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
18 November 2014

This Interim Management Statement relates to the period from 30 June 2014 to 30 September 2014.

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 30 September 2014

USD Class	30-Jun-2014	30-Sep-2014	% Change
Share Price	17.45	17.46	0.1%
Net asset value per share	17.98	18.00	0.1%
Premium/(discount)	-2.9%	-3.0%	

GBP Class	30-Jun-2014	30-Sep-2014	% Change
Share Price	16.23	16.75	3.2%
Net asset value per share	17.27	17.30	0.2%
Premium/(discount)	-6.1%	-3.2%	

As announced on 4 November 2014, the estimated 31 October 2014 NAVs of the USD Class and GBP Class were USD17.78 and GBP17.09, representing a decrease in the period since 30 September 2014 of -1.2% for both classes.

Investment Manager's Review

Third Point LLC (the "Investment Manager" or the "Manager") portfolio performance was flat, net of fees and expenses, during the Third Quarter, compared to returns for the S&P and CS Event-Driven Indices of +1.1% and -1.8%, respectively. Profits in August offset small losses in July and September. Gains in the third quarter were driven by continued success structured credit and several large equity positions.

The equity portfolio returned +1.3% on average exposure during the period, slightly outpacing the S&P. Gains in Equities were driven by strength in several core positions, some of which were added following the Manager's recent capital raise among private investors. Corporate credit lost –5.0% for the quarter, bringing the year-to-date return on average exposure to +11.7% versus +2.5% gains in 2014 for the IBOXX High-Yield Index. Structured credit continued to perform in the third quarter, returning +2.9% on average exposure. The strategy has contributed 50%+ of profits for the year with roughly 20% of NAV exposure.

Amidst recent market volatility, the Manager repositioned the portfolio by adjusting gross and net exposures and maintaining a nimble hedging strategy. The Manager's multiyear effort on portfolio concentration has been effective in generating profits and portfolio management. Concentration will remain a core focus for the firm. Additionally, the Manager expects continued periods of short-term market volatility to create opportunities to initiate positions at attractive valuations.

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 strategy 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 30 June 2014 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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