

Third Point Offshore Investors Limited (the "Company")
(a closed-ended investment company incorporated with limited liability under the laws of
Guernsey with registered number 47161)

Interim Management Statement
19 May 2014

This Interim Management Statement relates to the period from 1 January 2014 to 31 March 2014.

This Interim Management statement has been produced solely to provide additional information to shareholders of Third Point Offshore Investors Limited to meet the relevant requirements of the U.K. Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any other party for any other purpose. This statement has not been audited.

Investment Objective

The Company invests substantially all of its capital in Third Point Offshore Master Fund L.P. (the "Master Partnership") via Third Point Offshore Fund, Ltd. (the "Master Fund"). The Master Partnership and Master Fund's investment objective is to provide its investors with consistent long-term capital appreciation, by using an event-driven, bottom-up fundamental approach to evaluate various types of securities throughout companies' capital structure.

Performance Summary to 31 March 2014

<u>USD Class</u>	<u>31-Dec-2013</u>	<u>31-Mar-2014</u>	<u>% Change</u>
Share Price	15.85	16.91	6.7%
Net asset value per share	16.87	17.50	3.7%
Premium/(discount)	-6.0%	-3.4%	

<u>GBP Class</u>	<u>31-Dec-2013</u>	<u>31-Mar-2014</u>	<u>% Change</u>
Share Price	14.45	15.32	6.0%
Net asset value per share	16.20	16.80	3.7%
Premium/(discount)	-10.8%	-8.8%	

As announced on 2 May 2014, the estimated 30 April 2014 NAVs of the USD Class and GBP Class were USD17.27 and GBP16.58, representing a decrease in the period since 31 March 2014 of -1.3% and -1.3% respectively.

Investment Manager's Review

Third Point LLC (the "Investment Manager" or the "Manager") generated positive returns in each portfolio strategy in the first quarter of 2014. Strong credit portfolio performance was largely responsible for gains amidst a volatile equity market environment.

In the first quarter, the fund returned 3.3%, nearly double the S&P's returns over the same period with approximately half of the market's equity exposure. Structured credit generated more than 50% of returns for the period, driven by profitable gains in the Alt-A residential portfolio. On average capital invested, this portfolio gained 14.2% while corporate credit investments gained 8.8% and equity positions were up 1.6%.

The Investment Manager maintains a constructive view of global growth and expects strong growth in the U.S. in the second quarter as those markets rebound from winter weather-related setbacks. The portfolio primarily contains compelling, attractively-valued, catalyst oriented situations which are appropriately sized to the Investment Manager's convictions. The Manager will look for attractive entry points to initiate or add to positions as a result of further short-term market volatility.

The Investment Manager provides additional transparency to the Master Fund's investors. On a monthly basis the Investment Manager discloses (via a RNS release) the Master Partnership's strategy exposure and performance attribution, geographic exposure, exposure by market cap, and position concentrations.

Material Events

Other than those previously disclosed, the Board of the Company is not aware of any material events or transactions that have occurred between 31 December 2013 and the date of the publication of this statement, which would have a material impact on the financial position of the Company.

Website: www.thirdpointpublic.com

Enquiries:

Northern Trust International Fund Administration Services (Guernsey) Limited

Tel: +44 (0) 1481 745368

Email: arm7@ntrs.com