TEEKAY OFFSHORE PARTNERS L.P.
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EARNINGS RELEASE

TEEKAY OFFSHORE PARTNERS
REPORTS FIRST QUARTER RESULTS

Highlights

- Generated distributable cash flow of $27.6 million in the first quarter of 2010, up from $18.2 million in the fourth quarter of 2009.
- Increased quarterly distribution by 5.6 percent to $0.475 per unit for the first quarter of 2010.
- Strong operational performance led to a strong coverage ratio of 1.29x, including the increase to the first quarter's distribution, compared to a coverage ratio of 1.03x in the previous quarter.
- Completed follow-on public equity offering in March 2010, raising $96.1 million in net proceeds, used to acquire the *Falcon Spirit* FSO and repay $60 million loan.

Hamilton, Bermuda, May 13, 2010 - Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. *(Teekay Offshore* or *the Partnership)* (NYSE: TOO), today reported the Partnership's results for the quarter ended March 31, 2010. During the first quarter of 2010, the Partnership generated distributable cash flow(1) of $27.6 million, an increase from $18.2 million in the quarter ended December 31, 2009, primarily as a result of higher shuttle tanker utilization, lower vessel operating expenses and higher contribution from the *Petrojarl Varg* FPSO.

On April 29, 2010, the Partnership declared a cash distribution of $0.475 per unit for the quarter ended March 31, 2010, up 5.6 percent from the previous quarter. The cash distribution will be paid on May 14, 2010, to all unitholders of record on May 7, 2010.

"Efforts to increase our coverage ratio yielded favorable results in the first quarter, with each of the Partnership's operating segments posting higher cash flows, which enabled us to increase our quarterly distribution by 5.6 percent to $0.475 per unit," commented Peter Evensen, Chief Executive Officer of Teekay Offshore GP L.L.C. "Overall, our distributable cash flow increased by over $9 million compared to the prior quarter, primarily due to improved profitability in our shuttle tanker segment as a result of improved fleet utilization, reduced operating costs and higher contribution from the *Petrojarl Varg* FPSO. In addition, our recently completed follow-on offering of common units strengthened our balance sheet by enabling the repayment of $60 million of debt and allowed the Partnership to complete the accretive acquisition of the *Falcon Spirit* FSO, which we believe will add to our distributable cash flows in future quarters."

Mr. Evensen added, "We expect that offers to the Partnership of FPSO and shuttle tanker assets that Teekay Corporation is required to make in addition to new offshore projects, will provide further opportunities to grow our cash flows and distributions to unitholders."

(1) Distributable cash flow is a non-GAAP financial measure used by certain investors to measure the financial performance of the Partnership and other master limited partnerships. Please see *Appendix B* for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under United States generally accepted accounting principles (*GAAP*).

Teekay Offshore's Fleet

The following table summarizes Teekay Offshore's fleet as of April 30, 2010, including vessels owned by Teekay Offshore Operating L.P. (or *OPCO*), of which the Partnership owns a 51 percent interest:

	Number of Vessels		
	Owned Vessels	**Chartered-in Vessels**	**Total**
Shuttle Tanker Segment	28*	6	34
Conventional Tanker Segment	11	-	11
FSO Segment	6	-	6
FPSO Segment	1	-	1
Total	46	6	**52**

* Includes five shuttle tankers in which OPCO's ownership interest is 50 percent, three shuttle tankers in which OPCO's ownership is 67 percent and one shuttle tanker in which Teekay Offshore's direct ownership interest is 50 percent.

OPCO's fleet includes 32 shuttle tankers (including six chartered-in vessels), 4 FSO units, and 11 conventional oil tankers.

Future Growth Opportunities

Pursuant to an omnibus agreement that Teekay Offshore entered into in connection with its initial public offering in December 2006, Teekay Corporation (*Teekay*) is obligated to offer to the Partnership its interest in certain shuttle tankers, floating storage and offloading (*FSO*) units and floating production storage and offloading (*FPSO*) units and joint ventures it may acquire in the future, provided the vessels are servicing contracts in excess of three years in length. Teekay Offshore also may acquire additional limited partner interests in OPCO or other vessels that Teekay may offer the Partnership from time to time in the future. Teekay currently owns 49 percent of OPCO and Teekay Offshore owns the remaining 51 percent, including the general partner interest.

Shuttle Tankers

Teekay has ordered four Aframax shuttle tanker newbuildings that are scheduled to deliver in 2010 and 2011, for a total cost of approximately $480 million. Pursuant to the omnibus agreement, Teekay is obligated to offer its interest in these vessels to Teekay Offshore within 365 days after delivery of the vessels, provided the vessels are servicing time-charter contracts or contracts of affreightment in excess of three years.

FSO Unit

In December 2009, Teekay completed the conversion of one of its existing shuttle tankers to an FSO unit, the *Falcon Spirit,* which commenced operations in the Qatar offshore region under a 7.5 year fixed-rate charter (excluding a 1.5 year extension option) with an oil company. Teekay Offshore purchased Teekay's interest in the *Falcon Spirit* FSO on April 1, 2010 for $43.4 million.

FPSO Units

Teekay Petrojarl, a wholly-owned subsidiary of Teekay, owns three units operating in the North Sea and operates for the Partnership the *Petrojarl Varg* FPSO, which the Partnership purchased from Teekay Petrojarl in September 2009 for $320 million. In addition, Teekay directly owns one FPSO unit operating in Brazil. Pursuant to existing agreements, the Partnership may acquire, prior to July 9, 2010, Teekay Petrojarl's other FPSO units that are servicing contracts in excess of three years in length. The purchase price of any of these FPSO units would be their fair market value plus any additional tax or other similar costs to Teekay Petrojarl that would be required to transfer the offshore vessels to us.

Financial Summary

The Partnership reported adjusted net income attributable to the partners[(1)] (as detailed in *Appendix A* to this release) of $20.1 million for the quarter ended March 31, 2010, compared to $14.7 million for the quarter ended December 31, 2009. Adjusted net income attributable to the partners excludes a number of specific items that had the net effect of decreasing net income by $5.3 million and increasing net income by $12.0 million for the quarters ended March 31, 2010 and December 31, 2009, respectively, as detailed in *Appendix A*. Including these items, the Partnership reported, on a GAAP basis, net income attributable to the partners of $14.9 million (as detailed in *Appendix* A to this release) for the first quarter of 2010, compared to net income of $26.7 million in the previous quarter. Net revenues[(2)] for the first quarter of 2010 increased to $183.8 million from $178.8 million in the previous quarter.

For accounting purposes, the Partnership is required to recognize, through the consolidated statements of income, changes in the fair value of certain derivative instruments as unrealized gains or losses. This revaluation does not affect the economics of any hedging transactions or have any impact on the Partnership's actual cash flows or the calculation of its distributable cash flow.

In accordance with GAAP, business acquisitions of entities under common control that have begun operations are required to be accounted for in a manner whereby the Partnership's financial statements are retroactively adjusted to include the historical results of the acquired vessels from the date the vessels were originally under the control of Teekay.

(1) Adjusted net income attributable to the partners is a non-GAAP financial measure. Please refer to *Appendix A* included in this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure under GAAP and information about specific items affecting net income that are typically excluded by securities analysts in their published estimates of the Partnership's financial results.

(2) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekayoffshore.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Operating Results

The following table highlights certain financial information for Teekay Offshore's four main segments: the shuttle tanker segment, the conventional tanker segment, the FSO segment, and the FPSO segment (please refer to the "Teekay Offshore's Fleet" section of this release above and *Appendix C* for further details).

	Three Months Ended March 31, 2010 (unaudited)				
(in thousands of U.S. dollars)	**Shuttle Tanker Segment**	**Conventional Tanker Segment**	**FSO Segment**	**FPSO Segment**	**Total**
Net revenues	112,939	25,914	17,768	27,222	183,843
Vessel operating expenses	34,163	5,714	7,564	10,126	57,567
Time-charter hire expense	25,038	-	-	-	25,038
Depreciation and amortization	24,955	5,742	5,417	5,121	41,235
Cash flow from vessel operations(1)	44,804	19,007	9,534	15,768	89,113

	Three Months Ended December 31, 2009 (unaudited)				
(in thousands of U.S. dollars)	**Shuttle Tanker Segment**	**Conventional Tanker Segment**	**FSO Segment**	**FPSO Segment**	**Total**
Net revenues	109,197	26,461	16,121	26,996	178,775
Vessel operating expenses	35,794	6,124	7,766	13,326	63,010
Time-charter hire expense	28,141	-	-	-	28,141
Depreciation and amortization	28,003	5,876	5,472	5,633	44,984
Cash flow from vessel operations(1)	35,142	18,671	7,764	11,653	73,230

(1) 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 of foreign currency exchange forward contracts. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekayoffshore.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Shuttle Tanker Segment

Cash flow from vessel operations from the Partnership's shuttle tanker segment increased to $44.8 million for the first quarter of 2010, compared to $35.1 million for the fourth quarter of 2009, primarily due to higher shuttle tanker utilization, fewer drydocking days, as well as lower vessel operating and time-charter hire expenses.

Conventional Tanker Segment

Cash flow from vessel operations from the Partnership's conventional tanker segment was consistent with prior quarter's results.

FSO Segment

Cash flow from vessel operations from the Partnership's FSO segment increased to $9.5 million in the first quarter of 2010 from $7.8 million in the fourth quarter of 2009, primarily due to a reduction in drydocking days and charter rate adjustments.

FPSO Segment

Cash flow from vessel operations from the Partnership's FPSO segment increased to $15.8 million for the first quarter of 2010 from $11.7 million for the fourth quarter of 2009, primarily as a result of a decrease in repairs and maintenance costs.

Liquidity

As of March 31, 2010, the Partnership had total liquidity of $301.1 million, which consisted of $136.6 million in cash and cash equivalents and $164.5 million in undrawn revolving credit facilities.

About Teekay Offshore Partners L.P.

Teekay Offshore Partners L.P., a publicly-traded master limited partnership formed by Teekay Corporation (NYSE: TK), is an international provider of marine transportation and storage services to the offshore oil industry. Teekay Offshore owns a 51 percent interest in and controls Teekay Offshore Operating L.P., a Marshall Islands limited partnership with a fleet of 32 shuttle tankers (including 6 chartered-in vessels), 4 FSO units, and 11 conventional oil tankers. In addition, Teekay Offshore has direct ownership interests in 2 shuttle tankers, 2 FSO units, and 1 FPSO unit. Teekay Offshore also has rights to participate in certain other FPSO and FSO opportunities.

Teekay Offshore's common units trade on the New York Stock Exchange under the symbol "TOO".

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TEEKAY OFFSHORE PARTNERS L.P.
SUMMARY CONSOLIDATED STATEMENTS OF INCOME
(in thousands of U.S. dollars, except unit data)

	Three Months Ended		
	March 31, 2010 (unaudited)	December 31, 2009 (unaudited)	March 31, 2009 (unaudited)
REVENUES	218,797	213,396	206,837
OPERATING EXPENSES			
Voyage expenses	34,954	34,621	24,813
Vessel operating expenses(1)	57,567	63,010	60,623
Time-charter hire expense	25,038	28,141	32,145
Depreciation and amortization	41,235	44,984	40,164
General and administrative(1)	14,469	14,508	12,687
Restructuring charge(2)	119	955	2,201
	173,382	186,219	172,633
Income from vessel operations	45,415	27,177	34,204
OTHER ITEMS			
Interest expense	(7,978)	(9,787)	(13,391)
Interest income	163	138	828
Realized and unrealized (loss) gain on non-designated derivative instruments (3)	(22,124)	15,844	21,018
Foreign exchange gain (loss)	636	1,837	(1,748)
Income tax recovery (expense)	7,263	14,290	(7,841)
Other income – net	2,354	1,863	3,078
Net income	**25,729**	**51,362**	**36,148**
Net income attributable to:			
Non-controlling interests	10,849	24,659	14,676
Dropdown Predecessor(4)	-	-	4,532
Partners	14,880	26,703	16,940
Limited partners' units outstanding:			
Weighted-average number of common units outstanding - Basic and diluted	38,206,000	27,900,000	20,425,000
Weighted-average number of subordinated units outstanding - Basic and diluted	-	9,800,000	9,800,000
Weighted-average number of total units outstanding - Basic and diluted	38,206,000	37,700,000	30,225,000

(1) The Partnership has entered into foreign exchange forward contracts, which are economic hedges for certain vessel operating expenses and general and administrative expenses. Certain of these forward contracts have been designated as cash flow hedges pursuant to GAAP. Unrealized gains (losses) arising from hedge ineffectiveness from such forward contracts, including forward contracts relating to the *Dropdown Predecessor*, are reflected in vessel operating expenses, and general and administrative expenses in the above Summary Consolidated Statements of Income as detailed in the table below:

	Three Months Ended		
	March 31, 2010	December 31, 2009	March 31, 2009
Vessel operating expenses	(1,125)	(379)	770
General and administrative	(735)	(101)	1,345

(2) Restructuring charges were incurred in connection with the re-flagging of certain of the Partnership's vessels, which are expected to result in lower future crewing costs.

(3) The realized losses relate to the amounts the Partnership actually paid or received to settle such derivative instruments and the unrealized (losses) gains relate to the change in fair value of such derivative instruments as detailed in the table below:

	Three Months Ended		
	March 31, 2010	**December 31, 2009**	**March 31, 2009**
Realized losses relating to:			
Interest rate swaps	(10,819)	(11,925)	(9,963)
Foreign currency forward contract	(155)	(125)	(3,148)
	(10,974)	(12,050)	(13,111)
Unrealized (losses) gains relating to:			
Interest rate swaps	(10,566)	28,202	31,235
Foreign currency forward contracts	(584)	(308)	2,894
	(11,150)	27,894	34,129
Total realized and unrealized (losses) gains on non-designated derivative instruments	(22,124)	15,844	21,018

(4) Results for the *Petrojarl Varg* FPSO for the periods prior to its acquisition by the Partnership in September 2009 when it was owned and operated by Teekay Corporation, are referred to as the *Dropdown Predecessor*.

TEEKAY OFFSHORE PARTNERS L.P.
SUMMARY CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	As at March 31, 2010 (unaudited)	As at December 31, 2009 (unaudited)
ASSETS		
Cash and cash equivalents	136,609	101,747
Other current assets	189,425	146,777
Vessels and equipment	1,913,927	1,917,248
Other assets	50,776	58,041
Intangible assets	34,749	36,885
Goodwill	127,113	127,113
Total Assets	2,452,599	2,387,811
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	64,863	73,698
Other current liabilities	50,742	39,876
Current portion of long-term debt	120,143	108,159
Current portion of derivative instruments	32,954	31,852
Long-term debt	1,558,494	1,627,455
Other long-term liabilities	72,802	73,247
Redeemable non-controlling interest	43,132	-
Equity:		
Non-controlling interest	206,847	219,692
Partners’ equity	302,622	213,832
Total Liabilities and Equity	2,452,599	2,387,811

TEEKAY OFFSHORE PARTNERS L.P.
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Three Months Ended March 31,	
	2010	**2009** (1)
	(unaudited)	**(unaudited)**
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
Net operating cash flow	72,380	60,915
FINANCING ACTIVITIES		
Proceeds from drawdown of long-term debt	62,000	-
Scheduled repayments of long-term debt	(8,814)	(7,182)
Prepayments of long-term debt	(110,163)	(30,977)
Advances to affiliates	(44,410)	-
Joint venture partner advances	-	221
Equity contribution from joint venture partner	333	-
Contribution of capital from Teekay Corporation to Dropdown Predecessor relating to Petrojarl Varg	-	18,810
Net proceeds from issuance of common units	96,129	-
Cash distributions paid by the Partnership	(17,665)	(14,447)
Cash distributions paid by subsidiaries to non-controlling interest	(19,472)	(13,879)
Other	-	(289)
Net financing cash flow	(42,062)	(47,743)
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(283)	(2,486)
Investment in direct financing lease assets	(886)	-
Direct financing lease payments received	5,713	5,529
Net investing cash flow	4,544	3,043
Increase in cash and cash equivalents	34,862	16,215
Cash and cash equivalents, beginning of the period	101,747	132,348
Cash and cash equivalents, end of the period	136,609	148,563

(1) In accordance with GAAP, the Summary Consolidated Statements of Cash Flows includes the cash flows relating to the *Petrojarl Varg* FPSO, for the period from October 1, 2006 to September 10, 2009, when the vessel was under the common control of Teekay Corporation, but prior to its acquisition by the Partnership.

TEEKAY OFFSHORE PARTNERS L.P.
APPENDIX A – SPECIFIC ITEMS AFFECTING NET INCOME
(in thousands of U.S. dollars)

Set forth below is a reconciliation of the Partnership's unaudited adjusted net income attributable to the partners, a non-GAAP financial measure, to net income attributable to the partners as determined in accordance with GAAP. The Partnership believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Partnership's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Partnrehip's financial results. Adjusted net income attributable to the partners is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	Three Months Ended	
	March 31, 2010 (unaudited)	December 31, 2009 (unaudited)
Net income – GAAP basis	25,729	51,362
Adjustments:		
Net income attributable to non-controlling interests	10,849	24,659
Net income attributable to the partners	**14,880**	**26,703**
Add (subtract) specific items affecting net income:		
Restructuring charges (1)	119	955
Foreign exchange gains (2)	(636)	(1,837)
Foreign currency exchange losses resulting from hedging ineffectiveness(3)	1,860	480
Deferred income tax recovery relating to unrealized foreign exchange gains and losses (4)	(3,209)	(470)
Unrealized losses (gains) on derivative instruments (5)	11,150	(27,894)
Other (6)	-	3,714
Non-controlling interests' share of items above	(4,019)	13,091
Total adjustments	5,265	(11,961)
Adjusted net income attributable to the partners	**20,145**	**14,742**

(1) Restructuring charges were incurred in connection with the re-flagging of certain of the Partnership's vessels, which are expected to result in lower future crewing costs.

(2) Foreign exchange gains primarily relate to the Partnership's revaluation of all foreign currency-denominated monetary assets and liabilities based on the prevailing exchange rate at the end of each reporting period.

(3) Foreign currency exchange losses resulting from hedging ineffectiveness includes the unrealized losses arising from hedge ineffectiveness from foreign exchange forward contracts that are or have been designated as hedges for accounting purposes.

(4) Portion of deferred income tax recovery related to unrealized foreign exchange gains and losses.

(5) Reflects the unrealized gain or loss due to changes in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes.

(6) Relates primarily to non-recurring adjustments to tax accruals and adjustment to the carrying value of the two shuttle tankers.

TEEKAY OFFSHORE PARTNERS L.P.
APPENDIX B –RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

(in thousands of U.S. dollars)

Description of Non-GAAP Financial Measure – Distributable Cash Flow (*DCF*) and Coverage Ratio

Distributable cash flow represents net income adjusted for depreciation and amortization expense, non-controlling interest, non-cash items, estimated maintenance capital expenditures, gains and losses on vessel sales, unrealized gains and losses from derivatives, non-cash income taxes, unrealized foreign exchange related items. Maintenance capital expenditures represent those capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by, the Partnership's capital assets. Distributable cash flow is a quantitative standard used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Distributable cash flow is not defined by GAAP and should not be considered as an alternative to net income or any other indicator of the Partnership's performance required by GAAP. The table below reconciles distributable cash flow to net income.

	Three Months Ended March 31, 2010 (unaudited)
Net income	25,729
Add:	
Depreciation and amortization	41,235
Unrealized gains on non-designated derivative instruments	11,150
Foreign exchange and other, net	2,414
Less:	
Income tax recovery	(8,751)
Estimated maintenance capital expenditures	(22,416)
Distributable Cash Flow before Non-Controlling Interest	**49,361**
Non-controlling interests' share of DCF	(21,731)
Distributable Cash Flow (A)	**27,630**
First Quarter Cash Distribution (B)	**21,461**
Coverage Ratio (A) / (B)	**1.29x**

TEEKAY OFFSHORE PARTNERS L.P.
APPENDIX C –SUPPLEMENTAL SEGMENT INFORMATION

(in thousands of U.S. dollars)

	Three Months Ended March 31, 2010 (unaudited)				
	Shuttle Tanker Segment	**Conventional Tanker Segment**	**FSO Segment**	**FPSO Segment**	**Total**
Net revenues [1]	112,939	25,914	17,768	27,222	183,843
Vessel operating expenses	34,163	5,714	7,564	10,126	57,567
Time-charter hire expense	25,038	-	-	-	25,038
Depreciation and amortization	24,955	5,742	5,417	5,121	41,235
General and administrative	11,260	1,193	670	1,346	14,469
Restructuring charges	119	-	-	-	119
Income from vessel operations	17,404	13,265	4,117	10,629	45,415

	Three Months Ended December 31, 2009 (unaudited)				
	Shuttle Tanker Segment	**Conventional Tanker Segment**	**FSO Segment**	**FPSO Segment**	**Total**
Net revenues[1]	109,197	26,461	16,121	26,996	178,775
Vessel operating expenses	35,794	6,124	7,766	13,326	63,010
Time-charter hire expense	28,141	-	-	-	28,141
Depreciation and amortization	28,003	5,876	5,472	5,633	44,984
General and administrative	10,489	1,392	591	2,036	14,508
Restructuring charges	681	274	-	-	955
Income from vessel operations	6,089	12,795	2,292	6,001	27,177

(1) Net revenues represents revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. Please see the Partnership's web site at www.teekayoffshore.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: the Partnership's future growth prospects and the impact on the Partnership's future cash flows and distributions to unitholders; the potential for Teekay to offer additional vessels to the Partnership and the Partnership's acquisition of any such vessels; the potential for Teekay to offer to the Partnership additional limited partner interests in OPCO; and the acquisition of new offshore projects. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: vessel operations and production volumes of the *Petrojarl Varg* FPSO; failure of Teekay to offer to the Partnership additional vessels or ownership interests in OPCO; required approvals by the Conflicts Committee of Teekay Offshore's general partner to acquire from Teekay vessels or ownership interests in OPCO; the Partnership's ability to raise financing to purchase additional vessels or interests in OPCO; and other factors discussed in Teekay Offshore's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2009. The Partnership expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Partnership's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.