



NYSE: TOO

www.teekayoffshore.com

Teekay Offshore Partners generates steady cash flows from fixed-rate contracts, providing shuttle tanker and offshore production and storage solutions to a diversified portfolio of major oil companies.

The Partnership is a publicly traded master limited partnership formed by Teekay Corporation (NYSE: TK), a leader in shuttle tanker, floating production (FPSO) and floating storage (FSO) solutions, the world's largest owner/operator of medium-sized crude oil tankers and one of the world's largest independent owners/operators of liquefied natural gas carriers.

INVESTMENT HIGHLIGHTS

STABLE CASH FLOWS

- Revenues generated from fixed-rate contracts
- Diversified portfolio of contracts with major oil companies

LEADING MARKET POSITION

- World's largest owner and operator of shuttle tankers with a market leading position in the North Sea and expanding operations in Brazil
- Acquisition of Petrojarl Varg FPSO further strengthens position as an integral part of customers' offshore oil production chain, serving customers from wellhead to refinery

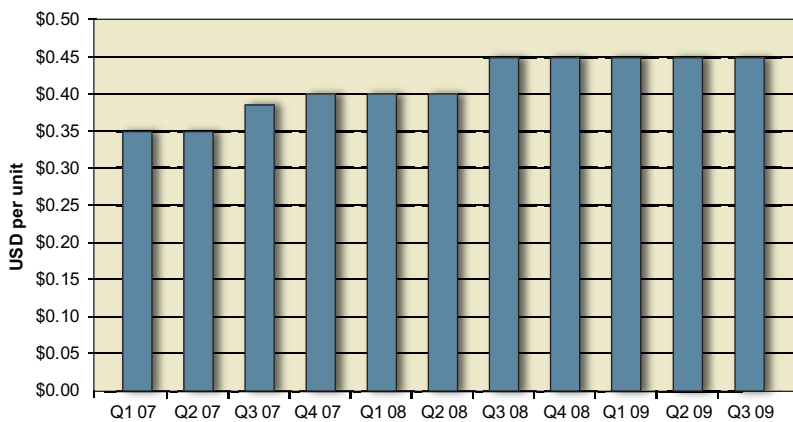
SUBSTANTIAL ORGANIC GROWTH OPPORTUNITIES

- Offshore production is expected to represent more than 35 percent of world oil production by 2015
- Additional four FPSO units available for dropdown from parent
- Four advanced shuttle tankers scheduled for 2011 delivery to parent

STRONG SPONSORSHIP

- Unique corporate ownership structure allows the Partnership to leverage the operational expertise and financial strength of Teekay Corporation

DISTRIBUTIONS OVER TIME



BUSINESS STRATEGY

- Focus on long-term contracts of 3-10 years
- Grow through asset dropdowns from Teekay Corporation
- Provide superior vessel operations and maintain high levels of fleet utilization
- Leverage Teekay's customer and supplier relationships

RECENT DEVELOPMENTS

- Generated distributable cash flow of \$12.9 million in the third quarter of 2009, up from \$9.0 million in the previous quarter.
- Declared and paid cash distribution of \$0.45 per unit for the third quarter of 2009.
- Acquired the *Petrojarl Varg* FPSO unit from Teekay Corporation on September 10, 2009.
- Completed \$260 million revolving credit facility secured by the *Petrojarl Varg* FPSO.



Forward-looking Statement

Past performance does not guarantee future results. This fact sheet has been designed to give you a brief overview of Teekay Offshore Partners L.P. and includes forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions and other factors discussed in the Partnership's Annual Report on Form 20-F for the year ended December 31, 2008, and other filings with the Securities and Exchange Commission available at www.teekayoffshore.com



UNIT INFORMATION*

Closing Unit Price: \$17.03	
Number of L.P. Units Outstanding	37.7 million
Market Capitalization	\$642 million
Current Yield	10.6 percent
Current Quarterly Distribution	\$0.45 per unit (\$1.80 per unit annualized)

FLEET BREAKDOWN*

VESSEL CLASS	CURRENT VESSELS
Shuttle tanker	36
FSO	5
FPSO	1
Aframax	11
Total:	53

*As at November 12, 2009

INVESTOR RELATIONS

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CASH DISTRIBUTIONS

Teekay Offshore Partners generally makes a cash distribution on its common units on or around the 15th day of May, August, November and February to investors of record on the applicable dates.

STOCK EXCHANGE LISTING

New York Stock Exchange • Symbol: T00

TAX INFORMATION FOR U.S. INVESTORS

Teekay Offshore Partners has elected to be taxed as a corporation for U.S. federal income tax purposes and intends to provide, annually, to each unitholder of record, a Form 1099 that will indicate the amount of the unitholder's annual distributions that are treated as dividends for U.S. federal tax purposes and other information necessary to be included in tax returns.

STOCK TRANSFER AGENT AND REGISTRAR

BNY Mellon

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