

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 2011 - Interim Management Statement

This Interim Management Statement relates to the period from 1 January 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 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 2011

<u>USD Class</u>	<u>31-Dec-2010</u>	<u>31-Mar-2011</u>	<u>% Change</u>
Share Price	9.73	10.62	9.1%
Net asset value per share	11.71	12.78	9.1%
Premium/(discount)	-16.9%	-16.9%	

<u>EUR Class</u>	<u>31-Dec-2010</u>	<u>31-Mar-2011</u>	<u>% Change</u>
Share Price	9.30	9.95	7.0%
Net asset value per share	11.29	12.32	9.1%
Premium/(discount)	-17.6%	-19.2%	

<u>GBP Class</u>	<u>31-Dec-2010</u>	<u>31-Mar-2011</u>	<u>% Change</u>
Share Price	9.31	9.97	7.1%
Net asset value per share	11.19	12.20	9.0%
Premium/(discount)	-16.8%	-18.3%	

As announced on 12 May 2011, the estimated 10 May 2011 NAVs of the USD Class, EUR Class and GBP Class were USD12.86, EUR12.39 and GBP12.26, representing an increase in the period since 31 March 2011 of 0.6%, 0.6% and 0.5% respectively.

Investment Manager's Review

Throughout the first quarter of 2011, Third Point LLC (the "Investment Manager") generated positive performance from a dynamically managed portfolio. Equity gross and net exposures contracted and expanded according to conviction levels, while the credit allocation remained static throughout the period.

The Investment Manager entered the first quarter with a constructive view on equities in a market seemingly poised for a wave of corporate transactional activity. A combination of factors including record high levels of cash on corporate balance sheets, highly incentivized LBO firms, the return of cheap debt financing, and anemic top line growth were conspiring to make this an ideal period for special situation equity opportunities that represent a core part of the Investment Manager's strategy. Following this theme, January returns were driven by takeovers of two companies that the Investment Manager had purchased shares of in the fourth quarter of 2010.

By February, initial optimism about the markets and portfolio was tempered by Jasmine Revolution's spread to Libya. The Investment Manager decreased net equity exposure from its highs of nearly 65% net to a low of 35% near the time of the Japanese earthquake tragedy. During this period of turmoil, losses in the special situation equity portfolio were moderate, while post reorganization equities outperformed, and the mortgage credit portfolio remained robust and largely uncorrelated. The Investment Manager's hedging strategies succeeded in dampening some volatility and bolstered the portfolio during some market selloffs. Equity exposure in core positions was stable throughout the period, and the Investment Manager added to equities experiencing transactional activity in the energy sector, specifically spin-outs of embedded business units. Gross and net equity exposures increased slightly towards the end of the quarter.

The Investment Manager provides additional transparency to the Master Fund's investors. Accordingly, 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

On 11 May 2011, the Investment Manager issued an announcement regarding future subscriptions to the funds it manages. Other than that announcement, the Board of the Company is not aware of any material events or transactions that have occurred between 31 December 2010 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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