

July 2008 Performance

Monthly Performance

	July	YTD	AUM(m)
Third Point Offshore Fund, Ltd.	-9.1%	-7.7%	\$3,331
S&P 500	-0.8%	-12.7%	-

All figures are as of July 31, 2008 unless otherwise stated. Please see page 2 for additional disclosure information.

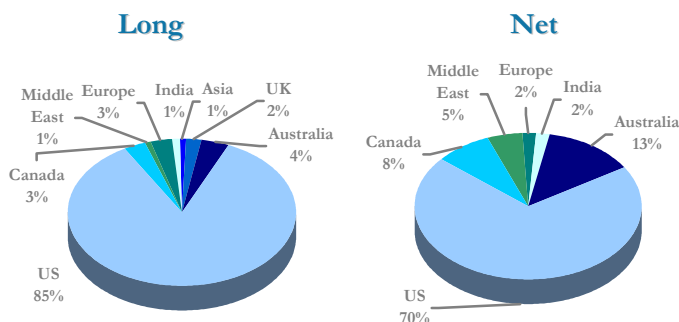
Performance Statistics

	Third Point Offshore Fund Ltd.	S&P 500
Last 12 Months	-6.9%	-11.1%
3 Yr Annual Average Return	7.9%	2.9%
5 Yr Annual Average Return	18.8%	7.0%
Average Annual Return Since Inception	19.8%	6.3%
Average Annual Stan. Dev. Since Inception	13.0%	14.9%
Sharpe Ratio Since Inception	1.3	0.2
Correlation to S&P 500	0.3	1.0

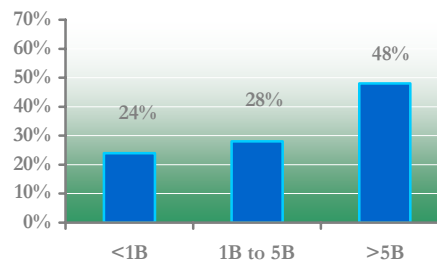
Exposure & Performance

Long/Short Equity	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Basic Materials	4.1%	-6.2%	-2.1%	-0.4%	0.5%	0.1%
Communications	2.5%	-1.0%	1.5%	-0.1%	0.0%	-0.1%
Consumer	16.0%	-16.9%	-0.9%	-0.8%	-0.2%	-1.0%
Energy	15.3%	-1.2%	14.1%	-6.6%	0.1%	-6.5%
Financials	5.3%	-8.3%	-3.0%	-0.3%	-1.2%	-1.5%
Healthcare	3.6%	-6.3%	-2.7%	0.4%	0.5%	0.9%
Industrials	7.3%	-3.0%	4.3%	-0.9%	0.1%	-0.8%
Technology	6.8%	-3.4%	3.4%	-0.3%	0.4%	0.1%
Utilities	1.7%	-0.5%	1.2%	0.0%	0.0%	0.0%
Market Indices / FX	0.0%	-1.1%	-1.1%	0.0%	0.0%	0.0%
Total	62.6%	-47.9%	14.7%	-9.0%	0.2%	-8.8%
Other Equity	Long	Short	Net	Long	Short	Net
Distressed	2.1%	0.0%	2.1%	0.0%	0.0%	0.0%
Privates	6.7%	0.0%	6.7%	-0.1%	0.0%	-0.1%
Risk Arbitrage	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Stubs	1.8%	-1.4%	0.4%	-0.5%	0.3%	-0.2%
Other	5.8%	0.0%	5.8%	-0.1%	0.0%	-0.1%
Credit	Long	Short	Net	Long	Short	Net
Mortgage	0.0%	-1.2%	-1.2%	0.0%	0.1%	0.1%
Other	2.1%	0.0%	2.1%	-0.1%	0.0%	-0.1%

Geographic Exposure *Long/Short Equity Only*



Exposure by Market Capitalization**



Winners *

Phoenix Cos.
Nabi Biopharmaceuticals, Inc.
Clear Channel Comm., Inc
MeadWestvaco Corp.
Ligand Pharmaceuticals, Inc.

Losers *

EXCO Resources, Inc.
Plains Exploration & Prod. Co.
Questar Corp.
Energy XXI Ltd.
St. Mary's Land & Exp. Co.

Top Five Positions *

EXCO Resources, Inc.
MasterCard Inc.
Plains Exploration & Prod. Co.
Microsoft Corp.
BHP Billiton Ltd.

Position Concentration **

	Top 10	Top 20
Long	29%	40%
Short	12%	17%

* Top positions, winners & losers, and market capitalization are long equities only. ** Top (long or short) individual equities exposure, excluding indices & other market hedges, divided by AUM.



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 performance of the Funds' portfolios, as well as certain exposure breakdowns and portfolio holdings in the Offshore Fund that meet the criteria specified on page 1. These allocations and holdings are subject to change at any time. Exposure for credit derivative positions are measured as the market value of the underlying securities, and accordingly exposures for equity and credit strategies are not comparable.

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 in its sole discretion.

Performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. While incentive fees are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. Because some investors may have different fee arrangements and will enter the Offshore Fund at different times, their net performance may vary from the overall Offshore Fund net performance described herein. All monthly 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 with the performance of the S&P 500, a well-known and widely recognized index, the S&P 500 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 S&P 500. Also, the performance and volatility of the S&P 500 may be materially different from that of the Offshore Fund. Investors cannot invest directly in an index (although you can invest in an index fund designed to closely track such index).

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.