

June 2009

Please see important disclosures on page two.

Monthly Performance

	June	YTD	AUM(m)
Third Point Offshore Fund, Ltd.	+1.8%	+7.2%	\$1,109
S&P 500	+0.2%	+3.2%	

All figures are as of June 30, 2009 unless otherwise stated.

Performance Statistics

	Third Point Offshore Fund Ltd.	S&P 500
Last 12 Months	-29.0%	-26.2%
3 Yr Annual Average Return	-2.8%	-8.2%
5 Yr Annual Average Return	5.8%	-2.2%
Average Annual Return Since Inception	15.9%	3.3%
Average Annual Stan. Dev. Since Inception	13.8%	16.5%
Sharpe Ratio Since Inception	1.0	0.2
Correlation to S&P 500	0.4	1

Exposure & Performance

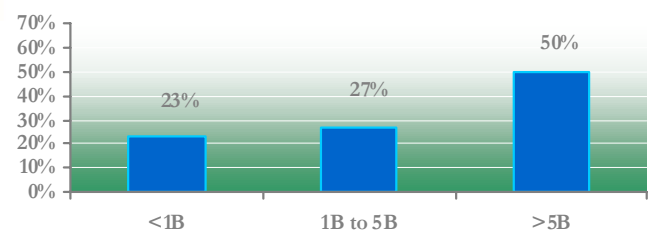
Long/Short Equity	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Basic Materials	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%
Communications	1.8%	0.0%	1.8%	0.1%	0.0%	0.1%
Consumer	7.4%	-7.1%	0.3%	-0.3%	-0.5%	-0.8%
Energy	2.9%	-2.0%	0.9%	0.1%	0.0%	0.1%
Financials	20.1%	-4.9%	15.2%	0.9%	0.1%	1.0%
Healthcare	7.3%	-1.9%	5.4%	0.2%	0.0%	0.2%
Industrials	3.1%	-0.7%	2.4%	-0.2%	0.0%	-0.2%
Technology	12.0%	-1.6%	10.4%	0.5%	0.1%	0.6%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Market Indices / FX	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total	55.2%	-18.2%	37.0%	1.3%	-0.5%	0.8%
Other Equity	Long	Short	Net	Long	Short	Net
Risk Arbitrage	24.3%	-16.9%	7.4%	-1.6%	1.9%	0.3%
Privates	3.3%	0.0%	3.3%	0.0%	0.0%	0.0%
Other	8.6%	0.0%	8.6%	0.1%	0.0%	0.1%
Credit#	Long	Short	Net	Long	Short	Net
Corporate	26.4%	-2.1%	24.2%	0.6%	-0.1%	0.5%
Distressed	12.3%	0.0%	12.3%	0.1%	0.0%	0.1%

Short exposure primarily represents market value protection through CDS

Geographic Exposure Long/Short Equity Only

	Long	Short	Net
Americas	42%	-15%	27%
Europe	13%	-3%	10%
Asia	0%	0%	0%
Total	55%	-18%	37%

Exposure by Market Capitalization*



Top Winners

Bank of America, Inc.
PHH Corp. (Multiple Securities)
DepoMed, Inc.
Aspen Technology, Inc.
Rentokil Initial plc

Top Losers

Deutsche Boerse AG
Short Consumer A
Fortis (Multiple Securities)
Six Flags, Inc. (Debt)
Phoenix Companies, Inc.

Top Positions

PHH Corp. (Multiple Securities)
Chrysler (Debt)
Pfizer/Wyeth Arbitrage
Bank of America, Inc.
Liberty Acquisition Hldgs. Corp.

Position Concentration **

	Top 10	Top 20
Long	43%	58%
Short	25%	31%

* Long public equities only. ** Top (long or short) individual equities exposure, excluding indices & other market hedges, divided by AUM.



Explanatory Note

All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. We believe this presentation contains a balanced presentation of the portfolio performance of the Third Point Offshore Fund, Ltd. (the "Offshore Fund"), as well as certain exposure breakdowns and portfolio holdings in the Offshore Fund that meet the specified criteria on page 1. These allocations and holdings are subject to change at any time.

The Offshore Fund is a feeder fund in a master-feeder structure. The Offshore Fund is a limited partner of, and contributes substantially all of its assets to, Third Point Offshore Master Fund L.P. (the "TP Offshore Master Fund"). The TP Offshore Master Fund is an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to each of the Offshore Fund and the TP Offshore Master Fund.

The exposure and P&L in the section entitled "Exposure & Performance" represent that of the TP Offshore Master Fund and the Offshore Fund, respectively. The information shown in the sections entitled "Geographic Exposure," "Exposure by Market Capitalization," "Top Winners," "Top Losers," "Top Positions" and "Position Concentration" represents that of the TP Offshore Master Fund. The information in the sections entitled "Monthly Performance" and "Performance Statistics" represents that of the Offshore Fund. All information for the Offshore Fund relates to activities of the Offshore Fund as a whole, taking into account the various share classes and contractual arrangements of different investors. As a result, the information does not reflect the actual statistics for the Company's investment in the Offshore Fund; rather they provide investors with exposure, attribution and performance statistics for the Offshore Fund.

Performance attribution and exposure figures of index positions are allocated to industry groups, except index and (for P&L purposes only) foreign exchange positions that serve as broad market hedges are allocated to a separate category denominated as "Market Indices/FX". Sector and geographic categories are determined by Third Point LLC in its sole discretion.

All P&L and performance results are based on the net asset value 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 above represents fund-level returns, and is not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on fee arrangements, entry times into the Offshore Fund, and participation (or lack thereof) in Special Investments. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performance of the Offshore Fund has 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 Offshore Fund. The Offshore Fund's holdings may differ significantly from the securities that comprise the index. Also, the performance and volatility of the index may be materially different from that of the Offshore Fund. 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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