Form **8937**(December 2017)

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Neverlue Service			- coo coparato motractionor	
Part I Reporting I	ssuer			
1 Issuer's name			2 Issuer's employer identification number (EIN)	
TEEKAY OFFSHORE P	ARTNERS LP			98-0512555
		4 Telephon	e No. of contact	5 Email address of contact
RYAN HAMILTON		+1 604 6		INVESTOR.RELATIONS@TEEKAY.COM
6 Number and street (or P	.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
SUITE NO. 1778, 4	8 PAR-LA-VII	LE ROAD		HAMILTON, HM 11 BERMUDA
			sification and description	
SEE ATTACHED STAT	EMENT	SEE A	TTACHED STATEMENT	
10 CUSIP number	11 Serial number(12 Ticker symbol	13 Account number(s)
SEE ATT. STMT.	N/A	•	SEE ATTACHED STMT.	.,
	•	ch additiona		back of form for additional questions.
				against which shareholders' ownership is measured for
the action ▶	ional action and, in c	appliouble, the	date of the deticit of the date of	against Willott strateficities of Willstonip to Misassarea for
SEE ATTACHED STAT	EMENT			
15 Describe the quantitat share or as a percental SEE ATTACHED STAT	ge of old basis ▶ _	anizational act	tion on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per
SEE ATTACHED STAT	EMENT			
16 Describe the calculation valuation dates ▶	on of the change in t	pasis and the	data that supports the calculatio	on, such as the market values of securities and the
SEE ATTACHED STAT				
	EMENT			

Part I	Ц (Organizational Action (continue	ed)		
17 Li	st the	applicable Internal Revenue Code section	on(s) and subsection(s) upon whic	h the tax treatment is based I	•
		c) AND 316.	.,		
18 C:	an anv	resulting loss be recognized? ▶			
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		COMMON UNITHOLDERS, SERI			
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REDEL	MAB.	LE PERPETUAL PREFERRED U	INITHOLDERS.		
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		any other information necessary to imp	lement the adjustment, such as th	e reportable tax year ►	
SEE A	7.II.Y(CHED STATEMENT.			
		r penalties of perjury, I declare that I have ex			
	belief	, it is true, correct, and complete. Declaration	of preparer (other than officer) is based	d on all information of which prep	arer has any knowledge.
Sign					
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	Print	your name ► Print/Type preparer's name	Preparer's signature	Title ► Date	Oharak D if PTIN
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Prepa	rer	SUSAN MCKILLIGAN		32/01/2019	self-employed P01491547
Use C		Firm's name ► PRICEWATERHOU			Firm's EIN ▶98-0189320
	•	Firm's address ▶ #1400-250 HOW	E ST VANCOIVER BC	CANADA V6C 3S7	Phone no 1 604 806 7000

Attachment to Form 8937 Report of Organizational Actions Affecting Basis of Securities

Teekay Offshore Partners LP 98-0512555

Issuer: EIN:

Part I, Items 9, 10 and 12

Common Units CUSIP # - Y8565J101 Ticker Symbol - TOO

Series A Cumulative Redeemable Preferred Units CUSIP # - Y8565J127 Ticker Symbol - TOO PR A

Series B Cumulative Redeemable Preferred Units CUSIP # - Y8565J135 Ticker Symbol - TOO PR B

Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units CUSIP # - Y8565J176 Ticker Symbol - TOO^E

Part II, Item 14 During the year ended December 31, 2018, Teekay Offshore Partners LP ("Teekay Offshore") declared the following cash distributions to the common unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Common Units	February 2, 2018	\$0.0100	February 9, 2018
	May 4, 2018	\$0.0100	May 11, 2018
	August 3, 2018	\$0.0100	August 10, 2018
	November 2, 2018	\$0.0100	November 9, 2018

During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series A Cumulative Redeemable Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series A Cumulative	February 8, 2018	\$0.4531	February 15, 2018
Redeemable Preferred Units	May 8, 2018 August 8, 2018	\$0.4531 \$0.4531	May 15, 2018 August 15, 2018
	November 8, 2018	\$0.4531	November 15, 2018

During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series B Cumulative Redeemable Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series B Cumulative Redeemable Preferred Units	February 8, 2018 May 8, 2018	\$0.5313 \$0.5313	February 15, 2018 May 15, 2018
Redeemable Preferred Units	August 8, 2018 November 8, 2018	\$0.5313 \$0.5313 \$0.5313	August 15, 2018 November 15, 2018

During the year ended December 31, 2018, Teekay Offshore declared the following cash distributions to the Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred unitholders on the dates of record:

	Date of Record	Amount per Unit	Date Paid
Series E Fixed-to-Floating Rate	May 8, 2018	\$0.69028	May 15, 2018
Cumulative Redeemable	August 8, 2018	\$0.5547	August 15, 2018
Perpetual Preferred Units	November 8, 2018	\$0.5547	November 15, 2018

Part II, Item 15

Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code ("IRC") §301(c)(2) and §316(a).

Based on the current and accumulated earnings and profits of Teekay Offshore, the full amount of the distributions paid per unit as of the dates of record should reduce the basis of each common unitholder, and each Series A and Series B cumulative redeemable preferred unitholders and each Series E fixed-to-floating rate cumulative redeemable perpetual preferred unitholder as follows:

Common Units \$0.01 per common unit for holders on February 02, 2018

\$0.01 per common unit for holders on May 04, 2018 \$0.01 per common unit for holders on August 03, 2018 \$0.01 per common unit for holders on November 02, 2018

Series A Cumulative \$0.4531 per Series A cumulative redeemable preferred unit for holders on February 08, 2018

Redeemable Preferred Units \$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2018

\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2018 \$0.4531 per Series A cumulative redeemable preferred unit for holders on August 08, 2018 \$0.4531 per Series A cumulative redeemable preferred unit for holders on November 08, 2018

Series B Cumulative \$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2018

\$0.5313 per Series B cumulative redeemable preferred unit for holders on August 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on November 08, 2018

Series E Fixed-to-Floating Rate \$0.69028 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2018

Cumulative Redeemable \$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 08, 2018

Perpetual Preferred Units \$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 08, 2018

Part II, Items 16 & 19 The reportable tax year is 2018. Unitholders as of the following dates of record should reduce the basis of each unit held on those dates by the following amounts per unit:

Common Units \$0.01 per common unit for holders on February 02, 2018 \$0.01 per common unit for holders on May 04, 2018

\$0.01 per common unit for holders on August 03, 2018 \$0.01 per common unit for holders on November 02, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$0.04 per unit.

Series A Cumulative \$0.4531 per Series A cumulative redeemable preferred unit for holders on February 08, 2018

Redeemable Preferred Units \$0.4531 per Series A cumulative redeemable preferred unit for holders on Mav 08. 2018

\$0.4531 per Series A cumulative redeemable preferred unit for holders on May 08, 2018
\$0.4531 per Series A cumulative redeemable preferred unit for holders on August 08, 2018
\$0.4531 per Series A cumulative redeemable preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$1.8124 per unit.

Series B Cumulative \$0.5313 per Series B cumulative redeemable preferred unit for holders on February 08, 2018
Redeemable Preferred Units \$0.5313 per Series B cumulative redeemable preferred unit for holders on May 08, 2018

\$0.5313 per Series B cumulative redeemable preferred unit for holders on May 06, 2016 \$0.5313 per Series B cumulative redeemable preferred unit for holders on August 08, 2018 \$0.5313 per Series B cumulative redeemable preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for all four distributions would be required to reduce its basis by a total of \$2.1252 per unit.

Series E Fixed-to-Floating Rate
Cumulative Redeemable
\$0.69028 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on May 08, 2018
\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on August 08, 2018
\$0.5547 per Series E fixed-to-floating rate cumulative redeemable perpetual preferred unit for holders on November 08, 2018

The reduction in basis is cumulative such that a unitholder who was the unitholder of record for both distributions would be required to reduce its basis by a total of \$1.79968 per unit.