

NORDIC TRUSTEE

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

To the bondholders in:

ISIN: NO 001 0700909 - FRN Teekay Offshore Partners L.P. Senior Unsecured Bond Issue 2014/2019

Oslo, 4 July 2018

Change of Control Event – Put Option

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issues (the “**Bond Issue**”).

All capitalised terms used but not defined herein shall have the meanings assigned to them in the bond agreements for the Bond Issues (the “**Bond Agreement**”) between Teekay Offshore Partners L.P. (the “**Issuer**”) and the Bond Trustee.

The Bond Trustee has on 4 July 2018 been informed that a Change of Control Event has occurred. Reference is made to the Issuer’s announcement dated July 3, 2018, available at <https://newsweb.oslobors.no/message/455035>.

According to Clause 10.2 of the Bond Agreement, a right of pre-payment (a “**Put Option**”) at a price of 100% of par plus accrued and unpaid interest is triggered by a Change of Control Event.

Exercise of Put Option shall be notified by the Bondholders, through its Account Manager (*No: Kontofører Investor*), to the Paying Agent no later than 3 September 2018 (the “**Put Period**”).

The settlement date of the Put Option will be fifteen (15) Business Days after the date when the payment request is received by the Paying Agent.

Yours sincerely

Nordic Trustee AS


Lars Erik Lærum