



THIRD POINT OFFSHORE FUND, LTD.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Period Ended June 30, 2017

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Statements of Assets and Liabilities

	Unaudited June 30, 2017 \$	Audited December 31, 2016 \$
(Stated in United States Dollars)		
Assets		
Cash	28,010,097	43,901,802
Investment in Third Point Offshore Master Fund L.P., at fair value	6,989,598,294	6,933,091,376
Investment in affiliated portfolio fund, at fair value (cost, 2016: \$113,786,366)	–	110,354,098
Redemptions receivable from Third Point Offshore Master Fund L.P.	348,353,360	449,888,556
Total assets	7,365,961,751	7,537,235,832
Liabilities		
Shareholder redemptions payable	348,353,360	449,888,556
Shareholder subscriptions received in advance	28,005,000	43,886,500
Deferred compensation payable	–	214,452,213
Management fee payable	–	252,461
Accrued expenses	75,971	133,022
Total liabilities	376,434,331	708,612,752
Net assets	6,989,527,420	6,828,623,080

Net asset value per share (See Note 4)

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Unaudited Statements of Operations

	Half year June 30, 2017 \$	Half year June 30, 2016 \$
(Stated in United States Dollars)		
Realized and unrealized gain/(loss) on investment transactions allocated from Third Point Offshore Master Fund L.P.		
Net realized gain from securities, affiliated funds, derivative contracts and foreign currency translations	572,182,224	207,022,823
Net change in unrealized gain/(loss) on securities and foreign currency translations	284,124,388	(8,088,576)
Net change in unrealized gain/(loss) on affiliated funds and foreign currency translations	9,942,848	(2,609,884)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	43,567,604	(33,884,185)
Net gain/(loss) from currencies	(10,306,985)	2,284,443
Net realized and unrealized gain from investment transactions allocated from Third Point Offshore Master Fund L.P.	899,510,079	164,724,621
Fund realized and unrealized gain/(loss) on investment		
Net realized gain on affiliated portfolio fund	(3,432,268)	–
Net change in unrealized gain on affiliated portfolio fund	3,432,268	(45,398,827)
Net Fund realized and unrealized (loss)/gain on investment	–	(45,398,827)
Investment income allocated from Third Point Offshore Master Fund L.P.		
Interest	78,899,103	92,146,444
Dividends, net of withholding taxes of \$6,608,226, (2016: \$19,152,829)	25,060,788	25,295,093
Stock loan fees	764,477	97,149
Other	147,338	74,872
Total investment income allocated from Third Point Offshore Master Fund L.P.	104,871,706	117,613,558
Investment expenses allocated from Third Point Offshore Master Fund L.P.		
Management fee	70,945,168	–
Incentive allocation	176,325,149	19,879,350
Interest	4,761,108	14,342,587
Dividends on securities sold, not yet purchased	5,168,070	3,287,906
Stock borrow fees	320,842	2,607,549
Administrative and professional fees	7,304,266	4,209,171
Research fees	3,362,373	–
Other	4,753,223	6,043,109
Total investment expenses allocated from Third Point Offshore Master Fund L.P.	272,940,199	50,369,672
Net investment loss/(gain) allocated from Third Point Offshore Master Fund L.P.	(168,068,493)	67,243,886

	Half year June 30, 2017 \$	Half year June 30, 2016 \$
(Stated in United States Dollars)		
Fund income		
Depreciation of deferred compensation	–	41,639,298
Total Fund income	–	41,639,298
Fund expenses		
Management fee	–	72,024,009
Administrative and professional fees	115,235	90,648
Other	63,981	43,560
Total Fund expenses	179,216	72,158,217
Net Fund expense	(179,216)	(30,518,919)
Net investment income/(loss)	(168,247,709)	36,724,967
Net increase in net assets resulting from operations	731,262,370	156,050,761

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Statements of Changes in Net Assets

	Unaudited Half-year June 30, 2017 \$	Audited Year ended December 31, 2016 \$
(Stated in United States Dollars)		
Increase (decrease) in net assets resulting from operations		
Allocated from investment in Third Point Offshore Master Fund L.P.		
Net realized gain from securities, affiliated investment funds, derivative contracts and foreign currency translations	572,182,224	222,084,997
Net change in unrealized gain on affiliated investment funds and foreign currency translations	9,942,848	2,976,578
Net change in unrealized gain on securities and foreign currency translations	284,124,388	283,517,319
Net change in unrealized gain on derivative contracts and foreign currency translations	43,567,604	(22,133,392)
Net (loss)/gain from currencies	(10,306,985)	7,458,468
Net investment (expense)/income	(168,068,493)	91,293,418
Net realized loss on affiliated portfolio fund	(3,432,268)	–
Net change in unrealized gain on affiliated portfolio fund	3,432,268	(77,647,012)
Net Fund expenses	(179,216)	(77,935,010)
Net increase in net assets resulting from operations	731,262,370	429,615,366
Increase (decrease) in net assets resulting from capital share transactions		
Class E Shares issued	285,495,000	379,234,500
Class F Shares issued	99,833,518	148,288,750
Class G Shares issued	104,098,116	–
Class A Shares redeemed	–	(1,584,425)
Class C Shares redeemed	–	(662,411)
Class D Shares redeemed	(6,746,014)	(7,132,500)
Class E Shares redeemed	(825,502,414)	(969,705,144)
Class F Shares redeemed	(177,565,143)	(329,876,730)
Class G Shares redeemed	(50,000,000)	(57,000,000)
Class E Shares transferred in	–	27,957,866
Class E Shares transferred out	(10,218,748)	(25,344,292)
Class F Shares transferred in	10,218,748	25,344,292
Class F Shares transferred out	–	(27,957,866)
Redemption fee income	28,907	
Net decrease in net assets resulting from capital transactions	(570,358,030)	(838,437,960)
Net increase/(decrease) in net assets	160,904,340	(408,822,594)
Net assets at beginning of year	6,828,623,080	7,237,445,674
Net assets at end of year	6,989,527,420	6,828,623,080

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Unaudited Statements of Cash Flows

	Half-year June 30, 2017 \$	Half-year June 30, 2016 \$
(Stated in United States Dollars)		
Cash flows from operating activities		
Net increase in net assets resulting from operations	731,262,370	156,050,761
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Proceeds from disposition of affiliated portfolio fund	110,354,098	–
Net realized loss on affiliated portfolio fund	3,432,268	–
Net change in unrealized gain on affiliated portfolio fund	(3,432,268)	45,398,827
Changes in operating assets and liabilities:		
(Increase)/Decrease in investment in Third Point Offshore Master Fund L.P.	(56,506,918)	160,712,119
Decrease/(Increase) in redemptions receivable from Third Point Offshore Master Fund L.P.	101,535,196	(70,813,660)
Decrease in deferred compensation payable	(214,452,213)	(49,139,298)
Decrease in management fee payable	(252,461)	(225,991)
Decrease in accrued expenses	(57,051)	(6,004)
Net cash provided by operating activities	671,883,021	241,976,754
Cash flows used in financing activities		
Proceeds from issuance of shares	473,545,134	214,021,021
Payments for redemption of shares	(1,161,319,860)	(501,345,083)
Net cash used in financing activities	(687,774,726)	(287,324,062)
Net decrease in cash	(15,891,705)	(45,347,308)
Cash at beginning of period	43,901,802	76,396,610
Cash at end of period	28,010,097	31,049,302

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Unaudited Condensed Interim Financial Statements

Period ended June 30, 2017

1. Organization

Third Point Offshore Fund, Ltd. (the “Fund”) was incorporated under the laws of the Cayman Islands on October 21, 1996, commenced operations on December 1, 1996 and is registered under the Cayman Islands Mutual Funds Law and with the Cayman Islands Monetary Authority. The Fund’s objective is to seek to generate consistent long-term capital appreciation.

The Fund invests substantially all of its net assets in Third Point Offshore Master Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (the “Master Partnership”), which, in turn conducts substantially all investment and trading activities on behalf of the Fund. Third Point Advisors II L.L.C. (the “General Partner”), a limited liability company formed under the laws of the State of Delaware and an affiliate of Third Point LLC, serves as the general partner of the Master Partnership.

Third Point LLC (the “Investment Manager”) is the Investment Manager of the Fund and the Master Partnership. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager is responsible for the operation and management of the Fund.

The Fund is an investment company and applies specialized accounting guidance as outlined in *Financial Services – Investment Companies (Topic 946)*. The Investment Manager evaluated this guidance and determined that the Fund meets the criteria to be classified as an investment company. Accordingly, the Fund reflects its investments in the Statements of Assets and Liabilities at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/loss on securities, affiliated portfolio fund, affiliated funds, derivative contracts and foreign currency translations contracts in the Statements of Operations.

International Fund Services (Ireland) Limited serves as the administrator (the “Administrator”) and transfer agent to the Fund.

2. Significant Accounting Policies

The Fund’s unaudited interim financial statements are condensed in whole, guided by U.S. generally accepted accounting principles (“U.S. GAAP”) and are expressed in United States dollars. Where applicable, certain notes to the unaudited interim financial statements are condensed to include only information relevant to Third Point Offshore Investors Limited (“ListCo”). The following is a summary of the significant accounting and reporting policies:

The Fund is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and certain interest received by the Fund. Capital gains derived by the Fund in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source.

The Investment Manager has reviewed the Fund’s tax positions in accordance with *Accounting for Uncertainty in Income Taxes* and has concluded that no material provision for income tax is required in the Fund’s financial statements. Generally, the Fund is subject to income tax examinations by major taxing authorities including United States and authorities for open tax years since inception.

The Fund would recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2017, the Fund did not incur any interest or penalties.

See attached financial statements of Third Point Offshore Master Fund L.P.

2. Significant Accounting Policies (continued)

The Fund records securities transactions and related income and expense on a trade-date basis. Realized gains and losses are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date. Income and expenses, including interest income and expenses, are recorded on the accrual basis.

The fair value of the Fund's assets and liabilities, which qualify as financial instruments, approximates the carrying amounts presented in the Statements of Assets and Liabilities.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The Fund's investment in the Master Partnership is valued at fair value, which is represented by the Fund's proportionate interest in the Partners' Capital of the Master Partnership, which was \$6,989,598,294 at June 30, 2017. The fair value represents the amount the Fund would expect to receive at June 30, 2017 if it were to liquidate its investment in the Master Partnership. The percent of the Master Partnership owned by the Fund at June 30, 2017 was approximately 97.05%. The Fund's allocated share of each item of the Master Partnership's income and expense is reflected in the accompanying Statements of Operations. The performance of the Fund is directly affected by the performance of the Master Partnership and is subject to the same risks to which the Master Partnership is subject. Attached are the unaudited interim financial statements of the Master Partnership.

In January 2016, FASB issued ASU 2016-01 *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The amendments in this update address certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. One of the amendments in this update eliminates the requirement to disclose fair value of financial instruments not recognized at fair value in the Statements of Financial Condition for entities that do not meet the definition of a public business entity ("PBE"). The amended guidance is effective for fiscal years beginning after December 15, 2018, however early adoption of ASU 2016-01 is permitted for entities that are not PBE with respect to recognition of changes in fair value of financial liabilities measured under the fair value option and the elimination of certain previously required disclosures for financial instruments not recognized at fair value for financial statements with fiscal years that have not yet been made available for issuance. The Partnership is currently evaluating the implications of ASU 2016-01 and its impact on the financial statements.

Valuation of investments held by the Master Partnership is discussed in the notes to the Master Partnership's unaudited interim financial statements. The Fund records monthly its proportionate share of the Master Partnership's income, expenses, and realized and unrealized gains and losses. In addition, the Fund accrues its own income and expenses. The Fund records subscriptions and redemptions related to its investment in the Master Partnership on the transaction date.

3. Related Party Transactions

Pursuant to the investment management agreement, the Master Partnership pays the Investment Manager a management fee equal to 2% per annum of the net asset value of the Class A, B, C, D, E, F and H shares, and 2.5% per annum of the net asset value of the J Class Shares of the Fund as of the beginning of each month before the accrual of any incentive fee. The Investment Manager, in its sole discretion, may elect to reduce, waive or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner.

As set forth in the Agreement, certain fees including closing, directors', or break-up fees paid to the Investment Manager or its affiliates as a result of the Fund's investments will be treated as an offset against the Fund's management fees. For the period ended June 30, 2017, \$207,775 of directors' fees were treated as an offset against the management fee.

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Unaudited Condensed Interim Financial Statements *continued*

Period ended June 30, 2017

3. Related Party Transactions (continued)

The Fund pays an incentive fee to the Investment Manager, allocated to the General Partner of the Master Partnership, equal to 20% of the annual increase in the aggregate net asset value of each series of Class A, B, C, D, E, F and H shares and 25% of the annual increase in the aggregate net asset value of each series for class J shares (each the “Full Incentive Fee”). The incentive fee is accrued monthly and allocated to the General Partner of the Master Partnership at the end of each fiscal year. The incentive fee is calculated in a manner which ensures that appropriate adjustments are made in order to accommodate the inflows and outflows of capital during the course of each fiscal year resulting from shareholder subscriptions and redemptions. If a particular series 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 General Partner of the Master Partnership is entitled to the Full Incentive Fee allocation. Until this occurs, the series will be subject to a reduced incentive fee equal to half of the Full Incentive Fee.

Prior to January 1, 2009 and pursuant to the provisions of the Deferred Fee Agreement, the Investment Manager was able to elect to defer the receipt of all or a portion of the incentive fee, if any, earned with respect to a particular fiscal year, and was able to elect to have a portion or all of the deferred fee invested in either the same manner as the Fund’s assets, or in another manner approved by the Fund. The value of such deferred amounts constitutes a liability of the Fund to the Investment Manager. Any amounts invested under the provisions of the Deferred Fee Agreement continue for all purposes to be part of the general assets of the Fund, and the Investment Manager has no property interest in any of such assets. For the period ended June 30, 2017, the Investment Manager received the full balance of deferred compensation from the Fund. The deferred compensation invested in the affiliated portfolio fund of \$110,354,098 was distributed in-kind to the Investment Manager. As per the Deferred Fee Agreement, the remaining amount of \$104,098,115 was redeemed in cash and simultaneously fully reinvested in the Fund through an affiliate of the Investment Manager.

In accordance with the Partnership Agreement, amounts related to professional fees paid by the Investment Manager on behalf of the Fund would be included in accrued expenses in the Statements of Assets and Liabilities. For the period ended June 30, 2017, the Investment Manager paid \$1,585 of professional fees on behalf of the Fund, which are included in administrative and professional fees and other expenses in the Statement of Operations. As of June 30, 2017, the Fund had no balance due to the Investment Manager related to such expenses. The amounts are non-interest bearing and are intended to be reimbursed by the Fund through distributions of current income and disposition proceeds.

4. Share Capital

The Fund has an authorized share capital consisting of \$2,000,000 divided into 200,000,000 participating shares of \$0.01 each. The Fund issues a separate series of shares to those investors who purchase shares as of the first business day of each month. A different series of shares is issued in order to equitably reflect the differing incentive fees attributable to each series because of the differing issue dates throughout the fiscal year. Shares are offered in series at a purchase price of \$100 per share. At June 30, 2017, there were seven outstanding classes (each, a “Class”) of shares: Class A, B, C, D, E, F, and H, and within each class there is one or more separate series. Each share is equal to every other share of the same series with respect to earnings, assets, dividends and voting privileges. Class E and F are currently offered. Class B, D and F shares will in aggregate participate only up to 10% of profits and losses from “new issues”.

Class A and B shares have monthly redemption rights. Class C, D, E, F, and H shares have quarterly redemption rights. Redemptions made during the initial subscription year are subject to a redemption fee equal to 5% of the redemption proceeds for Class D, E and H shares. The redemption fee is for the

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

benefit of the Fund and proceeds are allocated on a pro-rata basis to the remaining shareholders. All redemption rights are subject to an overall limit, at the discretion of the Fund's Board of Directors, of aggregate redemptions in any calendar quarter of 20% of the Fund's NAV as of the first day of such calendar quarter.

The Board of Directors has the right to create additional classes, series and sub-series for an investor as it determines appropriate in its sole discretion. Each series of a Class will have equal rights and privileges with each other series of that Class.

If at the end of a fiscal year, a series of a class of shares is charged a Full Incentive Fee, the shares of such series may be redesignated and converted on the first business day following the end of the fiscal year into the first series of such class at the prevailing net asset value of such series. No redesignation or conversion shall occur with respect to a series of a class if at the end of a fiscal year such series has not been charged a Full Incentive Fee.

The Fund may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest.

The following share capital schedule is condensed to include only those share classes and series relevant to ListCo at June 30, 2017. The Fund shall detail all classes and series in the Fund's audited annual financial statements for the year ending December 31, 2017.

	Shares Outstanding at January 1, 2017	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Shares Outstanding at June 30, 2017	Net Asset Value Per Share at June 30, 2017
Class E, Series 9	3,691,910	—	2,881	(5,714)	—	(146,440)	3,542,637	252.72
Class E, Series 10	320,281	—	9,597	(4,541)	—	(12,952)	312,385	153.08

5. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Fund also indemnifies the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to this indemnification would be reflected in administrative and professional fees in the Statements of Operations.

Notes to Unaudited Condensed Interim Financial Statements *continued*

Period ended June 30, 2017

6. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets and total return information for the period ended June 30, 2017. The table only includes share classes and series relevant to ListCo at June 30, 2017. The Fund shall detail representative series for all outstanding classes in the Fund's audited annual financial statements for the year ending December 31, 2017.

	Class E, Series 9	Class E, Series 10
Per share operating performance		
Net asset value at the beginning of the period	\$226.79	\$130.76
Income from investment operations:		
Net realised and unrealised gain/(loss) from investments	32.25	25.94
Net investment loss	(6.32)	(3.62)
Total from investment operations	25.93	22.32
Net asset value at the end of the period	\$252.72	\$153.08
Total return before performance fee	14.29%	19.90%
Performance fee	(2.86%)	(2.84%)
Total return at end of period	11.43%	17.06%
Ratios of expenses to average net assets		
Total expenses before appreciation of deferred compensation	(4.05%)	(3.96%)
Appreciation of deferred compensation	0.00%	0.00%
Total expenses	(4.05%)	(3.96%)
Net investment loss	(2.58%)	(2.50%)

The total return and ratios to average net assets of other series in the same share class may vary based on participation in "new issues" and the timing of capital subscriptions and redemptions. The per share information, total return and ratios to average net assets information include the proportionate share of the Master Partnership's income and expenses.

7. Subsequent Events

Subsequent to June 30, 2017, the Fund received approximately \$133.6 million in capital subscriptions, of which \$29,005,000 was received in advance, and recorded redemptions of approximately \$156.7 million through September 30, 2017. Subsequent events were evaluated by the Fund's management until August 22, 2017, which is the date the financial statements were issued.

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