

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)

Q1 2010 - Interim Management Statement

This Interim Management Statement relates to the period from 1 January 2010 to the date of publication of this statement.

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 Master Fund L.P. (the "Master Partnership") via Third Point Offshore Fund, Ltd. (the "Master Fund"). The Master Partnership and 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.

Performance Summary to 31 March 2010

<u>USD Class</u>	<u>31-Dec-2009</u>	<u>31-Mar-2010</u>	<u>% Change</u>
Share Price	6.75	8.25	22.22%
Net asset value per share	8.59	9.99	16.30%
Premium/(discount)	-21.4	-17.4%	

<u>EUR Class</u>	<u>31-Dec-2009</u>	<u>31-Mar-2010</u>	<u>% Change</u>
Share Price	6.38	8.05	26.18%
Net asset value per share	8.38	9.76	16.47%
Premium/(discount)	-23.9%	-17.5%	

<u>GBP Class</u>	<u>31-Dec-2009</u>	<u>31-Mar-2010</u>	<u>% Change</u>
Share Price	6.68	7.68	14.97%
Net asset value per share	8.23	9.60	16.65%
Premium/(discount)	-18.8%	-20.0%	

As announced on 14 May 2010, the estimated 12 May 2010 NAVs of the USD Class, EUR Class and GBP Class were USD10.20, EUR9.95 and GBP9.79, representing an increase in the period since 31 March 2010 of 2.10%, 1.95% and 1.98% respectively.

Investment Manager's Review

During the first quarter of 2010, Third Point LLC (the "Investment Manager") found numerous attractive event-driven opportunities in equities and in credit. The Investment Manager was constructive on U.S. markets in light of modest valuations, accommodating monetary policy and economic data which suggested growth from the pre-crisis lows. Increased exposures across credit and equity investments resulted in profits in nearly all sectors and strategies.

The Investment Manager continued to pursue opportunities in distressed debt and, while large corporate defaults have slowed for the time being, smaller bankruptcies remained attractive and classic post reorganization equity dynamics were in play in three of the Master Partnership's largest distressed positions. The Investment Manager remained diligent in monitoring government intervention and regulation, and was able to avoid the pitfalls around the proposed Volker rule and United States healthcare reform to produce positive returns in the Financial and Healthcare sectors. Increased corporate activity led to abundant opportunity in special situation equity investments, with the consumer sector driving profits in the equity portfolio, and the realization of a long-held private investment in a healthcare company resulting in one of the Master Partnership's most profitable investments year-to-date. The residential mortgage portfolio benefitted from rising economic tides, and the Investment Manager continued to focus on misunderstood bonds and on distressed sellers forced to liquidate portfolios due to ratings issues. While gross and net exposure levels indicated an optimistic market view, the Investment Manager remained cognizant of the many factors with potential to create market dislocations and protected capital via hedging and single name short positions.

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 Partnership'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 material events or transactions that have occurred between 31 December 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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