affiliates to, cause the following transactions (collectively, the pre-Merger transactions), among others, to occur immediately prior to the effective time in the order set forth below:

the Contributing Parties will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APCWH to the Recipient Parties in exchange for aggregate consideration of \$1.814 billion in cash, minus the amount payable pursuant to the APCWH Note Payable to be assumed in connection with the transaction, and 45,760,201 WES common units;

AMH will sell to WES its interests in Saddlehorn Pipeline Company, LLC and Panola Pipeline Company, LLC in exchange for aggregate consideration of \$193.9 million in cash;

WES will contribute cash in an amount equal to the outstanding balance of the APCWH Note Payable immediately prior to the effective time to APCWH, and APCWH will pay such cash to APC in satisfaction of the APCWH Note Payable;

WES Class C units will convert into WES common units on a one-for-one basis; and

WES and WES GP will cause the conversion of the IDRs and the 2,583,068 general partner units in WES into a non-economic general partner interest in WES and 105,624,704 WES common units.

The interests to be acquired by the Recipient Parties and WES in the pre-Merger transactions are referred to herein as the Dropdown Assets. The WES common units to be issued in connection with the pre-Merger transactions will be issued after the record date for the special meeting and therefore will not be entitled to vote at the special meeting. The 45,760,201 WES common units to be issued to the Contributing Parties, less 6,375,284 WES common units to be retained by WGRAH, will be converted into the right to receive an aggregate of 55,360,984 WGP common units upon the consummation of the Merger.

In connection with the cash consideration referred to above, WES has obtained, subject to customary closing conditions, committed debt financing for \$2.0 billion from Barclays Bank PLC.

Background of the Merger

Since WES's initial public offering in 2008, the board of directors and senior management of WES GP have regularly reviewed and discussed WES's strategic objectives as well as opportunities to create or enhance value for WES's unitholders. As a result of the drop in commodity prices in 2014-2016, these discussions have increasingly focused on how to best position WES for future growth, including through acquisitions, organic growth projects, operational improvements or other strategic alternatives. Given WES's structure as an MLP, these deliberations have always been tied to discussions regarding WES's access to, and cost of, capital.

Beginning in the second quarter of 2017, management began to examine in a more detailed way a variety of strategic transactions that could reduce WES's cost of capital, primarily through the reduction or elimination of the burden of the IDRs. Several of WES's peer MLPs had completed or announced simplification transactions, and inquiries from WES's investors regarding when, and how, WES might mitigate or eliminate the burden of the IDRs were becoming more frequent.

Table of Contents

On August 10, 2017, at a regularly scheduled meeting of the WES GP Board and the WGP GP Board, management explained that WES's GP take (distributions to WES GP on its general partner units and the IDRs) was one of the highest among midstream MLPs, and estimated that the IDRs added approximately 3.5% to WES's cost of equity capital. Management also provided an overview of recent simplification transactions by other MLPs, and discussed the options available to WES for mitigating the impact of the IDRs on WES's cost of capital, including a reset of WES's incentive distribution tiers, a buyout of the IDRs by WES in exchange for additional WES common units, and a consolidation of WES and WGP, as well as some of the considerations and potential benefits of each option.

At the regularly scheduled meeting of the WES GP Board and the WGP GP Board on February 15, 2018, management noted that several additional IDR restructuring transactions had been announced since the August 2017 board meeting. Management also explained that investor sentiment towards MLPs with incentive distribution rights had continued to become less favorable since August 2017, and that certain equity investors had indicated that they would not take an ownership position (or increase their position) in WES until the IDRs were addressed. As a result, management reported that although WES's growth forecast through 2019 was strong, and therefore management expected that WES could continue to grow its distributions without engaging in a simplification transaction, a multi-disciplinary project team would be created to thoroughly examine the business, financial, tax and accounting implications of each of the various options for mitigating or eliminating the burden of the IDRs, as well as the potential effects that each option would have on WES's unitholders.

Shortly thereafter, Barclays Capital Inc. (Barclays) began assisting WES GP's management with evaluating the various alternatives and determining which transaction would be most beneficial to all of WES's stakeholders.

From February through August 2018, the project team met numerous times to review and discuss the benefits and considerations associated with each of the options, including with respect to tax implications, trading liquidity, distribution coverage and growth, accretion and leverage. The analysis also considered the impacts of a simultaneous acquisition of midstream assets from APC.

On May 8, 2018, at a regularly scheduled meeting of the WES GP Board and the WGP GP Board, management provided an update on its evaluation of the various options, which included (i) a reset or buydown of the IDRs, (ii) the conversion of pro forma WGP to a corporation (without simplification), (iii) the acquisition of WES by WGP, and (iv) the acquisition of WGP by WES. Management explained that the MLP equity markets remained challenging, especially for MLPs with incentive distribution rights, and reviewed the additional simplification transactions that had been announced since the last board meeting. Management then discussed each of the options in more detail, explaining that a reset or buydown of the IDRs had been largely eliminated from consideration because these alternatives would not provide a permanent solution for WES's increasing cost of capital. Further, the conversion of WGP into a corporation and the acquisition of WGP by WES would have significant adverse tax consequences. As a result, management explained that it had reached the conclusion that the acquisition by WGP of all of the publicly traded WES common units in exchange for WGP common units, in conjunction with the elimination of the IDRs and a significant acquisition by WES of midstream assets from APC, would likely be the most favorable transaction for all stakeholders, including WES's unitholders, WGP's unitholders and APC. Management stated that it had reached this conclusion based on a variety of factors, including the potential tax implications and the desirability of avoiding a distribution cut for WES's unitholders. In addition, the consolidation of WES and WGP into a single, much larger publicly traded company would significantly enhance the trading liquidity of the common units of the resulting entity. Management also provided an overview of the expected simplification process and the related timing of a potential transaction. Management then reported that it was still analyzing the impact on any simplification transaction of three key variables: (i) the size of, and the amount of consideration paid for, the acquisition of midstream assets from APC, (ii) whether the resulting entity should remain an MLP, convert to a corporation or a limited liability company that elects to be taxed as a corporation, or utilize an Up-C structure (which includes an entity taxed as a partnership and an

entity taxed as a corporation, with partnership securities exchangeable into

Table of Contents

securities of the corporation), and (iii) whether the WES Class C units should be converted into WES common units as part of the potential transaction.

Over the next several weeks, management continued to evaluate the various alternatives with the assistance of Barclays and V&E. Among other things, management reviewed the effects of the acquisition of a portion of APC's midstream assets as compared to the acquisition of substantially all of APC's midstream assets, the accretion of various acquisition price multiples, the forecasted trading liquidity of the resulting entity, and the tax effects of converting the resulting entity to a corporation or utilizing an Up-C structure. At various points, management met with representatives of APC to solicit their feedback on the proposed transactions.

At the regularly scheduled meeting of the WES GP Board and the WGP GP Board on August 15, 2018, management formally recommended the following series of transactions, subject to the approval of the WES GP Board, the WGP GP Board, and the respective special committees thereof:

WES would acquire the Dropdown Assets at a to-be-negotiated price, to be paid 50% in cash and 50% in newly issued WES common units;

the WES Class C units would convert into WES common units;

WGP would acquire, by merger, all of the publicly traded WES common units and certain of the WES common units held by APC in exchange for WGP common units, at a to-be-negotiated exchange ratio;

WGP would acquire, by merger, certain of the remaining WES common units held by APC in exchange for WGP common units, at an exchange ratio which would include no premium;

The IDRs would be cancelled in exchange for additional WES common units which would not be exchanged in the merger;

APC would retain a small direct limited partner interest in WES; and

WGP would remain an MLP after closing.

Management explained that this series of transactions would be consummated more or less simultaneously, and that the benefits were expected to include the following:

The elimination of the IDRs would result in a significant improvement in the combined company's cost of capital;

The merger would be a tax-free exchange, and therefore there would be no adverse tax consequences to WES's existing unitholders;

WES's existing unitholders would suffer little to no reduction in their distributions in 2019;

WES's and WGP's existing unitholders would benefit from greater long-term distribution growth and/or higher long-term distribution coverage;

The equity overhang associated with the WES Class C units and future dropdown transactions would be removed; and

The combined company would have a much larger public float, resulting in meaningfully greater trading liquidity for all unitholders.

Management did not make a recommendation or state its expectations with respect to the price to be paid by WES for the Dropdown Assets, or the premium to be paid to WES's unitholders in the merger. Rather, management reviewed several sensitivity analyses which showed the accretion/dilution impact to WES's estimated 2019 distribution per unit at a hypothetical range of acquisition multiples and unit price premiums. Management also reviewed an illustrative timeline for the announcement and closing of the potential transactions.

Table of Contents

Thereafter, Milton Carroll, as chairman of the WES Special Committee, informed Bracewell LLP (Bracewell) of the foregoing potential transactions and advised them that the WES Special Committee was prepared to engage Bracewell to assist the WES Special Committee in evaluating the potential transactions. Bracewell had previously represented the WES Special Committee in all related party transactions involving WES and APC which had been reviewed by the WES Special Committee. On August 21, 2018, the members of the WES Special Committee met with Bracewell representatives. Among other things, Bracewell's engagement as counsel was confirmed, and Bracewell confirmed with each member of the WES Special Committee his independence as defined in the WES Partnership Agreement, discussed Special Approval, as defined in the WES Partnership Agreement, and reviewed the WES Special Committee's duties and responsibilities applicable to the potential transactions. The WES Special Committee selected Bracewell because of its prior work for the WES Special Committee, its knowledge and familiarity with WES and the industry in which WES operates, its experience with mergers and acquisitions, including mergers and acquisitions involving MLPs, and its experience with MLPs generally, among other reasons. The WES Special Committee was also prepared to finalize the engagement of a financial advisor to assist the WES Special Committee in its deliberations.

By letter dated August 27, 2018, the WES Special Committee engaged Lazard as its financial advisor. The WES Special Committee engaged Lazard because of its qualifications, experience and reputation in investment banking and mergers and acquisitions, and its familiarity with WES and its business. The engagement letter was subsequently amended to clarify the scope of Lazard's engagement.

Following the August 15, 2018 WES GP Board and WGP GP Board meetings, the WGP Special Committee considered the engagement of financial and legal advisors. After consideration of potential financial advisors and based on Citigroup Global Markets Inc.'s (Citi) familiarity with WGP and WES and Citi's experience with public mergers and acquisitions, complex transactions involving publicly traded partnerships and representations of conflicts committees, the WGP Special Committee determined that Citi had the requisite experience to provide high-quality advice to the WGP Special Committee and subsequently engaged Citi as financial advisor to the WGP Special Committee. In connection with its engagement, Citi disclosed to the WGP Special Committee certain information regarding Citi's material investment banking relationships with APC and certain of its affiliates. In addition, following consideration of potential legal advisors and based on Richards, Layton & Finger, P.A.'s (RLF) familiarity with WGP and WES and RLF's experience with public mergers and acquisitions, complex transactions involving publicly traded partnerships and representations of conflicts committees, the WGP Special Committee determined that RLF had the requisite expertise to provide high-quality advice to the WGP Special Committee. The terms of the WGP Special Committee's engagement with RLF were confirmed by a letter dated August 29, 2018.

On August 29, 2018, members of management met with the WGP Special Committee and its advisors to present them with the same overview of the proposed transactions, and anticipated timeline for considering the proposed transactions, that had been presented to the WES GP Board and the WGP GP Board at the August 15th board meetings. In addition, management informed the WGP Special Committee's advisors that APC had indicated that it believed that 10x the 2019E Adjusted EBITDA of the Dropdown Assets would be an appropriate price for those assets.

Later on August 29, 2018, the WGP Special Committee held a meeting with its advisors. The WGP Special Committee and its advisors discussed their initial reaction to the presentation from management of WGP and WES and their preliminary observations regarding the proposed transactions.

Beginning on September 7, 2018, the WES Special Committee's advisors and the WGP Special Committee's advisors were provided with access to a virtual data room containing due diligence information regarding the Dropdown Assets. Due diligence of the Dropdown Assets began shortly thereafter, and additional due diligence information was

posted to the virtual data room, as it became available and/or in response to requests from the advisors to the WES Special Committee and the WGP Special Committee (collectively, the Special Committees), until the Merger Agreement was signed on November 7, 2018.

Table of Contents

On September 11, 2018, members of management held a meeting with certain members of the WES Special Committee and representatives of Lazard and Bracewell to provide them with the same overview of the proposed transactions, and the same additional information, that had been provided to the WGP Special Committee's advisors on August 29, 2018. At this meeting, management communicated APC's belief that 10x the 2019E Adjusted EBITDA of the Dropdown Assets would be an appropriate price for those assets.

On September 12, 2018, management presented an overview of the Dropdown Assets to certain members of the Special Committees and their respective advisors. Representatives of Barclays, V&E and APC were also in attendance. Management discussed the potential risks to the Dropdown Assets and WES's business associated with passage of Colorado ballot initiative 97 (the Colorado Ballot Initiative), which would lengthen the minimum setback for oil and gas wells to 2,500 feet, in the upcoming Colorado general election scheduled for November 6, 2018.

Later on September 12, 2018, the WGP Special Committee held a meeting with its advisors. The WGP Special Committee and its advisors discussed the proposed transactions and the potential risks associated with passage of the Colorado Ballot Initiative. The RLF representatives made a presentation about the duties and responsibilities of the WGP Special Committee in connection with the proposed transactions.

On September 21, 2018, the WGP Special Committee held a meeting with its advisors. At the WGP Special Committee's request, Citi discussed with the WGP Special Committee certain MLP simplification trends and potential simplification alternatives. The WGP Special Committee discussed with its advisors the impact the Colorado Ballot Initiative could have on the valuation of the proposed transactions if it were to pass.

On September 25 and September 27, 2018, representatives of APC held conference calls with Bracewell and RLF to answer their initial questions and present additional information pertaining to environmental and regulatory due diligence conducted with respect to the Dropdown Assets. Representatives of Lazard and Citi also participated in the calls.

Also on September 27, 2018, an initial draft of the Merger Agreement, which had been prepared by management and V&E, was made available to the Special Committees and their advisors through the virtual data room. The draft Merger Agreement did not address the economic terms of the Contribution, the Sale or the Merger.

On September 28, 2018, following discussion among management and members of the WGP Special Committee, it was decided that the WGP Special Committee would not be asked to make a recommendation regarding the proposed transaction to the WGP GP Board until at least November 7, 2018, at which time the parties would know if the Colorado Ballot Initiative had passed.

On September 30, 2018, the WES GP Board and the WGP GP Board adopted, by unanimous written consent, resolutions authorizing the WES Special Committee and the WGP Special Committee, respectively, to:

review and evaluate the terms and conditions of any proposed transaction on behalf of WES and WGP, respectively;

negotiate on behalf of WES and WGP, respectively, or delegate to any person or persons the ability to negotiate on behalf of WES and WGP, respectively, the terms and conditions of any proposed transaction;

make any recommendations to the WES GP Board and the WGP GP Board, respectively, regarding any proposed transaction;

in the case of the WES Special Committee, make a recommendation to the WES unitholders regarding any proposed transaction; and

Table of Contents

determine whether or not to grant Special Approval (as such term is defined in the partnership agreements of WES and WGP) to any proposed transaction.

In addition, among other things, the WES GP Board and the WGP GP Board (i) confirmed the authorization of the WES Special Committee and the WGP Special Committee, respectively, to engage such legal, financial and other advisors as each committee deemed necessary or appropriate, and (ii) directed the officers of WES GP and WGP GP, respectively, to assist each committee in any manner requested by such committee.

By letter dated October 1, 2018, the WES Special Committee engaged Morris, Nichols, Arsht & Tunnell LLP (Morris Nichols) to act as its special Delaware counsel in connection with the potential transactions. Bracewell shared and discussed the initial draft Merger Agreement with Morris Nichols.

On October 5, 2018, RLF, at the direction of the WGP Special Committee, submitted initial comments to the draft of the Merger Agreement to V&E and Bracewell. The principal issues raised were (i) the scope of WES's representations and warranties, (ii) the scope of the representations and warranties regarding the Dropdown Assets, and (iii) the scope of the authority of the WGP Special Committee to approve amendments and consents under, or determinations to be made with respect to, the Merger Agreement.

On October 8, 2018, the WES Special Committee met with Bracewell to discuss the previously circulated draft Merger Agreement and hear recommendations with respect thereto. The WES Special Committee then instructed Bracewell to respond to the draft Merger Agreement. On October 9, 2018, Bracewell delivered a revised version of the Merger Agreement on behalf of the WES Special Committee to RLF and V&E, in which the principal issues raised were (i) the scope of the representations regarding the Dropdown Assets, (ii) the inclusion of an additional requirement that the Merger receive the approval of a majority of the WES unitholders unaffiliated with WGP, APC or their respective affiliates, (iii) the inclusion of provisions allowing the WES Special Committee to make a change in recommendation to WES unitholders with respect to the proposed transactions, and (iv) the scope of the authority of the WES Special Committee to approve amendments and consents under, or determinations to be made with respect to, the Merger Agreement.

On October 16, 2018, the Project Clarity Forecast Model, consisting of standalone forecasts for WES, WGP and the Dropdown Assets through 2021, as well as a pro forma combined forecast through 2021, and the Project Clarity Asset Area Forecast, consisting of forecasts by asset and/or geographic area for WES through 2021 and the Dropdown Assets through 2023, were made available to the Special Committees and their respective advisors through the virtual data room. Also on this date, APC communicated to the Special Committees' financial advisors that APC would be willing to sell the Dropdown Assets at a price of \$4.1 billion, which represented a 9.75x multiple of the 2019E Adjusted EBITDA.

On October 23, 2018, a revised draft of the Merger Agreement was made available to the Special Committees and their respective advisors through the virtual data room. The principal updates to the revised Merger Agreement included (i) an expansion of the representations and warranties made by the parties, and (ii) the addition of provisions allowing the WES Special Committee to make a change in recommendation to WES's unitholders under certain circumstances. The revised draft rejected the WES Special Committee's request that the Merger receive approval of a majority of the WES unitholders that are not affiliated with WES, WGP or APC. The revised draft also rejected the requests by the WES Special Committee and the WGP Special Committee that the Special Committees must approve amendments, consents or determinations under the Merger Agreement.

Also on October 23, 2018, members of management held a conference call with Lazard and Citi to discuss management's financial models, which had been provided during the previous week. Representatives of V&E, RLF and Bracewell also participated in the call.

Edgar Filing: Western Gas Partners LP - Form DEFM14A

On October 24, 2018, an updated Project Clarity Forecast Model was made available to the Special Committees and their respective advisors through the virtual data room.

Table of Contents

On October 26, 2018, the WGP Special Committee held a meeting with its advisors. At the WGP Special Committee's request, Citi discussed with the WGP Special Committee certain preliminary financial aspects of the proposed transactions. RLF summarized the draft Merger Agreement received on October 23, 2018 and the open issues therein. The WGP Special Committee discussed making a recommendation to the WGP GP Board regarding a proposed exchange ratio of WGP common units for WES common units in the Merger and expressly conditioning any such exchange ratio proposal on the outcome of the Colorado Ballot Initiative such that it was understood that the proposal could be revoked if the Colorado Ballot Initiative passed.

Later on October 26, 2018, representatives of Bracewell and RLF discussed the scope of the authority of the respective Special Committees to approve amendments and consents under, or determinations to be made with respect to, the Merger Agreement.

RLF and Bracewell, on behalf of the WGP Special Committee and the WES Special Committee, respectively, submitted comments to the October 23 draft of the Merger Agreement on October 26 and October 29, 2018, respectively. The principal issues raised in the comments submitted on behalf of the WGP Special Committee were (i) narrowing provisions allowing the WES Special Committee to make a change in recommendation to WES's unitholders and (ii) the addition of a termination fee payable by WES if the WES Special Committee made a change in recommendation. The principal issues raised in the comments submitted on behalf of the WES Special Committee were (i) elimination of a proposed obligation that WES reimburse WGP for WGP's expenses in connection with the transaction if WES unitholders do not approve the proposed transactions, and (ii) provisions providing the Special Committees with the authority to approve amendments and consents under, or determinations with respect to, the Merger Agreement.

On October 30, 2018, the WGP Special Committee held a meeting with its advisors to discuss the proposed transactions. At the WGP Special Committee's request, Citi updated the WGP Special Committee regarding certain preliminary financial aspects of the proposed transactions. RLF provided an update on legal issues associated with the proposed transactions. Following discussion and consideration, the WGP Special Committee concluded that it would recommend to the WGP GP Board that the WGP GP Board make a proposal to the WES Special Committee and prepared a draft proposal letter to share with the WGP GP Board. The material terms of the proposal letter (the Initial WGP Proposal) included the following:

WGP would acquire all outstanding WES common units, other than the WES common units owned by WGP and the WES common units to be retained by APC to maintain a 2% limited partner interest in WES (the Retained Units), in exchange for newly issued WGP common units;

Each WES common unit not held by WGP or APC would be exchanged for 1.496 WGP common units;

Each WES common unit held by APC, including the WES common units to be issued upon conversion of the WES Class C units, but excluding the WES common units issued as partial consideration for the Dropdown Assets, would be exchanged for 1.496 WGP common units; and

The WES common units issued to APC as partial consideration for the Dropdown Assets, other than the Retained Units, would be exchanged for WGP common units at no premium, equal to 50% of the total

consideration for the Dropdown Assets divided by the 30-day volume weighted average price of the WGP common units as of the signing date.

The proposal letter was expressly conditioned upon certain key assumptions, including (i) that WES would pay aggregate consideration with a value of no more than \$4.115 billion to APC for the Dropdown Assets, which consideration would be paid 50% in cash or the assumption of debt and 50% through the issuance of WES common units to APC, (ii) that the Colorado Ballot Initiative would not be approved in Colorado's general election on November 6, 2018, (iii) that WES would have received a fully underwritten commitment to fund the cash portion of the consideration for the Dropdown Assets by the time the definitive transaction documents were signed, and (iv) that all of the Class C units held by APC would be converted into WES common units on a one-for-one basis immediately before the closing of the proposed transactions.

Table of Contents

Later on October 30, 2018, the WGP GP Board held a special meeting at which all directors, as well as Jaime R. Casas and Philip H. Peacock, were present. Thomas Hix, as chairman of the WGP Special Committee, reported on the recent deliberations and activities of the WGP Special Committee and its advisors regarding the proposed transactions. The WGP Special Committee recommended that the WGP GP Board approve a proposal to the WES Special Committee with respect to the proposed transactions as set forth, and on the terms more specifically described, in the draft proposal letter which had been previously distributed to the members of the WGP GP Board. Following extensive discussion, the WGP GP Board approved the making of the Initial WGP Proposal to acquire WES on the terms recommended by the WGP Special Committee.

Later on October 30, 2018, Robert G. Gwin, on behalf of the WGP GP Board, delivered a proposal letter to Milton Carroll, as chairman of the WES Special Committee, which set forth the terms of the Initial WGP Proposal.

On November 1, 2018, the WES Special Committee met with its advisors to evaluate the Initial WGP Proposal. The structure and initial terms of the transactions contemplated by the draft Merger Agreement were discussed, and Lazard presented its preliminary financial analyses, including (i) standalone valuation analyses of WES and WGP utilizing (a) dividend discount model analyses, (b) comparable company analyses, and (c) a precedent transaction analysis (with respect to WES only), (ii) standalone valuation analyses of the Dropdown Assets utilizing (a) a discounted cash flow analysis, (b) a comparable company analysis, and (c) a precedent transaction analysis, and (iii) valuation analyses of the combined company after giving effect to the Merger and the pre-Merger transactions, utilizing (a) a financial impact (or has/gets) analysis, and (b) a relative implied exchange ratio analysis. During the presentation, the WES Special Committee asked, and Lazard representatives answered, questions with respect to Lazard's preliminary financial analyses. Following further discussion, the WES Special Committee instructed its advisors as to responses with respect to the draft Merger Agreement and the Initial WGP Proposal.

Also on November 1, 2018, members of management held a call with members of the Special Committees and representatives of their advisors to discuss the Colorado Ballot Initiative, its prospects for passage, and APC's and WES's plans and financial forecasts following the election.

Later on November 1, 2018, representatives of Bracewell and RLF discussed the appropriateness and proposed amount of a termination fee payable by WES to WGP in certain events.

Between November 2 and November 7, 2018, representatives of APC, the WES Special Committee and the WGP Special Committee negotiated the remaining terms of the Merger Agreement.

On November 2, 2018, representatives of Lazard, on behalf of the WES Special Committee, communicated counterproposals to representatives of APC and Citi, respectively, that (i) the price for the Dropdown Assets be reduced to \$3.7 billion and (ii) the exchange ratio be increased to 1.54 WGP common units for each WES common unit (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) (the WES Exchange Ratio Counterproposal).

Also on November 2, 2018, the WGP Special Committee held a meeting with its advisors. Representatives of Citi updated the WGP Special Committee regarding recent conversations, on behalf of the WGP Special Committee, with Lazard regarding the Initial WGP Proposal and APC's proposed purchase price for the Dropdown Assets. The WGP Special Committee and its advisors discussed the WES Special Committee's anticipated counterproposal to APC of a \$3.7 billion purchase price for the Dropdown Assets and the WGP Special Committee instructed representatives of Citi to communicate to Lazard that the WGP Special Committee would respond to the WES Special Committee's proposed exchange ratio once the WES Special Committee had finalized negotiations with APC regarding the purchase price for the Dropdown Assets. Following the meeting, in accordance with the WGP Special Committee's

directives, representatives of Citi communicated the expected timing for the WGP Special Committee's response to representatives of Lazard.

Later on November 2, 2018, following discussions between APC management and representatives of Lazard, APC agreed to lower its asking price for the Dropdown Assets to \$4.015 billion, which represented a 9.52x multiple of the 2019E Adjusted EBITDA.

Table of Contents

On November 4, 2018, the WGP Special Committee held a meeting with its advisors to discuss the proposed transactions and the WES Exchange Ratio Counterproposal made on behalf of the WES Special Committee. Following consideration of the WES Exchange Ratio Counterproposal and discussion with its advisors, the WGP Special Committee determined that, assuming the Colorado Ballot Initiative did not pass, it planned to make a counterproposal to the WES Special Committee that WGP acquire the WES common units (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) at an exchange ratio of 1.518 WGP common units for each WES common unit (the WGP Counterproposal) and the WGP Special Committee then directed Citi to communicate to Lazard the WGP Special Committee's plan to make the WGP Counterproposal to the WES Special Committee. Following this meeting, in accordance with the WGP Special Committee's directives, representatives of Citi communicated the planned WGP Counterproposal to representatives of Lazard.

Later on November 4, 2018, members of the WES GP Board and the WGP GP Board were informed of proposed management changes that would occur following the reorganization of WES and WGP as a result of the Merger.

On November 5, 2018, representatives of APC held a conference call with Bracewell to answer questions and present additional information pertaining to real property due diligence conducted with respect to the Dropdown Assets.

Also on November 5, 2018, representatives of RLF, Lazard, V&E and management of APC discussed the proposed terms of the draft Merger Agreement. During the call, representatives of APC agreed that the final Merger Agreement would require the approval of the Special Committees for any amendments, consents or determinations under the Merger Agreement. The parties continued to discuss the appropriateness and amount of a termination fee payable by WES to WGP in the event that the WES Special Committee were to make a change in recommendation and the parties discussed a potential termination fee of \$60 million payable by WES to WGP in such circumstance.

On November 6, 2018, the WGP Special Committee held a meeting with its advisors. At the WGP Special Committee's request, Citi updated the WGP Special Committee regarding certain preliminary financial aspects of the proposed transactions and its recent conversations, on behalf of the WGP Special Committee, with Lazard, on behalf of the WES Special Committee, regarding the WGP Counterproposal and certain related financial considerations. The RLF representatives provided an update on the terms of the revised draft of the Merger Agreement, including, among other things, the inclusion of a termination fee of \$60 million payable by WES to WGP in the event of a WES change of recommendation resulting from an intervening event (as defined in the Merger Agreement).

Also on November 6, 2018, the WES Special Committee met with its advisors. The draft Merger Agreement, as further negotiated that day among legal representatives of APC and the Special Committees, was discussed. It was determined that, subject to reaching agreement on the exchange ratio, (i) the final Merger Agreement would not contain a condition that the Merger receive the approval of a majority of the WES unitholders unaffiliated with WGP, APC or their respective affiliates, (ii) the authority of the WES Special Committee with respect to the Merger Agreement would be strengthened, and (iii) a requirement that WES pay a cash termination fee of \$60 million in the event that WGP were to terminate the Merger Agreement following a change in recommendation by the WES Special Committee in response to an intervening event would be included. Lazard then presented updates to its preliminary financial analyses and reviewed the negotiations held with representatives of APC and the WGP Special Committee, respectively, concerning the proposed consideration for the Dropdown Assets and the proposed exchange ratio. Following further discussion, the WES Special Committee instructed Lazard to continue negotiations with respect to the proposed exchange ratio.

Later on November 6, 2018, representatives of Lazard held discussions with representatives of APC and Citi, respectively, and communicated a counterproposal on behalf of the WES Special Committee that the

Table of Contents

exchange ratio be 1.525 WGP common units for each WES common unit (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution). Citi subsequently communicated the counterproposal to the WGP Special Committee.

Also on November 6, 2018, the Colorado Ballot Initiative was defeated in Colorado's general election.

On November 7, 2018, the advisors of APC, WGP and WES held discussions with representatives of WES, WGP and APC to confirm the unit numbers that would, subject to the agreement of all parties on final terms, be included in the proposed final draft of the Merger Agreement based on the closing price of WES common units and WGP common units, respectively, on November 6, 2018.

Also on November 7, 2018, the WGP Special Committee held a meeting with its advisors. Prior to the meeting, substantially final versions of the Merger Agreement and other ancillary documents were distributed to the WGP Special Committee. At the WGP Special Committee's request, Citi discussed with the WGP Special Committee certain financial aspects of the proposed transactions. RLF then provided the WGP Special Committee with an overview of various legal matters relating to the proposed transactions. Following discussion, the WGP Special Committee unanimously (i) determined in good faith that the proposed transactions, including the Merger Agreement and the transactions contemplated thereby, on the terms set forth in the Merger Agreement, are in the best interests of WGP and the holders of WGP common units (other than WGP GP and its controlling affiliates, including APC), (ii) approved the proposed transactions, including the Merger Agreement and the transactions contemplated thereby upon the terms and conditions set forth in the Merger Agreement, and (iii) resolved to recommend that the WGP GP Board approve the proposed transactions, including the Merger Agreement and the transactions contemplated thereby upon the terms and conditions set forth in the Merger Agreement.

Also on November 7, 2018, the WES Special Committee met with its advisors. At the meeting, and before Lazard representatives were present, Bracewell reminded the WES Special Committee members of their duties and responsibilities and the legal framework in which to consider the proposed transactions. Representatives of Lazard then joined the meeting, whereupon Bracewell representatives summarized the material terms of the Merger Agreement and noted any material changes made subsequent to the prior WES Special Committee meeting. Lazard presented its final financial analyses of the proposed transactions, noting that the materials and financial analyses were substantially equivalent to those previously presented to the WES Special Committee, updated for developments since the prior materials. Lazard also delivered its oral opinion to the WES Special Committee, which opinion was subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth in Lazard's written opinion, the Merger Consideration to be received by the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) pursuant to the Merger Agreement after giving effect to the pre-Merger transactions, was fair, from a financial point of view, to such holders. Following review and discussion, the WES Special Committee unanimously (i) determined in good faith that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable, fair and reasonable to, and in the best interests of, WES and its limited partners (excluding WGP, APC and their respective affiliates), (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (iii) resolved to recommend that the WES GP Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

Later on November 7, 2018, the WGP GP Board held a special meeting at which all directors, as well as members of management, were present. Mr. Hix, as chairman of the WGP Special Committee, reported on the recent deliberations and activities of the WGP Special Committee and its advisors regarding the transactions described in the Merger Agreement. He also reported that the WGP Special Committee had, by unanimous vote, (i) determined in good faith that the proposed transactions, including the Merger Agreement and the transactions contemplated thereby, were in

the best interests of WGP and the holders of WGP common units (excluding WGP GP and its controlling affiliates, including APC), and (ii) approved the proposed transactions, including the Merger Agreement and the transactions contemplated thereby, upon the terms and conditions set forth in the Merger Agreement. Following discussion, the WGP GP Board unanimously and in good faith (i) determined that the proposed transactions, including the Merger Agreement and the transactions contemplated thereby, were

Table of Contents

advisable, fair and reasonable to, and in the best interests of, WGP and its limited partners and (ii) approved and authorized the proposed transactions, including the Merger Agreement and the transactions contemplated thereby.

Later on November 7, 2018, following the WGP GP Board meeting, the WES GP Board held a special meeting at which all directors, as well as members of management, were present. Mr. Carroll, as chairman of the WES Special Committee, reported on the recent deliberations and activities of the WES Special Committee and its advisors regarding the transactions described in the Merger Agreement. He also reported on the WES Special Committee's unanimous determinations regarding the Merger Agreement and the transactions contemplated thereby, including the Merger. Following discussion, the WES GP Board unanimously and in good faith (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable, fair and reasonable to, and in the best interests of, WES and its limited partners, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) directed that the Merger Agreement be submitted to a vote of the limited partners of WES and (iv) resolved to recommend to the limited partners of WES the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger.

In the evening of November 7, 2018, the Merger Agreement was executed, and early in the morning on November 8, 2018, WES and WGP issued a joint press release announcing the execution of the Merger Agreement.

Recommendation of the WES GP Board; Reasons for the Merger

By vote at a meeting of the WES Special Committee on November 7, 2018, the WES Special Committee unanimously, in good faith, (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to, and in the best interests of, WES and its limited partners (excluding WGP, APC and their respective affiliates), (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (iii) resolved to recommend that the WES GP Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. In evaluating the Merger Agreement and the transactions contemplated thereby, the WES Special Committee considered information supplied by management of WES, WGP and APC, consulted with its legal and financial advisors, and considered a number of factors in reaching its determination, approval and recommendation. The WES Special Committee also consulted with its legal counsel regarding its duties and obligations.

Based on the WES Special Committee's recommendation, the WES GP Board, by unanimous vote at a meeting held on November 7, 2018, in good faith, (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to, and in the best interests of, WES and its limited partners, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) directed that the Merger Agreement be submitted to a vote of the WES unitholders and (iv) resolved to recommend to the holders of WES units that they approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

In the course of determining that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to, and in the best interests of, WES and its limited partners (excluding from this determination, in the case of the WES Special Committee, WGP, APC and their respective affiliates), the WES Special Committee and the WES GP Board considered, in addition to the matters discussed under Background of the Merger, the following factors, which the WES Special Committee and the WES GP Board believe supports their decisions:

The exchange ratio provided for pursuant to the Merger Agreement of 1.525 WGP common units for each outstanding WES common unit (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) represents an implied

Table of Contents

market value of \$45.08 per WES common unit based on the closing price of WGP common units on November 6, 2018 (the last trading day before the approval of the WES Special Committee and the WES GP Board), and represents an implied premium of 9.8% to the closing price of WES common units on November 6, 2018 and 8.5% to the 30-trading day volume-weighted average prices of WES common units and WGP common units for the period ended on November 6, 2018.

On a per-unit basis, the intrinsic value of the combined company, including the value of the assets to be received in the Contribution and the Sale, is anticipated to be greater than the intrinsic value of WES on a standalone basis.

The financial analyses prepared by Lazard, as financial advisor to the WES Special Committee, and the oral opinion of Lazard delivered to the WES Special Committee on November 7, 2018 and subsequently confirmed in writing, providing that, as of such date, and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth in Lazard's written opinion (as more fully described below under "Opinion of the Financial Advisor to the WES Special Committee"), the Merger Consideration to be received by the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) pursuant to the Merger Agreement, after giving effect to the pre-Merger transactions, was fair, from a financial point of view, to such holders.

As a result of negotiations, (i) the exchange ratio of 1.525 was improved 1.9% from the exchange ratio of 1.496 initially offered and (ii) the aggregate consideration to be paid by WES in the Contribution and the Sale was reduced from \$4.115 billion to \$4.015 billion, representing a multiple of approximately 9.52 times 2019 estimated Adjusted EBITDA, as compared to the multiple of 10 times 2019 estimated Adjusted EBITDA suggested initially by APC management.

The Merger is anticipated to be a generally tax-free transaction to holders of WES common units for U.S. federal income tax purposes, subject to the circumstances of individual holders.

The WES Special Committee's and the WES GP Board's belief that the Merger Consideration represents the highest consideration that could be obtained from a potential business combination transaction with WGP, that the Merger is more favorable to WES's limited partners (excluding from this determination, in the case of the WES Special Committee, WGP, APC and their respective affiliates) than continuing to hold WES common units and that the Merger and the pre-Merger transactions present the best available opportunity to maximize value for WES's limited partners (excluding from this determination, in the case of the WES Special Committee, WGP, APC and their respective affiliates).

The Merger would eliminate the burden on WES's cost of capital resulting from the IDRs held by WES GP, which could from time to time make it more challenging for WES to pursue accretive acquisitions and relatively more expensive to fund its capital program. As a result, the Merger is expected to provide WES's limited partners with equity ownership in an entity with a lower cost of capital, which is expected to provide greater ability to pursue accretive capital projects and acquisitions.

The WES Special Committee and the WES GP Board believe that it was unrealistic to expect an unsolicited third-party proposal to acquire assets or control of WES in light of WGP's ownership of the general partner interest in WES, and APC's and WGP's combined ownership of an approximate 39.1% limited partner interest in WES, and that it was unlikely that the WES Special Committee could conduct a meaningful process to solicit interest in the acquisition of assets or control of WES.

The expectation that the Merger will be immediately accretive to holders of WES common units on a distributable cash flow per unit basis and accretive to holders of WES common units on a discounted distribution per unit basis by 2020.

The Merger will provide holders of WES common units with equity ownership in a combined company that is anticipated to have certain benefits as compared to WES on a standalone basis, including the following:

The combined company is anticipated to have stronger coverage with respect to distributions.

Table of Contents

The combined company is expected to have increased scale and trading liquidity relative to WES on a standalone basis.

As a result of the assets contributed in the Contribution and the Sale, the combined company will have (i) increased relative exposure to the Delaware Basin, an operational area anticipated to experience relatively higher growth than the DJ Basin, and (ii) decreased relative exposure to the DJ Basin, which has recently experienced, and may continue to experience, regulatory challenges.

The combined company will operate under a simplified structure, which will eliminate potential conflicts of interest between WES and WGP.

The combined company is anticipated to experience cost savings and other efficiencies, including reduced expenditures related to SEC filing requirements and other cost savings as a result of maintaining one public company rather than two.

The exchange ratio is fixed and therefore the implied value of the consideration payable to the holders of WES common units will increase in the event the market price of WGP common units increases relative to the market price of WES common units prior to closing of the Merger.

In addition, the WES Special Committee and the WES GP Board considered a number of factors relating to the procedural safeguards involved in the negotiation of the Merger Agreement, including those discussed below, each of which supported their determinations with respect to the Merger:

The WES GP Board delegated to the WES Special Committee the full power and authority of the WES GP Board to (i) review and evaluate the terms and conditions of the proposed transaction, (ii) negotiate on behalf of WES the terms and conditions of the proposed transaction, (iii) make any recommendation to the WES GP Board and the holders of WES common units regarding the proposed transaction and (iv) determine whether or not to grant Special Approval pursuant to the WES Partnership Agreement with respect to the proposed transaction.

The WES Special Committee is composed of members that each satisfy the requirements for serving on the WES Special Committee as required under the WES Partnership Agreement, including the requirement that all members of the WES Special Committee be independent directors.

The Merger Agreement provides that without the consent of the WES Special Committee, the WES GP Board may not eliminate the WES Special Committee, revoke or diminish its authority, or remove or cause the removal of any director that is a member of the WES Special Committee.

Any amendment or supplement to the Merger Agreement requires the consent of the WES Special Committee, and any determination, decision, approval or consent of WES or the WES GP Board required

pursuant to the Merger Agreement requires the approval of the WES Special Committee.

The WES Special Committee selected and retained its own legal and financial advisors with knowledge and experience with respect to public merger and acquisition transactions, MLPs, WES's industry generally, and WES particularly, as well as substantial experience advising MLPs and other companies with respect to transactions similar to the Merger.

The members of the WES Special Committee will not personally benefit from completion of the Merger in a manner different from other unaffiliated holders of WES common units.

The compensation received by the WES Special Committee members was in no way contingent upon their approval of the Merger Agreement.

The WES Special Committee members received no separate compensation for serving on the WES Special Committee in connection with its consideration of the Transactions, other than the reimbursement of out-of-pocket expenses and, to the extent a WES Special Committee member had already attended or would attend in excess of 10 total board and committee meetings during 2018, a per-meeting fee of \$2,000 for each WES Special Committee meeting held to consider the Merger Agreement and the transactions contemplated thereby.

Table of Contents

The terms and conditions of the Merger Agreement were determined through arm's-length negotiations among the WES Special Committee, the WGP Special Committee and APC, and their respective representatives and advisors.

The WES Special Committee had no obligation to approve or recommend any transaction.

The Merger Agreement affords the WES Special Committee the ability, subject to certain limitations, to change its recommendation in response to an intervening event (as defined in the Merger Agreement) involving facts not known to the Special Committee at the time it made its recommendation, if the failure to do so would be inconsistent with its duties under applicable law, as modified by the WES Partnership Agreement.

In the course of reaching the determinations and making the recommendation described above, the WES Special Committee and the WES GP Board also considered the following risks and potentially negative factors related to the Merger Agreement and the transactions contemplated thereby:

There is continuing regulatory risk in Colorado with respect to oil and gas operations, which could limit volume or earnings growth of certain assets received in the Contribution and the Sale.

There are potential risks associated with produced water disposal in Texas generally, which could increase costs and slow permitting of new disposal wells with respect to certain assets received in the Contribution.

The exchange ratio is fixed and therefore the implied value of the consideration payable to the holders of WES common units will decrease in the event the market price of WGP common units decreases relative to the market price of WES common units prior to the closing of the Merger.

The WES Special Committee was not authorized to and did not conduct an auction process or other solicitation of interest from third parties for the acquisition of WES. Since APC and WGP indirectly control WES, the WES Special Committee believed that it was unrealistic to expect an unsolicited third-party proposal to acquire assets or control of WES, and it was unlikely that the WES Special Committee could conduct a meaningful process to solicit interest in the acquisition of assets or control of WES.

The possibility that potential alternative transaction structures may be more beneficial to some holders of WES common units than the Merger.

Because the Merger Agreement can be approved by a majority of the outstanding WES common units and Class C units entitled to vote (voting together as a single class), and WGP, APC and their respective affiliates own approximately 39.1% of the outstanding WES common units and Class C units entitled to vote, the affirmative vote of unaffiliated WES unitholders holding only approximately 10.9% of the outstanding WES units entitled to vote will be required to approve the Merger Agreement.

In the event that the WES Special Committee or the WES GP Board changes its recommendation, and WGP elects to terminate the Merger Agreement as a result of such change in recommendation, WES will be required to pay WGP a termination fee of \$60.0 million in cash.

WES has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed Transactions, whether or not the Transactions are completed.

There is risk that the potential benefits expected to be realized in the Transactions might not be fully realized, or might not be realized within the expected time period.

The Transactions may not be completed in a timely manner, or at all, which could result in significant costs and disruption to WES's normal business or negatively impact the trading price of WES common units.

Holders of WES common units are not entitled to appraisal rights under the Merger Agreement, the WES Partnership Agreement or Delaware law.

Holders of WES common units will be forgoing any potential benefits that could be realized by remaining common unitholders of a standalone entity.

Table of Contents

WGP common units may not trade at expected valuations.

The resulting combined company may not achieve its projected financial results.

Litigation may be commenced in connection with the Merger, and such litigation may increase costs and result in a diversion of management focus.

Some of WES GP's directors and executive officers have interests in the Merger that are different from, or in addition to, those of the unaffiliated WES unitholders.

The risks of the type and nature described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this proxy statement/prospectus and under the heading "Risk Factors" in the WES Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent reports it files under the Exchange Act. See "Where You Can Find More Information."

The WES Special Committee and the WES GP Board considered all of the foregoing factors as a whole and, on balance, concluded that they supported a determination to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The foregoing discussion of the information and factors considered by the WES Special Committee and the WES GP Board includes the material factors, but is not exhaustive. In view of the wide variety of factors considered by the WES Special Committee and the WES GP Board in connection with their evaluation of the proposed Merger and the complexity of these matters, the WES Special Committee and the WES GP Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching their decisions. The WES Special Committee and the WES GP Board evaluated the factors described above, among others, and in each case reached a consensus that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair and reasonable to, and in the best interests of, WES and its limited partners (excluding from this determination, in the case of the WES Special Committee, WGP, APC and their respective affiliates). In considering the factors described above, and any other factors, individual members of the WES Special Committee and the WES GP Board may have viewed factors differently or given weight or merit to different factors. The WES Special Committee approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and made its recommendation to the WES GP Board based on the totality of the information presented to and considered by it. Similarly, the WES GP Board approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and made its recommendation to WES unitholders based on the totality of the information presented to and considered by it.

In considering the approval of the Merger Agreement by the WES Special Committee and the WES GP Board, you should be aware that WES GP's executive officers and directors have interests in the proposed Merger that may be different from, or in addition to, the interests of holders of WES common units generally. The WES Special Committee and the WES GP Board were aware of these interests and considered them when approving the Merger Agreement and the transactions contemplated thereby, including the Merger. See "The Merger" Interests of Directors and Executive Officers of WES GP in the Merger.

The explanation of the reasoning of the WES Special Committee and the WES GP Board and certain other information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements."

The WES GP Board, based in part on the recommendation of the WES Special Committee, recommends that WES unitholders vote FOR the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and FOR the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, at the time of the special meeting.

Table of Contents

Opinion of the Financial Advisor to the WES Special Committee

The WES Special Committee has retained Lazard to act as its financial advisor in connection with the Transactions. As part of this engagement, the WES Special Committee requested that Lazard evaluate the fairness, from a financial point of view, to the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) of the Merger Consideration to be received by such holders pursuant to the Merger Agreement, after giving effect to the pre-Merger transactions. At a meeting of the WES Special Committee held to approve the Transactions on November 7, 2018, Lazard rendered an oral opinion to the WES Special Committee, subsequently confirmed in writing, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth in Lazard's written opinion, the Merger Consideration to be received by the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) pursuant to the Merger Agreement, after giving effect to the pre-Merger transactions, was fair, from a financial point of view, to such holders.

The full text of Lazard's written opinion, dated November 7, 2018, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. We encourage you to read Lazard's opinion carefully and in its entirety.

Lazard's opinion was provided for the use and benefit of the WES Special Committee (in its capacity as such) in its evaluation of the Transactions, and addressed only the fairness, as of the date of the opinion, from a financial point of view, to the holders of WES common units (other than WES GP, WGP, APC and their respective affiliates) of the Merger Consideration to be received by such holders of WES common units pursuant to the Merger Agreement, after giving effect to the pre-Merger transactions. Lazard's opinion is not intended to and does not constitute a recommendation to any unitholder as to how such unitholder should vote or act with respect to the Merger or any matter relating thereto.

Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of Lazard's opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard's opinion. Lazard did not express any opinion as to the price at which WES common units or WGP common units may trade at any time subsequent to the announcement of the Transactions. Lazard was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with WES. Lazard's opinion does not address the relative merits of the Transactions as compared to any other transaction or business strategy in which WES might engage or the merits of the underlying decision by WES to engage in the Transactions.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of a draft, dated November 7, 2018, of the Merger Agreement;

reviewed certain publicly available historical business and financial information relating to WES and WGP and certain historical business and financial information relating to the Contributed Interests and the Purchased Interests provided to Lazard by APC;

reviewed various financial forecasts and other data provided to Lazard by WES relating to the business of WES and WGP, and financial forecasts and other data provided to Lazard by WES relating to the Contributed Interests and the Purchased Interests;

held discussions with members of the senior management of WES GP and WGP GP with respect to the business and prospects of WES and WGP, respectively, and with senior management of APC with respect to the Contributed Interests and the Purchased Interests and the benefits anticipated by the management of WES and WGP to be realized from the Transactions;

Table of Contents

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of WES and WGP and the Contributed Interests and the Purchased Interests, respectively;

reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of WES and the Contributed Interests and the Purchased Interests, respectively;

reviewed historical unit prices and trading volumes of WES common units and WGP common units;

reviewed the potential pro forma financial impact of the Transactions on WGP based on the financial forecasts referred to above; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of WES or WGP or of the Contributed Interests or the Purchased Interests or concerning the solvency or fair value of WES or WGP, and was not furnished with any such valuation or appraisal. With respect to the financial forecasts utilized in Lazard's analyses, Lazard assumed, with the consent of the WES Special Committee, that such analyses were reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of WES and WGP, respectively. Lazard assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they were based.

In rendering its opinion, Lazard assumed, with the consent of the WES Special Committee, that the Transactions would be consummated on the terms described in the Merger Agreement, without any waiver or modification of any material terms or conditions. Lazard assumed that the Merger Agreement, when executed, would conform to the draft reviewed by Lazard in all material respects. Lazard also assumed, with the consent of the WES Special Committee, that obtaining the necessary governmental, regulatory or third party approvals and consents for the Transactions would not have an adverse effect on WES, WGP, or the Transactions. Lazard did not express any opinion as to any tax or other consequences that might result from the Transactions, nor does Lazard's opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understands that the WES Special Committee obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the Merger Consideration to the extent expressly specified in Lazard's opinion) of the Merger, including, without limitation, the form or structure of the Merger or any agreements or arrangements entered into in connection with, or contemplated by, the Merger. In addition, Lazard expressed no view or opinion as to the fairness of any of the pre-Merger transactions, individually or taken as a whole, or of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Transactions, or class of such persons, relative to the Merger Consideration or otherwise.

The following is a summary of the material financial analyses reviewed with the WES Special Committee in connection with Lazard's opinion, dated November 7, 2018. The summary of Lazard's analyses provided below is not a complete description of the analyses underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular circumstances and, therefore, is not readily susceptible to summary

description.

In arriving at its opinion, Lazard considered the results of all of the analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any factor or method of analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Considering selected portions of the analyses in the summary set forth below, without considering the analyses as a whole, could create an incomplete or misleading view of the analyses underlying Lazard's opinion.

Table of Contents

For purposes of its analyses and reviews, Lazard considered economic, monetary, market and other conditions, many of which are beyond the control of WES and WGP. No company, business or transaction used in Lazard's analyses is identical to WES, WGP or the Transactions, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, businesses or transactions used in Lazard's analyses. The estimates contained in Lazard's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses. In addition, analyses relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses are inherently subject to substantial uncertainty.

The summary of the analyses provided below includes information presented in tabular format. In order to fully understand Lazard's analyses, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses. Considering the data in the tables below without considering the full description of the analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Lazard's analyses.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 7, 2018 and is not necessarily indicative of current market conditions. As used in this section with respect to WES, WGP and APC, references to EBITDA mean Adjusted EBITDA as prepared by management of WES, WGP and APC and defined under "The Merger" Unaudited Financial Projections.

Stand-alone Analyses of WES

In conducting stand-alone valuation analyses for WES, Lazard relied on financial projections (the "WES Projections") of WES furnished to Lazard by WES's management team. These projections included forecasted distributable cash flow (DCF) and distributions per unit projections from the second half of 2018 through the end of 2021.

(a) Dividend Discount Model Analysis - WES

Lazard performed a dividend discount model analysis of the WES common units, which calculates an implied equity value per unit by discounting to the present the value of the future distributions per WES common unit expected to be paid by WES in the period from the second half of 2018 through 2021.

Lazard based its dividend discount model analysis for WES on an assumed equity discount rate ranging from 9.0% to 11.0%. Lazard also calculated estimated terminal values for WES by applying terminal multiples ranging from 8.25x to 10.25x to WES's estimated terminal DCF, which was projected using a growth rate derived from the WES Projections. Lazard chose these ranges for this analysis based on its analysis of the relevant metrics for the WES comparable companies (as set forth below), as well as its professional judgment and experience.

The resulting range of implied per unit equity values for WES common units was \$42.50 to \$52.50.

(b) Selected Comparable Company Multiples Analysis - WES

Lazard reviewed and analyzed certain financial information, valuation multiples and market trading data related to selected comparable publicly traded midstream gathering and processing companies whose operations Lazard believed, based on its experience with companies in the midstream gathering and processing industry and its professional judgment, to be generally relevant for the purposes of this analysis.

Table of Contents

In conducting the comparable company analysis with respect to WES, Lazard looked at multiple peer companies, including some that have (or recently had) upstream corporate sponsors and some that do not. The selected group of upstream-sponsored companies Lazard used in this analysis with respect to WES, referred to herein as the E&P-Sponsored WES Comparable Companies, was as follows:

EnLink Midstream Partners, LP

EQT Midstream Partners, LP

Antero Midstream Partners LP

Noble Midstream Partners LP

CNX Midstream Partners LP

Hess Midstream Partners LP

Oasis Midstream Partners LP

The selected group of companies without upstream sponsors that Lazard used in this analysis with respect to WES, referred to herein as the Other WES Comparable Companies, was as follows:

DCP Midstream Partners LP

Enable Midstream Partners, LP

Crestwood Equity Partners LP

The information reviewed and compared included:

Unit price (P) as a multiple of estimated DCF for the years 2019 and 2020, or $P/2019E$ DCF and $P/2020E$ DCF ; and

Enterprise value (EV) as a multiple of estimated EBITDA for the years 2019 and 2020, or $EV/2019E$ EBITDA and $EV/2020E$ EBITDA.

The resulting high, low, mean and median data for the E&P-Sponsored WES Comparable Companies was:

	Price/ DCF/Unit		Enterprise Value/ EBITDA	
	2019E	2020E	2019E	2020E
	Mean	9.5x	8.3x	10.3x
Median	8.7x	8.3x	10.3x	8.3x
Low	8.2x	6.9x	8.0x	6.1x
High	11.5x	9.8x	12.0x	10.1x

The resulting high, low, mean and median data for the Other WES Comparable Companies was:

	Price/ DCF/Unit		Enterprise Value/ EBITDA	
	2019E	2020E	2019E	2020E
	Mean	8.8x	8.3x	10.3x
Median	8.8x	8.5x	10.0x	9.6x
Low	8.5x	7.2x	9.6x	8.6x
High	9.2x	9.1x	11.4x	10.8x

Table of Contents

This analysis resulted in an implied price per unit range for WES common units with reference to the analysis of both the E&P-Sponsored WES Comparable Companies and the Other WES Comparable Companies combined as set forth below:

WES		
P/2019E DCF	\$ 38.00	\$47.00
P/2020E DCF	\$ 37.00	\$46.75
EV/2019 EBITDA	\$ 34.75	\$44.50
EV/2020 EBITDA	\$ 35.25	\$46.25

The overall resulting range of implied per unit equity values for WES common units was \$36.25 to \$46.25.

(c) Selected Precedent Transactions Analysis WES

Lazard reviewed the financial terms of certain transactions since May of 2015 by MLPs, public general partners (GPs) and corporations, including transactions where the target company is an MLP, that Lazard deemed similar to the Transactions in one or more respects. The information reviewed and compared included the percentage premium paid over the acquired company s unit price one day prior to the announcement of the acquisition and the price per unit as a multiple of current and next year estimated DCF per unit, based on publicly available information and research analyst estimates for those targets.

The selected transactions and resulting current year P/DCF data were:

Acquiror

EnLink Midstream LLC
 Valero Energy Corporation
 Antero Midstream GP LP
 Dominion Energy Inc.
 Energy Transfer Equity, L.P.
 Cheniere Energy, Inc.
 Enbridge Inc.
 Enbridge Inc.
 The Williams Companies, Inc.
 Sunoco Logistics Partners L.P.
 EQT Midstream Partners LP
 Tallgrass Energy LP Class A
 Archrock, Inc.
 Zenith Energy L.P.
 Andeavor Logistics LP
 Energy Transfer Partners, L.P.
 VTTI B.V.
 World Point Terminals, Inc.
 ONEOK, Inc.
 Enbridge, Inc.

Target

EnLink Midstream Partners, L.P.
 Valero Energy Partners LP
 Antero Midstream Partners LP
 Dominion Energy Midstream Partners LP
 Energy Transfer Partners LP
 Cheniere Energy Partners LP Holdings, LLC
 Enbridge Energy Partners, L.P. Class A
 Spectra Energy Partners, LP
 Williams Partners L.P.
 Energy Transfer Partners, L.P.
 Rice Midstream Partners LP
 Tallgrass Energy Partners, LP
 Archrock Partners, L.P.
 Arc Logistics Partners LP
 Western Refining Logistics, LP
 PennTex Midstream Partners, LP
 VTTI Energy Partners LP
 World Point Terminals, LP
 ONEOK Partners, L.P.
 Midcoast Energy Partners LP Class A

American Midstream Partners, LP
TransCanada Corporation
SemGroup Corporation

JP Energy Partners LP
Columbia Pipeline Partners LP
Rose Rock Midstream, L.P.

Table of Contents

	Current Year P/DCF
Mean	10.9x
Median	10.5x
25 th Percentile	8.4x
75 th Percentile	13.4x

The overall resulting range of implied per unit equity values for WES common units was \$46.50 to \$54.75.

Stand-alone Analyses of WGP

In conducting stand-alone valuation analyses for WGP, Lazard relied on financial projections (the WGP Projections) of WGP furnished to Lazard by WES's management team. These projections included forecasted DCF and distributions per unit projections from the second half of 2018 through the end of 2021.

(a) Dividend Discount Model Analysis WGP

Lazard performed a dividend discount model analysis of the WGP common units, which calculates an implied equity value per unit by discounting to the present the value of the future distributions per WGP common unit expected to be paid by WGP in the period from the second half of 2018 through 2021.

Lazard based its dividend discount model analysis for WGP on an assumed equity discount rate ranging from 9.0% to 11.0%. Lazard also calculated estimated terminal values for WGP by applying terminal multiples ranging from 10.00x to 12.00x to WGP's estimated terminal DCF, which was projected using a growth rate derived from the WGP Projections. Lazard chose these ranges for this analysis based on its analysis of the relevant metrics for the WGP Comparable Companies (as defined below), as well as its professional judgment and experience.

The resulting range of implied per unit equity values for WGP common units was \$32.25 to \$39.25.

(b) Selected Comparable Company Multiples Analysis WGP

Lazard reviewed and analyzed certain financial information, valuation multiples and market trading data related to selected comparable publicly traded GPs of midstream companies who Lazard believed, based on its experience with such entities and its professional judgment, to be generally relevant for the purposes of this analysis.

In conducting the comparable company analysis with respect to WGP, Lazard looked at multiple peer companies. The selected group of companies Lazard used in this analysis with respect to WGP, referred to herein as the WGP Comparable Companies, was as follows:

Energy Transfer Equity, L.P.

EQT GP Holdings, LP

EnLink Midstream, LLC

Antero Midstream GP LP

The information reviewed and compared included:

Unit price as a multiple of estimated of DCF per unit for the years 2019 and 2020, or P/2019E DCF and P/2020E DCF.

Table of Contents

The resulting high, low, mean and median data for the companies used in the comparable company analysis for WGP was:

	Price/ DCF/Unit	
	2019E	2020E
Mean	12.2x	10.0x
Median	10.8x	9.6x
Low	9.5x	9.0x
High	17.6x	11.8x

This analysis resulted in an implied price per unit range for WGP common units as set forth below:

WGP		
P/2019E DCF	\$ 25.75	\$30.75
P/2020E DCF	\$ 26.75	\$32.75

The overall resulting range of implied per unit equity values for WGP common units was \$26.25 to \$31.75.

Stand-alone Analysis of the Dropdown Assets

In conducting stand-alone valuation analyses for the Contributed Interests and the Purchased Interests (together, the Dropdown Assets), Lazard relied on financial projections (the Dropdown Asset Projections) of the Dropdown Assets furnished to Lazard by WES's management team. These projections included the Dropdown Assets' forecasted Adjusted EBITDA from the second half of 2018 through the end of 2021.

(a) Discounted Cash Flow Analysis - Dropdown Assets

A discounted cash flow analysis is a valuation methodology used to derive a valuation of a company by calculating the present value of its estimated future cash flows. Future cash flows refers to projected unlevered free cash flows of a company. Present value refers to the current value of future cash flows or amounts and is obtained by discounting future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, capital structure, income taxes, expected returns and other appropriate factors. Lazard performed a discounted cash flow analysis with respect to the Dropdown Assets.

Lazard performed this analysis using weighted average cost of capital rates ranging from 7.5% to 10.0%. Lazard also calculated estimated terminal values for the Dropdown Assets by applying terminal multiples ranging from 8.50x to 10.25x to the terminal Adjusted EBITDA of the Dropdown Assets which was provided as part of the Dropdown Asset Projections. Lazard chose these ranges for this analysis based on its analysis of the relevant metrics for the Dropdown Comparable Companies (as defined below), as well as its professional judgment and experience.

The overall resulting range of total enterprise value for the Dropdown Assets based off this analysis was \$4.70 billion to \$5.54 billion.

(b) Selected Comparable Company Multiples Analysis - Dropdown Assets

Lazard reviewed and analyzed certain financial information, valuation multiples and market trading data related to selected comparable publicly traded midstream companies whose operations Lazard believed, based on its experience with companies in the midstream industry and its professional judgment, to be generally relevant for the purposes of the Dropdown Asset analysis.

Table of Contents

In conducting the comparable company analysis with respect to the Dropdown Assets, Lazard looked at multiple peer companies. To compare each component company of the Dropdown Assets to its most relevant peer company, Lazard conducted two separate comparable company analyses with the respect to the Dropdown Assets. One analysis reviewed and compared peer companies comprised primarily of gathering and processing assets (G&P Assets), and the other analysis reviewed and compared peer companies comprised primarily of pipeline joint venture assets (Pipeline Joint Venture Assets).

The selected group of G&P Asset companies Lazard used in this analysis with respect to the Dropdown Assets, referred to herein as the G&P Asset Dropdown Comparable Companies, was as follows:

EnLink Midstream Partners, LP

EQT Midstream Partners, LP

Antero Midstream Partners LP

Noble Midstream Partners LP

CNX Midstream Partners LP

Hess Midstream Partners LP

Oasis Midstream Partners LP

DCP Midstream Partners LP

Enable Midstream Partners, LP

Crestwood Equity Partners LP

The selected group of Pipeline Joint Venture Asset companies that Lazard used in this analysis with respect to the Dropdown Assets, referred to herein as the Pipeline Joint Venture Asset Dropdown Comparable Companies, was as follows:

Enterprise Products Partners LP

Kinder Morgan, Inc.

MPLX LP

Plains All American Pipeline

Magellan Midstream Partners

Tallgrass Energy, LP

The information reviewed and compared for each of the G&P Asset Dropdown Comparable Companies, and the Pipeline Joint Venture Asset Dropdown Comparable Companies (collectively, the Dropdown Comparable Companies) included:

Enterprise value as a multiple of estimated EBITDA for the years 2019 and 2020, or EV/2019E EBITDA and EV/2020E EBITDA.

The resulting high, low, mean and median data for the G&P Asset Dropdown Comparable Companies was:

	Enterprise Value/ EBITDA	
	2019E	2020E
Mean	10.3x	8.8x
Median	10.2x	8.5x
Low	8.0x	6.1x
High	12.0x	10.8x

Table of Contents

The resulting high, low, mean and median data for the Pipeline Joint Venture Asset Dropdown Comparable Companies was:

	Enterprise Value/ EBITDA	
	2019E	2020E
Mean	11.0x	10.5x
Median	10.8x	10.4x
Low	9.8x	9.3x
High	12.6x	11.7x

The overall resulting range of total enterprise value for the Dropdown Assets based off this analysis was \$4.41 billion to \$4.86 billion.

(c) Selected Precedent Transaction Analysis Dropdown Assets

To perform the selected precedent transaction analysis with respect to the Dropdown Assets, Lazard reviewed selected publicly available information for 32 transactions between October 2014 and October 2018 involving G&P Asset companies (the G&P Transactions) that Lazard believed, based on its experience with transactions in the midstream gathering and processing industry and its professional judgment, to be generally relevant for the purposes of this analysis. Also, as part of this analysis, Lazard separately reviewed publicly available information for 27 other transactions occurring between May 2014 and August 2018 involving Pipeline Joint Venture Asset companies (the Pipeline JV Transactions) that Lazard believed, based on its experience with transactions in the midstream gathering and processing industry and its professional judgment, to be generally relevant for the purposes of this analysis.

The G&P Transactions (which involved the acquisition of all, or a portion of, the relevant interests of the target companies or assets listed in the Target column) and resulting mean, median and percentile data were:

Acquiror

Enable Midstream Partners, LP
EagleClaw Midstream Ventures, LLC
Silver Creek Midstream, LLC

The Williams Companies, Inc. and KKR & Co.
Harvest Midstream Company

Global Infrastructure Partners LP

Arclight Capital Partners, LLC
EQT Midstream Partners, LP

Morgan Stanley Infrastructure Partners LP
OPTrust & Partners Group AG

Target

Velocity Holdings Inc
Caprock Midstream Holdings
Powder River Basin midstream assets from Genesis Energy, L.P.
Discovery DJ Services
Four Corners Area Assets from The Williams Companies, Inc.
EnLink Midstream Partners, LP and EnLink Midstream LLC
Midcoast Operating, L.P.
Olympus gathering system and Strike Force gathering system from EQT Corporation and Gulfport Energy Corporation respectively
Brazos Midstream Holdings, LLC
Superior Pipeline Company LLC

Edgar Filing: Western Gas Partners LP - Form DEFM14A

CNX Midstream Partners LP

Marcellus gathering and production system from CNX
Resources Corp

Riverstone Holdings LLC and Goldman Sachs Group Inc.

Lucid Energy Group II, LLC

Noble Energy, Inc. and Greenfield Midstream

Saddle Butte Rockies Midstream

I Squared Capital

Pinnacle Midstream, LLC

Global Infrastructure Partners LP

Medallion Gathering & Processing LLC

Enable Midstream Partners, LP

Align Midstream Partners II LP

Table of Contents

Blackstone Energy Partners	EagleClaw Midstream Ventures, LLC
NuStar Energy L.P.	Navigator Energy Services, LLC
Plains All American, L.P.	Alpha Crude Connector from Concho Resources Inc. and Frontier Midstream Solutions, LLC
Targa Resources Partners LP	Outtrigger Delaware Operating, LLC; Outtrigger Southern Delaware Operating, LLC; and Outtrigger Midland Operating, LLC
Rice Midstream Partners LP	Marcellus gathering and compression assets from Rice Energy Inc.
DTE Energy Co.	Gas gathering systems from M3 Midstream LLC and Vega Energy Partners Ltd.
ARB Midstream, LLC	Platte River gathering system from Rimrock Midstream Holdings, LLC
Enlink Midstream, LLC and EnLink Midstream Partners, LP	Tall Oak Midstream, LLC
Global Infrastructure Partners LP	Bakken midstream assets from Hess Corporation
Enterprise Products Partners LP	EFS Midstream LLC
Howard Midstream Energy Partners, LLC	Pennsylvania natural gas gathering assets from Southwestern Energy Company
EQT Midstream Partners, LP	West Virginia Marcellus gathering system from EQT Corporation
Western Gas Partners, LP	Interest in Delaware Basin gathering system from Anadarko Petroleum Corporation
EnLink Midstream Partners, LP	EnLink Midstream Holdings, LP
EnLink Midstream Partners, LP	Coronado Midstream, LLC
Western Gas Partners, LP	Nuevo Midstream, LLC

	EBITDA Multiple
Mean	12.8x
Median	12.0x
25 th Percentile	10.1x
75 th Percentile	15.0x

The Pipeline JV Transactions (which involved the acquisition of all, or a portion of, the relevant interests of the target companies or assets listed in the Target column) and resulting mean, median and percentile data were:

Acquiror

Ontario Municipal Employees Retirement System
Alinda Capital Partners LLC
Lotus Midstream LLC and Moda Midstream LLC

ONEOK, Inc.
Andeavor
BlackRock Inc.
Blackstone Energy Partners

Target

BridgeTex Pipeline Company LLC
Maurepas Pipeline LLC
Ingleside Energy Center and Centurion pipeline system from Occidental Petroleum Corp.
West Texas LPG Pipeline Limited Partnership
Rangeland Energy II, LLC
Glass Mountain Pipeline, LLC
Grand Prix Pipeline from Targa Resources Corp.

Edgar Filing: Western Gas Partners LP - Form DEFM14A

Holly Energy Partners, L.P.

MPLX LP

Valero Energy Partners LP

Sunoco Logistics Partners LP

SLC Pipeline and Frontier Aspen Pipeline from Plains
All American, L.P.

Ozark Crude Oil Pipeline from Enbridge Inc.

Red River pipeline from Plains All American Pipeline,
L.P.

Permian Basin crude oil system from Vitol Group

Table of Contents

Phillips 66 Partners LP	Natural gas liquids logistics system from Chevron Corp.
Shell Midstream Partners, L.P.	Zydeco Pipeline Company LLC; Bengal Pipeline Company LLC; Colonial Pipeline Company
Tallgrass Energy Partners, LP	Tallgrass Pony Express Pipeline, LLC
Western Refining Logistics, LP	Pipeline assets located in Texas and New Mexico from Western Refining, Inc.
Shell Midstream Partners, L.P.	Poseidon Oil Pipeline Company LLC
Shell Midstream Partners, L.P.	Zydeco Pipeline Company LLC and Colonial Pipeline Company
EnLink Midstream Partners, LP	Victoria Express Pipeline and related assets from Devon Energy Corporation
Phillips 66 Partners LP	Sand Hills and Southern Hills natural gas liquids pipeline systems and Explorer refined products pipeline system from Phillips 66
Rose Rock Midstream, L.P.	Wattenberg Oil Trunkline System and Glass Mountain Pipeline from SemGroup Corporation
Kinder Morgan, Inc.	Hiland Partners
MPLX LP	Pipeline and storage facility assets from Marathon Petroleum Corporation
Plains All American Pipeline, L.P.	BridgeTex Pipeline Company
Enbridge Energy Partners L.P.	Alberta Clipper Pipeline from Enbridge, Inc.
Tallgrass Energy Partners, LP	Tallgrass Pony Express Pipeline, LLC
Rose Rock Midstream, L.P.	White Cliffs Pipeline from SemGroup Corporation
Martin Midstream Partners L.P.	West Texas LPG Pipeline L.P.

	EBITDA Multiple
Mean	11.0x
Median	10.0x
25 th Percentile	9.5x
75 th Percentile	13.0x

The overall resulting range of total enterprise value for Dropdown Assets based off this analysis was \$5.22 billion to \$6.04 billion.

Analyses of Surviving Entity

(a) Potential Financial Impact Analysis Has/Gets Analysis

Lazard analyzed the potential pro forma financial effects of the Merger and the pre-Merger transactions on the intrinsic total equity value of WGP taking into consideration the mid-point values derived from the WES equity value, the WGP equity value, and the Dropdown Assets equity value, on both a comparable companies and dividend discount model basis to determine the percentage and dollar change in intrinsic value in each analysis.

Table of Contents

As shown in the table below, this analysis indicated that the Transactions are expected to be accretive to the holders of WES common units relative to the stand-alone intrinsic total equity value of WES:

WES Intrinsic Value Comparisons		
	Percentage Increase / Dollar Increase in Intrinsic Total Equity Value Compared to Stand-alone Intrinsic Total Equity Value of WES based on	Percentage Increase / Dollar Increase in Intrinsic Total Equity Value Compared to Stand-alone Intrinsic Total Equity Value of WES based on
	Comparable Companies Analysis	Dividend Discount Model Analysis
Pro Forma Value	11.1% / \$530 million	15.3% / \$843 million

(b) Relative Implied Exchange Ratio Analysis

Based on the implied equity values per unit for WES and pro forma WGP calculated in the dividend discount model and comparable companies analyses, Lazard calculated a range of implied exchange ratios of WES common units to pro forma WGP common units.

The implied exchange ratios resulting from Lazard's analysis were:

	Pro Forma WGP (Value per Unit)		WES (Value per Unit)		Range of Implied Exchange Ratio	
Comparable Company Analysis	\$ 27.25	\$33.50	\$ 36.25	\$46.25	1.08x	1.70x
Dividend Discount Model	\$ 32.50	\$40.25	\$ 42.50	\$52.50	1.06x	1.62x

Miscellaneous

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and securities services. Lazard was selected to act as financial advisor to the WES Special Committee because of its qualifications, experience and reputation in investment banking and mergers and its familiarity with WES and its business. Except as described above, the WES Special Committee imposed no restrictions or limitations on Lazard with respect to the investigations made or procedures followed by Lazard in rendering its opinion.

In connection with Lazard's services as financial advisor, WES has agreed to pay Lazard an aggregate fee for such services of \$3.0 million, which became fully payable upon the rendering of Lazard's opinion. WES also agreed to reimburse Lazard for certain expenses incurred in connection with Lazard's engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or relate to Lazard's engagement.

Lazard in the past has provided, and in the future may provide, certain investment banking and financial advisory services to WES and certain of its affiliates, for which Lazard may receive compensation, including, in the past two years, having acted as financial advisor to the WES Special Committee pursuant to an engagement agreement for

which no fees were paid. In addition, in the ordinary course, Lazard and its affiliates and employees may trade securities of WES, WGP, APC and certain of their respective affiliates for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of WES, WGP, APC and certain of their respective affiliates. The issuance of Lazard's opinion was approved by the Opinion Committee of Lazard.

Lazard did not recommend any specific consideration to the WES Special Committee or that any given consideration constituted the only appropriate consideration for the Transactions. Lazard's opinion and analyses were only one of many factors taken into consideration by the WES Special Committee in its evaluation of the Transactions. Consequently, the analyses described above should not be viewed as determinative of the views of

Table of Contents

the WES Special Committee with respect to the Merger Consideration provided for in the Merger Agreement or as to whether the WES Special Committee would have been willing to determine that a different consideration was fair.

Reasons of the WGP Special Committee and the WGP GP Board for the Merger

The WGP Special Committee and the WGP GP Board viewed the following factors as generally positive or favorable in coming to their approval and determinations with respect to the Merger:

the belief that the exchange ratio of 1.525 WGP common units for each WES common unit (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and 45,760,201 WES common units issued in the Contribution) is an attractive exchange ratio from the perspective of the unaffiliated unitholders of WGP;

the expectation that the Merger will be immediately accretive to the holders of WGP common units with regard to distributable cash flow per unit;

the expected improvement to WGP's cash distribution coverage metrics, which will allow the combined company to better fund growth projects with internally generated capital and reduce the combined company's reliance on equity markets to fund growth relative to the current WGP and WES business;

WGP's larger float is expected to increase WGP's ability to raise capital in the public equity markets and provide greater trading liquidity to the holders of WGP common units;

the elimination of the IDRs will reduce WGP's cost of equity capital relative to the current combined WGP and WES business;

the Merger will reduce the complexities in the organizational structure of WGP and its subsidiaries, thereby streamlining corporate governance matters and reducing potential for conflicts of interests between WGP, WES and APC, and more closely aligning their interests over the long term;

the belief that the combination of structural simplification and improved cost of equity capital created by the Merger will improve WGP's competitiveness in the midstream oil and gas industry, increasing the potential for future growth;

the fact that the exchange ratio is fixed and therefore the number of WGP common units to be issued by WGP will not increase in the event the market price of WGP common units decreases prior to the closing of the Merger;

the fact that the terms and conditions of the Merger were determined through arm's-length negotiations among the WGP Special Committee, the WES Special Committee and APC and their respective representatives and advisors; and

the fact that the WGP Special Committee retained legal and financial advisors with knowledge and experience with respect to public merger and acquisition transactions, MLPs, WGP's and WES' industry generally, and WGP and WES particularly, as well as substantial experience advising MLPs and other companies with respect to transactions similar to the Merger.

The WGP GP Board also based its determination to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, in part, on the unanimous recommendation of the WGP Special Committee that the WGP GP Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger, following the WGP Special Committee's evaluation of the Merger in consultation with its legal and financial advisors and with WGP management. The WGP GP Board also consulted with its legal advisors prior to approving the contribution agreement and the agreement and plan of merger and the transactions contemplated thereby, including the Merger.

The foregoing discussion is not intended to be exhaustive, and is only intended to address the principal factors considered by the WGP Special Committee and the WGP GP Board in favor of the Merger. In view of the

Table of Contents

number and variety of factors and the amount of information considered, the WGP Special Committee and the WGP GP Board did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the WGP Special Committee and the WGP GP Board did not undertake to make any specific determination, and individual members of the WGP Special Committee and the WGP GP Board may have given different weights to different factors. The WGP Special Committee and the WGP GP Board made their determinations based on the totality of information presented to, and the investigation conducted by, the WGP Special Committee and the WGP GP Board, respectively. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading **Cautionary Statement Regarding Forward-Looking Statements**.

Unaudited Financial Projections

Management of WES, WGP and APC prepared unaudited forecasted financial information for the years 2018 through 2023 for the assets subject to the Contribution and Sale on a status quo basis, and for the years 2018 through 2021 for (i) WES on a status quo basis, (ii) WGP on a status quo basis, and (iii) WGP on a pro forma basis for the pre-Merger transactions and the Merger (the pro forma WGP projections). Except for the pro forma WGP projections, this unaudited forecasted financial information did not give effect to the pre-Merger transactions and the Merger.

The unaudited forecasted financial information set forth below was made available to the WES and WGP boards of directors, the WES Special Committee and the WGP Special Committee in connection with their respective evaluations of the pre-Merger transactions and the Merger, as applicable. Such unaudited forecasted financial information also was provided to Lazard for its use and reliance in connection with its financial analyses and opinion described under **Opinion of the Financial Advisor to the WES Special Committee**, as well as to Citi and Barclays. The inclusion of this information should not be regarded as an indication that any recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. Readers of this document are cautioned not to place undue weight on the unaudited forecasted financial information.

The unaudited forecasted financial information was, in general, prepared solely for internal use and is subjective in many respects. While presented with apparent numerical specificity, the unaudited forecasted financial information was in fact developed by management of WES, WGP and APC and is based on numerous material estimates and assumptions with respect to the periods covered by the projections, including:

future prices of oil, natural gas and NGLs;

throughput volumes, rates, revenues, costs and cash flows from existing assets, business activities and customers, and from organic growth opportunities associated with APC upstream development activities in the Delaware and DJ Basins;

no new third-party customers;

the amount of maintenance and growth capital expenditures;

debt financing for the cash consideration to be paid in connection with the Contribution and Sale transactions and assumed weighted average rate per annum; and

other general business, market and financial assumptions.

As a result, there can be no assurance that the forecasted results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited forecasted financial information covers multiple years, such information by its nature becomes less predictive with each successive year. The estimates and assumptions underlying the unaudited forecasted financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business

Table of Contents

decisions which may not be realized and which are inherently subject to significant uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the parties and will be beyond the control of the combined company. WES unitholders are urged to review the SEC filings of WES for a description of risk factors with respect to the business of WES and the SEC filings of WGP for a description of risk factors with respect to the business of WGP. See the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information* beginning on pages 28 and 123, respectively. WES unitholders are also urged to review the section entitled *Risk Factors* beginning on page 20. The unaudited forecasted financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP (including because certain metrics are non-GAAP measures). This information is not fact and is not necessarily predictive of actual future results, and readers of this proxy statement/prospectus are cautioned not to place undue weight on the unaudited forecasted financial information. Neither the independent registered public accounting firm of WES and WGP, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited forecasted financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and the independent accounting firm of WES and WGP assumes no responsibility for, and disclaims any association with, the unaudited forecasted financial information. The report of the independent registered public accounting firm of WES contained in WES's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this document, relates to the historical financial information of WES. The report of the independent registered public accounting firm of WGP contained in WGP's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this document, relates to the historical financial information of WGP. These reports do not extend to the unaudited forecasted financial information and should not be read to do so. Furthermore, the unaudited forecasted financial information does not take into account any circumstances or events occurring after the date the information was prepared.

The unaudited forecasted financial information is not included in this proxy statement/prospectus to induce any WES unitholders to vote in favor of any of the proposals at the WES special meeting.

WES AND WGP DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE UNAUDITED FORECASTED FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE ON WHICH IT WAS PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IF ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Unaudited Forecasted Financial Information of Status Quo WES

The following table presents select unaudited forecasted financial information of WES for fiscal year 2018 through fiscal year 2021 prepared by management of WES and APC on a status quo basis (i.e., without assuming the pre-Merger transactions and the Merger occur):

\$ in millions, except per unit amounts	2018E	2019E	2020E	2021E
Adjusted EBITDA(a)	\$ 1,200	\$ 1,476	\$ 1,694	\$ 1,791
Distributable Cash Flow(b)	\$ 978	\$ 1,140	\$ 1,319	\$ 1,396
Distributable Cash Flow attributable to each limited partner unit	\$ 3.79	\$ 4.28	\$ 4.83	\$ 5.06

- (a) Adjusted EBITDA is defined as revenues less cost of product, operation and maintenance expense, general and administrative expense, property and other taxes, plus distributions from equity investments and adjustments for the non-controlling interest associated with the Chipeta complex.
- (b) Distributable cash flow is defined as Adjusted EBITDA, plus the net settlement amounts from the sale and/or purchase of natural gas, condensate and NGLs under WES' s commodity price swap agreements to the

Table of Contents

extent such amounts are not recognized as Adjusted EBITDA, less Service revenues fee based recognized in Adjusted EBITDA (less than) in excess of customer billings, net cash paid (or to be paid) for interest expense, maintenance capital expenditures, and income taxes.

Unaudited Forecasted Financial Information of Status Quo WGP

The following table presents select unaudited forecasted financial information of WGP for fiscal year 2018 through fiscal year 2021 prepared by management of WGP and APC on a status quo basis (i.e., without assuming the pre-Merger transactions and the Merger occur):

\$ in millions, except per unit amounts	2018E	2019E	2020E	2021E
Adjusted EBITDA(a)	\$ 1,197	\$ 1,473	\$ 1,691	\$ 1,788
Cash available for distribution(b)	\$ 515	\$ 563	\$ 651	\$ 703
Cash available for distribution per unit	\$ 2.36	\$ 2.57	\$ 2.97	\$ 3.21

- (a) Adjusted EBITDA is defined as status quo WES Adjusted EBITDA described above, less cash paid for incremental general and administrative expense.
- (b) Cash available for distribution is defined as distributions received from WES, less cash paid for incremental general and administrative expense and interest expense.

Unaudited Forecasted Financial Information of the Assets Subject to the Contribution and Sale

The following table presents select unaudited forecasted financial information of the assets to be acquired through the Contribution and Sale for fiscal year 2018 through fiscal year 2023 prepared by management of APC:

\$ in millions, except per unit amounts	2018E	2019E	2020E	2021E	2022E	2023E
Adjusted EBITDA(a)	\$ 235	\$ 422	\$ 491	\$ 570	\$ 673	\$ 737

- (a) Adjusted EBITDA for the assets to be acquired through the Contribution and Sale is defined as revenues less cost of product, operation and maintenance expense, general and administrative expense, property and other taxes, plus distributions from equity investments.

Unaudited Forecasted Financial Information of Pro Forma WGP

The following table presents select unaudited forecasted financial information of WGP for fiscal year 2019 through fiscal year 2021 prepared by management of WGP and APC on a pro forma basis (i.e., assuming that the pre-Merger transactions and the Merger occur effective January 1, 2019):

\$ in millions, except per unit amounts	2019E	2020E	2021E
Adjusted EBITDA(a)	\$ 1,896	\$ 2,184	\$ 2,358
Distributable Cash Flow(b)	\$ 1,387	\$ 1,622	\$ 1,770
Distributable Cash Flow per unit	\$ 3.06	\$ 3.58	\$ 3.91

- (a) Adjusted EBITDA is defined as revenues less cost of product, operation and maintenance expense, general and administrative expense, property and other taxes, plus distributions from equity investments and adjustments for the non-controlling interest associated with the Chipeta complex.
- (b) Distributable cash flow is defined as Adjusted EBITDA, plus the net settlement amounts from the sale and/or purchase of natural gas, condensate and NGLs under our commodity price swap agreements to the extent such amounts are not recognized as Adjusted EBITDA, less Service revenues fee based recognized in Adjusted EBITDA (less than) in excess of customer billings, net cash paid (or to be paid) for interest expense, maintenance capital expenditures, income taxes and WES distributions to WGRAH in connection with its 2.0% pro forma interest in WES.

Table of Contents**Interests of Directors and Executive Officers of WES GP in the Merger**

In considering the recommendation of the WES GP Board that you vote to approve the Merger Agreement, you should be aware that, aside from their interests as unitholders of WES, WES GP's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of WES common unitholders generally. The members of the WES GP Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger and in recommending to the unitholders of WES that the Merger Agreement be approved. See [Background of the Merger](#) and [Recommendation of the WES GP Board; Reasons for the Merger](#). WES's common unitholders should take these interests into account in deciding whether to vote FOR the approval of the Merger Agreement. These interests are described in more detail below, and certain of them are quantified in the narrative and the table below.

Existing Relationships of WES GP Officers and Directors with WGP

APC controls WGP through its ownership of WGP GP. WGP, as the sole member of WES GP, is entitled under the limited liability company agreement of WES GP to appoint all of the directors of WES GP. Accordingly, WGP has appointed to the WES GP Board, and has the ability to remove from the WES GP Board, each of the directors of WES GP, including, subject to the terms of the Merger Agreement restricting the removal of WES Special Committee members during the pendency of the Merger Agreement, each of the members of the WES Special Committee.

In addition, certain of the directors and executive officers of WES GP also serve as directors or officers of APC and/or WGP GP, the general partner of WGP, as set forth below:

Name	Position at WES GP	Position at WGP GP	Position at APC
Benjamin M. Fink	Chairman of the Board of Directors	Chairman of the Board of Directors	Executive Vice President, Finance, and Chief Financial Officer
Robin H. Fielder	President, Chief Executive Officer and Director	President, Chief Executive Officer and Director	Senior Vice President, Midstream
Jaime R. Casas	Senior Vice President, Chief Financial Officer and Treasurer	Senior Vice President, Chief Financial Officer and Treasurer	Vice President, Finance
Gennifer F. Kelly	Senior Vice President and Chief Operating Officer	Senior Vice President and Chief Operating Officer	Vice President, Marketing and Midstream
Philip H. Peacock	Senior Vice President, General Counsel and Corporate Secretary	Senior Vice President, General Counsel and Corporate Secretary	Vice President, Deputy General Counsel, Corporate Secretary and Chief Compliance Officer
Robert G. Gwin	Director	Director	President
Daniel E. Brown	Director	Director	Executive Vice President, U.S. Onshore Operations
Mitchell W. Ingram	Director	Director	Executive Vice President, International, Deepwater and Exploration
David J. Tudor	Director	Director	

In addition, one or more of the directors who are currently on the WES GP Board and not on the WGP GP Board may join the WGP GP Board following the Merger.

Table of Contents***Economic Interests of WES GP Officers and Directors in WES and WGP***

Certain of the directors and executive officers of WES GP hold WGP common units and WES common units, and thus may have economic interests in the Merger that are different from WES common unitholders generally. The executive officers and directors of WES GP who hold WES common units at the effective time of the Merger will be eligible to receive the same Merger Consideration as the other WES unitholders (other than WGP and its subsidiaries, WES GP, WGRAH and AE&P) with respect to each outstanding WES common unit held by such executive officer or director immediately prior to the effective time. Set forth below is a summary of the common unit ownership of each of the directors and executive officers of WES GP in WES and WGP, as of January 22, 2019, the most recent practicable date.

Name	WGP Common Units Beneficially Owned	WES Common Units Beneficially Owned
Benjamin M. Fink	18,683	2,213
Daniel E. Brown		
Robin H. Fielder		
Robert G. Gwin	100,000	5,000
Mitchell W. Ingram		
Steven D. Arnold	7,500	37,938
Milton Carroll		10,343
James R. Crane	66,000	13,121
David J. Tudor	8,463	12,519
Jaime R. Casas		
Gennifer F. Kelly		
Philip H. Peacock	7,500	

Treatment of WES Equity-Based Awards

The independent directors of WES GP have been granted phantom unit awards in WES pursuant to WES's 2017 Long-Term Incentive Plan. Generally, the independent directors of WES GP are eligible to receive annual grants of phantom units with a value equal to approximately \$100,000 on the date of grant, which phantom units vest in a single installment on the first anniversary of the grant date. The WES phantom unit awards are subject to accelerated vesting if the applicable director dies or becomes disabled or upon a change of control of WES GP or APC. In accordance with the Merger Agreement, each outstanding and unvested award of WES phantom units will, as of the effective time, be converted into the right to receive a phantom unit or other comparable equity award with respect to WGP common units on substantially the same terms and conditions as were applicable to the corresponding WES phantom unit award (including with respect to vesting), except that the number of WGP common units covered by such comparable award will be equal to the number of WES common units covered by the corresponding WES phantom unit award multiplied by the exchange ratio, rounded up to the nearest whole WGP common unit.

A summary of (i) the number of outstanding WES phantom units held by the WES GP independent directors as of January 22, 2019, and (ii) the number of phantom units or other comparable equity awards with respect to WGP common units expected to be held by the WES GP independent directors after giving effect to the Merger are set forth below:

Name	Number of Outstanding WES Phantom Units	Number of Comparable WGP Equity Awards following the Effective Time
Steven D. Arnold	2,005	3,057
Milton Carroll	2,005	3,057
James R. Crane	2,005	3,057
David J. Tudor	2,005	3,057

Table of Contents***Indemnification and Insurance***

The WES Partnership Agreement requires WES, among other things, to indemnify the directors and executive officers of WES GP against certain liabilities that may arise by reason of their service as directors or officers.

In addition, the Merger Agreement requires WGP and WES to indemnify, defend and hold harmless each officer or director of WES, WES GP, WGP, WGP GP or any of their respective subsidiaries and also with respect to any such person, in their capacity as a director, officer, employee, member, trustee or fiduciary of another corporation, foundation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (whether or not such other entity or enterprise is affiliated with WES) serving at the request of or on behalf of WES, WES GP, WGP, WGP GP or any of its subsidiaries and together with such person's heirs, executors or administrators against reasonable costs or expenses paid or incurred in connection with investigating, defending, being a witness in or participating in, or preparing to investigate, defend, be a witness in or participate in, any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative, investigative or otherwise and whether or not such claim, action, suit, proceeding or investigation results in a formal civil or criminal litigation or regulatory action.

In addition, pursuant to the terms of the Merger Agreement, for a period of six years from the effective time, WES's, WES GP's, WGP's and WGP GP's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from the surviving entity. Such indemnification and insurance coverage is further described in the section entitled "Proposal 1: The Merger Agreement Indemnification; Directors' and Officers' Insurance."

Compensation of the WES and WGP Special Committees

In connection with the consideration of the Transactions by each of the WES Special Committee and the WGP Special Committee, none of the members of the WES Special Committee or the WGP Special Committee received separate compensation in addition to their standard annual retainers and phantom unit awards for serving on their respective special committees; however, pursuant to WES's and WGP's compensation plans for non-employee directors, independent members of the WES GP Board and the WGP GP Board, including the members of the WES Special Committee and the WGP Special Committee, respectively, are generally eligible to receive a \$2,000 meeting fee for each board or committee meeting attended in excess of ten total meetings per year. In addition, each of the members of the WES Special Committee and the WGP Special Committee was also reimbursed for travel and miscellaneous expenses to attend meetings of their respective special committees. Set forth below is a summary of the supplemental meeting fees received by each of the members of the WES Special Committee and the WGP Special Committee for attending more than ten board or committee meetings thus far during 2018.

Name	Total Board or Committee Meetings Attended in 2018	Aggregate Supplemental Meeting Fees for Attending More than Ten Board or Committee
-------------	---	---

		Meetings Thus Far in 2018
Steven D. Arnold	13	\$ 6,000
Milton Carroll	9	\$ 0
James R. Crane	13	\$ 6,000
Thomas R. Hix	19	\$ 18,000
Craig W. Stewart	19	\$ 18,000

Table of Contents

Compensation of WES's Executive Officers

As of the date of this filing, no compensation that is based on or otherwise relates to the Merger is expected to be paid or become payable to WES's executive officers, and the Merger is not expected to result in accelerated vesting of any equity-based awards held by WES's executive officers.

Interests of WGP in the Merger

WGP controls WES through its ownership of WES GP. WGP also owns all of the IDRs and all 2,583,068 of the outstanding general partner units in WES. Immediately prior to the effective time, all such IDRs and general partner units will be converted into a non-economic general partner interest in WES and 105,624,704 WES common units. These WES common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger.

WGP has different economic interests in the Merger than WES unitholders generally due to, among other things, WGP's ownership of the IDRs in WES prior to the Merger and the fact that WGP is the acquiring entity in the Merger. Under the terms of the Merger Agreement, WGP has agreed to vote all of the WES common units owned beneficially or of record by WGP and its subsidiaries in favor of the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, and the approval of any actions required in furtherance thereof.

No Dissenters' Rights or Appraisal Rights

Neither appraisal rights nor dissenters' rights are available in connection with the Merger under the Delaware LP Act, the Merger Agreement or the WES Partnership Agreement.

No WGP Unitholder Approval Required

WGP unitholders are not required to approve the Merger Agreement, the Merger or the issuance of WGP common units in connection with the Merger.

Accounting Treatment of the Merger

The Merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 805, *Business Combinations*. Because WGP controls WES both before and after the Merger and related transactions, the changes in WGP's ownership interest in WES will be accounted for as an equity transaction and no gain or loss will be recognized in WGP's consolidated statements of operations resulting from the Merger. The proposed Merger represents WGP's acquisition of noncontrolling interests in WES.

Antitrust and Regulatory Matters

The HSR Act requires parties to transactions meeting certain thresholds to submit a notification and report form to each of the FTC and the DOJ and observe a statutory waiting period prior to closing, unless an exemption applies. An HSR Act exemption applies to each of the Merger, the Contribution and the Sale, and accordingly, no HSR Act filing is required. However, at any time before or after completion of the Merger, the DOJ, the FTC, or any state could request additional information or could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger, to rescind the Merger or to seek divestiture of particular assets of WGP or WES. Private parties also may seek to take legal action under the antitrust

laws under certain circumstances. A challenge to the Merger on antitrust grounds may be made and, if such a challenge is made, it is possible that WGP and WES will not prevail.

Table of Contents

APC, WGP, WES and the other parties to the Merger Agreement have agreed to cooperate to resolve any objections that the FTC, the DOJ or any other governmental authority may assert under antitrust laws with respect to the transactions contemplated by the Merger Agreement, and to provide notice to and consult with APC, WGP and WES regarding any communications from any governmental authority concerning the transactions contemplated by the Merger Agreement, and permit each of APC, WGP and WES an opportunity to review, respond to and participate with respect to any meetings, proceedings or other related communications with a governmental authority.

The approval of the Wyoming Public Service Commission will be required prior to the transfer of certain assets from WGRAH to the Recipients.

Directors and Executive Officers of WGP GP After the Merger

WGP expects that the directors and executive officers of WGP GP immediately prior to the Merger will continue in their existing roles after the Merger, and that Messrs. Arnold, Carroll and Crane, currently members of the WES GP Board, will join the WGP GP Board after the Merger.

Listing of WGP Common Units; Delisting and Deregistration of WES Common Units

WGP common units are currently listed on the NYSE under the ticker symbol WGP. It is a condition to closing that the WGP common units to be issued in the Merger to WES common unitholders be approved for listing on the NYSE, subject to official notice of issuance.

WES common units are currently listed on the NYSE under the ticker symbol WES. If the Merger is completed, WES common units will cease to be listed and traded on the NYSE and will be deregistered under the Exchange Act.

Ownership of WGP After the Merger

WGP expects to issue approximately 234,150,770 WGP common units to former WES common unitholders pursuant to the Merger Agreement. Based on the number of WGP common units outstanding as of the date of this proxy statement/prospectus, immediately following the completion of the Merger, WGP expects to have approximately 453,088,567 common units outstanding. WES common unitholders are therefore expected to hold approximately 33.8% of the aggregate number of WGP common units outstanding immediately after the Merger. Holders of WGP common units (similar to holders of WES common units) are not entitled to elect WGP's general partner or the directors of the WGP GP Board and have only limited voting rights on matters affecting WGP's business. Please read Comparison of Rights of WGP Common Unitholders and WES Common Unitholders for additional information.

Restrictions on Sales of WGP Common Units Received in the Merger

WGP common units issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for WGP common units issued to any WES common unitholder who may be deemed to be an affiliate of WGP after the completion of the Merger. This proxy statement/prospectus does not cover resales of WGP common units received by any person upon the completion of the Merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

Table of Contents**PROPOSAL 1: THE MERGER AGREEMENT**

The following describes the material provisions of the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the Merger Agreement. This summary does not purport to be complete and may not contain all of the information about the Merger Agreement that is important to you. WGP and WES encourage you to read carefully the Merger Agreement in its entirety before making any decisions regarding the Merger, because it is the legal document governing the Merger.

The Merger Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Merger Agreement. Factual disclosures about WGP, WES or any of their respective subsidiaries or affiliates contained in this proxy statement/prospectus or their respective public reports filed with the SEC may supplement, update or modify the factual disclosures about WGP, WES or their respective subsidiaries or affiliates contained in the Merger Agreement and described in this summary. The representations, warranties and covenants made in the Merger Agreement by WGP and WES were qualified and subject to important limitations agreed to by WGP and WES in connection with negotiating the terms of the Merger Agreement. In particular, in your review of the representations and warranties contained in the Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of allocating risk between the parties to the Merger Agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to unitholders and reports and documents filed with the SEC and in some cases were qualified by confidential disclosures that were made by each party to the other, which disclosures are not reflected in the Merger Agreement or otherwise publicly disclosed. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. The same may be true with respect to representations, warranties and covenants in the Merger Agreement related to the Contribution and Sale. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone.

The Merger

Subject to the terms and conditions of the Merger Agreement and in accordance with Delaware law, the Merger Agreement provides for the merger of Merger Sub with and into WES, with WES surviving the Merger as a subsidiary of WGP. WES, which is sometimes referred to following the Merger as the surviving entity, will survive the Merger, and the separate limited liability company existence of Merger Sub will cease. After the completion of the Merger, the certificate of limited partnership of WES in effect immediately prior to the effective time will remain unchanged and will be the certificate of limited partnership of the surviving entity from and after the effective time, and thereafter may be amended in accordance with its terms or applicable law. In addition, at the effective time, the WES Partnership Agreement, as amended and restated in the form of the WES LPA amendment, will remain unchanged and will be the agreement of limited partnership of the surviving entity from and after the effective time, and thereafter may be amended in accordance with its terms or applicable law.

Effective Time; Closing

The effective time will be at such time that WES GP files with the Secretary of State of the State of Delaware a certificate of merger, executed in accordance with the relevant provisions of the Delaware LP Act and the Delaware Limited Liability Company Act, or at such other date or time as is agreed to by WGP and WES in writing and specified in the certificate of merger.

Table of Contents

Unless the parties agree otherwise, the closing of the Merger will occur at 9:00 a.m., Central Time, on the second business day after the satisfaction or waiver of the conditions to the Merger provided in the Merger Agreement (other than conditions that by their nature are to be satisfied at the closing of the Merger, but subject to the satisfaction or waiver of those conditions), or at such other date or time as APC, WGP and WES agree. For further discussion of the conditions to the Merger, see Conditions to Consummation of the Merger.

WGP and WES currently expect to complete the Merger shortly following the conclusion of the special meeting, subject to receipt of required unitholder and any regulatory approvals and to the satisfaction or waiver of the other conditions to the transactions contemplated by the Merger Agreement described below.

Pre-Merger Transactions

Subject to the conditions to the Merger being satisfied or waived (other than conditions that by their nature are to be satisfied at closing, but subject to the satisfaction or waiver of those conditions), APC, WGP and WES will, and will cause their respective affiliates to, cause the following transactions (collectively, the pre-Merger transactions), among others, to occur immediately prior to the effective time in the order set forth below:

the Contributing Parties will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APCWH to the Recipient Parties in exchange for aggregate consideration of \$1.814 billion in cash, minus the outstanding amount payable pursuant to the APCWH Note Payable to be assumed in connection with the transaction, and 45,760,201 WES common units;

AMH will sell to WES its interests in Saddlehorn Pipeline Company, LLC and Panola Pipeline Company, LLC in exchange for aggregate consideration of \$193.9 million in cash;

WES will contribute cash in an amount equal to the outstanding balance of the APCWH Note Payable immediately prior to the effective time to APCWH, and APCWH will pay such cash to APC in satisfaction of the APCWH Note Payable;

WES Class C units will convert into WES common units on a one-for-one basis; and

WES and WES GP will cause the conversion of the IDRs and the 2,583,068 general partner units in WES into a non-economic general partner interest in WES and 105,624,704 WES common units.

In connection with the cash consideration referred to above, WES has obtained, subject to customary closing conditions, committed debt financing for \$2.0 billion from Barclays Bank PLC. The WES common units to be issued in connection with the pre-Merger transactions will be issued after the record date for the special meeting and therefore will not be entitled to vote at the special meeting.

Conditions to Consummation of the Merger

WGP and WES may not complete the Merger unless each of the following conditions is satisfied or waived, if waiver is permitted by applicable law:

certain preliminary transactions must have occurred prior to the closing date and in accordance with the Merger Agreement;

the Merger Agreement and the transactions contemplated thereby, including the Merger, must have been approved by the affirmative vote or consent of the holders of at least a majority of the outstanding WES common and Class C units voting as a single class;

any required approval or consent under any applicable antitrust law must have been obtained;

there must be no law, injunction, judgment, ruling or agreement enacted, promulgated, issued, entered, amended, enforced by or entered into with any governmental authority that is in effect enjoining,

Table of Contents

restraining, preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement or making the consummation of the transactions contemplated by the Merger Agreement illegal, and there must be no threatened or pending proceeding with any governmental authority regarding the transactions contemplated by the Merger Agreement;

the registration statement of which this proxy statement/prospectus forms a part must have been declared effective by the SEC and such registration statement must not be subject to any stop order or proceedings initiated or threatened by the SEC;

the WGP common units to be issued as part of the Merger Consideration must have been approved for listing on the NYSE, subject to official notice of issuance;

the Contribution, Sale, APCWH Note Payoff and the Merger shall each occur on the closing date;

WES must have received an opinion of its counsel, V&E, to the effect that at least 90% of the gross income of WES for all of the calendar year that immediately precedes the calendar year that includes the closing date and each calendar quarter of the calendar year that includes the closing date for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code; and

WGP must have received an opinion of its counsel, V&E, to the effect that (i) at least 90% of the gross income of WGP for all of the calendar year that immediately precedes the calendar year that includes the closing date and each calendar quarter of the calendar year that includes the closing date for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code and (ii) at least 90% of the combined gross income of each of WGP and WES for all of the calendar year that immediately precedes the calendar year that includes the closing date and each calendar quarter of the calendar year that includes the closing date for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code.

The obligations of WGP and Merger Sub to effect the Merger are subject to the satisfaction or waiver of the following additional conditions:

(i) the representations and warranties of WES GP and WES contained in Section 3.3(a), Section 3.3(c) and Section 3.5 of the Merger Agreement shall be true and correct in all respects both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in which case as of such date; (ii) the representations and warranties of WES contained in Section 3.2(a) of the Merger Agreement shall be true and correct in all respects, other than immaterial misstatements or omissions, both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in which case as of such date; and (iii) all other representations and warranties of WES GP and WES set forth in Article III of the Merger Agreement shall be true and correct both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in

which case as of such date, except, where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or WES Material Adverse Effect set forth in any individual such representation or warranty) does not have, and would not reasonably be expected to have, individually or in the aggregate, a WES Material Adverse Effect (as defined in the Merger Agreement);

WES must have performed, in all material respects, all obligations required to be performed by it under the Merger Agreement;

WES must have delivered a certificate on behalf of WES and WES GP executed by an executive officer of WES GP certifying that the two preceding conditions have been satisfied;

WGP must have received an opinion of its counsel, V&E, to the effect that for U.S. federal income tax purposes (i) WGP should not recognize any income or gain as a result of the Merger (other than any

Table of Contents

gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code) and (ii) no gain or loss should be recognized by holders of WGP common units as a result of the Merger (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code);

the conditions to the obligations of each Recipient Party to effect the Contribution set forth in the Merger Agreement must have been satisfied (without any waiver thereof) on or prior to the closing date of the Merger; and

the conditions to the obligation of WES to effect the Sale set forth in the Merger Agreement must have been satisfied (without any waiver thereof) on or prior to the closing date of the Merger.

The obligations of WES to effect the Merger are subject to the satisfaction or waiver of the following additional conditions:

(i) the representations and warranties of WGP and Merger Sub contained in Section 4.3(a), Section 4.3(c) and Section 4.5 of the Merger Agreement shall be true and correct in all respects both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in which case as of such date; (ii) the representations and warranties of WGP contained in Section 4.2(a) of the Merger Agreement shall be true and correct in all respects, other than immaterial misstatements or omissions, both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in which case as of such date; and (iii) all other representations and warranties of WGP and Merger Sub set forth in Article IV of the Merger Agreement shall be true and correct both when made and at and as of the date of the closing of the Merger, except to the extent expressly made as of an earlier date, in which case as of such date, except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or WGP Material Adverse Effect set forth in any individual such representation or warranty) does not have, and would not reasonably be expected to have, individually or in the aggregate, a WGP Material Adverse Effect (as defined in the Merger Agreement);

WGP and Merger Sub must have performed, in all material respects, all obligations required to be performed by them under the Merger Agreement;

WGP must have delivered a certificate on behalf of WGP, WGP GP and Merger Sub executed by an executive officer of WGP GP certifying that the two preceding conditions have been satisfied; and

WES must have received an opinion of its counsel, V&E, to the effect that for U.S. federal income tax purposes (i) WES should not recognize any income or gain as a result of the Merger, (ii) no gain or loss should be recognized by holders of WES common units as a result of the Merger (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code or any deemed sale of WGP common units pursuant to the withholding provisions of the Merger Agreement and except to the extent that any Section 707 Consideration (as defined below) causes the Merger to be treated as a disguised sale), (iii) gain resulting from the application of Section 897 of the Code to a holder of WES common units

that is not a U.S. person and (iv) gain resulting from a deemed sale of WGP common units.

For purposes of the Merger Agreement, the term "material adverse effect" means, when used with respect to a person or the assets or the interests to be acquired in the Contribution and the Sale, as applicable, any change, effect, event or occurrence that, individually or in the aggregate, (x) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of such person and its subsidiaries, taken as a whole, or (y) prevents or materially impedes, interferes with or hinders the consummation of the transactions contemplated thereby, including the Contribution, the Sale and the Merger, on or before the outside date; provided, however, that, solely with respect to clause (x) above, any adverse changes, effects, events or occurrences resulting from or due to any of the following shall be disregarded in determining whether

Table of Contents

there has been a material adverse effect: (a) changes, effects, events or occurrences generally affecting the United States or global economy, the financial, credit, debt, securities or other capital markets or political, legislative or regulatory conditions or changes in the industries in which such person or its subsidiaries operates; (b) the announcement or pendency of the Merger Agreement or the transactions contemplated thereby or the performance of the Merger Agreement, subject to certain exceptions; (c) any change in the market price or trading volume of the partnership interests, shares of common stock or other equity securities of such person or its subsidiaries (it being understood and agreed that the foregoing in this clause (c) shall not preclude any other party to the Merger Agreement from asserting that any facts or occurrences giving rise to or contributing to such change that are not otherwise excluded from the definition of material adverse effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect); (d) acts of war or terrorism (or the escalation of the foregoing) or natural disasters or other force majeure events; (e) changes in any laws or regulations applicable to such person or its subsidiaries or applicable accounting regulations or principles or the interpretation thereof; (f) any legal proceedings commenced by or involving any current or former member, partner or stockholder of such person or its subsidiaries (on their own or on behalf of such person) arising out of or related to the Merger Agreement or the transactions contemplated thereby; (g) changes, effects, events or occurrences generally affecting the prices of oil, natural gas, natural gas liquids or coal or other commodities; (h) any failure of a person or its subsidiaries to meet any internal or external projections, forecasts or estimates of revenues, earnings or other financial or operating metrics for any period (it being understood and agreed that the foregoing in this clause (h) shall not preclude any other party to the Merger Agreement from asserting that any facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of material adverse effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect); and (i) the taking of any action required by the Merger Agreement; provided, however, that changes, effects, events or occurrences referred to in clauses (a), (d), (e) and (g) above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a material adverse effect if and to the extent such state of affairs, changes, effects, events or occurrences have had or would reasonably be expected to have a disproportionate adverse effect on such person and its subsidiaries, taken as a whole, as compared to other companies of similar size operating in the industries in which such person and its subsidiaries operate. Notwithstanding the foregoing, any state of affairs, changes, effects, events or occurrences (or the facts underlying such state of affairs, changes, effects, events or occurrences) to which (i) the WGP Special Committee has knowledge as of the date of the Merger Agreement shall not constitute a material adverse effect with respect to WES, (ii) the WES Special Committee has knowledge as of the date of the Merger Agreement shall not constitute a material adverse effect with respect to WGP or APC, and (iii) APC has knowledge as of the date of the Merger Agreement shall not constitute a material adverse effect with respect to WES and WGP.

WES Unitholder Approval

WES has agreed to hold a special meeting of its unitholders as soon as is practicable after the date of the Merger Agreement for the purpose of such unitholders voting on the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. Unless terminated pursuant to its terms, the Merger Agreement requires WES to submit the Merger Agreement to a unitholder vote even if the WES GP Board no longer recommends approval of the Merger Agreement. The WES GP Board has approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and authorized that the Merger Agreement be submitted to the unitholders of WES for their consideration.

Change in WES Special Committee Recommendation or WES GP Board Recommendation

Before WES Unitholder Approval is obtained, the WES Special Committee or the WES GP Board may withdraw, modify or qualify its recommendation, as applicable, in any manner adverse to WGP or any other party (any such

action, a WES change in recommendation) in response to an intervening event if the WES Special Committee or the WES GP Board has reasonably determined in good faith, after consultation with

Table of Contents

outside legal counsel and its financial advisor, if any, that the failure to take such action would be inconsistent with its duties under applicable law, as modified by the WES Partnership Agreement; provided, however, that a WES change in recommendation may not be made unless and until WES has given WGP written notice of such action and the basis thereof five days in advance (unless at the time such notice is otherwise required to be given there are fewer than five days prior to the expected date of the special meeting, in which case such notice shall be provided as far in advance as practicable). After giving such notice and prior to effecting such WES change in recommendation, WES shall negotiate in good faith with WGP (to the extent WGP wishes to negotiate) to make such revisions to the terms of the Merger Agreement as would permit the WES Special Committee or the WES GP Board, as applicable, not to effect a WES change in recommendation in response thereto. At the end of the five-day period (or such shorter period as is permitted by the Merger Agreement), prior to taking action to effect a WES change in recommendation, the WES Special Committee or the WES GP Board, as applicable, shall take into account any changes to the terms of the Merger Agreement proposed by WGP in writing and any other information offered by WGP in response to the notice, and shall have determined in good faith, after consultation with outside legal counsel and their respective financial advisors, if any, that the failure to effect a WES change in recommendation in response to such intervening event would continue to be inconsistent with its duties under applicable law, as modified by the WES Partnership Agreement.

In the event that the WES Special Committee or the WES GP Board changes its recommendation, and WGP elects to terminate the Merger Agreement as a result of such change in recommendation, WES will be required to pay WGP a termination fee of \$60.0 million in cash. Following payment of the termination fee, WES will not be obligated to pay any additional expenses incurred by WGP or its affiliates.

Merger Consideration

The Merger Agreement provides that, at the effective time, each WES common unit issued and outstanding as of immediately prior to the effective time (other than WES common units owned by WGP or subsidiaries of WGP or WES GP and the WES common units to be issued in the Contribution) will be converted into the right to receive 1.525 WGP common units.

WGP will not issue any fractional units in the Merger. Instead, all fractional WGP common units that a holder of WES common units would have been entitled to receive in the Merger will be aggregated and then, if a fractional WGP common unit results from that aggregation, be rounded up to the nearest whole WGP common unit.

Treatment of Other Classes of WES Units

The Merger Agreement provides that immediately prior to the effective time, (i) the outstanding WES Class C units will be converted into WES common units on a one-for-one basis which, at the effective time, will be converted into WGP common units at the exchange ratio, and (ii) all of the IDRs and the 2,583,068 general partner units in WES will be converted into a non-economic general partner interest in WES and 105,624,704 WES common units, all of which will be held by WES GP. These WES common units, together with 6,375,284 WES common units to be retained by WGRAH following the Contribution and 50,132,046 WES common units currently held by WGP, will remain outstanding following the Merger.

Treatment of Phantom Units and WES Equity Plans

If, as a WES GP employee or other service provider, you received WES phantom units, and if the Merger is completed, each unvested award of WES phantom units will, as of the effective time, be converted into the right to receive a phantom unit or other comparable equity award with respect to WGP common units on substantially the

same terms and conditions as were applicable to the corresponding WES phantom unit award (including with respect to vesting), except that the number of WGP common units covered by such comparable award will be equal to the number of WES common units covered by the corresponding WES phantom unit award multiplied by the exchange ratio, rounded up to the nearest whole WGP common unit.

Table of Contents

At the effective time, WGP will assume the obligations of WES under the WES 2017 Long-Term Incentive Plan and will assume such plan for purposes of employing such plan to make grants of equity-based awards relating to WGP common units following the closing of the Merger.

Adjustments to Prevent Dilution

Prior to the effective time, the exchange ratio will be appropriately adjusted to reflect fully the effect of any unit dividend, subdivision, reclassification, recapitalization, split, split-up, unit distribution, combination, exchange of units or similar transaction and to provide the holders of WES common units the same economic benefit as contemplated by the Merger Agreement prior to such event.

Withholding

WGP and the exchange agent will be entitled to deduct and withhold from the Merger Consideration otherwise payable to any person pursuant to the Merger Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any provision of applicable U.S. federal, state, local or non-U.S. tax law. To the extent that deduction and withholding is required, such deduction and withholding may be taken in WGP common units. To the extent withheld, such withheld WGP common units will be treated as having been sold on behalf of the person in respect of whom such withholding was made.

Distributions

No distributions with respect to WGP common units issued in the Merger will be paid to the holder of any unsurrendered certificates or book-entry units until such certificates or book-entry units are surrendered. Following such surrender, there will be paid, without interest, to the record holder of WGP common units issued in exchange therefor (i) at the time of such surrender, all distributions payable in respect of any such WGP common units with a record date after the effective time and a payment date on or prior to the date of such surrender and not previously paid and (ii) at the appropriate payment date, the distributions payable with respect to such WGP common units with a record date after the effective time but with a payment date subsequent to such surrender. For purposes of distributions in respect of WGP common units, all WGP common units to be issued pursuant to the Merger will be entitled to distributions as if issued and outstanding as of the effective time.

Third Party Approvals

Pursuant to and subject to the conditions of the Merger Agreement, APC, WGP, WES and their respective subsidiaries will cooperate and use their respective commercially reasonable efforts to (i) take, or cause to be taken, such actions so as to cause the conditions to closing of the transactions contemplated by the Merger Agreement to be satisfied and to consummate and make effective such transactions as promptly as reasonably practicable (and in any event no later than the outside date), (ii) prepare and file promptly all documentation to effect all necessary filings, notifications, notices, petitions, statements, registrations, submissions of information, applications and other documents, (iii) obtain promptly (and in any event no later than the outside date) all approvals, consents, clearances, expirations or terminations of waiting periods, registrations, permits, authorizations and other confirmations from any governmental authority necessary to consummate the transactions contemplated by the Merger Agreement, and (iv) obtain all necessary consents, approvals or waivers from third parties.

Consummation of the Merger is subject to obtaining any required approval or consent under any applicable antitrust law. See *The Merger Antitrust and Regulatory Matters* for a description of the material regulatory requirements for the completion of the Merger.

Table of Contents

Termination of the Merger Agreement

The primary parties may terminate the Merger Agreement at any time prior to the effective time by mutual written consent.

In addition, any of the primary parties may terminate the Merger Agreement at any time prior to the effective time:

if the Merger has not been consummated on or before June 30, 2019; provided that the right to terminate the Merger Agreement shall not be available to a primary party (i) if the inability to close was due to the failure of such primary party to perform any of its obligations under the Merger Agreement or (ii) if another primary party has filed (and is then pursuing) an action seeking specific performance as permitted by the Merger Agreement;

if any governmental authority has issued a final and nonappealable law, injunction, judgment, ruling or agreement that enjoins or otherwise prohibits the consummation of the transactions contemplated by the Merger Agreement or makes the transactions contemplated by the Merger Agreement illegal; provided, however, that the right to terminate for this reason will not be available if the prohibition was due to the failure of the terminating party to perform any of its obligations under the Merger Agreement; or

if the special meeting and any adjournment thereof shall have concluded and WES Unitholder Approval shall not have been obtained.

In addition, WGP may terminate the Merger Agreement:

if WES shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of WES set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by WES within 30 days following receipt of written notice from WGP of such breach or failure; provided, that the right to terminate the Merger Agreement for this reason will not be available to WGP if it is then in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement;

if any Contributor shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of a Contributing Party or AMH set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by such Contributing Party or AMH within 30 days following receipt of written notice from WGP of such breach or failure; provided that WGP will not have the right to terminate the Merger Agreement for this reason if WGP is then in material breach of any of its representations, warranties, covenants or agreements contained in the Merger Agreement; or

if prior to the time WES Unitholder Approval is obtained, the WES Special Committee or the WES GP Board shall have effected a WES change in recommendation.

In addition, WES may terminate the Merger Agreement:

if WGP shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of WGP set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by WGP within 30 days following receipt of written notice from WES of such breach or failure; provided that WES will not have the right to terminate the Merger Agreement for this reason if WES is then in material breach of any of its representations, warranties, covenants or agreements contained in the Merger Agreement; or

Table of Contents

if any Contributor shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of a Contributing Party or AMH set forth in the Merger Agreement shall fail to be true), which breach or failure (A) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition the Merger Agreement and (B) is incapable of being cured, or is not cured, by such Contributing Party or AMH within 30 days following receipt of written notice from WES of such breach or failure; provided that WES shall not have the right to terminate the Merger Agreement if WES is then in material breach of any of its representations, warranties, covenants or agreements contained in the Merger Agreement.

In addition, APC may terminate the Merger Agreement if any Recipient shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (or if any of the representations or warranties of any Recipient set forth in the Merger Agreement shall fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of a condition set forth in the Merger Agreement and (ii) is incapable of being cured, or is not cured, by such Recipient within 30 days following receipt of written notice from APC of such breach or failure; provided that APC shall not have the right to terminate the Merger Agreement if APC is then in material breach of any of its representations, warranties, covenants or agreements contained in the Merger Agreement.

Expenses

Generally, all fees and expenses incurred in connection with the transactions contemplated by the Merger Agreement will be the obligation of the party incurring such fees and expenses (other than the filing fee payable to the SEC in connection with the registration statement to which this proxy statement/prospectus relates, which will be borne one-half by each of WGP and WES).

Conduct of Business Pending the Consummation of the Merger

Under the Merger Agreement, each of WGP and WES has undertaken certain covenants that place restrictions on it and its respective subsidiaries from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement in accordance with its terms and the effective time, unless the other party gives its prior written consent (which, in certain instances, cannot be unreasonably withheld, conditioned or delayed). In general, each party has agreed to use commercially reasonable efforts to (i) conduct its business in the ordinary course of business consistent with past practice, (ii) comply in all material respects with all applicable laws, (iii) use commercially reasonable efforts to retain the services of its present officers and key employees, and (iv) use commercially reasonable efforts to preserve intact its assets and its current business organization and preserve its relationships with customers, suppliers, licensors, licensees, advertisers, distributors, shippers and others having business dealings with it.

Subject to certain exceptions set forth in the Merger Agreement and the disclosure schedules delivered by WES to WGP in connection with the Merger Agreement, unless WGP consents in writing (which consent cannot be unreasonably withheld, conditioned or delayed), each of WES and WES GP will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

declare, set aside or pay any dividends, or make any distributions, in respect of its equity interests, in each case other than regular distributions in the ordinary course of business and consistent with past practice, or repurchase, redeem or otherwise acquire any such equity interests;

Edgar Filing: Western Gas Partners LP - Form DEFM14A

merge into or with or consolidate with any other person, or acquire all or substantially all of the business or assets of any person or other entity;

make any change in its organizational documents or governing instruments;

purchase any securities of any person or make any investment in any corporation, partnership, joint venture or other business enterprise;

Table of Contents

increase its indebtedness, or incur any obligation or liability, direct or indirect, other than the incurrence of liabilities pursuant to existing agreements in the ordinary course of business consistent with past practice;

issue or sell any partnership interests, limited liability company interests or other equity interests, amend any of the terms of any such interests outstanding as of the date hereof, or split, combine or reclassify any of its equity interests;

make or change any material tax election or method of accounting;

adopt a plan of complete or partial liquidation or resolutions providing for or authorizing its liquidation, dissolution, recapitalization, restructuring, or other reorganization; or

take any action that would be reasonably likely to result in a material adverse effect on its ability to perform any of its obligations under the Merger Agreement.

Subject to certain exceptions set forth in the Merger Agreement and the disclosure schedules delivered by WGP to WES in connection with the Merger Agreement, unless WES consents in writing (which consent cannot be unreasonably withheld, conditioned or delayed), each of WGP and WGP GP will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

declare, set aside or pay any dividends, or make any distributions, in respect of its equity interests, in each case other than regular distributions in the ordinary course of business and consistent with past practice, or repurchase, redeem or otherwise acquire any such equity interests;

merge into or with or consolidate with any other person, or acquire all or substantially all of the business or assets of any person or other entity;

make any change in its organizational documents or governing instruments;

purchase any securities of any person or make any investment in any corporation, partnership, joint venture or other business enterprise;

increase its indebtedness, or incur any obligation or liability, direct or indirect, other than the incurrence of liabilities pursuant to existing agreements in the ordinary course of business consistent with past practice;

issue or sell any partnership interests, limited liability company interests or other equity interests, (1) amend any of the terms of any such interests outstanding as of the date hereof, or (2) split, combine or reclassify any of its equity interests;

make or change any material tax election or method of accounting;

adopt a plan of complete or partial liquidation or resolutions providing for or authorizing its liquidation, dissolution, recapitalization, restructuring, or other reorganization; or

take any action that would be reasonably likely to result in a material adverse effect on its ability to perform any of its obligations under the Merger Agreement.

Indemnification; Directors and Officers Insurance

The Merger Agreement provides that, from and after the effective time, WGP and the surviving entity will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement and reimbursement of expenses to, all past and present directors and officers of WES, WES GP, WGP, WGP GP or any of their respective subsidiaries, to the fullest extent that WES, WES GP or any of their respective subsidiaries would be permitted to indemnify such indemnified persons.

In addition, from and after the effective time and as provided by the Merger Agreement, WGP will honor the provisions regarding the elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in the governing instruments of WES, WES GP and their

Table of Contents

respective subsidiaries immediately prior to the effective time, or any individual indemnification agreements, and ensure that the organizational documents of the surviving entity, WES GP and their respective subsidiaries will, for a period of six years following the effective time, contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation than are presently set forth in such governing instruments. WGP will, or will cause the surviving entity to, maintain in effect for six years from the effective time the current directors and officers liability insurance policies covering acts or omissions occurring at or prior to the effective time with respect to such indemnified persons. In lieu of the obligation described in the preceding sentence, WGP may, or may cause the surviving entity to, prior to the effective time, purchase a tail policy with respect to acts or omissions occurring or alleged to have occurred prior to the effective time that were committed or alleged to have been committed by such indemnified persons in their capacity as such.

Amendment and Waiver

At any time prior to the effective time, whether before or after receipt of WES unitholder approval, the parties may, by written agreement, amend or supplement the Merger Agreement; provided that (i) such amendments or supplements must be approved by the WES Special Committee and the WGP Special Committee and (ii) following the approval of the Merger and the other transactions contemplated by the Merger Agreement by the WES common unitholders, no amendment or change to the provisions of the Merger Agreement will be made which by law would require further approval by the WES common unitholders, without such approval.

Unless otherwise expressly set forth in the Merger Agreement, whenever a determination, decision, approval or consent of WES or the WES GP Board or of WGP or the WGP GP Board is required pursuant to the Merger Agreement, such determination, decision, approval or consent must be authorized by the WES Special Committee or the WGP Special Committee, as applicable, unless it has expressly waived in writing its right to give or make such determination, decision, approval, or consent.

At any time prior to the effective time, any party to the Merger Agreement may, to the extent legally allowed: (i) waive any inaccuracies in the representations and warranties of any other party contained in the Merger Agreement; (ii) extend the time for the performance of any of the obligations or acts of any other party provided for in the Merger Agreement; or (iii) waive compliance by any other party with any of the agreements or conditions contained in the Merger Agreement, as permitted under the Merger Agreement; provided, however, that in the event the WES GP Board or the WGP GP Board takes or authorizes any action under the Merger Agreement or otherwise grants any consent under the Merger Agreement without the concurrence of the WES Special Committee or the WGP Special Committee, as applicable, then the WES Special Committee or the WGP Special Committee, as applicable, may rescind its approval of the Merger Agreement, with such rescission resulting in the rescission of special approval under Section 7.9 of the WES Partnership Agreement or Section 7.10 of the WGP Partnership Agreement, as applicable.

Remedies; Specific Performance

The Merger Agreement provides that, in the event WES pays the termination fee (described under WES Change in Recommendation) to WGP when required, WES will have no further liability to WGP. Notwithstanding any termination of the Merger Agreement, the Merger Agreement provides that nothing in the agreement (other than payment of the termination fee) will relieve any party from any liability for any failure to consummate the transactions when required pursuant to the Merger Agreement or any party from liability for fraud or a willful breach of any covenant or agreement contained in the Merger Agreement.

The Merger Agreement also provides that APC, WES and WGP are entitled to obtain an injunction to prevent breaches of the Merger Agreement and to specifically enforce the Merger Agreement. Each of the parties agrees that it may not oppose the granting of an injunction, specific performance and other equitable relief as provided in the Merger Agreement on the basis that either party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Each party further agrees that

Table of Contents

no party is required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in the Merger Agreement and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. In the event that WGP receives the termination fee, WGP may not seek any award of specific performance under the Merger Agreement.

Representations and Warranties

The Merger Agreement contains representations and warranties made by WES, WES GP, WGP, WGP GP and Merger Sub. These representations and warranties have been made solely for the benefit of the other parties to the Merger Agreement and:

may be intended not as statements of fact or of the condition of the parties to the Merger Agreement or their respective subsidiaries, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that were made to the other party in connection with the negotiation of the Merger Agreement, which disclosures may not be reflected in the Merger Agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the Merger Agreement or such other date or dates as may be specified in the Merger Agreement and are subject to more recent developments.

The representations and warranties made by WES, WES GP, WGP, WGP GP and Merger Sub relate to, among other things:

organization, standing, power and similar matters;

capital structure;

approval and authorization of the Merger Agreement and the transactions contemplated by the Merger Agreement and any conflicts created by such transactions;

required consents and approvals of governmental authorities in connection with the transactions contemplated by the Merger Agreement;

documents filed with the SEC, financial statements included in those documents and regulatory reports filed with governmental authorities;

the absence of certain changes or events from December 31, 2017 through the date of the Merger Agreement and from the date of the Merger Agreement through the closing date;

compliance with applicable laws and permits;

information supplied in connection with this proxy statement/prospectus;

status as an investment company or a company controlled by and investment company within the meaning of the Investment Company Act of 1940; and

brokers and other advisors.

Additional representations and warranties made only by WES relate to, among other things:

the opinion of the financial advisor to the WES Special Committee.

Table of Contents

Distributions

The Merger Agreement provides that, from the date of the Merger Agreement until the effective time, each of WGP and WES will coordinate with the other regarding the declaration of any distributions in respect of WGP common units and WES common units. The Merger Agreement also provides that holders of WES common units will receive, for any quarter, either: (i) only distributions in respect of WES common units or (ii) only distributions in respect of WGP common units that they receive in the Merger.

WGP s and APC s Obligations to Vote

Pursuant to the Merger Agreement, WGP and APC have each agreed to vote all of the limited partner interests in WES then owned beneficially or of record by them or their respective subsidiaries in favor of the approval of the Merger Agreement, the transactions contemplated thereby, including the Merger, and any actions required in furtherance thereof, which includes, if necessary, the adjournment proposal. As of November 7, 2018, WGP directly or indirectly owned 50,132,046 WES common units, representing approximately 29.6% of the limited partner interests in WES entitled to vote at the special meeting, and APC, through subsidiaries other than WGP and WES GP, indirectly owned 2,011,380 WES common units and 14,045,429 Class C units, representing in the aggregate approximately 9.5% of the limited partner interests in WES entitled to vote at the special meeting.

Additional Agreements

The Merger Agreement also contains covenants relating to cooperation in the preparation of this proxy statement/prospectus and additional agreements relating to, among other things, access to information, notice of specified matters and public announcements. The Merger Agreement also obligates WGP to have WGP common units to be issued in connection with the Merger approved for listing on the NYSE, subject to official notice of issuance, prior to the date of the consummation of the Merger.

Table of Contents

WESTERN GAS EQUITY PARTNERS, LP

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

These unaudited pro forma condensed consolidated financial statements present the impact to the results of operations and financial condition of Western Gas Equity Partners, LP attributable to (i) the acquisition of the Anadarko Midstream Assets (AMA) and (ii) the Merger (as defined below).

WGP refers to Western Gas Equity Partners, LP in its individual capacity or to Western Gas Equity Partners, LP and its subsidiaries, including Western Gas Holdings, LLC and Western Gas Partners, LP (WES), as the context requires.

WES GP refers to Western Gas Holdings, LLC, individually as the general partner of WES, and excludes WES. WGP's general partner, Western Gas Equity Holdings, LLC (WGP GP), is a wholly owned subsidiary of Anadarko Petroleum Corporation. Anadarko refers to Anadarko Petroleum Corporation and its subsidiaries, excluding WGP and WGP GP, and affiliates refers to subsidiaries of Anadarko, excluding WGP, but including equity interests in Fort Union Gas Gathering, LLC, White Cliffs Pipeline, LLC, Rendezvous Gas Services, LLC, Enterprise EF78 LLC, Texas Express Pipeline LLC, Texas Express Gathering LLC, Front Range Pipeline LLC, Whitethorn Pipeline Company LLC and Cactus II Pipeline LLC.

Subject to the terms and conditions of the Contribution Agreement and Agreement and Plan of Merger, dated as of November 7, 2018 (the Merger Agreement) and in accordance with Delaware law, the Merger Agreement provides for the merger of Clarity Merger Sub, LLC, a wholly owned subsidiary of WGP, with and into WES (the Merger). WES will survive the Merger and remain a subsidiary of WGP, but WES common units will no longer be publicly traded.

The Merger Agreement also provides that Anadarko, WGP and WES will, and will cause their respective affiliates to, cause the following transactions (collectively, the pre-Merger transactions), among others, to occur immediately prior to the effective time in the order as follows: (1) the Contributing Parties will contribute all of their interests in each of Anadarko Wattenberg Oil Complex LLC, Anadarko DJ Oil Pipeline LLC, Anadarko DJ Gas Processing LLC, Wamsutter Pipeline LLC, DBM Oil Services, LLC, Anadarko Pecos Midstream LLC, Anadarko Mi Vida LLC and APCWH to the Recipient Parties in exchange for aggregate consideration of \$1.814 billion in cash, minus the outstanding amount payable pursuant to an intercompany note (the APCWH Note Payable) to be assumed in connection with the transaction, and 45,760,201 WES common units; (2) AMH will sell to WES its interests in Saddlehorn Pipeline Company, LLC and Panola Pipeline Company, LLC in exchange for aggregate consideration of \$193.9 million in cash; (3) WES will contribute cash in an amount equal to the outstanding balance of the APCWH Note Payable immediately prior to the effective time to APCWH, and APCWH will pay such cash to Anadarko in satisfaction of the APCWH Note Payable; (4) WES Class C units will convert into WES common units on a one-for-one basis; and (5) WES and WES GP will cause the conversion of the IDRs and the 2,583,068 general partner units in WES held by WES GP into a non-economic general partner interest in WES and 105,624,704 WES common units. The 45,760,201 WES common units to be issued to the Contributing Parties, less 6,375,284 WES common units to be retained by WGRAH, will be converted into the right to receive an aggregate of 55,360,984 WGP common units upon the consummation of the Merger.

In connection with the cash consideration referred to above, WES has obtained, subject to customary closing conditions, committed debt financing for \$2.0 billion from Barclays Bank PLC.

WGP has no independent operations or material assets other than its partnership interests in WES. Historically, the consolidated financial results of WES are included in WGP's consolidated financial statements due to WGP's 100%

ownership interest in WES GP and WES GP's control of WES. The term "WES assets" includes both the assets indirectly owned and the interests accounted for under the equity method by WGP

Table of Contents

WESTERN GAS EQUITY PARTNERS, LP

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION (CONTINUED)

through its partnership interests in WES as of September 30, 2018. WES's acquisition of AMA from Anadarko is considered a transfer of net assets between entities under common control and recorded at Anadarko's historic carrying value. After an acquisition of assets from Anadarko, WES and WGP (by virtue of its consolidation of WES) are required to recast their financial statements to include the activities of such assets from the date of common control.

The unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2017, 2016 and 2015 are based upon the audited historical consolidated financial statements of WGP, as presented in WGP's 2017 Form 10-K, and the audited historical consolidated financial statements of AMA, as presented in Exhibit 99.1 of WGP's Current Report on Form 8-K, as filed with the SEC on December 17, 2018. The unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2017, 2016 and 2015, have been prepared as if the acquisition of AMA occurred on January 1, 2015. In addition, the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2017, has been prepared as if the financing related to the acquisition of AMA and the Merger occurred on January 1, 2017.

The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2018, and the unaudited pro forma condensed consolidated balance sheet as of September 30, 2018, are based upon the unaudited historical consolidated financial statements of WGP, as presented in WGP's third quarter 2018 Form 10-Q, and the unaudited historical consolidated financial statements of AMA, as presented in Exhibit 99.2 of WGP's Current Report on Form 8-K, as filed with the SEC on December 17, 2018. The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2018, has been prepared as if the acquisition of AMA (including the related acquisition financing) and the Merger occurred on January 1, 2017. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2018, has been prepared as if the acquisition of AMA and the Merger occurred on September 30, 2018.

The unaudited pro forma condensed consolidated financial statements for all periods presented have been prepared based on the assumption that WGP will continue to be treated as a partnership for U.S. federal and state income tax purposes and therefore will not be subject to U.S. federal income taxes and state income taxes, except for the Texas margin tax. The unaudited pro forma condensed consolidated financial statements have also been prepared based on certain acquisition and Merger pro forma adjustments as described in *Note 2 Pro Forma Adjustments*.

The historical financial information of AMA and WGP included in these unaudited pro forma condensed consolidated financial statements (and the notes thereto) is qualified in its entirety by reference to the audited historical consolidated financial statements of AMA as set forth in Exhibit 99.1 of WGP's Current Report on Form 8-K, as filed with the SEC on December 17, 2018, the unaudited historical consolidated financial statements of AMA as set forth in Exhibit 99.2 of WGP's Current Report on Form 8-K, as filed with the SEC on December 17, 2018, WGP's audited historical consolidated financial statements as set forth in its 2017 Form 10-K, as filed with the SEC on February 16, 2018, WGP's unaudited historical financial statements as set forth in its third quarter 2018 Form 10-Q, as filed with the SEC on October 31, 2018, and the related notes contained in those reports. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with those historical consolidated financial statements and the related notes thereto.

The pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements are based upon currently available information and certain assumptions and estimates. The actual effects of these

Table of Contents

WESTERN GAS EQUITY PARTNERS, LP
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
INTRODUCTION (CONTINUED)

transactions will differ from th