

Third Point employs an event driven strategy. Taxable US investors invest through Third Point Partners and Third Point Partners Qualified. Non-US investors, US tax exempt investors and certain other US investors may invest through Third Point Offshore Fund or Third Point Ultra, which has the ability to leverage the market exposure of the Third Point Offshore Fund.

All figures are as of May 31, 2009 unless otherwise stated. Please see page 2 for additional disclosure information.

Performance & AUM by Fund

	May	YTD	AUM(m)
Third Point Offshore Fund, Ltd.	+7.4%	+5.4%	\$1,182
Third Point Partners L.P.	+6.4%	+4.3%	\$175
Third Point Partners Qualified L.P.	+6.4%	+4.1%	\$333
Third Point Ultra Ltd.	+8.5%	+6.5%	\$151
S&P 500	+5.6%	+3.0%	-

Performance Statistics

	Third Point Partners L.P.	S&P 500
Last 12 Months	-31.3%	-32.6%
3 Yr Annual Average Return	-4.5%	-8.2%
5 Yr Annual Average Return	7.1%	-1.9%
Average Annual Return Since Inception	19.9%	5.8%
Average Annual Stan. Dev. Since Inception	14.1%	16.1%
Sharpe Ratio Since Inception	1.3	0.4
Correlation to S&P 500	0.4	1.0

Exposure & Performance

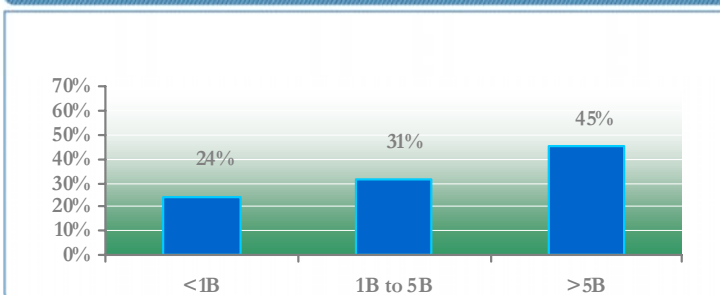
Long/Short Equity	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Basic Materials	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%
Communications	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%
Consumer	6.0%	-5.4%	0.6%	0.7%	0.3%	1.0%
Energy	0.4%	-1.9%	-1.5%	0.2%	0.0%	0.2%
Financials	16.3%	-3.0%	13.3%	2.0%	0.1%	2.1%
Healthcare	5.2%	-1.7%	3.5%	0.1%	-0.1%	0.0%
Industrials	3.4%	0.0%	3.4%	0.2%	0.0%	0.2%
Technology	9.1%	-1.5%	7.6%	0.2%	-0.1%	0.1%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Market Indices / FX	0.0%	-2.1%	-2.1%	0.0%	-0.2%	-0.2%
Total	41.9%	-15.6%	26.3%	3.4%	0.0%	3.4%
Other	Long	Short	Net	Long	Short	Net
Risk Arbitrage	23.6%	-18.4%	5.2%	3.0%	-3.7%	-0.7%
Privates	2.8%	0.0%	2.8%	0.0%	0.0%	0.0%
Other	7.8%	0.0%	7.8%	0.2%	0.0%	0.2%
Credit#	Long	Short	Net	Long	Short	Net
Corporate	23.4%	-1.9%	21.5%	3.8%	-0.1%	3.7%
Distressed	8.4%	0.0%	8.4%	0.8%	0.0%	0.8%

Short exposure primarily represents market value protection through CDS

Geographic Exposure *Long/Short Equity Only*

	Long	Short	Net
Americas	31%	-13%	18%
Europe	11%	-3%	8%
Asia	0%	0%	0%
Total	42%	-16%	26%

Exposure by Market Capitalization*



Top Winners

Fortis (Multiple Securities)
Bank of America, Inc.
Deutsche Boerse AG
Chrysler Financial (Debt)
Energy Partners, Ltd. (Debt)

Top Losers

Citi Cap. Structure Arbitrage
PHH Corp. (Multiple Securities)
Nabi Biopharmaceuticals, Inc.
Short Financial A
Short Technology A

Top Positions

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

Position Concentration **

	Top 10	Top 20
Long	42%	55%
Short	24%	29%

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



The information contained herein is being provided to the investors in Third Point Offshore Fund, Ltd., Third Point Ultra Ltd., Third Point Partners L.P., and Third Point Partners Qualified L.P. Third Point LLC ("Third Point"), an SEC registered investment adviser, is headquartered in New York. Third Point is primarily engaged in providing discretionary investment advisory services to its proprietary private investment funds (each a "Fund" collectively, the "Funds"). Third Point's Funds currently consist of Third Point Offshore Fund, Ltd., (the "Offshore Fund"), Third Point Ultra Ltd. ("Ultra Fund"), Third Point Partners L.P., and Third Point Partners Qualified L.P. Third Point also currently manages one separate account. The Funds and any separate accounts managed by Third Point are generally managed as a single strategy while the Ultra Fund has the ability to leverage the market exposure of the Offshore Fund. The Offshore Fund and the Ultra Fund are feeder funds in a master-feeder structure. The Offshore Fund and the Ultra Fund are limited partners of, and contribute substantially all of their assets to, Third Point Offshore Master Fund L.P. (the "TP Offshore Master Fund") and Third Point Ultra Master Fund L.P. (the "TP Ultra Master Fund") (collectively, the "Master Funds"), respectively. The Master Funds are exempted limited partnerships 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, Ultra Fund, TP Offshore Master Fund, and TP Ultra Master Fund.

The information shown in the section entitled "Performance Statistics" represents that of Third Point Partners L.P., which has been managed by Third Point, its related persons and/or its predecessors since June 1995. The exposure and P&L in the section entitled "Exposure & Performance" represent those of the TP Offshore Master Fund and 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 section entitled "Performance & AUM by Fund" represents feeder fund returns as they relate to the Offshore and Ultra Funds. Performance, portfolio exposure and other data included herein may vary among the other Funds and managed accounts.

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.

All P&L or 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 (quarterly for the Ultra Fund) 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 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 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. The Funds' 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 Funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).

Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and 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.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Offshore Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading in the shares of that fund on the basis of such information may violate securities laws in the United Kingdom and elsewhere.