

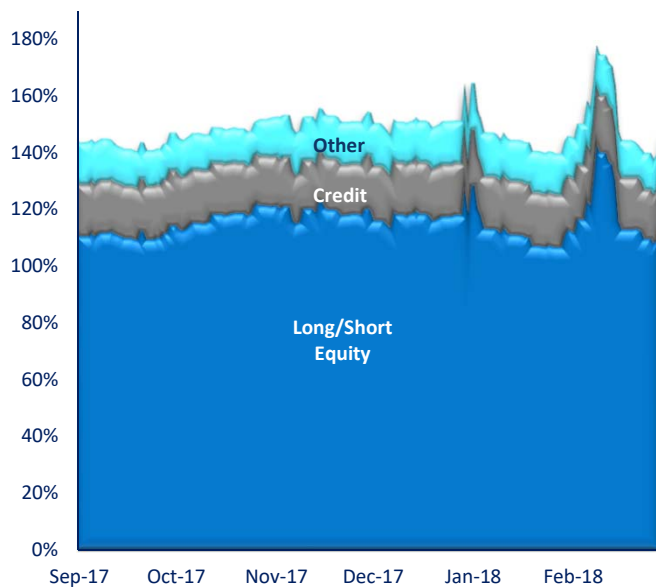
Monthly Commentary

February performance was primarily driven by negative performance in core long equity positions across several sectors including Consumer, Healthcare, and TMT. Short equity positions generated positive returns. Asset-backed securities contributed the majority of gains in Credit.

Exposure & Performance¹

	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Total L/S Equity	94.9%	-21.5%	73.4%	-3.9%	0.8%	-3.1%
Total Credit	14.9%	-2.8%	12.1%	0.4%	0.0%	0.4%
Total Other ²	11.1%	-2.3%	8.8%	-0.4%	0.1%	-0.3%

Gross Allocation by Strategy



Performance

	February	YTD
Third Point Offshore Fund, Ltd.	-3.0%	0.7%
S&P 500	-3.7%	1.8%

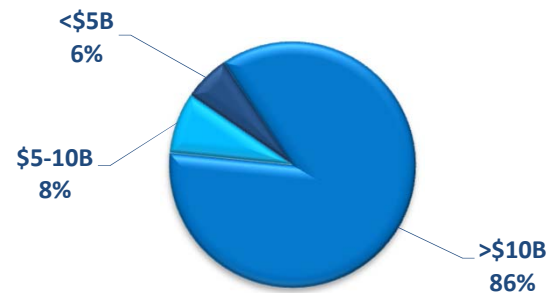
Historical Performance

	Offshore	S&P 500
Annualized Return ³	15.7%	8.2%

Position Concentration

	Top 10	Top 20
Long	56%	76%
Short	14%	18%

Market Capitalization⁴



Top Positions⁵

Baxter International Inc.

Nestlé SA

DowDuPont Inc.

Facebook Inc.

Alibaba Group Holding Ltd.

Geographic Exposure

	Long	Short	Net
Americas	94%	-26%	68%
EMEA	21%	-1%	20%
Asia	6%	0%	6%

¹ Relates to the Third Point Offshore Master Fund L.P.

² Rates and FX excluded from the Exposure columns but included in the P&L columns.

³ All performance since inception, December 1996.

⁴ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

⁵ Single issuer positions only; excludes any confidential positions.

Important Notes and Disclaimers

Third Point Offshore Investors Limited is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd (“Third Point Offshore”). Third Point Offshore is managed by Third Point LLC (“Third Point” or “Investment Manager”), an SEC-registered investment adviser headquartered in New York.

All performance results are based on the NAV of fee paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. The performance results represent fund-level returns, and are not an estimate of any specific investor’s actual performance, which may be materially different from such performance depending on numerous factors. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performances of the Funds have been compared here with the performance of a well-known and widely recognized index, the index has not been selected to represent an appropriate benchmark for the Funds whose holdings, performance and volatility may differ significantly from the securities that comprise the index. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).

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