

**TEEKAY OFFSHORE PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(in thousands of U.S. dollars)

**Three Months Ended June 30, 2009**

**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Income from vessel operations <sup>(1)</sup>	10,265	11,834	3,192	25,291
Depreciation and amortization	23,185	5,984	5,419	34,588
Unrealized gains from the change in fair value of designated foreign exchange forward contracts	(1,232)	-	-	(1,232)
Realized losses from the settlements of non-designated foreign exchange forward contracts	(679)	-	-	(679)
Amortization of drydock expenditures on in-chartered vessel	399	-	-	399
Amortization of deferred gain	(105)	-	-	(105)
Cash flow from vessel operations <sup>(2)</sup>	31,833	17,818	8,611	58,262

**Three Months Ended March 31, 2009**

**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Income from vessel operations <sup>(1)</sup>	12,826	11,064	3,189	27,079
Depreciation and amortization	23,155	5,974	5,402	34,531
Unrealized gains from the change in fair value of designated foreign exchange forward contracts	(1,937)	-	-	(1,937)
Realized losses from the settlements of non-designated foreign exchange forward contracts	(2,934)	-	-	(2,934)
Amortization of drydock expenditures on in-chartered vessel	399	-	-	399
Amortization of deferred gain	(105)	-	-	(105)
Cash flow from vessel operations <sup>(2)</sup>	31,404	17,038	8,591	57,033

(1) Commencing in the quarter ended March 31, 2009, and applied retroactively, the gains and losses related to non-designated derivative instruments have been reclassified to a separate line item in the Statements of Income (Loss) and are no longer included in the amounts above.

(2) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and amortization of deferred gains, and includes the realized gains (losses) on the settlements foreign exchange forward contracts. Cash flow from vessel operations is included because certain investors use this data to measure a company's financial performance. Cash flow from vessel operations is not required by United States generally accepted accounting principles and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by United States generally accepted accounting principles.

**TEEKAY OFFSHORE PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED**

(in thousands of U.S. dollars)

**Three Months Ended June 30, 2009**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	125,792	31,128	16,100	173,020
Voyage expenses	15,932	6,085	212	22,229
Net voyage revenues <sup>(1)</sup>	109,860	25,043	15,888	150,791

**Three Months Ended March 31, 2009**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	138,135	30,201	15,089	183,425
Voyage expenses	18,238	6,339	236	24,813
Net voyage revenues <sup>(1)</sup>	119,897	23,862	14,853	158,612

- (1) Net voyage revenues represents voyage revenues less voyage expenses where voyage expenses is comprised of all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies; however, it is not required by United States generally accepted accounting principles and should not be considered as an alternative to voyage revenues or any other indicator of the Partnership's performance required by United States generally accepted accounting principles.