

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)

LEI Number: 549300WXTCG65AQ7V644 Renewal Date- 03/10/2020

15 May 2020

Ongoing Publication of Intramonth Net Asset Value

The estimated NAV of the under mentioned class of shares of no par value in the Company, as at the close of business on 15th May 2020 is:

CLASS	NAV	MTD Performance	YTD Performance	SEDOL
USD Shares	USD 18.85	-1.0%	-10.9%	B1YQ721

The MTD performance figures are calculated by reference to the previous estimated month end NAV or, if published, the previous month end confirmed NAV including any dividends or share cancelled. The YTD performance figures are calculated by reference to the NAV at the end of the last calendar year including any dividends or shares cancelled.

The Ordinary Shares purchased during May are being held by Third Point Offshore Master Fund LP until the Company is able to cancel the shares following month-end. Accordingly, the above estimate does not include the estimated NAV uplift of 1 cent, which will be reflected in the June NAV once shares have been cancelled. Shares cannot be cancelled intra-month due to legal and logistical considerations.

The NAV figures stated in this announcement are an estimate only and are based on unaudited estimated valuations supplied by the administrator of Third Point Offshore Fund, Ltd ("Master Fund"). The actual month end NAV may be materially different from the estimated monthly value. Accordingly, no reliance should be placed on such estimated NAV and it should only be taken as an indicative guide. This document is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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