

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 2011 - Interim Management Statement

This Interim Management Statement relates to the period from 30 June 2011 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 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 2011

<u>USD Class</u>	<u>30-June-2011</u>	<u>30-Sept-2011</u>	<u>% Change</u>
Share Price	11.37	10.21	-11.36%
Net asset value per share	12.57	11.78	-6.71%
Premium/(discount)	-9.5%	-13.3%	

<u>EUR Class</u>	<u>30-June-2011</u>	<u>30-Sept-2011</u>	<u>% Change</u>
Share Price	10.95	10.05	-8.96%
Net asset value per share	12.13	11.35	-6.87%
Premium/(discount)	-9.7%	-11.5%	

<u>GBP Class</u>	<u>30-June-2011</u>	<u>30-Sept-2011</u>	<u>% Change</u>
Share Price	10.87	9.77	-11.26%
Net asset value per share	11.98	11.22	-6.77%
Premium/(discount)	-9.3%	-12.9%	

As announced on 18 November 2011, the estimated 16 November 2011 NAVs of the USD Class, EUR Class and GBP Class were USD11.90, EUR11.47 and GBP11.34, representing an increase in the period since 30 September 2011 of 1.02%, 1.06% and 1.07% respectively.

Investment Manager's Review

Fear driven by concerns about Europe and a global economic slowdown sent markets lower during the Third Quarter. Following the trend during the first half of the year, the Investment Manager continued to decrease net exposure during the Third Quarter. While the Investment Manager has not generated significant gains this year, it has protected capital during a period of unusual turmoil and exhibited materially lower volatility than the markets.

In the equity portfolio, nearly all long positions suffered, with post-reorganization equities the hardest hit as investors moved decisively to sell risk assets. The quarter's largest losers included three such positions in the automotive, energy, and financial sectors. Despite these losses, the Investment Manager continues to hold many of these positions unchanged, and retains high conviction in their ultimate event-driven profitability. Losses in the long equity portfolio were offset with a robust book of short positions, which resulted in three of the top winners for the quarter.

The Investment Manager was able to add opportunistically to the portfolio following significant market selloffs, and new positions include a large stake in a technology company and select corporate credit positions. While opportunities in the credit space remain scarce, the Investment Manager purchased credit claims against a large financial entity at attractive levels and the investment is expected to produce an interesting return with limited risk. Although the fundamentals of the mortgage portfolio continue to improve, technical pressure resulting from selling activity and market uncertainty caused bond prices to fall. The Investment Manager sold bonds selectively to reduce overall gross exposure, but the mortgage portfolio remains largely intact as fundamentals are expected to prevail in the long run.

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 Master Fund is closed to new capital subscriptions effective July 1, 2011.

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