KNOT
Offshore Partners LP

RBC Capital Markets' MLP Conference

Dallas – November 2015

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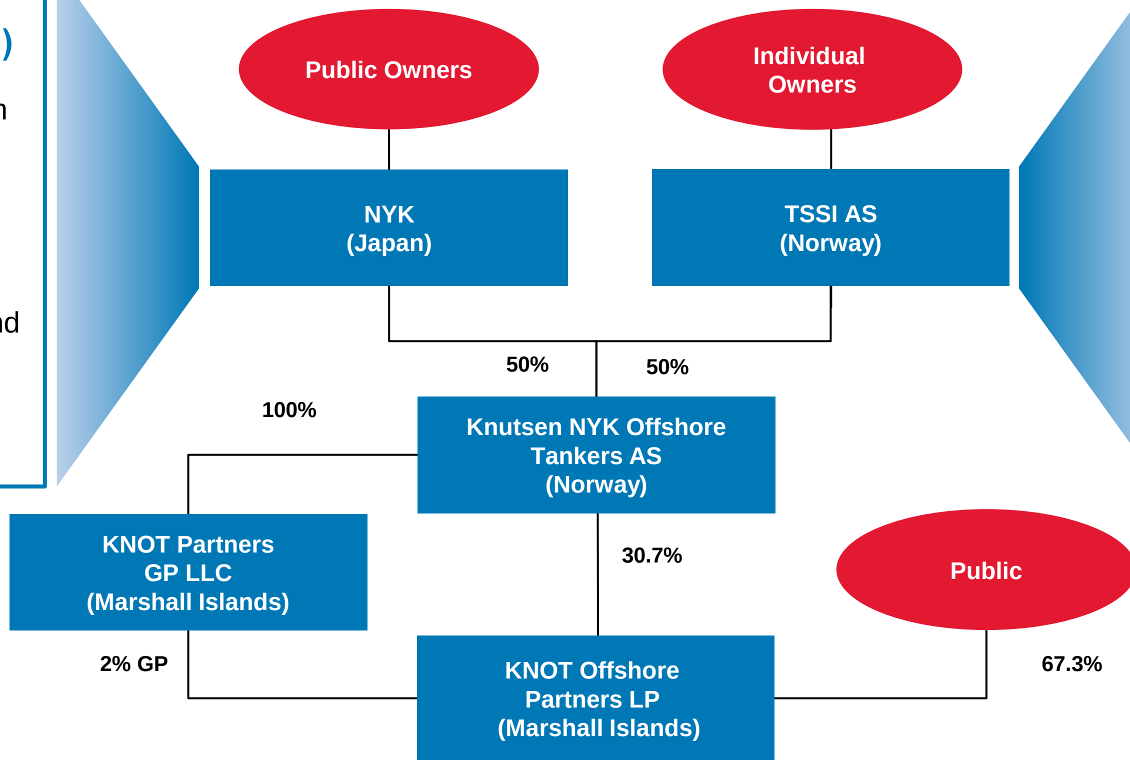
Traditional MLP model: Knutsen NYK is strong growth generator

Overview of Nippon Yusen Kaisha ("NYK")

- Publicly listed company on the Tokyo, Osaka and Nagoya Stock Exchanges
- Fleet of over 800 vessels, including bulk carriers, containerships, tankers and specialized vessels
- NYK Market Cap: $4.8Bn



Overview of TSSI

- One of the largest private shipping companies in Norway
- Dates back to 1984
- Owned by our Chairman, Trygve Seglem, and his family
- Other assets:
  - 9 + 2 LNG vessels
  - 5 product/ chemical tankers
  - Maritime tech. companies

Attractive 1099 structure

A Critical Component of Operator Infrastructure:
Shuttle Tankers are substituting pipelines in Deep Sea oil production

Cost for field operator

Seismic → Drilling → Subsea

Revenue for field operator

Production → Storage → Transport

Advantages vs. Pipelines

- Superior, more economical alternative with lower initial investment in certain fields based on:
  - Water depth
  - Distance from infrastructure
  - Field size
  - Field life
- Destination flexibility
- Less capital expenditures

Key Differences vs. Conventional Tankers

- Specially designed tankers with sophisticated bow loading and submerged turret loading equipment
  - Dynamic Positioning (DP) systems enable the vessel to stay on location in high seas and in harsh environments
  - 50% higher investment cost than conventional tankers
- Tender-based business drives newbuilds (versus speculative ordering)
- Longer-term contracts
- Stricter standards and specialized crewing

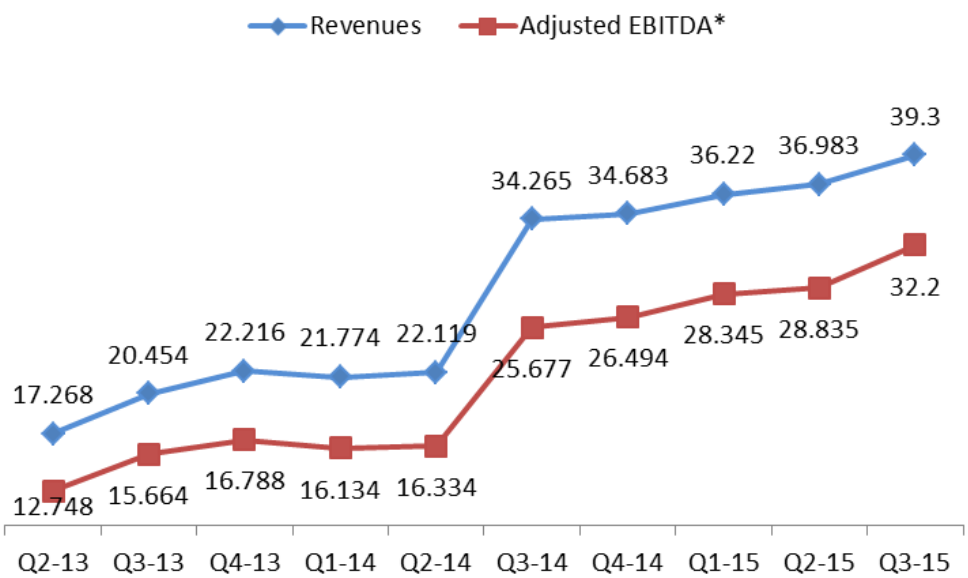
Shuttle Tankers:
Niche market where new capacity is based on long term contracts

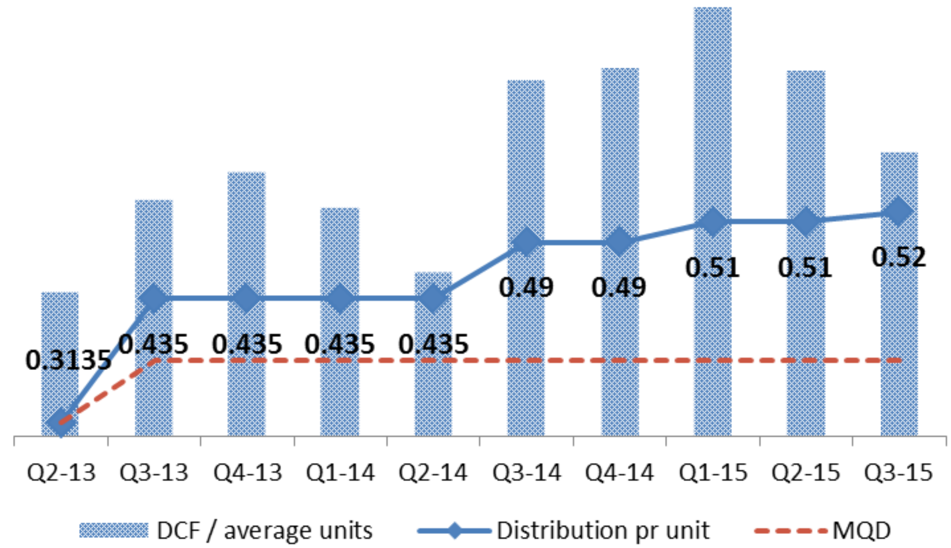
	Specialized Asset Class	Standardized Asset Class		
	Shuttle Tankers	**LNG**	**Conventional Tankers**	**Dry Bulk Carriers**
Function	Transport from FPSO or production unit to terminal / refinery	Transports to and from terminal / refinery	Transports crude and products to and from terminal / refinery	Specializes in break bulk dry cargoes such as coal
Ordering	With contract	With contract / Speculative	Predominantly speculative	Predominantly speculative
Typical Trading	Long-term contracts: (5 - 15 years)	Long-term contracts (5 - 25 years)	Spot contracts, sometimes longer	Spot contracts, sometimes longer
Total Size / Capacity of Global Fleet	**75 Vessels** 9mm Dead Weight Tons	**390 Vessels** 53mm Cubic Meters	**3,900 Vessels** 440mm Dead Weight Tons	**9,500 Vessels** 670mm Dead Weight Tons

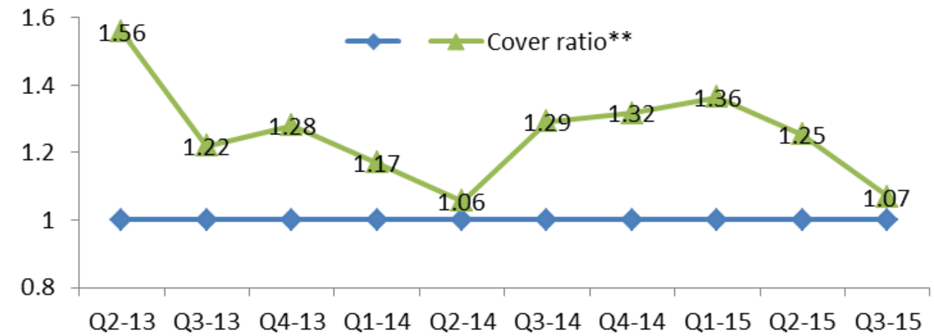
Shuttle Tankers are a unique and highly specialized asset class that is integral to the offshore oil infrastructure

Sources: Fearnleys and Clarksons March 2013.

Stable financial performance





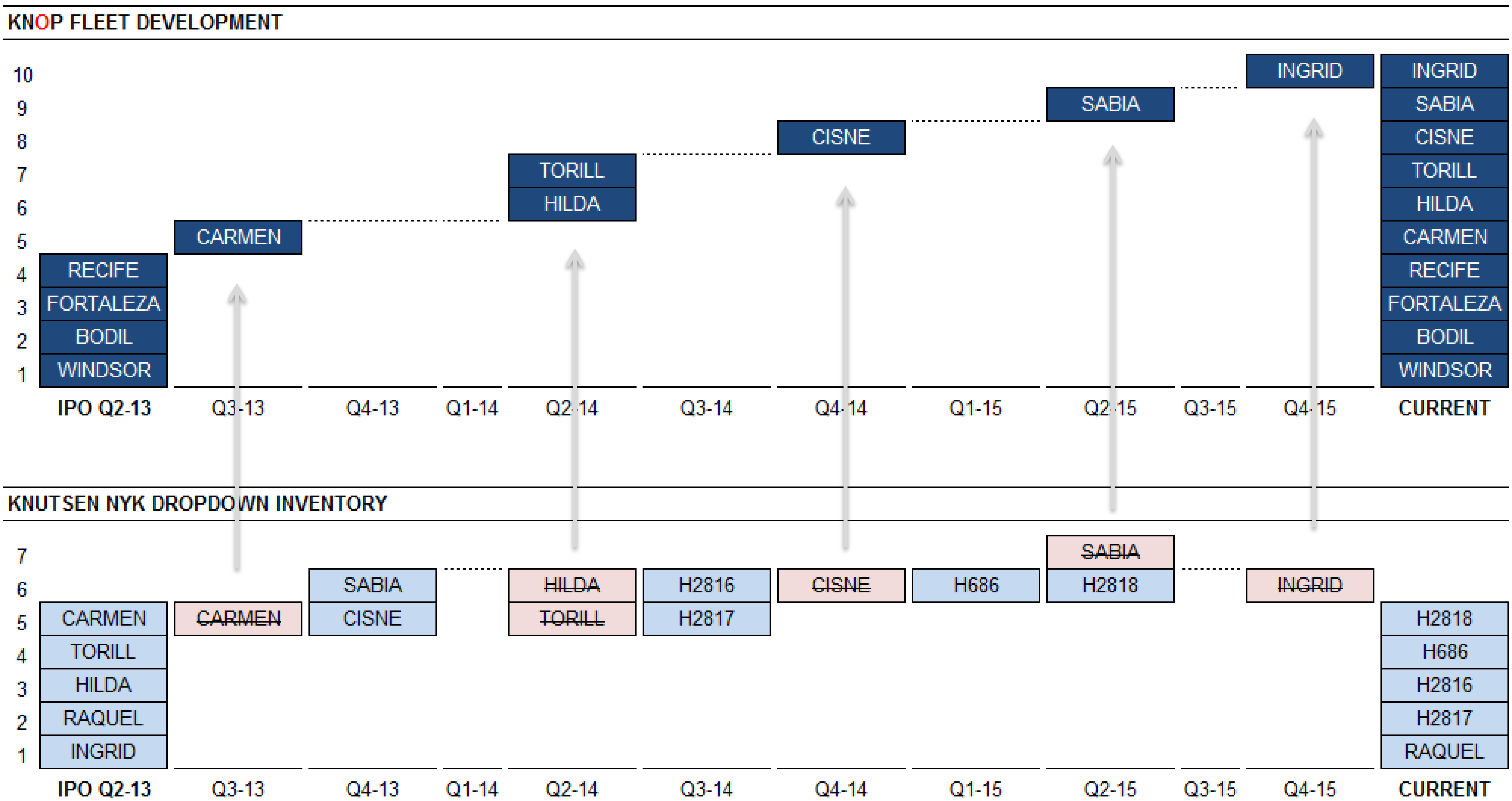


127 per cent revenue growth
153 per cent growth in adjusted EBITDA
→ Margin expansion

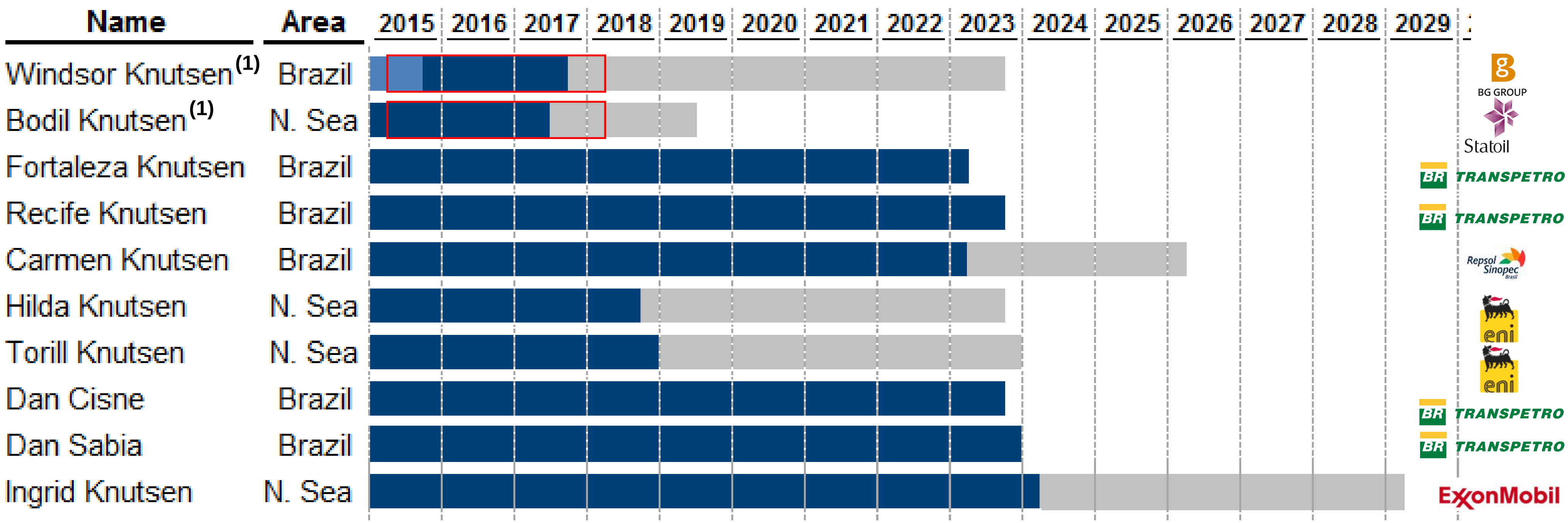
36 per cent growth of distribution vs. MQD
Stable and sound cover ratio
→ Sustainable pay-out policy

*Adjusted EBITDA is a non GAAP figure, see Appendix for definition
** Cover ratio is a non GAAP figure. The Ratio is calculated by DCF*** compared to weighted average units outstanding during a quarter
*** DCF = Distributional Cash Flow a non US GAAP figure, see Appendix for definition

Significant fleet growth since IPO



Long-term Contracts Backed by Leading Energy Companies

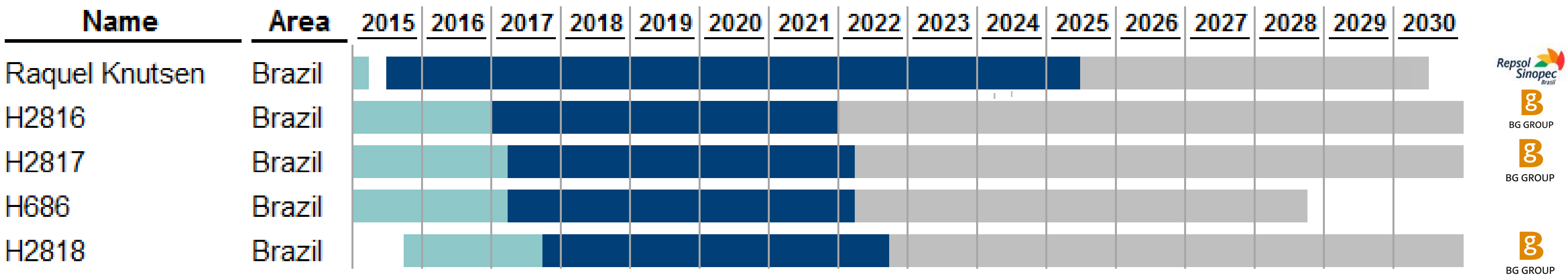


KNOP fleet has average remaining fixed contract duration of 5.8[(2)] years

Additional 2.5 years in average in Charterers option

(1) KNOT has guaranteed revenue level to April 2018 (five years from IPO date)
(2) Remaining contract life is calculated as of 09/30/2015.

Dropdown inventory: Five potential acquisitions



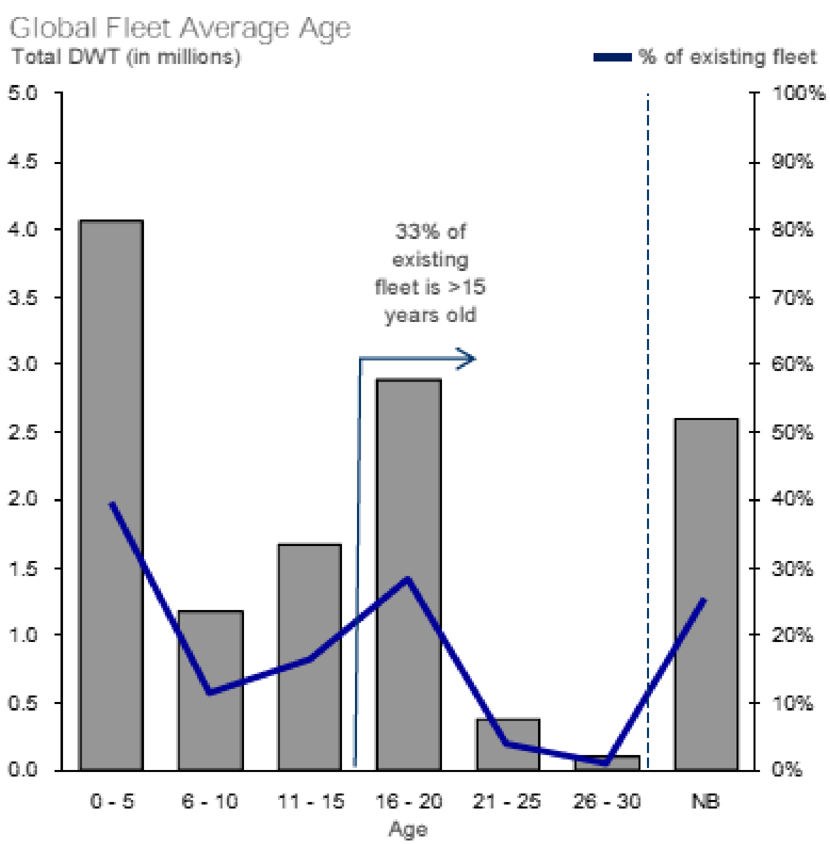
Fixed contract periods for the dropdown fleet are 5.9[(1)] years in average

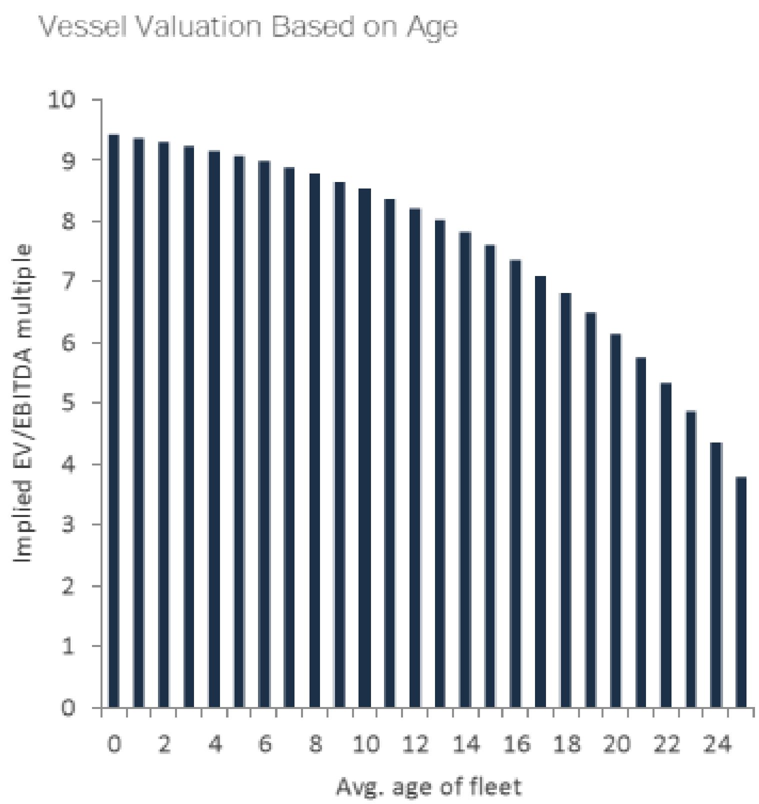
Charterers also have the option to extend these charters by 11.2 years on average

(1) Remaining contract life is calculated as of 09/30/2015.

Global Shuttle Tanker Fleet

- The global shuttle tanker fleet, ranking from 35,000 – 160,000 dwt, has an average age of 9.9 years in comparisons to KNOP's fleet with average of 3.8 years
- As such, KNOP should receive a premium on the overall value of it's fleet. Taking the present value of a shuttle tanker's useful life, and assuming a historical average equity return of 10%, a 4-year old vessel in KNOP's fleet should trade at an EBITDA mulitple of 9.2x compared to a similiar 10-year old vessel trading at 8.5x

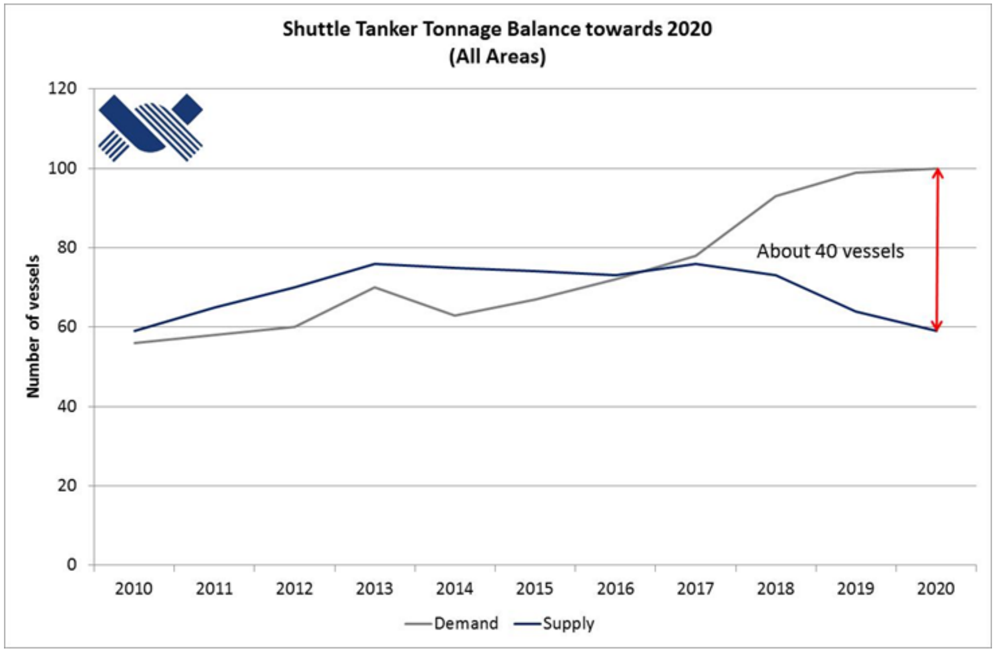




Source: Clarksons Platou research, November 2015

Significant demand for new shuttle tanker

- Fearnleys sees a significant demand for new shuttle tankers going forward
  - Expects tenders appr 40 vessels to 2020
  - Including attrition demand which represent more than half of the demand
- Corruption scandal in Brazil combined with lower oil prices have delayed shuttle tanker demand
- FPSO construction delays created some overcapacity in the past
  - Expects all available shuttle capacity to be absorbed through 2015
- Longer distances from Brazil
  - Tonmile (vessel) demand increases on the same oil production



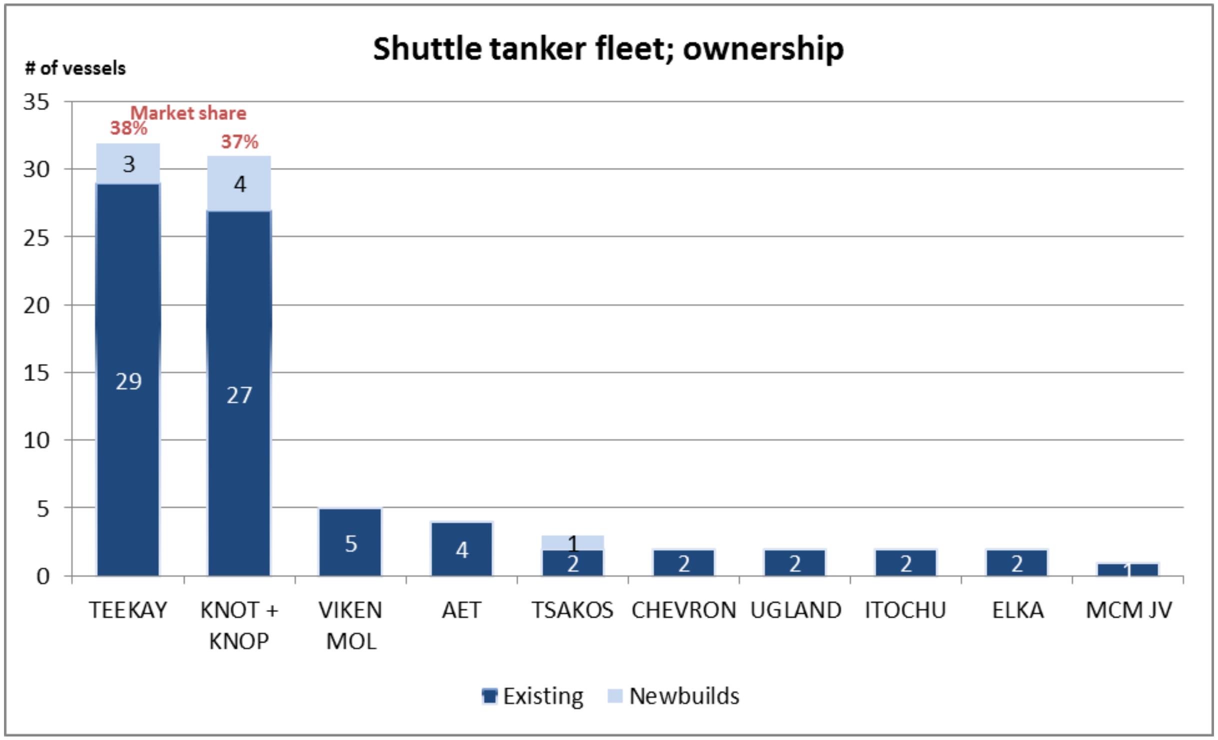
Source: Fearnleys research July, 2015

Knutsen NYK: Industry leader

A highly Experienced Operator

- Market leading shuttle tanker operator
  - 28 years of experience in offshore lading and DP operations
- Backed by two leading sponsors in the industry
- Fleet expansion based mostly on organic growth
- Knutsen NYK is the exclusive vehicle for investment in shuttle tankers by its Sponsors

Knusten NYK is one of two dominating Operators in the Shuttle Tankers Sector



KNOT + KNOP fleet grown 40 per cent (9 vessels) since IPO

(1) Source: Fearnleys research, July 2015
(2) Indicates owned vessels only

Investment highlights

1 Pure-play shuttle tanker

- Modern (average age 3.8 years[1]) fleet, equipped with latest technology
- Long term contract (remaining duration 5.8 years[1]) with oil majors
- Operational and technical expertise
- Solid contract base – Revenue backlog of $ 863.2 million[1]
- 99.6 % utilization of the fleet since IPO

2 Sponsor

- Knutsen NYK is a market leading shuttle tanker operator with 28 years of experience
- Knutsen NYK is backed by two leading sponsor in the industry, TSSI and NYK
- KNOT + KNOP has delivered 40 per cent fleet growth since IPO resulting in KNOP beeing able to grow its fleet from four to nine vessel at the same time increasing dowry from four to five

3 Distirbution Growth

- Distribution growth of 38% since IPO
- $ 103 million distribution paid-out since $ 180m IPO in April 2013
- Solid cover ratio (~1.3x run-rate)
- Visiblie dowry of 5 drop-down vessels with average fixed contract periods of 5.9 years and 11.2 years of contractor's extension options

4 Favorable market fundamentals with high barriers to entry

- Shuttle tankers's intergated nature in the offshore oil logistics chain creates low threat of substituion
- High technical and managerial requirements by customers and regulators creates economies of scale and scope
- Well established operators preferred given technical expertise required and the cost /impact of downtime

5 Strong Balance sheet

- Strong cash position ($70.4 million in cash and $20 million available undrawn revolver credit[1]
- 67% of toal outstanding debt with fixed interest rate
- No maturities before Q2-2018 and only $ 42.7m of current portion of long-term debt due to long profiles

(1) As of 30 September, 2015

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Appendix

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA refers to earnings before interest, other financial items, taxes, non-controlling interest, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure used by investors to measure our performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by increasing the comparability of its performance from period to period and against the performance of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, taxes and depreciation and amortization, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a financial measure benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength in assessing whether to continue to hold common units. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of Partnership performance calculated in accordance with GAAP. The table below reconciles Adjusted EBITDA to net income, the most directly comparable GAAP measure.

Distributable Cash Flow

Distributable cash flow represents net income adjusted for depreciation and amortization, unrealized gains and losses from derivatives, unrealized foreign exchange gains and losses, other non-cash items and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable cash flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. Distributable cash flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of KNOT Offshore Partners' performance calculated in accordance with GAAP. The table below reconciles distributable cash flow to net income, the most directly comparable GAAP measure.

Income Statement

Unaudited, USD in thousands	3Q 2015	2Q 2015	3Q 2014
Time charter and bareboat revenues	39,281	36,981	34,247
Other income	3	2	18
Total revenues	**39,284**	**36,983**	**34,265**
Vessel operating expenses	5,936	7,164	7,601
Depreciation	12,420	11,560	10,201
General and administrative expenses	1,180	984	987
Goodwill impairment charge	—	6,217	—
Total operating expenses	**19,536**	**25,925**	**18,789**
Operating income	**19,748**	**11,058**	**15,476**
Interest income	0	2	—
Interest expense	(4,322)	(4,212)	(4,014)
Realized and unrealized gain (loss) on derivative instruments	(6,470)	253	1,128
Other financial items	154	(211)	(28)
Income (loss) before income taxes	**10,946**	**6,890**	**12,562**
Income tax benefit (expense)	—	(3)	1
Net income (loss)	**8,802**	**6,887**	**12,563**

Balance Sheet - Assets

Unaudited, USD in thousands	At September 30, 2015	At December 31, 2014
Current assets:		
Cash and cash equivalents	67,197	30,746
Other current assets	7,039	5,003
Total current assets	**74,236**	**35,749**
Long-term assets:		
Vessels and equipment:	1,091,060	1,021,857
Goodwill	—	6,217
Deferred debt issuance cost	3,108	3,959
Derivative assets	—	2,966
Total long-term assets	**1,094,168**	**1,034,999**
Total assets	**1,168,404**	**1,070,748**

Balance Sheet - Liabilities and Partners' Equity

Unaudited, USD in thousands	At September 30, 2015	At December 31, 2014
Current liabilities:		
Current portion of long-term debt	42,718	38,718
Derivative liabilities	7,702	7,450
Contract liabilities	1,518	1,518
Other current liabilities	11,207	12,345
Total current liabilities	**63,145**	**60,031**
Long-term liabilities:		
Long-term debt	567,537	562,503
Long-term debt from related parties	—	12,000
Derivative liabilities	2,838	—
Contract liabilities	10,137	11,275
Deferred tax liabilities	1,226	1,402
Other long-term liabilities	2,914	4,172
Total liabilities	**647,794**	**651,383**
Total partners' equity	**520,610**	**419,365**
Total liabilities and equity	**1,168,404**	**1,070,748**

Distributable cashflow

Unaudited, USD in thousands	3Q 2015	2Q 2015	3Q 2014
Net income	**8,802**	**6,887**	**12,563**
Add:			
Depreciation	12,420	11,560	10,201
Goodwill impairment charge	—	6,217	—
Other non-cash items; deferred costs amortization debt	289	287	308
Unrealized losses from interest rate derivatives and forward exchange currency contracts	4,032	—	—
Less:			
Estimated maintenance and replacement capital expenditures (including drydocking reserve)	(6,749)	(6,264)	(5,659)
Deferred revenue	(858)	(858)	(858)
Unrealized gains from interest rate derivatives and forward exchange currency contracts	(1,789)	(1,586)	(1,846)
Distributable cash flow (A)	**16,147**	**16,243**	**14,709**
Total distributions (B)	**15,110**	**14,747**	**11,460**
Coverage ratio (A/B)	**1.07X**	**1.10X**	**1.28X**
Coverage ratio based on weighted average unit	**1.07X**	**1.25X**	**1.29X**

Adjusted EBITDA

Unaudited, USD in thousands	3Q 2015	2Q 2015	3Q 2014
Net income	**8,802**	**6,887**	**12,563**
Interest income	0	(2)	0
Interest expense	4,322	4,212	4,014
Depreciation	12,420	11,560	10,201
Goodwill impairment charge	—	6,217	—
Income tax (benefits) expense	—	3	(1)
EBITDA	25,724	28,877	26,777
Other financial items (a)	6,624	(42)	(1,100)
Adjusted EBITDA	**32,167**	**28,835**	**25,677**