

Western Gas Partners LP
Form 424B5
August 07, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-174043

CALCULATION OF REGISTRATION FEE

Class of securities registered	Maximum	Amount of
	Aggregate Offering Price	Registration Fee
2.600% Senior Notes due 2018	\$250,000,000	\$ 34,100 (1)

- (1) The filing fee, calculated in accordance with Rule 457(r), was transmitted to the Securities and Exchange Commission on August 6, 2013 in connection with the securities offered from Registration Statement File No. 333-174043 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 9, 2011)

\$250,000,000

2.600% SENIOR NOTES DUE 2018

We are offering \$250,000,000 aggregate principal amount of 2.600% Senior Notes due 2018 (the "notes"). Interest on the notes will be paid semi-annually on February 15 and August 15 of each year, commencing February 15, 2014. The notes will mature on August 15, 2018 unless redeemed prior to maturity.

We may redeem the notes, in whole or in part, at any time or from time to time prior to their maturity at the prices and as described in this prospectus supplement under "Description of Notes—Optional Redemption."

The notes will be our senior unsecured obligations, ranking equally in right of payment with our other existing and future senior indebtedness.

For a more detailed description of the notes, see "Description of Notes" beginning on page S-14.

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The notes are a new issue of securities with no established trading market. We do not currently intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and on page 5 of the accompanying base prospectus.

	Per Note	Total
Initial price to public ⁽¹⁾	99.879%	\$249,697,500
Underwriting discounts and commissions	0.600%	\$1,500,000
Proceeds before expenses to Western Gas Partners, LP	99.279%	\$248,197,500

⁽¹⁾ Plus accrued interest, if any, from August 14, 2013 if settlement occurs after that date.

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

We expect that delivery of the notes will be made in book-entry form through The Depository Trust Company on or about August 14, 2013.

Joint Book Running Managers

Wells Fargo Securities

US Bancorp

DNB Markets

Scotiabank

SOCIETE GENERALE

Co-managers

BMO Capital Markets

Comerica Securities

The date of this prospectus supplement is August 5, 2013.

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

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Information Incorporated by Reference on page S-38 of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by us or on our behalf relating to this offering of notes. Neither we nor any of the underwriters have authorized anyone to provide you

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with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We and the underwriters are offering to sell the notes, and seeking offers to buy the notes, only in jurisdictions where such offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the applicable document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

We expect delivery of the notes will be made against payment therefor on or about August 14, 2013, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as "T+7"). Under Rule 15c6-1 of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding three business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

None of Western Gas Partners, LP, the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our notes.

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SUMMARY

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference for a more complete understanding of this offering of notes. Please read **Risk Factors** beginning on page S-6 of this prospectus supplement and on page 5 of the accompanying base prospectus for information regarding risks you should consider before investing in our notes.*

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

Our Business

We are a growth-oriented Delaware master limited partnership organized by Anadarko Petroleum Corporation (**Anadarko**) to own, operate, acquire and develop midstream energy assets. We currently own assets located in East, West and South Texas, the Rocky Mountains (Colorado, Utah and Wyoming), north-central Pennsylvania, and the Mid-Continent (Kansas and Oklahoma) and are engaged in the business of gathering, processing, compressing, treating and transporting natural gas, condensate, natural gas liquids (**NGLs**) and crude oil for Anadarko and its consolidated subsidiaries, as well as for third-party producers and customers. Approximately two-thirds of our services are provided under long-term contracts with fee-based rates with the remainder provided under percent-of-proceeds and keep-whole contracts. We have entered into fixed-price swap agreements with Anadarko to manage the commodity price risk inherent in our percent-of-proceeds and keep-whole contracts. A substantial part of our business is conducted under long-term contracts with Anadarko.

We believe that one of our principal strengths is our relationship with Anadarko, and that Anadarko, through its significant indirect economic interest in us, will continue to be motivated to promote and support the successful execution of our business plan and to pursue projects that help enhance the value of our business. Approximately 76% and 58% of our natural gas gathering, transportation and treating throughput (excluding equity investment throughput and volumes measured in barrels) during the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, was attributable to natural gas production owned or controlled by Anadarko. Approximately 59% and 55% of our processing throughput (excluding equity investment throughput and volumes measured in barrels) during the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, was attributable to natural gas production owned or controlled by Anadarko.

Our Assets

As of June 30, 2013, we owned and operated thirteen natural gas gathering systems, eight natural gas treating facilities, eight natural gas processing facilities, three NGL pipelines, one interstate natural gas pipeline and one intrastate natural gas pipeline. In addition, we had interests in five non-operated natural gas gathering systems, one operated natural gas gathering system and three operated natural gas processing facilities, with separate interests accounted for under the equity method in two natural gas gathering systems, a crude oil pipeline and two fractionators currently under construction. We also had the Lancaster processing facility under construction in northeast Colorado at June 30, 2013.

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Ownership and Principal Offices of Western Gas Partners, LP

The chart below depicts our organization and ownership structure as of the date of this prospectus.

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

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The Offering

Issuer	Western Gas Partners, LP.
Notes Offered	\$250.0 million aggregate principal amount of 2.600% Senior Notes due 2018.
Maturity Date	The notes will mature on August 15, 2018.
Interest Rate	Interest will accrue on the notes from August 14, 2013 at a rate of 2.600% per annum.
Interest Payment Dates	Interest will be payable semiannually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014.
Future Subsidiary Guarantees	Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries guarantees our obligations under our revolving credit facility, then that subsidiary will, jointly and severally, fully and unconditionally guarantee our payment obligations under the notes so long as such subsidiary has any guarantee obligation under our revolving credit facility. If we cannot make payments on the notes when they are due, any subsidiary guarantor existing at such time must make them instead. See Description of Notes Future Subsidiary Guarantees.
Use of Proceeds	<p>We expect to receive net proceeds from this offering of approximately \$247.9 million after deducting the underwriting discount and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds from this offering to repay amounts outstanding under our revolving credit facility. See Use of Proceeds.</p> <p>Affiliates of each of the underwriters are lenders under our revolving credit facility and, as such, will receive a substantial portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. See Underwriting Relationships with Underwriters.</p>
Ranking	<p>The notes will be our senior unsecured obligations and will:</p> <p>rank equally in right of payment with all of our existing and future senior indebtedness;</p> <p>rank senior in right of payment to all of our future subordinated indebtedness;</p>

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rank junior in right of payment to all of our future secured indebtedness to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all existing and future liabilities of any of our subsidiaries, other than any subsidiaries that may guarantee the notes in the future.

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As of June 30, 2013, after giving effect to the issuance and sale of the notes, the application of the net proceeds as set forth under **Use of Proceeds** and the use of cash on hand to repay the remaining amounts outstanding under our revolving credit facility, we would have had total consolidated indebtedness of \$1,418.0 million, none of which is secured, consisting solely of our senior notes, including the notes offered hereby, and we would have been able to incur an additional \$787.2 million of indebtedness under our revolving credit facility. See **Capitalization** and **Description of Other Indebtedness**.

Optional Redemption

At our option, any or all of the notes may be redeemed, in whole or in part, at any time prior to maturity. If we elect to redeem and repay the notes before July 15, 2018, we will pay an amount equal to the greater of 100% of the principal amount of the notes redeemed and repaid, or the sum of the present values of the remaining scheduled payments of principal and interest on the notes redeemed and repaid. If we elect to redeem and repay the notes on or after July 15, 2018, we will pay an amount equal to 100% of the principal amount of the notes redeemed and repaid. We will pay accrued interest on the notes redeemed to the redemption date. See **Description of Notes** **Optional Redemption**.

Covenants

We will issue the notes under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture will contain covenants that, among other things, will limit our ability and the ability of certain of our subsidiaries to:

create liens on our principal properties;

engage in sale and leaseback transactions; and

merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity.

These covenants will be subject to a number of important exceptions, limitations and qualifications. See **Description of Notes** **Certain Covenants**.

Further Issuances

We may, from time to time, without notice to or consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as the notes offered hereby. Any additional notes having such similar terms, together with the notes offered hereby, will constitute a single series under the indenture.

Listing and Trading

We do not intend to list the notes for trading on any securities exchange. There is currently no public market for the notes, and we can provide no assurance as to the liquidity of, or development of any trading market for, the notes.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the state of New York.

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Table of Contents**Risk Factors**

Investing in the notes involves risks. Before making an investment in the notes offered hereby, you should read **Risk Factors** beginning on page S-6 of this prospectus supplement and on page 5 of the accompanying base prospectus together with the documents and other cautionary statements contained or incorporated by reference herein or therein.

Ratio of Earnings to Fixed Charges

	Six Months Ended June 30, 2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges (1)	5.6x	4.2x	8.4x	9.9x	13.9x	68.6x

- (1) These ratios were computed by dividing earnings by fixed charges. For this purpose, earnings include pre-tax income before adjustment for income or loss from equity investees, plus fixed charges to the extent they affect current year earnings, amortization of capitalized interest and distributed income of equity investees, then subtracting equity income, noncontrolling interests in pre-tax income from subsidiaries that did not incur fixed charges, and interest capitalized during the year. Fixed charges include interest expensed and capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness, and estimates of interest within rental expenses.

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RISK FACTORS

*An investment in our notes involves risk. Before making an investment in the notes offered hereby, you should carefully consider the risk factors below and those included under the caption **Risk Factors** beginning on page 5 of the accompanying base prospectus, as well as the risk factors included in **Item 1A. Risk Factors** in our Form 10-K for the fiscal year ended December 31, 2012 and in our Form 10-Q for the quarter ended June 30, 2013, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected.*

Risks Related to the Notes

Our significant indebtedness, and any future indebtedness, as well as the restrictions in our debt agreements may adversely affect our future financial and operating flexibility and our ability to service the notes.

As of June 30, 2013, after giving effect to this offering, the application of the net proceeds as described in **Use of Proceeds** and the use of cash on hand to repay the remaining amounts outstanding under our revolving credit facility, our consolidated indebtedness would have been \$1,418.0 million, and we would have been able to incur an additional \$787.2 million of indebtedness under our revolving credit facility. Our substantial indebtedness and the additional debt we may incur in the future for potential acquisitions or operating activities may adversely affect our liquidity and therefore our ability to make interest payments on the notes.

Among other things, our significant indebtedness may be viewed negatively by credit rating agencies, which could result in increased costs for us to access the capital markets. Any future downgrade of the debt issued by us or our subsidiaries could significantly increase our capital costs or adversely affect our ability to raise capital in the future.

Debt service obligations and restrictive covenants in our revolving credit facility and the indenture governing the notes may adversely affect our ability to finance future operations, pursue acquisitions and fund other capital needs. In addition, this leverage may make our results of operations more susceptible to adverse economic or operating conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

The indenture governing the notes will permit us to incur additional debt, which would be equal in right of payment to the notes. If we incur any additional indebtedness, including trade payables, that ranks equally with the notes, the holders of that debt would be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify.

The notes will be our senior unsecured obligations and as a result, the notes will be effectively junior to our future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the indebtedness and other liabilities of our subsidiaries, other than subsidiaries that may guarantee the notes in the future.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior indebtedness, and will be structurally subordinated to the claims of all creditors, including trade creditors and tort claimants, of our subsidiaries, other than subsidiaries that may guarantee the notes in the future. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary, including trade creditors, would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. Accordingly, there may not be sufficient funds remaining to pay amounts due on all or any of the notes. As of June 30, 2013, our subsidiaries had no debt for borrowed money owing to any unaffiliated third parties. However, the indenture will not prohibit such subsidiaries from incurring indebtedness in the future.

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In addition, because the notes are, and any future guarantees of the notes will be, unsecured, holders of any secured indebtedness of ours or our subsidiaries would have claims with respect to the assets constituting collateral for such indebtedness that are senior to the claims of the holders of the notes. Currently, neither we nor any of our subsidiaries has any secured indebtedness. Although the indenture governing the notes will place some limitations on our ability to create liens securing indebtedness, there will be significant exceptions to these limitations that would allow us to secure significant amounts of indebtedness without equally and ratably securing the notes. If we or our subsidiaries incur secured indebtedness and such indebtedness is accelerated or we become subject to bankruptcy, liquidation or reorganization proceedings, our and our subsidiaries' assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Consequently, any such secured indebtedness would effectively be senior to the notes and any future guarantees of the notes, to the extent of the value of the collateral securing such secured indebtedness. In that event, you may not be able to recover all the principal or interest you are due under the notes.

Any future subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances, and in such event a court may try to subordinate or void the subsidiary guarantees.

Initially, none of our subsidiaries will guarantee the notes, although in the future one or more of our subsidiaries may do so. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a subsidiary guarantee could be voided, or claims in respect of a subsidiary guarantee could be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its subsidiary guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such subsidiary guarantee; and

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that subsidiary guarantor pursuant to its subsidiary guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of the creditors of the subsidiary guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability, including contingent liabilities, on its existing debts, as they become absolute and mature; or

it could not pay its debts as they become due.

We will make only limited covenants in the indenture governing the notes and these limited covenants may not protect your investment.

The indenture governing the notes will not:

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require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, will not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

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limit our subsidiaries' ability to incur indebtedness which would structurally rank senior to the notes;

limit our ability to incur indebtedness that is equal in right of payment to the notes; or

restrict our ability to make investments or to pay distributions or make other payments in respect of our common units or other securities ranking junior to the notes.

The indenture will also permit us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in leaseback arrangements, subject to certain limitations. Any of these actions could adversely affect our ability to make principal and interest payments on the notes.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We do not have significant assets other than equity in our subsidiaries and equity investees. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit instruments, applicable state business organization laws and other laws and regulations. If our subsidiaries are prevented from distributing funds to us, we may be unable to pay all the principal and interest on the notes when due.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

Although we have registered the notes under the Securities Act of 1933, as amended (the "Securities Act"), we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes, as permitted by applicable laws and regulations, they are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. An active market for the notes does not currently exist and may not develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to transfer the notes within the time or at the price you desire.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner. The amount of available cash generally is all cash on hand at the end of the quarter, plus, at the discretion of our general partner, working capital borrowings made subsequent to the end of such quarter, less the amount of cash reserves established by our general partner to provide for the proper conduct of our business, including reserves to fund future capital expenditures; to comply with applicable laws, debt instruments or other agreements; or to provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters. Our general partner determines the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries in amounts it determines, in its reasonable discretion, to be necessary or appropriate:

to provide for the proper conduct of our business and the businesses of our operating subsidiaries (including reserves for future capital expenditures and for our anticipated future credit needs);

to reimburse our general partner for all expenses it has incurred on our behalf;

to provide funds for distributions to our unitholders and our general partner for any one or more of the next four calendar quarters; or

to comply with applicable law or any of our loan or other agreements.

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Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our common units may decrease with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our common units may decrease, and we may not be able to issue equity to recapitalize or otherwise improve our liquidity.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes and our indebtedness under our revolving credit facility, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our credit agreement and the indenture that will govern the notes. For example, our revolving credit facility contains restrictions on our ability to dispose of assets. We may not be able to consummate asset dispositions, and any proceeds may not be adequate to meet any debt service obligations then due. See [Description of Other Indebtedness](#) and [Description of Notes](#).

The credit and risk profile of our general partner and its owner could adversely affect our credit ratings and profile.

The credit and business risk profiles of our general partner and its indirect owner, Anadarko, may be factors in credit evaluations of us due to the control of our general partner and the significant influence of Anadarko over our business activities, including our cash distributions, acquisition strategy and business risk profile. Another factor that may be considered is the financial condition of our general partner and Anadarko, including the degree of their financial leverage and their dependence on cash flow from us to service their indebtedness.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$247.9 million after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to repay amounts outstanding under our revolving credit facility.

As of August 2, 2013, borrowings outstanding under our revolving credit facility were \$250.0 million and had a weighted average interest rate of approximately 1.69%. The revolving credit facility has a maturity date of March 24, 2016 and bears interest at LIBOR, plus applicable margins ranging from 1.30% to 1.90%, or at an alternate base rate equal to the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, or (c) LIBOR plus 1.0%, in each case plus applicable margins ranging from 0.30% to 0.90%. The current borrowings under our revolving credit facility were incurred to fund a portion of the cash consideration for our acquisitions of interests in the Liberty and Rome gas gathering systems from Anadarko. For a detailed description of our revolving credit facility, please read "Description of Other Indebtedness—Revolving Credit Facility" herein and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Liquidity and Capital Resources" in our Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference into this prospectus supplement.

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

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2013 on:

a historical basis; and

as adjusted to reflect the sale of notes in this offering, the application of the net proceeds therefrom as described in Use of Proceeds and the use of cash on hand to repay the remaining amounts outstanding under our revolving credit facility.

	As of June 30, 2013	
	Historical	As Adjusted
	(in thousands)	
Cash and cash equivalents	\$ 74,180	\$ 72,078
Revolving credit facility (1)	\$ 250,000	\$
5.375% Senior Notes due 2021 (2)	494,913	494,913
4.000% Senior Notes due 2022 (2)	673,449	673,449
Notes offered hereby (2)		249,698
Total debt	\$ 1,418,362	\$ 1,418,060
Partners' capital/parent net investment:		
Common units	\$ 2,130,279	\$ 2,130,279
General partner units	66,457	66,457
Non-controlling interests	71,186	71,186
Total equity and partners' capital	\$ 2,267,922	\$ 2,267,922
Total capitalization	\$ 3,686,284	\$ 3,685,982

(1) As of August 2, 2013, total borrowings under our revolving credit facility were \$250.0 million.

(2) Net of unamortized discount.

You should read our financial statements and notes thereto that are incorporated by reference into this prospectus supplement and the accompanying base prospectus for additional information about our capital structure.

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DESCRIPTION OF OTHER INDEBTEDNESS

As of June 30, 2013 our consolidated indebtedness consisted of \$250.0 million outstanding under our revolving credit facility, \$494.9 million of our 5.375% senior notes due 2021 and \$673.4 million of our 4.000% senior notes due 2022. For additional detail, please see Note 8 Debt and Interest Expense included in the notes to the unaudited consolidated financial statements included under Part I, Item I of our Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference herein.

Revolving Credit Facility

On March 24, 2011, we entered into an amended and restated \$800.0 million senior unsecured revolving credit facility and borrowed \$250.0 million under the revolving credit facility to repay the term loan we incurred in connection with our Wattenberg transaction. The revolving credit facility amended and restated our \$450.0 million credit facility, which was originally entered into in October 2009. The revolving credit facility matures on March 24, 2016 and bears interest at LIBOR plus applicable margins ranging from 1.30% to 1.90%, or an alternate base rate equal to the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, or (c) LIBOR plus 1.0%, in each case plus applicable margins ranging from 0.30% to 0.90%. We are also required to pay a quarterly facility fee ranging from 0.20% to 0.35% of the commitment amount (whether used or unused), based upon our consolidated leverage ratio as defined in the revolving credit facility. Following our achievement of an investment grade rating, as defined in the revolving credit facility, on June 13, 2012, the guarantees provided by our wholly owned subsidiaries were discharged, and we are no longer required to comply with certain of the restrictive covenants.

The revolving credit facility contains covenants that limit, among other things, our and certain of our subsidiaries' ability to incur additional indebtedness, grant certain liens, merge, consolidate or allow any material change in the character of our business, make certain transfers, enter into certain affiliate transactions and use proceeds other than for partnership purposes. The revolving credit facility also contains various customary covenants, customary events of default and a maximum consolidated leverage ratio as of the end of each quarter, as defined in the revolving credit facility, of 5.0 to 1.0, or a consolidated leverage ratio of 5.5 to 1.0 with respect to quarters ending in the 270-day period immediately following certain acquisitions. As of June 30, 2013, we had \$250.0 million of outstanding borrowings and \$12.8 million of outstanding letters of credit issued under the revolving credit facility, and approximately \$537.2 million was available for borrowing. As of June 30, 2013, we were in compliance with all covenants under the revolving credit facility.

Senior Notes

4.000% Senior Notes due 2022

In June 2012, we completed the offering of \$520.0 million in aggregate principal amount of 4.000% Senior Notes due 2022 at a price to the public of 99.194% of the face amount. In October 2012, we issued an additional \$150.0 million in aggregate principal amount of 4.000% senior notes due 2022 at a price to the public of 105.178% of the face amount. The additional notes were issued under the same indenture as, and as a single class of securities with, the June 2012 issuance. We collectively refer to the notes issued in June 2012 and in October 2012 as our 2022 notes. Including the effects of the issuance discount for the June 2012 offering, the issuance premium for the October 2012 offering, and underwriting discounts, the effective interest rate of the 2022 notes is 4.040%. Interest is paid semi-annually on January 1 and July 1 of each year. Proceeds from the offering of the 2022 notes (net of underwriting discounts of \$4.4 million and debt issuance costs) were used to repay all amounts then outstanding under our revolving credit facility and a \$175.0 million note payable to Anadarko, with the remaining net proceeds used for general partnership purposes.

The 2022 notes mature on July 1, 2022, unless earlier redeemed. We may redeem the 2022 notes in whole or in part, at any time before April 1, 2022, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2022 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled

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payments of principal and interest on such 2022 notes (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the indenture governing the 2022 notes) plus 37.5 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to such redemption date. On or after April 1, 2022, the 2022 notes will be redeemable and repayable, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the 2022 notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

The 2022 notes indenture contains customary events of default including, among others, (i) default in any payment of interest on any debt securities when due that continues for 30 days; (ii) default in payment, when due, of principal of or premium, if any, on the 2022 notes at maturity; and (iii) certain events of bankruptcy or insolvency with respect to us. The indenture governing the 2022 notes also contains covenants that limit, among other things, our ability and any subsidiary guarantor's ability to (i) create liens on their principal properties; (ii) engage in sale and leaseback transactions; and (iii) merge or consolidate with another entity or sell, lease or transfer substantially all of their properties or assets to another entity. At June 30, 2013, we were in compliance with all covenants under the 2022 notes.

5.375% Senior Notes due 2021

On May 18, 2011, we completed the offering of \$500.0 million aggregate principal amount of 5.375% Senior Notes due 2021, which we refer to as our 2021 notes, at a price to the public of 98.778% of the face amount of the 2021 notes. Including the effects of the issuance and underwriting discounts, the effective interest rate of the 2021 notes is 5.648%. Interest on the 2021 notes is paid semi-annually on June 1 and December 1 of each year. Proceeds from the offering of the 2021 notes (net of the underwriting discount of \$3.3 million and debt issuance costs) were used to repay the then-outstanding balance on our revolving credit facility, with the remainder used for general partnership purposes.

The 2021 notes mature on June 1, 2021, unless earlier redeemed. We may redeem the 2021 notes in whole or in part, at any time before March 1, 2021, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2021 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on such 2021 notes (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the indenture governing the 2021 notes) plus 40 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to such redemption date. On or after March 1, 2021, the 2021 notes will be redeemable and repayable, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the 2021 notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

Upon their issuance, the 2021 notes were fully and unconditionally guaranteed on a senior unsecured basis by each of our wholly owned subsidiaries; however, following the release of guarantees under the revolving credit facility discussed above under **Revolving Credit Facility**, the guarantees by our wholly owned subsidiaries of the 2021 notes were released. To the extent any such subsidiary again incurs obligations under our revolving credit facility, we will cause such subsidiary to again guarantee the 2021 notes in accordance with the indenture relating thereto.

The 2021 notes indenture contains customary events of default including, among others, (i) default in any payment of interest on any debt securities when due that continues for 30 days; (ii) default in payment, when due, of principal of or premium, if any, on the 2021 notes at maturity; and (iii) certain events of bankruptcy or insolvency with respect to us. The indenture governing the 2021 notes also contains covenants that limit, among other things, our ability and any subsidiary guarantor's ability to (i) create liens on their principal properties; (ii) engage in sale and leaseback transactions; and (iii) merge or consolidate with another entity or sell, lease or transfer substantially all of their properties or assets to another entity. At June 30, 2013, we were in compliance with all covenants under the 2021 notes.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this Description of Notes under Certain Definitions. In this Description of Notes, the term Partnership, us, our or we refers only to Western Gas Partners, LP and not to any of its Subsidiaries.

We have entered into a base indenture, dated as of May 18, 2011, among us, our prior subsidiary guarantors and Wells Fargo Bank, National Association, as trustee, pursuant to which we may issue multiple series of debt securities from time to time. In 2011, we issued the initial series of debt securities under such base indenture, our 5.375% Senior Notes due 2021, and last year we issued our 4.000% Senior Notes due 2022 under such base indenture. We will issue the notes offered hereby as a third series under the base indenture, as amended and supplemented by a supplemental indenture setting forth the specific terms of the notes (as so amended and supplemented, the Indenture).