

**TEEKAY OFFSHORE PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES<sup>(1)</sup>**

(in thousands of U.S. dollars)

**Three Months Ended June 30, 2008**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	167,266	38,769	18,449	224,484
Voyage expenses	45,642	13,787	382	59,811
Net voyage revenues <sup>(1)</sup>	121,624	24,982	18,067	164,673

**Three Months Ended June 30, 2007**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	146,482	33,759	12,973	193,214
Voyage expenses	27,074	9,689	96	36,859
Net voyage revenues <sup>(1)</sup>	119,408	24,070	12,877	156,355

- (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.

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**TEEKAY OFFSHORE PARTNERS L.P.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED<sup>(1)</sup>**

(in thousands of U.S. dollars)

**Six Months Ended June 30, 2008**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	320,325	73,596	35,495	429,416
Voyage expenses	84,195	26,263	730	111,188
Net voyage revenues <sup>(1)</sup>	236,130	47,333	34,765	318,228

**Six Months Ended June 30, 2007**  
**(unaudited)**

	<b>Shuttle Tanker Segment</b>	<b>Conventional Tanker Segment</b>	<b>FSO Segment</b>	<b>Total</b>
Voyage revenues	292,628	72,648	20,238	385,514
Voyage expenses	51,895	19,153	346	71,394
Net voyage revenues <sup>(1)</sup>	240,733	53,495	19,892	314,120

- (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.

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