

Performance

	February	YTD	AUM(m)
Third Point Offshore Fund, Ltd.	3.6%	7.6%	\$3,071
S&P 500	3.4%	5.9%	-

Exposure & Performance

Long/Short Equity	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Basic Materials	12.4%	-0.3%	12.1%	0.5%	0.0%	0.5%
Communications	5.6%	-0.1%	5.5%	0.1%	0.0%	0.1%
Consumer	14.0%	-2.5%	11.5%	0.3%	-0.1%	0.2%
Energy	10.1%	-1.0%	9.1%	0.4%	0.0%	0.4%
Financials	9.8%	-1.3%	8.5%	-0.1%	0.0%	-0.1%
Healthcare	4.7%	-0.4%	4.3%	0.1%	0.0%	0.1%
Industrials	3.1%	-1.4%	1.7%	0.0%	0.0%	0.0%
Technology	4.9%	-1.4%	3.5%	0.4%	0.1%	0.5%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total L/S Equity	64.6%	-8.4%	56.2%	1.7%	0.0%	1.7%
Credit						
Distressed	11.5%	0.0%	11.5%	0.3%	0.0%	0.3%
Performing	6.8%	0.0%	6.8%	0.1%	0.0%	0.1%
ABS ⁵	19.5%	-3.0%	16.5%	1.0%	0.0%	1.0%
Government	0.0%	-5.4%	-5.4%	0.0%	0.0%	0.0%
Total Credit	37.8%	-8.4%	29.4%	1.4%	0.0%	1.4%
Other						
Risk Arbitrage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Privates	6.3%	0.0%	6.3%	0.0%	0.0%	0.0%
Currency ⁴	0.0%	0.0%	0.0%	0.2%	-0.2%	0.0%
Other	9.4%	-2.7%	6.7%	0.5%	0.0%	0.5%
Total Other	15.7%	-2.7%	13.0%	0.7%	-0.2%	0.5%

Top Winners²

Gold
NXP Semiconductor NV (Mult. Sec.)
El Paso Corp.
Technicolor (Mult. Sec.)
Williams Companies, Inc.

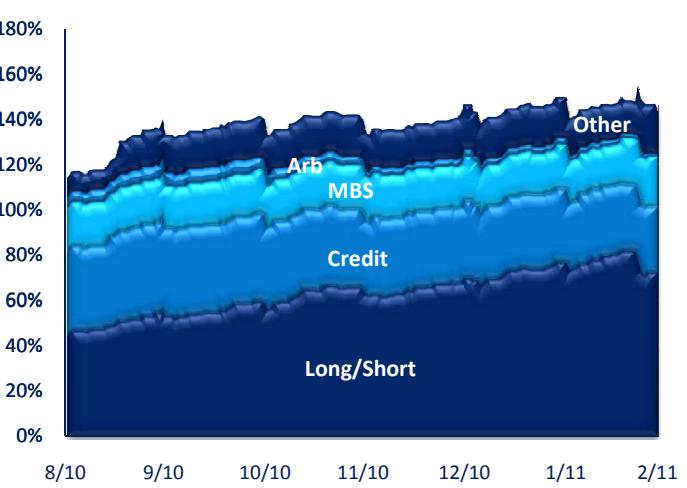
Top Losers²

Wells Fargo & Co.
BioFuel Energy
CIT Group, Inc. (Mult. Sec.)
Accuride Corp.
Rentokil Initial PLC

Performance Statistics¹

	Offshore	S&P 500
Annualized Return	19.0%	5.9%
Cumulative Performance	1097%	125%
Annual Standard Deviation	13.7%	16.6%
Annual Downside Deviation	8.0%	11.6%
Correlation to S&P 500	0.42	1.00
Sharpe Ratio	1.34	0.42

Gross Asset Allocation By Strategy



Geographic Exposure

	Long	Short	Net
Americas	88%	-8%	80%
EMEA	28%	-10%	18%
Asia	2%	-1%	1%

Top Positions

Gold
Delphi Corp. (Mult. Sec.)
Chrysler (Mult. Sec.)
El Paso Corp.
Lyondell

Position Concentration³

	Top 10	Top 20
Gold	31%	48%
Delphi Corp. (Mult. Sec.)	Long	12%
Chrysler (Mult. Sec.)	Short	14%
El Paso Corp.		
Lyondell		

¹ All performance since inception, December 1996.

² Excludes currency positions

³ Top (long or short) individual equities and credit exposure, including indices & other market hedges, divided by AUM.

⁴ Gains and losses of all positions that are attributable to f/x price movements vs US dollar.

⁵ Includes RMBS, CMBS, and related indices