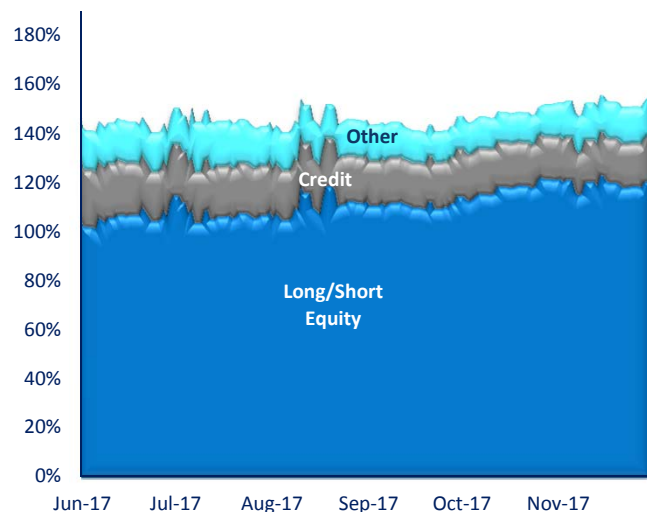


Exposure & Performance¹

	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Total L/S Equity	92.0%	-27.7%	64.3%	1.4%	-1.1%	0.3%
Total Credit	14.7%	-4.6%	10.1%	0.0%	0.0%	0.0%
Total Other ²	13.0%	-2.3%	10.7%	0.1%	-0.3%	-0.2%

Gross Allocation by Strategy



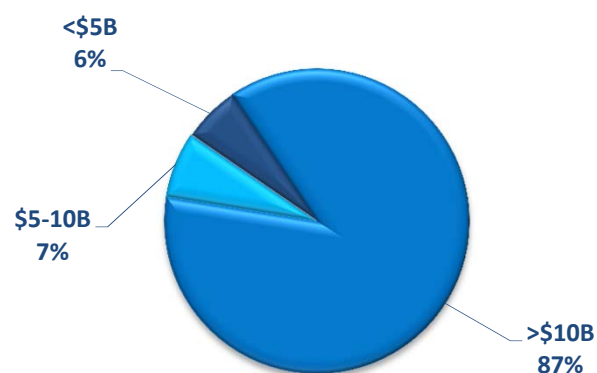
Performance

	November	YTD
Third Point Offshore Fund, Ltd.	0.1%	18.1%
S&P 500	3.1%	20.5%

Historical Performance

	Offshore	S&P 500
Annualized Return ³	15.9%	8.2%

Market Capitalization⁴



Geographic Exposure

	Long	Short	Net
Americas	88%	-32%	56%
EMEA	24%	-3%	21%
Asia	8%	0%	8%

Position Concentration

	Top 10	Top 20
Long	54%	71%
Short	16%	21%

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, June 1995.

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

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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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