



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
IRC 301(c) AND 316.


**18** Can any resulting loss be recognized? ▶  
FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS WILL NOT RESULT IN ANY TAX LOSS FOR ANY COMMON UNITHOLDERS, SERIES A CUMULATIVE REDEEMABLE PREFERRED UNITHOLDERS, SERIES B CUMULATIVE REDEEMABLE PREFERRED UNITHOLDERS OR SERIES E FIXED-TO-FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITHOLDERS.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
SEE ATTACHED STATEMENT.

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name SUSAN MCKILLIGAN	Preparer's signature 	Date 02/01/2019	Check <input type="checkbox"/> if self-employed	PTIN P01491547
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 98-0189320	
	Firm's address ▶ #1400-250 HOWE ST., VANCOUVER, BC, CANADA V6C 3S7			Phone no. 1 604 806 7000	

**Attachment to Form 8937**  
**Report of Organizational Actions Affecting Basis of Securities**

Issuer: Teekay Offshore Partners LP  
EIN: 98-0512555

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Part I, Items 9,  
10 and 12

Common Units  
CUSIP # - Y8565J101  
Ticker Symbol - TOO

Series A Cumulative Redeemable Preferred Units  
CUSIP # - Y8565J127  
Ticker Symbol - TOO PR A

Series B Cumulative Redeemable Preferred Units  
CUSIP # - Y8565J135  
Ticker Symbol - TOO PR B

Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units  
CUSIP # - Y8565J176  
Ticker Symbol - TOO^E

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During the year ended December 31, 2018, Teekay Offshore Partners LP ("Teekay Offshore") declared the following cash distributions to the common unitholders on the dates of record:

	<b>Date of Record</b>	<b>Amount per Unit</b>	<b>Date Paid</b>
<b>Common Units</b>	February 2, 2018	\$0.0100	February 9, 2018
	May 4, 2018	\$0.0100	May 11, 2018
	August 3, 2018	\$0.0100	August 10, 2018
	November 2, 2018	\$0.0100	November 9, 2018

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During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series A Cumulative Redeemable Preferred unitholders on the dates of record:

	<b>Date of Record</b>	<b>Amount per Unit</b>	<b>Date Paid</b>
<b>Series A Cumulative Redeemable Preferred Units</b>	February 8, 2018	\$0.4531	February 15, 2018
	May 8, 2018	\$0.4531	May 15, 2018
	August 8, 2018	\$0.4531	August 15, 2018
	November 8, 2018	\$0.4531	November 15, 2018

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During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series B Cumulative Redeemable Preferred unitholders on the dates of record:

	<b>Date of Record</b>	<b>Amount per Unit</b>	<b>Date Paid</b>
<b>Series B Cumulative Redeemable Preferred Units</b>	February 8, 2018	\$0.5313	February 15, 2018
	May 8, 2018	\$0.5313	May 15, 2018
	August 8, 2018	\$0.5313	August 15, 2018
	November 8, 2018	\$0.5313	November 15, 2018

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During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred unitholders on the dates of record:

	<b>Date of Record</b>	<b>Amount per Unit</b>	<b>Date Paid</b>
<b>Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units</b>	May 8, 2018	\$0.69028	May 15, 2018
	August 8, 2018	\$0.5547	August 15, 2018
	November 8, 2018	\$0.5547	November 15, 2018

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Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code ("IRC") §301(c)(2) and §316(a).

Based on the current and accumulated earnings and profits of Teekay Offshore, the full amount of the distributions paid per unit as of the dates of record should reduce the basis of each common unitholder, and each Series A and Series B cumulative redeemable preferred unitholders and each Series E fixed-to-floating rate cumulative redeemable perpetual preferred unitholder as follows:

<b>Common Units</b>	\$0.01 per common unit for holders on February 02, 2018 \$0.01 per common unit for holders on May 04, 2018 \$0.01 per common unit for holders on August 03, 2018 \$0.01 per common unit for holders on November 02, 2018
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<b>Series A Cumulative Redeemable Preferred Units</b>	\$0.4531 per Series A cumulative redeemable preferred unit for holders on February 08, 2018 \$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2018 \$0.4531 per Series A cumulative redeemable preferred unit for holders on August 08, 2018 \$0.4531 per Series A cumulative redeemable preferred unit for holders on November 08, 2018
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<b>Series B Cumulative Redeemable Preferred Units</b>	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on August 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on November 08, 2018
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<b>Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units</b>	\$0.69028 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2018 \$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 08, 2018 \$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 08, 2018
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Part II, Items 16 & 19 The reportable tax year is 2018. Unitholders as of the following dates of record should reduce the basis of each unit held on those dates by the following amounts per unit:

<b>Common Units</b>	\$0.01 per common unit for holders on February 02, 2018
	\$0.01 per common unit for holders on May 04, 2018
	\$0.01 per common unit for holders on August 03, 2018
	\$0.01 per common unit for holders on November 02, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$0.04 per unit.

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<b>Series A Cumulative Redeemable Preferred Units</b>	\$0.4531 per Series A cumulative redeemable preferred unit for holders on February 08, 2018
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2018
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on August 08, 2018
	\$0.4531 per Series A cumulative redeemable preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$1.8124 per unit.

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<b>Series B Cumulative Redeemable Preferred Units</b>	\$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2018
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2018
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on August 08, 2018
	\$0.5313 per Series B cumulative redeemable preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$2.1252 per unit.

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<b>Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units</b>	\$0.69028 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2018
	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 08, 2018
	\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for both distributions would be required to reduce its basis by a total of \$1.79968 per unit.

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