

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 June 30, 2009 unless otherwise stated. Please see page 2 for additional disclosure information.

Performance & AUM by Fund

	June	YTD	AUM(m)
Third Point Offshore Fund, Ltd.	+1.8%	+7.2%	\$1,109
Third Point Partners L.P.	+1.0%	+5.6%	\$169
Third Point Partners Qualified L.P.	+1.4%	+5.6%	\$315
Third Point Ultra Ltd.	+1.8%	+8.4%	\$150
S&P 500	+0.2%	+3.2%	-

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	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

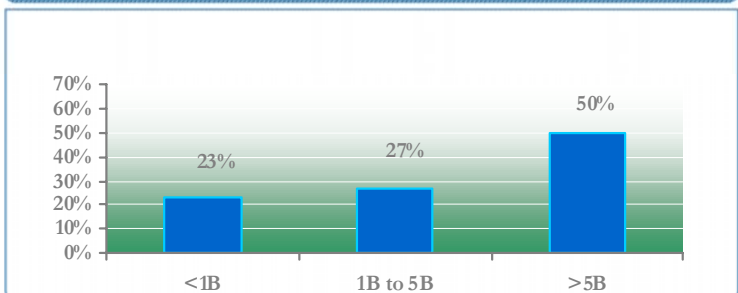
Performance Statistics

	Third Point Partners L.P.	S&P 500
Last 12 Months	-31.5%	-26.2%
3 Yr Annual Average Return	-3.7%	-8.2%
5 Yr Annual Average Return	6.0%	-2.2%
Average Annual Return Since Inception	19.9%	5.8%
Average Annual Stan. Dev. Since Inception	14.1%	16.0%
Sharpe Ratio Since Inception	1.2	0.3
Correlation to S&P 500	0.4	1.0

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.