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<b>13 June 2018</b>	<b>Teekay Offshore Partners L.P. (the "Issuer")</b>
<b>Bondholders Acceptance Form in respect of the Issuer's Buy-Back Offer for its FRN Senior Unsecured Bonds due 2019 with ISIN NO 0010700909 (the "Bonds")</b>	<b>DNB Markets (the "Manager")</b> <b>E-mail: Bond.syndicate@dnb.no</b> <b>Phone: +47 23 26 80 97</b>
<p><b>Buy-Back Offer:</b> By submitting this bondholders acceptance form (the "<b>Bondholders Acceptance Form</b>") to the Manager before the Final Acceptance Date (as defined below), the Bondholder irrevocably commits itself to sell the Bonds specified in the table below to the Issuer (the "<b>Acceptance</b>") according to the terms and conditions of the buy-back offer as described in detail in the offer document dated 13 June 2018 (the "<b>Buy-Back Offer</b>") and in the Issuer's press release announcing the Buy-Back Offer (the "<b>Press Release</b>"). Once a duly executed Bondholders Acceptance Form has been submitted, it shall be binding and irrevocable for the Bondholder, and may only be withdrawn or modified or altered by the Bondholder if the Offer Subject (as defined in the Buy-Back Offer) has not been lifted by the Issuer by 16 July 2018. A Bondholder may accept the Offer in respect of all or a portion of its Bonds.</p> <p>The Bonds in respect of which the Acceptance has been given will be transferred to the Issuer pursuant to the instructions to the Manager in this Bondholders Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder represents that the Bondholder is the owner of all such Bonds and that all such Bonds offered for sale are free of any encumbrances and any other third party rights and with all rights attached to them.</p> <p>The Bondholders Acceptance Form must be correctly completed and received by the Manager no later than 16:00 CEST on 10 July 2018, unless such deadline is extended or earlier terminated by the Issuer in its sole discretion, regardless of whether any Acceptances have been received (such time, as the same may have been extended or earlier terminated, the "<b>Final Acceptance Date</b>"). Bondholders who tender their Acceptances prior to 16:00 CEST on 2 July 2018 unless such deadline is extended or earlier terminated by the Issuer in its sole discretion (such time, as same may be extended or earlier terminated, the "<b>Early Acceptance Date</b>") will be eligible to receive the Total Consideration (as defined below), while Bondholders who tender their Acceptance after the Early Termination Date but prior to the Final Acceptance Date will not be eligible to receive the Total Consideration, but will receive the Buy-Back Offer Consideration (as defined below).</p> <p>The applicable purchase price for the Bonds offered equals (i) in respect of Bonds subject to Acceptance given prior to the Early Acceptance Date, NOK 1,020,000 (102% of par value) per Bond (which includes a premium to induce the Bondholders to tender early Acceptance) (the "<b>Early Acceptance Premium</b>"), and (ii) in respect of Bonds subject to Acceptance given after the Early Acceptance Date, but prior to the Final Acceptance Date, NOK 990,000 (99% of par value) per Bond, (iii) in each case, together with accrued, but unpaid interest up to, but excluding the relevant Settlement Date (as defined below). For the purpose of this Acceptance, the purchase price referred to in (i) and (iii) shall constitute the "<b>Total Consideration</b>", and the purchase price referred to in (ii) and (iii) shall constitute the "<b>Buy-Back Offer Consideration</b>".</p> <p>The Offer is subject to the Offer Subject (as described in the Buy-Back Offer).</p> <p>The Issuer expects (unless the Buy-Back Offer Period (as defined in the Buy-Back Offer) is extended by the Issuer, in which case the applicable Settlement Date will be extended accordingly) to pay to the relevant, eligible Bondholders (i) the Total Consideration on or about 6 July 2018, and (ii) the Buy-Back Offer Consideration on or about 16 July 2018, unless any such date is amended by the Issuer in its sole discretion (each, a "<b>Settlement Date</b>"), and provided that under no circumstances will any interest be payable because of any delay in the settlement or transmission of funds to Bondholders due to technical or administrative reasons. The Issuer will pay the applicable purchase price by crediting the Bondholder's bank account stated below.</p>	

SPECIFICATION OF ISSUER'S BONDS: TOP05, ISIN: NO 0010700909 IN RESPECT OF WHICH THE ACCEPTANCE(S) IS GIVEN BASED ON AND IN ACCORDANCE WITH THE BUY-BACK OFFER  
Each line of the following table shall form a separate acceptance and the nominal values stated shall not be given as cumulative totals.

Offer number	Bondholder's VPS account / Custodian / Fund / Name	Nominal Amount(s) in USD	
1			
2			
3			
4			
5			
<b>Total nominal value of Bonds offered</b>			

The Manager is hereby authorized to transfer the above specified bonds from our/my VPS account to the Issuer and also to transfer the Bonds to another VPS account as part of settlement proceedings, and may instruct our/my VPS account operator to release the Bonds for such purpose.

Date and place

Bondholder signature

The bondholders must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed.

**DETAILS OF THE BONDHOLDER**

Bondholder's VPS account no.
Bondholder's Norwegian bank account to be credited (11 digits)
Prime Broker ( <b>MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS</b> )

Bondholder's full name/company name
Name of contact person with Offer
Telephone (day time)
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number (MUST BE COMPLETED)

By signing this Bondholders Acceptance Form, the Bondholder expressly agrees and acknowledges the terms of the Buy-Back Offer, and confirms that the Bondholder has read and understood this Bondholders Acceptance Form (including the following page), the Buy-Back Offer and the Press Release.

The Bondholder also represents by signing this Bondholders Acceptance Form (and any person who is acting on behalf of any Bondholder that signs this form represents as to the Bondholder) that such Bondholder not resident and/or located in the United States (as defined below) and will not be resident and/or located in the United States at the time of the submission of its Acceptance pursuant to the Buy-Back Offer and is not a U.S. person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")).

Any Bondholder or authorised representative of a Bondholder providing Acceptance to the Manager by means of the telephone will be deemed to agree and certify to all of terms and restrictions of the Buy-Back Offer and to have made the representations to the Issuer as set forth in this Bondholders Acceptance Form.

The Bondholder must be of age. If the Bondholders Acceptance Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

**Offer and Distribution Restrictions:**

The Buy-Back Offer is not directed to persons in any jurisdiction where the Buy-Back Offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Buy-Back Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Buy-Back Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. **No securities are being offered for sale or subscription to any person in any such jurisdiction by this Buy-Back Offer.**

**United States:** The Buy-back Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**"), and the Buy-Back Offer will not be capable of acceptance by any such means, instrumentality or facility. This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. The Buy-Back Offer is not being made to any U.S. person (as such term is defined in Regulation S under the Securities Act). Copies of this document and any related offering documents are not being, and must not be, directly or indirectly mailed, emailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States and may not be electronically accessed by U.S. persons or from the United States. Any purported acceptance of the Buy-Back Offer or other offer or agreement to sell Bonds in the Buy-Back Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported acceptance of the Buy-Back Offer and any other offer and/or agreement to sell Bonds that is post-marked in or otherwise dispatched from, evidences the use of any means or instrumentality of interstate or foreign commerce of the United States or is made by a person appearing or otherwise believed by the Issuer to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The Issuer will only accept acceptances with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is not a U.S. person and who is outside the United States. Each person participating in the Buy-Back Offer will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is not a U.S. person or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its offer pursuant to the Buy-Back Offer. The foregoing notwithstanding, if the Issuer determines that a Bondholder who is a U.S. person is an institutional accredited investor (as defined in Rule 501 of the Securities Act), such paragraphs shall not apply to such Bondholder with respect to the Buy-Back Offer and such Bondholder may participate in the Buy-Back Offer with the consent of the Issuer.

**Canada:** The Buy-back Offer and/or any agreement of sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Acceptance will be deemed to represent that it is not located in Canada and is not submitting the Acceptance from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

**United Kingdom:** The information contained in the Buy-Back Offer does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**"). In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "**FPO**"), (ii) persons who are certified high net worth individuals for the purposes of Article 48 of the FPO or (iii) any other persons to whom it may otherwise lawfully be made under the FPO (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

**General:** The Buy-Back Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Issuer to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Issuer may refuse to receive acceptances submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

**Important Notice and disclaimers:** The Manager is acting on behalf of the Issuer in connection with the Buy-Back Offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Issuer for providing the protections normally granted to its customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Acceptance should only be made on the basis of an independent review by the relevant Bondholder of publicly available information. By submitting the Acceptance and signing the Bondholders Acceptance Form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in

connection with the sale of Bonds under the Buy-Back Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of its respective affiliates, or any person acting on behalf of the Manager or any of its respective affiliates, may have conducted with respect to the Issuer, the Bonds, and neither the Manager nor any of its respective affiliates have made any representation to you, express or implied, with respect to the Issuer, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Buy-Back Offer; (d) you have made your own assessment when submitting the Bondholders Acceptance Form based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Buy-Back Offer based on your own knowledge and investigation of the Issuer and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Buy-Back Offer; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager are aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

In accordance with the Norwegian Securities Trading Act of 29 June 2007 no. 75, the Manager must categorize all new customers in one of three customer categories. All Bondholders that accept the Offer and which are not existing clients of the Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the Manager. For further information about the categorization the Bondholder may contact the Manager. The Manager will treat the Acceptance as an execution only instruction from the Bondholder and hence the Manager will not determine whether the Offer and/or Acceptance is suitable or not for the Bondholder as otherwise provided for in the Norwegian Securities Trading Act.

The Issuer and the Manager shall not bear any risk or liability in the event the Bondholders Acceptance Form or another form of acceptance of the Buy-Back Offer is not received for any reason whatsoever, including technical difficulties. The Manager may, in its sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means they deem appropriate, but may request that the order is subsequently confirmed by the execution of this Bondholders Acceptance Form in writing, and may, if the Bondholder fails to satisfy such requirement, in its sole discretion, disregard the offer, without any liability towards Bondholder. Any offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in this Bondholders Acceptance Form.

**Governing law and jurisdiction:** The Buy-Back Offer and all Acceptances submitted in response thereto, including this Bondholders Acceptance Form, are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Buy-Back Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.