

**Third Point Offshore Investors Limited (the "Company")**  
(a closed-ended investment company incorporated with limited liability under the laws of  
Guernsey with registered number 47161)

**Interim Management Statement**  
**17 May 2013**

This Interim Management Statement relates to the period from 1 January 2013 to 31 March 2013.

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 Master Fund's investment objective is to provide its investors 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 31 March 2013**

<b><u>USD Class</u></b>	<b><u>31-Dec-2012</u></b>	<b><u>31-Mar-2013</u></b>	<b><u>% Change</u></b>
Share Price	11.18	13.00	16.3%
Net asset value per share	13.77	15.20	10.4%
Premium/(discount)	-18.8%	-14.5%	

<b><u>EUR Class</u></b>	<b><u>31-Dec-2012</u></b>	<b><u>31-Mar-2013</u></b>	<b><u>% Change</u></b>
Share Price	10.47	12.68	21.1%
Net asset value per share	13.17	14.63	11.1%
Premium/(discount)	-20.5%	-13.3%	

<b><u>GBP Class</u></b>	<b><u>31-Dec-2012</u></b>	<b><u>31-Mar-2013</u></b>	<b><u>% Change</u></b>
Share Price	10.45	12.60	20.6%
Net asset value per share	13.08	14.60	11.6%
Premium/(discount)	-20.1%	-13.7%	

As announced on 10 May 2013, the estimated 8 May 2013 NAVs of the USD Class, EUR Class and GBP Class were USD15.86, EUR15.25 and GBP15.24, representing an increase in the period since 31 March 2013 of 4.3%, 4.2% and 4.4% respectively.

### **Investment Manager's Review**

Consistent with the performance profile of 2012, Third Point LLC (the "Investment Manager" or the "Manager") generated solid risk-adjusted returns across each portfolio strategy in the first quarter of 2013. Agility in portfolio management proved critical as the Manager's ability to capitalize on market inflection points increased gains and minimized losses. Throughout the quarter, the Investment Manager benefitted from favorable tailwinds for event-driven investing which are expected to continue throughout 2013. Although macroeconomic concerns with certain factors remained, the Manager continued to find interesting new investment opportunities amidst a more benign market and increased capital markets activity.

In the first quarter, the fund returned 9.0%, slightly underperforming the market with approximately half of the market's equity exposure. The Investment Manager varied net and gross exposure dynamically throughout the quarter in shifting market conditions. Equities generated the majority of returns for the quarter, driven by profitable investments in Japan and appreciation in several core positions. Returns for the credit strategy were buoyed by exceptional performance in the Investment Manager's structured credit portfolio. On average capital invested, this portfolio gained 18.2%, corporate credit investments gained 4.5% and equity positions were up 14.9%.

The Investment Manager maintains a cautiously constructive view of the markets and is well positioned to perform amidst a variety of market scenarios. The portfolio continues to be made up of compelling, attractively-valued, catalyst oriented situations which are appropriately sized to the Investment Manager's convictions. The Investment Manager expects equity investments to continue to drive profits in the second quarter and plans to maintain a consistent level of exposure in the near term. Risk management remains a core focus, and the portfolio is well-hedged using single-name shorts and a variety of macro, tail-risk hedges.

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, and position concentrations.

### **Material Events**

Other than those previously disclosed, the Board of the Company is not aware of any material events or transactions that have occurred between 31 December 2012 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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