



THIRD POINT OFFSHORE FUND, LTD.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Period Ended June 30, 2019

Contents

- 01 Unaudited/Audited Statements of Assets and Liabilities
- 02 Unaudited Statements of Operations
- 04 Unaudited/Audited Statements of Changes in Net Assets
- 05 Unaudited Statements of Cash Flows
- 06 Notes to Unaudited Condensed Interim Financial Statements

Statements of Assets and Liabilities

	Unaudited June 30, 2019 \$	Audited December 31, 2018 \$
(Stated in United States Dollars)		
Assets		
Cash	8,496,215	13,845,717
Investment in Third Point Offshore Master Fund L.P., at fair value	6,106,250,748	6,040,964,590
Redemptions receivable from Third Point Offshore Master Fund L.P.	288,723,020	365,534,193
Total assets	6,403,469,983	6,420,344,500
Liabilities		
Shareholder redemptions payable	288,723,020	365,534,193
Shareholder subscriptions received in advance	8,493,640	13,843,118
Accrued expenses	102,859	121,908
Total liabilities	297,319,519	379,499,219
Net assets	6,106,150,464	6,040,845,281

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, 2019 \$	Half year June 30, 2018 \$
(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 and foreign currency translations	188,107,847	281,364,872
Net realized gain from affiliated investment funds and foreign currency translations	28,035,739	391,845
Net realized gain from derivative contracts and foreign currency translations	13,999,772	90,483,266
Net change in unrealized gain on securities and foreign currency translations	604,306,454	(209,754,546)
Net change in unrealized gain on affiliated investment funds and foreign currency translations	(13,842,018)	(4,081,020)
Net change in unrealized gain on derivative contracts and foreign currency translations	32,763,083	(70,137,724)
Net (loss)/gain from currencies	(4,042,149)	4,190,146
Net realized and unrealized gain from investment transactions allocated from Third Point Offshore Master Fund L.P.	849,328,728	92,456,839
Investment income allocated from Third Point Offshore Master Fund L.P.		
Interest	62,049,932	43,317,227
Dividends, net of withholding taxes of \$12,133,625 (2018: \$16,347,378)	26,440,047	39,824,996
Stock loan fees	14,827,543	5,866,846
Other	1,355	2,119,837
Total investment income allocated from Third Point Offshore Master Fund L.P.	103,318,877	91,128,906
Investment expenses allocated from Third Point Offshore Master Fund L.P.		
Management Fee	50,797,255	75,749,622
Dividends on securities sold, not yet purchased	16,483,074	12,462,280
Interest	12,413,068	7,369,088
Administrative and professional fees	3,987,276	10,737,044
Research fees	3,944,853	3,846,431
Stock borrow fees	729,812	439,815
Other	6,146,057	91,156
Total investment expenses allocated from Third Point Offshore Master Fund L.P.	94,501,395	110,695,436
Net investment income/(loss) allocated from Third Point Offshore Master Fund L.P.	8,817,482	(19,566,530)

	Half year June 30, 2019 \$	Half year June 30, 2018 \$
(Stated in United States Dollars)		
Fund expenses		
Administrative and professional fees	157,128	85,105
Other	92,342	80,041
Total Fund expenses	249,470	165,146
Net investment gain/(loss)	8,568,012	(19,731,676)
Incentive allocated from Third Point Offshore Master Fund L.P.	(85,568,931)	(15,152,858)
Net increase in net assets resulting from operations	772,327,809	57,572,305

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, 2019 \$	Audited Year ended December 31, 2018 \$
(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 and foreign currency translations	188,107,847	180,786,438
Net realized gain from affiliated investment funds and foreign currency translations	28,035,739	10,564,799
Net realized gain from derivative contracts and foreign currency translations	13,999,772	97,349,807
Net change in unrealized gain on securities and foreign currency translations	604,306,454	(952,225,497)
Net change in unrealized gain on affiliated investment funds and foreign currency translations	(13,842,018)	(19,738,293)
Net change in unrealized gain on derivative contracts and foreign currency translations	32,763,083	(114,410,615)
Net (loss)/gain from currencies	(4,042,149)	6,178,386
Net investment gain/(loss)	8,817,482	(25,540,057)
Incentive allocated from Third Point Offshore Master Fund L.P.	(85,568,931)	(1,270,339)
Total Fund Expenses	(249,470)	(284,872)
Net increase/(decrease) in net assets resulting from operations	772,327,809	(818,590,243)
Increase (decrease) in net assets resulting from capital share transactions		
Class E Shares issued	27,140,123	339,331,018
Class F Shares issued	16,249,300	163,487,003
Class G Shares issued	–	100,094,051
Class N Shares issued	903,500	–
Class O Shares issued	427,950	–
Class P Shares issued	5,000,000	4,350,000
Class A Shares redeemed	(1,101,282)	(165,582)
Class D Shares redeemed	–	(9,671,094)
Class E Shares redeemed	(417,496,879)	(774,077,855)
Class F Shares redeemed	(236,655,134)	(316,326,154)
Class G Shares redeemed	–	(128,131,863)
Class E Shares transferred in	–	19,136,263
Class F Shares transferred out	–	(19,136,263)
Class H-N Shares redeemed	(2,800,000)	–
Class N Shares redeemed	(95,010,306)	–
Class O Shares redeemed	(3,773,192)	–
Redemption fee income	93,294	223,134
Net decrease in net assets resulting from capital transactions	(707,022,626)	(620,887,342)
Net increase/(decrease) in net assets	65,305,183	(1,439,477,585)
Net assets at beginning of period/year	6,040,845,281	7,480,322,866
Net assets at end of period/year	6,106,150,464	6,040,845,281

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

Unaudited Statements of Cash Flows

	Half-year June 30, 2019 \$	Half-year June 30, 2018 \$
(Stated in United States Dollars)		
Cash flows from operating activities		
Net increase in net assets resulting from operations	772,327,809	57,572,305
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
(Increase)/Decrease in investment in Third Point Offshore Master Fund L.P.	(65,286,158)	30,129,200
Changes in operating assets and liabilities:		
Decrease in redemptions receivable from Third Point Offshore Master Fund L.P.	76,811,173	102,249,858
Decrease in accrued expenses	(19,049)	(52,465)
Net cash provided by operating activities	783,833,775	189,898,898
Cash flows from financing activities		
Proceeds from issuance of shares	44,371,395	431,191,606
Payments for redemption of shares	(833,554,672)	(659,777,510)
Net cash used in financing activities	(789,183,277)	(228,585,904)
Net decrease in cash	(5,349,502)	(38,687,006)
Cash at beginning of period	13,845,717	59,786,355
Cash at end of period	8,496,215	21,099,349

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, 2019

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, subject to the policies and control of the board of directors of the Fund (the “Board of Directors”).

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 funds, derivative contracts and foreign currency translations contracts in the Statements of Operations.

International Fund Services (N.A.), L.L.C. 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 other 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, 2019, 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 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 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 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 \$6,106,250,748 at June 30, 2019. The fair value represents the amount the Fund would expect to receive at June 30, 2019 if it were to liquidate its investment in the Master Partnership. The percent of the Master Partnership owned by the Fund at June 30, 2019 was approximately 98.52%. 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.

Valuation of investments held by the Master Partnership is discussed in the notes to the Master Partnership's unaudited 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

Effective January 1, 2019, the Fund amended the fee terms of the various share classes in the investment management agreement. Pursuant to the investment management agreement, the Master Partnership pays the Investment Manager a management fee at an annual rate of 1.50% (Classes N, O, P and Q) to 2.00% (Classes A, B, C, D, E, F, and H) of the net asset value of the shares 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. For the period ended June 30, 2019, the management fee allocated from the Master Partnership was \$50,797,255.

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, N, O, P and Q shares (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. For the period ended June 30, 2019, the incentive allocation from the Master Partnership totaled \$85,568,931.

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

Notes to Unaudited Condensed Interim Financial Statements *continued*

Period ended June 30, 2019

3. Related Party Transactions (continued)

In accordance with the investment management 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, 2019, the Investment Manager paid \$21,330 of professional fees on behalf of the Fund, which are included in administrative and professional fees and other expenses in the Statements of Operations. As of June 30, 2019, 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, 2019, there were twelve outstanding classes (each, a “Class”) of shares: Class A, B, C, D, E, F, G, H, N, O, P and Q 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. Classes E, F, N, O, P and Q are currently offered. Class B, D, F, G, O, and Q shares will in aggregate participate only up to 10% of profits and losses from “new issues”. The Investment Manager waives management and incentive fees for Class G shares.

Class A and B shares have monthly redemption rights. Class C, D, E, F, G and H shares have quarterly redemption rights. Class N, and O shares are identical to Class E and Class F Shares, respectively, but are also subject to an investor-level gate which limits the Shareholder’s redemptions to 25%, 33 and 1/3%, 50%, and 100% of the cumulative Net Asset Value of the Shareholder as of any four consecutive redemption dates. Class P and Q shares have annual 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, G and H shares. Redemptions made intra-annually are subject to a redemption fee equal to 5% of the redemption proceeds for Class P and Q. The redemption fee is for the 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.

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

4. Share Capital (continued)

The following share capital schedule is condensed to include only those share classes and series relevant to ListCo at June 30, 2019. The Fund shall detail all classes and series in the Fund's audited annual financial statements for the year ending December 31, 2019.

	Shares Outstanding at January 1, 2019	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Shares Outstanding at June 30, 2019	Net Asset Value Per Share at June 30, 2019
Class E - 1.75, Series 9	3,370,356	–	–	(3,307,409)	–	(52,678)	10,269	270.11
Class N - 1.25, Series 9	–	–	3,307,409	(88,281)	–	(186,955)	3,032,173	270.72
Class E - 1.75, Series 37	–	–	88,281	–	–	(88,281)	–	260.47

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. The fund did not incur any expenses related to indemnifications for the period ended June 30, 2019.

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, 2019. The table only includes share classes and series relevant to ListCo at June 30, 2019. The Fund shall detail representative series for all outstanding classes in the Fund's audited annual financial statements for the year ending December 31, 2019.

	Class E - 1.75, Series 9	Class N - 1.25, Series 9
Per share operating performance		
Net asset value at beginning of period	\$238.30	\$238.30
Income from investment operations:		
Net realized and unrealized gain from investments	35.17	35.20
Net investment loss	0.18	0.82
Incentive allocation	(3.54)	(3.60)
Total from investment operations	31.81	32.42
Net asset value at the end of the period	\$270.11	\$270.72
Total return before incentive allocation	14.83%	15.11%
Incentive allocation	(1.48%)	(1.51%)
Total return after incentive allocation	13.35%	13.60%
Ratios to average net assets		
Total expenses before incentive allocation	(1.66%)	(1.34%)
Incentive allocation	(1.93%)	(1.42%)
Total expenses and incentive allocation	(3.59%)	(2.76%)
Net investment gain	0.11%	0.32%

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

Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2019

6. Financial Highlights (continued)

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. The net investment loss ratio does not include the effect of the incentive allocation.

7. Subsequent Events

Subsequent to June 30, 2019, the Fund received approximately \$20.5 million in capital subscriptions, of which \$12.3 million was received in advance, and recorded redemptions of approximately \$141.0 million through September 30, 2019. Subsequent events were evaluated by the Fund’s management until August 28, 2019, which is the date the financial statements were issued.

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