

**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 2012 - Interim Management Statement**

This Interim Management Statement relates to the period from 1 January 2012 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 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 2012**

<b><u>USD Class</u></b>	<b><u>31-Dec-2011</u></b>	<b><u>31-Mar-2012</u></b>	<b><u>% Change</u></b>
Share Price	9.80	10.59	8.1%
Net asset value per share	11.75	12.56	6.9%
Premium/(discount)	-16.6%	-15.7%	

<b><u>EUR Class</u></b>	<b><u>31-Dec-2011</u></b>	<b><u>31-Mar-2012</u></b>	<b><u>% Change</u></b>
Share Price	9.70	9.93	2.4%
Net asset value per share	11.31	12.08	6.8%
Premium/(discount)	-14.2%	-17.8%	

<b><u>GBP Class</u></b>	<b><u>31-Dec-2011</u></b>	<b><u>31-Mar-20112</u></b>	<b><u>% Change</u></b>
Share Price	9.50	9.90	4.2%
Net asset value per share	11.19	11.98	7.1%
Premium/(discount)	-15.1%	-17.4	

As announced on 11 May 2012, the estimated 9 May 2012 NAVs of the USD Class, EUR Class and GBP Class were USD12.45, EUR11.97 and GBP11.87, representing a decrease in the period since 31 March 2012 of 0.9%, 0.9% and 0.9% respectively.

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

After a volatile year in 2011, the first quarter of 2012 was relatively tranquil and conducive to the Investment Manager's bottom-up value-oriented investing style. During the first three months of the year, the Investment Manager was able to deploy capital across a diverse set of asset classes, sectors, and geographies, resulting in positive performance for the portfolio.

The Investment Manager entered the first quarter with a constructive view on the United States and global economies. As the threat of a severe global slowdown receded following the announcement of the LTRO mechanism in Europe, the United States began to show signs of a moderate growth environment and fears of a Chinese hard landing were replaced with confidence that growth would remain robust. As correlations fell for the first time in nearly a year, the Investment Manager initiated positions in a variety of event-driven situations.

During the first quarter, the mortgage portfolio gained ~6.5%, corporate credit investments gained 12%, and long equity positions were up 12.4%, despite a loss in our largest equity position. Investments in the Financials, Consumer, and Healthcare sectors were amongst the largest winners for the quarter, with losses primarily driven by the Special Situations short book.

By mid-March, long exposure had increased to ~120%, with ~170% of gross exposure and 40% beta adjusted equity exposure. While this marked the highest levels of exposure since July 2011, the Investment Manager was disciplined in its approach to buying and selling, risk management, and portfolio construction. Despite more constructive overall positioning, the Investment Manager remained committed to maintaining an all-weather portfolio, consistent with overall risk tolerances.

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 five winners and losers, top five positions, 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 2011 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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