THIRD POINT

THIRD POINT OFFSHORE INVESTORS LIMITED

UNAUDITED CONDENSED INTERIM REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2010

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Chairman's Statement

I am pleased to present the third Unaudited Semi-Annual Financial Statements for Third Point Offshore Investors Limited (the "Company").

The Company was established as a closed-end investment company, registered and incorporated in Guernsey on 19 July 2007. The Company invests its assets in Third Point Offshore Master Fund L.P. (the "Master Partnership"), via Third Point Offshore Fund, Ltd. (the "Master Fund"), which pursues an opportunistic investment approach based on a "bottom-up" fundamentals analysis.

After a challenging 2008 and robust 2009, the Investment Manger outpaced nearly all hedge fund indices in a market environment characterised by great global uncertainty and volatility during the first half of 2010. The Master Fund's net asset value ("NAV") increased by 11.29% in the USD class, 10.74% in the EUR class, and 11.30% in the Sterling class, and all discounts narrowed from their levels at 2009 year end. Investor interest in the Company and in the listed funds sector as a whole has increased as capital has come back into alternatives, and it is encouraging to see discounts shrinking across the sector.

The Investment Manager's event-driven approach to investing in multiple asset classes is well-suited to an environment of market instability. Despite dramatic market gyrations during the first half of this year, the Master Partnership produced gains for investors by allocating assets opportunistically to mortgage securities, performing credit, distressed credit and by controlling long/short equity exposures to reflect the Investment Manager's views of the macroeconomic environment and bottom-up opportunity set. As dislocations tend to produce compelling special situations, the outlook for the remainder of the year is promising.

We believe in the importance of transparent communications with shareholders and aim to be responsive to your inquiries. To this end, the Company's website (thirdpointpublic.com) publishes weekly NAV estimates, monthly NAV, a monthly shareholder report, a narrative quarterly letter from the Investment Manager, and other relevant information about the Company. In addition, the Investment Manager has initiated a Quarterly Investor Performance Review and Business Update Webcast and Call, held within a few weeks of the end of each quarter. Shareholders are encouraged to join in or listen to a replay, and can obtain details via Investor Relations at Third Point.

In corporate governance matters, the independent Board of Directors and Audit Committee have met regularly.

My fellow Directors and I are honored to serve our shareholders.

Marc Antoine Autheman

24 August 2010

Directors' Report

The Directors submit their Report together with the Company's Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Changes in Net Assets, Unaudited Statements of Cash Flows, and the related notes for the period ended 30 June 2010. These Statements and notes have been prepared properly, in accordance with accounting principles generally accepted in the United States of America, any relevant enactment for the time being in force; and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007. The Company was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange on 23 July 2007. The proceeds from the issue of shares on listing amounted to approximately $523 million. Following changes in the UK Listing Regime, the Company's secondary listing became a Standard Listing on 6 April 2010.

The Company has received consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 (as amended) to raise up to Euro 850 million by way of issue of shares. This consent was given under the Guernsey Financial Services Commission's ("GFSC") framework relating to Registered Closed-ended Investment Funds.

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the "Investment Manager") through investment of all of its capital (net of short term working capital requirements) in Class E Shares of Third Point Offshore Fund, Ltd (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

Effective 1 January 2009, the Master Fund became a limited partner of, and contributed substantially all of its assets to, Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund, through the Master Partnership continues to have the same investment objectives, investment strategies and investment restrictions as previous to the 1 January 2009.

The Master Fund and Master Partnership's investment objective is to seek to generate consistent long-term capital appreciation, by using an Event Driven, bottom-up, fundamental approach to evaluate various types of securities throughout companies' capital structures. The Investment Manager's implementation of the Master Fund and Master Partnership's investment policy is the main driver of the Company's performance.

The Investment Manager's fundamental approach to investing begins with analysing a company's financial performance, its management and competitive advantages, its position within its industry and the overall economy. This analysis is performed on historical and current data with the ultimate goal of producing a set of projected financial results for the company. Once the projections are established, the Investment Manager compares the current valuation of the company in question relative to its historical valuation range, the valuation range of its peers and the overall market in general to determine whether the markets are mis-pricing the company. The Investment Manager ultimately invests in situations where it believes mis-pricing exists because this fundamental analysis indicates that such a disconnection will correct itself over the long term.

The Investment Manager's bottom-up approach attempts to identify individual companies that would make attractive investment targets based on their growth and profitability characteristics. This approach

Investment Objective and Policy – continued
differs from a top-down methodology which first evaluates macro-economic, sector, industry or geographic factors to select the best sectors or industries for investment.

The Investment Manager seeks to identify Event Driven situations in which it can take either a long or short investment position where it can identify a near or long-term catalyst that would unlock value.

Results and Dividends
The results for the period are set out in the Unaudited Statements of Operations on page 12. The Directors do not recommend the payment of a dividend (2009: $nil).

Share Capital
Share Capital Conversions took place during the period ended 30 June 2010. A summary and the number of shares in issue at the period-end is disclosed in Note 7 to the Unaudited Condensed Interim Financial Statements.

Going Concern
After making enquiries and given the nature of the Company and its investment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these financial statements, and after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

Directors
The Directors of the Company during the period and to the date of this report are as listed on page 25 of these Unaudited Condensed Interim Financial Statements, (inside the back cover).

Directors' Interests
Mr Targoff holds the position of Chief Operating Officer and General Counsel of Third Point LLC.

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

The Directors hold no shares in the Company and held no shares during the period.

Corporate Governance
As a closed-ended investment company registered in Guernsey, the Company is eligible for exemption from the requirements of the Combined Code (the "Code") issued by the Financial Reporting Council. The Board has however put in place a framework for corporate governance which it believes is suitable for an investment company of this size and nature and which enables the Company voluntarily to comply with the main requirements of the Code, which sets out principles of good governance and a code of best practice which includes that all non-independent Directors must stand for election each year.

Arrangements in respect of corporate governance have therefore been made by the Board, which it believes are appropriate for the Company. Except as disclosed in the following paragraphs, the Company complied throughout the period with the provisions of the Code. Since all the Directors are non-executive, the provisions of the Code in respect of Directors' remuneration are not relevant to the Company except in so far as they relate to non-executive Directors.

Directors' Report continued

Corporate Governance – continued

In view of its non-executive and independent nature, and the requirement of the Articles of Association that all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office, the Board considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by Code provision A.7.2, for a Senior Independent Director to be appointed as recommended by Code provision A.3.3, nor for there to be a Nomination Committee as recommended by Code provision A.4.1 or a Remuneration Committee as anticipated by Code provision B.1.5.

As at period-end, all the Directors, except Mr Targoff, are considered by the Board to be independent of the Company's Investment Manager. Ordinarily the Board will include a representative of the Investment Manager.

The Board is responsible for establishing and maintaining the Company's system of internal controls and for maintaining and reviewing its effectiveness. The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute assurance against material misstatement or loss. These controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable. The Board uses a formal risk assessment matrix to identify and monitor business risks.

The Board considers on an ongoing basis the process for identifying, evaluating and managing any significant risks faced by the Company. The process includes reviewing reports from the Company Secretary on risk control and compliance, in conjunction with the Investment Manager's regular reports which cover investment performance.

The Board has contractually delegated to external parties various functions as listed below. The duties of investment management and administration are segregated. Each of the contracts entered into with the parties was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the control systems in operation in so far as they relate to the affairs of the Company.

- Investment Management services are provided by Third Point LLC, a company authorised and regulated by the US Securities and Exchange Commission. The Investment Manager was appointed on 29 June 2007 and will continue to act as Investment Manager from year to year under the terms and conditions detailed in the Investment Management Agreement.

- On 31 December 2008, the Company appointed RBS Hoare Govett Limited as the Broker and Financial Adviser to the Company.

- Administration and company secretarial duties are performed by Northern Trust International Fund Administration Services (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

- Registrar and CREST agency functions are performed by Capita Registrars (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

The Board reviews regularly the performance of the services provided by these companies and does not intend to make any changes to the current arrangements.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Investment Manager and Administrator, which have their own internal audit and risk assessment functions.

Corporate Governance – continued

At 30 June 2010, the Audit Committee is chaired by Mr Legge and operates within clearly defined terms of reference and comprises all the Directors except the Investment Manager's representative.

Mr Legge will be available to attend each Annual General Meeting to respond to any shareholder questions on the activities of the Audit Committee. The duties of the Audit Committee in discharging its responsibilities include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of the appointment of the external auditor together with their remuneration.

The Audit Committee is also the forum through which the auditor reports to the Board of Directors. The objectivity of the auditor is reviewed by the Audit Committee which also reviews the terms under which the external auditor is appointed to perform non-audit services. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees. There were no non-audit fees paid to Ernst & Young LLP during the period. The Audit Committee considers Ernst & Young LLP to be independent of the Company.

The Audit Committee has reviewed the need for an internal audit function. The Audit Committee has decided that the systems and procedures employed by the Investment Manager and the Administrator, including the internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

	Scheduled Board Meetings Attended*	Audit Committee Meetings Attended*
Marc Autheman	2 of 2	1 of 1
Chris Legge	1 of 2	1 of 1
Chris Fish	2 of 2	1 of 1
Keith Dorrian	2 of 2	1 of 1
Joshua Targoff	2 of 2	N/A

** For the period beginning 1 January 2010 to 30 June 2010*

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance.

Board Performance

The Board and Audit Committee undertake a formal annual evaluation of their own performance and that of their committees and individual Directors. In order to review their effectiveness, the Board and Audit Committee carry out a process of formal self-appraisal. The Directors and Committee consider how the Board and Audit Committee functions as a whole and also review the individual performance of its members. This process is conducted by the respective Chairman reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. The performance of the Chairman is evaluated by the other independent Directors.

Relations with Shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the views of shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The third Annual General Meeting was held on 27 May 2010 with all proposed resolutions being passed

Directors' Report continued

Relations with Shareholders – continued
unanimously by the Shareholders. The Company publishes weekly estimates of NAV, a month-end NAV as well as a monthly shareholder report and a narrative quarterly letter from the Investment Manager. These are published via Regulatory News Service and are also available on the Company's website, www.thirdpointpublic.com.

Significant Shareholdings
As at 18 August 2010, the following had significant shareholdings in the Company:

Significant Shareholders	Total Shares Held	% Holdings in class
US Dollar Shares		
Goldman Sachs Securities (Nominees) Limited	13,255,382	30.69%
HSBC Global Custody Nominee (UK) Limited	8,731,161	20.21%
Vidacos Nominees Limited	4,721,451	10.93%
JP Morgan Clearing Corporation	3,636,161	8.42%
Chase Nominees Limited	2,181,822	5.05%
State Street Nominees Limited	2,000,000	4.63%
Euro Shares		
Bank of New York Nominees Limited	1,902,178	54.73%
Euroclear Nominees Limited	918,060	26.41%
Vidacos Nominees Limited	261,309	7.52%
James Capel (Channel Islands) Nominees Limited	126,657	3.64%
Capita Registrars Limited	118,666	3.41%
Sterling Shares		
James Capel (Nominees) Limited	1,357,165	72.23%
HSBC Global Custody Nominee (UK) Limited	147,326	7.84%
Smith & Williamson Nominees	42,300	2.25%
Vidacos Nominees Limited	38,187	2.03%
The Royal Bank of Scotland	33,841	1.80%
Interactive Brokers Limited	26,297	1.40%

Signed on behalf of the Board by:

Marc A Autheman
Chairman

Christopher F L Legge
Director

24 August 2010

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey Law and generally accepted accounting principles. Guernsey Company Law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that period.

In preparing these Unaudited Condensed Interim Financial Statements the Directors should:–

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether that applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm to the best of their knowledge:–

- this Unaudited Interim Report and Uuaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;
- this Unaudited Interim Report and Unaudited Condensed Interim Financial Statements includes information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Financial Statements, which provides a fair review of the information required by:–

  a) DTR 4.2.7 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year 2010 and their impact on these Interim Unaudited Finacial Interim Statements: and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8 of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year 2010 and that have materially affected the financial position or performance of the Company during the six month period ended 30 June 2010 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board by:

Marc A Autheman
Chairman

Christopher F L Legge
Director

24 August 2010

Investment Manager's Review

Performance summary*

USD Class	30 June 2010	31 December 2009	% Change*
Share Price	8.04	6.75	19.1%
Net asset value per share	9.56	8.59	11.3%
Premium/(discount)	(15.9%)	(21.4%)	

EUR Class	30 June 2010	31 December 2009	% Change*
Share Price	8.05	6.38	26.2%
Net asset value per share	9.28	8.38	10.7%
Premium/(discount)	(13.3%)	(23.9%)	

GBP Class	30 June 2010	31 December 2009	% Change*
Share Price	7.83	6.68	17.2%
Net asset value per share	9.16	8.23	11.3%
Premium/(discount)	(14.5%)	(18.8%)	

** For the period beginning 1 January 2010 to 30 June 2010*

Strategy Performance

During the period from 1 January to 30 June 2010, the net asset value per share increased by 11.29% in the U.S. Dollar class, 10.74% in the Euro class, and 11.30% in the Sterling class.

The Investment Manager's performance was positive, despite volatile markets and a challenging environment for hedge funds. In long/short equity special situations, the Master Partnership performed well during the first four months, finding catalyst-driven value opportunities in financials, health care and industrials. In May, global markets began a correction of 10-15% from their peaks, driven by anxiety over the health of European sovereign credit and financial institutions, a possible economic slowdown in the US, various US regulatory activities, and mixed economic barometers in emerging markets, and the equity portfolio suffered. The Investment Manager responded by bringing net long/short equity exposures down to their lowest levels since the first quarter of 2009, and keeping minimal exposures to Europe and to positions with potential US regulatory intervention. In the credit portfolio, positions that were formerly in distress like Delphi, CIT, and Lyondell, which are now in the portfolio primarily as post-reorganization equity securities, lost ground in the market pullback. These fulcrum security or newly issued securities are often held by hedge funds, and so the capital flight from risk assets by hedge funds hurt this asset class. The Investment Manager retains high conviction in this portfolio over the long-term and kept it largely intact. Finally, mortgage securities performed strongly, generating returns despite market swings.

Risk Outlook

The first half of the year demonstrated conclusively that the global economy has yet to shake off the recession that started in many countries in 2008. The Investment Manager believes that the outlook for global growth will remain mixed and volatile over the near-term, with swings in markets like those we have seen in the first half of 2010 likely to continue. As such, the manager is maintaining a diversified portfolio, with significant exposure to performing credit and mortgages, which can show less market correlation. Equity exposures, as noted above, are at their lowest levels since the first quarter of 2009, with short exposure of 12.2% at 30 June 2010. Geographic exposure is primarily to situations in the United States.

Risk Outlook – continued

At 30 June 2010, exposure in the Investment Manager's portfolio across four funds and two managed accounts with $3.3B in total assets under management was as follows:

	Long	Short	Net
Distressed Credit	25.10%	–	25.10%
Equities	37.90%	(12.20%)	25.70%
Mortgage Credit	19.80%	–	19.80%
Performing Credit	14.10%	–	14.10%
Risk Arbitrage	6.30%	(0.30%)	6.00%

Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio, and is comfortable that the current composition is aligned with the redemption terms of the fund. Investor flows to the fund have increased steadily throughout the year.

Third Point LLC
August 2010

Independent Review Report

to the members of Third Point Offshore Investors Limited

Introduction

We have been engaged by the Company to review the interim condensed financial statements in the interim financial report for the six months ended 30 June 2010 which comprise the Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Change in Net Assets, Unaudited Statements of Cash Flows and the related notes 1 to 12 to the interim condensed financial statements. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim condensed financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim condensed financial statements. As disclosed in note 2, the interim condensed financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States.

Our Responsibility

Our responsibility is to express to the company a conclusion on the interim condensed financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements in the interim financial report for the six months ended 30 June 2010 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States.

Ernst & Young LLP
Guernsey

25 August 2010

Statements of Assets and Liabilities

(Stated in United States Dollars)	Unaudited As at 30 June 2010 $	Audited As at 31 December 2009 $
Assets		
Investment in Third Point Offshore Fund, Ltd, at fair value (Cost 2010: $520,138,276, 2009: $520,577,135)	478,044,538	437,872,156
Cash	203,861	217,552
Other assets	54,000	–
Total assets	**478,302,399**	**438,089,708**
Liabilities		
Accrued expenses and other liabilities	192,365	169,964
Directors' fees payable (Note 6)	58,087	81,318
Administration fee payable (Note 4)	38,756	38,355
Total liabilities	**289,208**	**289,637**
Net assets	**478,013,191**	**437,800,071**
Number of Ordinary Shares in issue (Note 7)		
US Dollar Shares	43,195,092	43,322,671
Euro Shares	3,475,644	3,395,448
Sterling Shares	1,879,001	1,860,398
Net asset value per Ordinary Share (Note 9 and 11)		
US Dollar Shares	$9.56	$8.59
Euro Shares	€9.28	€8.38
Sterling Shares	£9.16	£8.23
Number of Ordinary B Shares in issue (Note 7)		
US Dollar Shares	28,796,738	28,881,791
Euro Shares	2,317,094	2,263,631
Sterling Shares	1,252,672	1,240,268

Approved by the Board of Directors on 24 August 2010 and signed on its behalf by:

Marc A Autheman
Chairman

Christopher F L Legge
Director

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Unaudited Statements of Operations

(Stated in United States Dollars)	For the six months ended 30 June 2010 $	For the six months ended 30 June 2009 $
Realised and unrealised gain/(loss) from investment transactions allocated from Master Fund		
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations	27,906,535	(53,394,778)
Net change in unrealised gain on securities, derivative contracts and foreign currency translations	14,698,488	90,574,601
Net gain from currencies	239,140	500,179
Total net realised and unrealised gain from investment transactions allocated from Master Fund	**42,844,163**	**37,680,002**
Net investment loss allocated from Master Fund		
Interest income	10,170,444	3,999,806
Dividends, net of withholding taxes of $764,355 (2009: $417,250)	1,842,911	2,265,640
Other income	66,309	233,718
Stock borrow fees	(1,579,857)	(9,906,828)
Incentive allocation	(5,488,199)	(2,659,572)
Management fee	(4,566,812)	(3,082,665)
Dividends on securities sold, not yet purchased	(554,325)	(712,979)
Interest expense	(237,258)	(136,160)
Other expenses	(1,886,128)	(1,398,149)
Total net investment loss allocated from Master Fund	**(2,232,915)**	**(11,397,189)**
Company income		
Fixed deposit income	8	–
Total Company income	**8**	**–**
Company expenses		
Administration fee (Note 4)	(61,630)	(70,024)
Directors' fees (Note 6)	(102,961)	(99,332)
Audit fees	(25,526)	(24,450)
Other expenses	(163,065)	(260,829)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited (Note 5)	(44,954)	(78,852)
Total Company expenses	**(398,136)**	**(533,487)**
Net loss	**(2,631,043)**	**(11,930,676)**
Net increase in net assets resulting from operations	**40,213,120**	**25,749,326**

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Statements of Changes in Net Assets

(Stated in United States Dollars)	Unaudited For the six months ended 30 June 2010 $	Audited For the year ended 31 December 2009 $
Increase in net assets resulting from operations		
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations allocated from Master Fund	27,906,535	(54,643,516)
Net change in unrealised gain on securities, derivative contracts and foreign currency translations allocated from Master Fund	14,698,488	198,837,718
Net gain from currencies allocated from Master Fund	239,140	974,303
Total net investment loss allocated from Master Fund	(2,232,915)	(14,949,139)
Total Company income	8	–
Total Company expenses	(398,136)	(1,275,950)
Net increase in net assets resulting from operations	**40,213,120**	**128,943,416**
Net increase in net assets resulting from operations	40,213,120	128,943,416
Net assets at the beginning of the period/year	437,800,071	308,856,655
Net assets at the end of the period/year	**478,013,191**	**437,800,071**

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Unaudited Statements of Cash Flows

(Stated in United States Dollars)	For the six months ended 30 June 2010 $	For the six months ended 30 June 2009 $
Cash flows from operating activities		
Net increase in net assets resulting from operations	40,213,120	25,749,326
Adjustments to reconcile net increase/(decrease) in net assets to net cash provided/(used in) by operating activities:		
Investment in Master Fund	438,866	568,000
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations	(27,906,535)	53,394,778
Net change in net appreciation on securities, derivative contracts and foreign currency translations	(14,698,488)	(90,574,601)
Net gain from currencies allocated from Master Fund	(239,140)	(500,179)
Net investment loss allocated from Master Fund	2,232,915	11,397,189
(Increase)/decrease in other assets	(54,000)	82,781
Increase in accrued expenses and other liabilities	22,401	13,972
Decrease in directors' fees payable	(23,231)	(56,860)
Increase in administration fee payable	401	78,670
Net cash (used in)/provided by operating activities	**(13,691)**	**153,076**
Net (decrease)/increase in cash	(13,691)	153,076
Cash at the beginning of the period	217,552	102,142
Cash at the end of the period	**203,861**	**255,218**

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Unaudited Condensed Interim Financial Statements

For the six month period ended 30 June 2010

1. The Company

Third Point Offshore Investors Limited (the "Company") is a Registered closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161.

The Company offers multiple classes of Ordinary Shares, which differ in terms of currency of issue. To date, Ordinary Shares have been issued in US Dollar, Euro and Sterling.

2. Organisation

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation, utilising the investment skills of the Investment Manager, through investment of all of its capital (net of short-term working capital requirements) in Class E shares of Third Point Offshore Fund, Ltd, (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996. The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by using an Event Driven, bottom-up, fundamental approach to evaluate various types of securities throughout companies' capital structures. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance.

Effective 1 January 2009, the Master Fund became a limited partner of, and contributed substantially all of its assets to, Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund has the same investment objective, investment strategies and investment restrictions as described above.

The Unaudited Financial Statements of the Master Fund and the Unaudited Financial Statements of the Master Partnership, should be read alongside the Company's Unaudited Condensed Interim Report and Financial Statements.

Investment Manager

The Investment Manager is the investment manager of the Company, the Master Fund and the Master Partnership. The Investment Manager is a Limited Liability Company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 27 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

The Company does not pay the Investment Manager for its services as the Investment Manager is paid a management fee of 2 per cent. per annum of the Company's share of the Master Fund's net asset value (the "NAV") and a general partner incentive allocation of 20 per cent. of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. If a particular series invested in the Master Fund depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover an amount equal to 2.5 times the amount of depreciation in the prior years before the Investment Manager is entitled to the Full Incentive Fee. Until this occurs, the series will be subject to a reduced incentive fee equal to half of the Full Incentive Fee. The Company was allocated $5,488,199 of incentive allocations for the period ended 30 June 2010.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the six month period ended 30 June 2010

3. Significant Accounting Policies

Basis of Accounting

These Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America. The functional and presentational currency of the Company is United States Dollars.

The following are the significant accounting policies adopted by the Company:

Valuation of Investments

The Company has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures" (previously referred to as the Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157")). In accordance with ASC 820, fair value is defined as the price that the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. For further information refer to the Master Partnership's unaudited financial statements.

In April 2009, the FASB issued FASB Staff Position No. 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly ("FSP FAS 157-4"), which is codified in FASB ASC 820-10-35 ("ASC 820-10-35"). FSP FAS 157-4 amended SFAS No. 157 to provide additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased and includes guidance on identifying circumstances that indicate a transaction is not orderly. It emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique used, the objective of a fair value measurement remains the same that the fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. The guidance in ASC 820-10-35 as it relates to FSP FAS 157-4 is effective for periods ending after 15 June 2009 and is applied prospectively with early adoption permitted for periods ending after 15 March 2009. The application of ASC 820-10-35 as they relate to FSP FAS 157-4 did not have material impact on our financial statements during the period ended 30 June 2010.

The investments carried on the Statement of Assets and Liabilities as at 30 June 2010 are level 2 within the valuation hierarchy.

The Company records its investment in the Master Fund at fair value. The valuation of securities held by the Master Partnership, which the Master Fund directly invests in, is discussed in the notes to the Master Partnership's Unaudited Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2010, the Company's US Dollar, Euro and Sterling shares represent 25.52%, 2.41% and 1.57% respectively of the Master Fund's net asset value.

Uncertainty in Income Tax

In the period to 30 June 2010, the Company has adopted ASC 740 "Accounting for Uncertainty in Income Taxes" (previously referred to as FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes". ASC 740 provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority based on technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Financial Statements.

3. Significant Accounting Policies (continued)

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of financial statements in conformity with relevant accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any estimates.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction.

All foreign currency translation gains and losses are included in the Unaudited Statements of Operations.

4. Material Agreements

Management and Incentive fees

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Fund for management fees and the Master Partnership for incentive fees.

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator and Corporate Secretary.

The Administrator is paid fees based on the Net Asset Value (the "NAV") of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month.

The Administrator is also entitled to an annual corporate governance fee of £30,000 for its corporate secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services. Total Administrator expenses during the period amounted to US$61,630 (outstanding US$38,756).

Notes to the Unaudited Condensed Interim Financial Statements continued

For the six month period ended 30 June 2010

5.Related Party

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisers engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo (see also Note 7).

6. Directors' Fees

The Chairman is entitled to a fee of £50,000 per annum and the Chairman of the Audit Committee to a fee of £35,000 per annum. All other independent Directors are entitled to receive £30,000 per annum. Mr. Targoff has waived his fee. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director. The amount paid to Directors' during the period amounted to US$102,961 (payable of US$58,087).

7. Share Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value. All B Shares are to be unlisted and held at all times by VoteCo. The Shares may be divided into at least three classes denominated in US Dollar, Euro and Sterling.

The Company has issued approximately 40 per cent. of the aggregate voting rights of the Company to VoteCo in the form of B Shares. The B Shares are unlisted, do not carry any economic interest and at all times will represent approximately 40 per cent. of the aggregate issued capital of the Company. The Articles of Association provide that the ratio of issued US Dollar B Shares to Euro B Shares to Sterling B Shares shall at all times approximate as close as possible the ratio of issued US Dollar Shares to Euro Shares to Sterling Shares in the Company.

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary Shares			
Shares in issue as at 31 December 2009	43,322,671	3,395,448	1,860,398
Total shares transferred (out)/to share class during the period	(127,579)	80,196	18,603
Shares in issue at end of period	**43,195,092**	**3,475,644**	**1,879,001**

	US Dollar Shares $	Euro Shares $	Sterling Shares $
Share Capital Account			
Share capital account as at 31 December 2009	372,315,501	40,762,041	24,722,529
Total share value transferred (out)/to share class during the period	(1,191,522)	1,002,418	189,381
Accumulated surplus/(deficit)	41,655,495	(2,279,943)	837,291
Share capital account at end of period	**412,779,474**	**39,484,516**	**25,749,201**

7. Share Capital (continued)

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary B Shares			
Shares in issue as at 31 December 2009	28,881,791	2,263,631	1,240,268
Total shares transferred (out)/to share class during the period	(85,053)	53,463	12,404
Shares in issue at end of period	**28,796,738**	**2,317,094**	**1,252,672**

In respect of each class of Shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each Share Class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund, as calculated by the Master Fund, is allocated to the relevant class account in the Company according to the number of shares held by each class. Each class account is allocated those costs, expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class.

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles of Association, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each US Dollar Share or US Dollar B Share held, one and a half votes in respect of each Euro Share or Euro B Share held and two votes in respect of each Sterling Share or Sterling B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

Repurchase of Shares and Discount Control

The Directors of the Company were granted authority to purchase in the market up to 14.99 per cent. of each class of Shares in issue at the Annual General Meeting on 27 May 2010, and they intend to seek annual renewal of this authority from Shareholders. The Directors propose to utilise this share repurchase authority to address any imbalance between the supply of and demand for shares.

The Company, the Master Fund, the Investment Manager and its affiliates have the ability to purchase Shares in the after-market at any time the Shares trade at a discount to NAV. In addition, each of the Company, the Master Fund and the Investment Manager will consider commencing a share purchase programme if the Shares should trade at or below 95 per cent. of NAV. The Master Fund on behalf of the Company completed an on-market share purchase of up to 5% of the Shares in issue, which are being held by the Master Fund. The Master Fund's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund. Due to subsequent share exchanges amongst the currency share classes and the Master Fund's share exchange of all Euro shares to US Dollar, the Master Partnership has an ownership of 5.77% of the Shares outstanding at 30 June 2010 (31 December 2009: 5.77%)

Notes to the Unaudited Condensed Interim Financial Statements continued

For the six month period ended 30 June 2010

7. Share Capital (continued)

At 30 June 2010 the Master Fund had held the following Shares in the Company in the after-market:

	Currency	Number of Shares	Cost	Average Cost per Share
US Dollar Shares	USD	2,805,000	28,348,717	$10.11

At 31 December 2009 the Master Fund had held the following Shares in the Company in the after-market:

	Currency	Number of Shares	Cost	Average Cost per Share
US Dollar Shares	USD	2,805,000	28,348,717	$10.11

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

Share Conversion Scheme

The Company's Articles of Association incorporate provisions to enable shareholders of any one Class of Ordinary Shares to convert all or part of their holding into any other Currency Class of Ordinary Share on a monthly basis. Upon conversion a corresponding number of B Shares will be converted in a similar manner.

If the aggregate Net Asset Value of any Currency Class at any month-end falls below the equivalent of US$50 million, the Shares of that Class may be converted compulsorily into Shares of the Currency Class with the greatest aggregate value in US Dollar terms at the time. During the period through 30 June 2010, the Directors have considered and decided against such compulsory conversions. Each conversion will be based on NAV (Note 9) of the share classes to be converted.

8. Taxation

The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

9. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share of each class is calculated by dividing the NAV of the relevant class account by the number of Ordinary Shares of the relevant class in issue on that day.

10. Related Party Transactions

At 30 June 2010 the Investment Manager or affiliates owned 1,045,742 (2009: 1,045,742) US Dollar Shares in the Company.

In addition to the Shares purchased by both the Master Fund through the share purchase programme, as disclosed in Note 7, as well as by affiliates with the Investment Manager, the Master Fund also owns an additional 4,584,432 US Dollar Shares as at 30 June 2010 (2009: 4,554,762 US Dollar Shares). These Shares are held by the Master Fund in connection with the deferred incentive fee agreement with the Investment Manager through which the Investment Manager elected to make a deemed Investment in the Company, as disclosed in Note 3 to the Master Fund's Unaudited Condensed Interim Financial Statements.

11. Financial Highlights

The following tables include selected data for a single Ordinary Share of each of the Ordinary Share classes in issue at the period end and other performance information derived from the Unaudited Financial Statements.

	US Dollar Shares 30 June 2010 $	Euro Shares 30 June 2010 €	Sterling Shares 30 June 2010 £
Per Share Operating Performance			
Net Asset Value beginning of the period	**8.59**	**8.38**	**8.23**
Income from Operations			
Net realised and unrealised gain from investment transactions allocated from Master Fund (Note 2)	1.02	0.95	0.98
Net loss	(0.05)	(0.05)	(0.05)
Total return from operations	**0.97**	**0.90**	**0.93**
Net Asset Value, end of the period	**9.56**	**9.28**	**9.16**
Total return before incentive fee allocated from Master Fund	12.69%	11.99%	12.58%
Incentive fee allocation from Master Fund	(1.40%)	(1.25%)	(1.28%)
Total return after incentive fee allocated from Master Fund	**11.29%**	**10.74%**	**11.30%**

Total from Investment operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2010 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 30 June 2009 $	Euro Shares 30 June 2009 €	Sterling Shares 30 June 2009 £
Per Share Operating Performance			
Net Asset Value beginning of the period	**6.12**	**5.95**	**5.85**
Net realised and unrealised loss from investment transactions allocated from Master Fund (Note 2)	0.69	0.70	0.62
Net loss	(0.23)	(0.23)	(0.22)
Total return from operations	**0.46**	**0.47**	**0.40**
Net Asset Value, end of the period	**6.58**	**6.42**	**6.25**
Total return before incentive fee allocation from Master Fund	8.38%	8.75%	7.65%
Incentive fee allocation from Master Fund	(0.86%)	(0.85%)	(0.81%)
Total return after incentive fee allocation from Master Fund	**7.52%**	**7.90%**	**6.84%**

Total from Investment operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2009 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the six month period ended 30 June 2010

11. Financial Highlights (continued)

	US Dollar Shares 30 June 2010 $	Euro Shares 30 June 2010 €	Sterling Shares 30 June 2010 £
Supplemental data			
Net Asset Value, end of the period	**412,779,474**	**32,253,321**	**17,213,183**
Average Net Asset Value, for the period (Note 3)	**413,581,342**	**31,760,748**	**17,359,781**
Ratio to average net assets			
Operating expenses (Note 1)	(1.91%)	(1.96%)	(1.93%)
Incentive fee allocated from Master Fund	(1.13%)	(1.20%)	(1.19%)
Total operating expense (Note 1)	(3.04%)	(3.16%)	(3.12%)
Net loss (Note 1)	(0.53%)	(0.64%)	(0.62%)

	US Dollar Shares 30 June 2009 $	Euro Shares 30 June 2009 €	Sterling Shares 30 June 2009 £
Supplemental data			
Net Asset Value, end of the period	**276,171,866**	**22,240,591**	**16,520,547**
Average Net Asset Value, for the period (Note 3)	**243,176,587**	**31,129,680**	**16,394,415**
Ratio to average net assets			
Operating expenses (Note 1)	(6.10%)	(5.29%)	(5.84%)
Net loss (Note 1)	(3.99%)	(3.17%)	(3.76%)

Footnote below:

1. Operating expenses are Company expenses together with operating expenses allocated from the Master fund.
2. Includes foreign currency retranslation of profit/(loss) with respect to Euro and Sterling share classes.
3. Average Net Asset Value for the year is calculated based on published weekly estimates of NAV.

12. Subsequent Events

There were no subsequent events as at 24 August 2010, the date the Unaudited Condensed Interim Financial Statements became available for issue.

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Management and Administration

Directors

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Keith Dorrian*
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Joshua L Targoff
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* These Directors are independent.
(All Directors are non-executive)

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Administrator and Secretary

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