

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

**To the bondholders in:**

**ISIN NO 0010670128**

**FRN Teekay Offshore Partners L.P. Senior Unsecured Bond Issue 2013/2018**

Oslo, 5 October 2017

**Exercise of Call Option**

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of bonds in the above-mentioned bond issue (the "**Bond Issue**") issued by Teekay Offshore Partners L.P. (the "**Issuer**") pursuant to the amended and restated bond agreement dated 3 June 2016 (the "**Bond Agreement**")

The Issuer has in accordance with a letter to the Bond Trustee on 5 October 2017 notified that the Issuer will exercise the Call Option in accordance with clause 10.2 of the Bond Agreement to redeem the entire Bond Issue.

Settlement Date: 16 November 2017

Call Price: 101 % of par value plus accrued interest

Bondholders requesting further information may contact Nordic Trustee AS.

Yours sincerely

**Nordic Trustee AS**



Lars Erik Lærum