

Third Point Offshore Investors Ltd.
(the “Company”)
Interim Management Statement

Interim Management Statement – 1 January 2008 to 31 March 2008

This Interim Management statement has been produced solely to provide additional information to shareholders of the Company 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 Limited (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

<u>USD Class</u>	<u>31-Mar-08</u>	<u>31-Dec-07</u>	<u>% Change</u>
Share Price	8.88	9.23	-3.8%
Net asset value per share	9.48	9.91	-4.3%
Premium/(discount)	-6.3%	-6.9%	

<u>EUR Class</u>	<u>31-Mar-08</u>	<u>31-Dec-07</u>	<u>% Change</u>
Share Price	8.82	9.05	-2.5%
Net asset value per share	9.40	9.82	-4.3%
Premium/(discount)	-6.2%	-7.8%	

<u>GBP Class</u>	<u>31-Mar-08</u>	<u>31-Dec-07</u>	<u>% Change</u>
Share Price	8.85	9.10	-2.7%
Net asset value per share	9.51	9.89	-3.8%
Premium/(discount)	-6.9%	-8.0%	

* Commencement of the Company’s operations

Manager’s Review

Markets continued to experience unusual turbulence during the period due to disturbances in the United States credit, housing and mortgage markets, which infected markets and valuations globally. Despite efforts by the United States Federal Reserve and other central banks to add liquidity to the system, fears of a worldwide economic slowdown increased during the period. The Investment Manager responded by reducing overall net and gross exposure levels, while seeking opportunities created by the market's dislocation. Emerging markets became relatively less attractive, prompting the Investment Manager to reduce exposures in India and Brazil, and European equities showed weakness.

The Investment Manager found value in short trades against financial indices, single name financial companies and monoline insurers. Municipal bonds suffered disruptions that created opportunities.

The Investment Manager entered into a new long investment in a leading software company, based on a valuation analysis that showed the company trading at historically low multiples, despite strong business trends that are comparatively immune to consumer demand weakness. Seeing a well-defined catalyst, the Investment Manager also made an investment in a European state-owned bank. Further opportunities were found in merger arbitrage, a special situation investment in commercial real estate, and an energy company.

Third Point provides additional transparency to the Master Fund's investors. On a monthly basis the Manager discloses (via a RNS release) the Master Fund's sector exposure and performance attribution, geographic exposure, exposure by market cap, top 5 winners and losers, top five positions, and position concentrations.

Material Events

The Board of the Company is not aware of any significant events or transactions that have occurred between July 25, 2007 (commencement of operations) and the date of the publication of this statement, which would have a material impact on the financial position of the Company.