

Third Point Offshore Investors Limited (the "Company")
(a closed-ended investment company incorporated with limited liability under the laws of
Guernsey with registered number 47181)

Q3 2009 - Interim Management Statement

This Interim Management Statement relates to the period from 30 June 2009 to 30 September 2009.

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 Fund, Ltd. (the "Master Fund"). The Master Fund's investment objective is to provide its shareholders 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 30 September 2009

<u>USD Class</u>	<u>30-June-2009</u>	<u>30-Sept-2009</u>	<u>% Change</u>
Share Price	4.85	6.43	32.58%
Net asset value per share	6.58	7.94	20.67%
Premium/(discount)	-26.3%	-19.0%	

<u>EUR Class</u>	<u>30-June-2009</u>	<u>30-Sept-2009</u>	<u>% Change</u>
Share Price	4.38	6.23	42.24%
Net asset value per share	6.42	7.72	20.25%
Premium/(discount)	-31.8%	-19.3%	

<u>GBP Class</u>	<u>30-June-2009</u>	<u>30-Sept-2009</u>	<u>% Change</u>
Share Price	4.46	6.00	34.53%
Net asset value per share	6.25	7.59	21.44%
Premium/(discount)	-28.6%	-20.9%	

Manager's Review

Performance during the period was driven by investments in special situation equities, performing credit, mortgage investments, and risk arbitrage positions. Throughout the period, the portfolio was split in approximately equal measure between equity and credit securities, and investments were almost entirely located in the United States and in Europe.

In the equity portfolio, bottom-up investments in the financial sector drove performance. These positions included not only traditional large-bracket US and European banks undergoing balance sheet restructurings due to the global financial crisis, but also at least one stock exchange and a mortgage servicer. In credit, the Investment Manager found interesting opportunities relating to the American automobile industry – in car companies, their finance arms, and parts suppliers – and became involved in bank debt, DIP financings, and some restructurings. The mortgage portfolio was dominated by high-grade U.S. residential mortgage backed securities (RMBS), with a few commercial mortgage backed securities (CMBS) and a commercial mortgage index rounding out these investments. Risk arbitrage investments were primarily in two large pharmaceutical company transactions.

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 Fund's sector exposure and performance attribution, geographic exposure, exposure by market cap, top five winners and losers, top five positions, and position concentrations.

Material Events

The Board of the Company is not aware of any material events or transactions that have occurred between 30 June 2009 and the date of the publication of this statement which would have a material impact on the financial position of the Company.

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