

**TEEKAY OFFSHORE PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
(in thousands of U.S. dollars)

	<b>Three Months Ended March 31, 2010</b>				
	<b>(unaudited)</b>				
	<b>Shuttle Tanker Segment</b>	<b>Convention al Tanker Segment</b>	<b>FSO Segment</b>	<b>FPSO Segment</b>	<b>Total</b>
Income from vessel operations	17,404	13,265	4,117	10,629	45,415
Depreciation and amortization	24,955	5,742	5,417	5,121	41,235
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	1,860	-	-	-	1,860
Realized losses from the settlements of non-designated foreign exchange forward contracts	(155)	-	-	-	(155)
Amortization of drydock expenditures on in-chartered vessel	845	-	-	-	845
Amortization of intangible	-	-	-	18	18
Amortization of deferred gain	(105)	-	-	-	(105)
Cash flow from vessel operations <sup>(1)</sup>	44,804	19,007	9,534	15,768	89,113

	<b>Three Months Ended December 31, 2009</b>				
	<b>(unaudited)</b>				
	<b>Shuttle Tanker Segment</b>	<b>Convention al Tanker Segment</b>	<b>FSO Segment</b>	<b>FPSO Segment</b>	<b>Total</b>
Income from vessel operations	6,089	12,795	2,292	6,001	27,177
Depreciation and amortization	28,003	5,876	5,472	5,633	44,984
Unrealized losses from the change in fair value of designated foreign exchange forward contracts	480	-	-	-	480
Realized losses from the settlements of non-designated foreign exchange forward contracts	(125)	-	-	-	(125)
Amortization of drydock expenditures on in-chartered vessel	800	-	-	-	800
Amortization of intangible	-	-	-	19	19
Amortization of deferred gain	(105)	-	-	-	(105)
Cash flow from vessel operations <sup>(1)</sup>	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 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.

**Three Months Ended March 31, 2010**

**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>FPSO Segment</b>	<b>Total</b>
Revenues	141,993	31,565	18,017	27,222	218,797
Voyage expenses	29,054	5,651	249	-	34,954
Net voyage revenues <sup>(1)</sup>	112,939	25,914	17,768	27,222	183,843

**Three Months Ended December 31, 2009**

**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>FPSO Segment</b>	<b>Total</b>
Revenues	137,743	31,921	16,736	26,996	213,396
Voyage expenses	28,546	5,460	615	-	34,621
Net voyage revenues <sup>(1)</sup>	109,197	26,461	16,121	26,996	178,775

- (1) Net revenues represents 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 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 revenues or any other indicator of the Partnership's performance required by United States generally accepted accounting principles.