

STOCK EXCHANGE ANNOUNCEMENT – FOR IMMEDIATE RELEASE

REPORT OF THE BOARD OF DIRECTORS REGARDING SHARE PURCHASE
PROGRAMME

26 February 2008

Third Point Offshore Investors Limited

(the “Company”)

At a meeting held on 13 February 2008, the Board of Directors of the Company received a report from Third Point LLC (the “Investment Manager”), on the Company’s Share Purchase Programme. The Share Purchase Programme was authorized by the Board of Directors to assist in controlling the discount to net asset value per share in relation to the Company’s prevailing share price. It permits Third Point Offshore, Ltd. (the “Master Fund”) to undertake on-market share purchases of up to a total of 5% of the ordinary shares on issue in the share capital of the Company.

As of the 25 February 2008, the Master Fund has purchased a total of 2,061,000 ordinary shares. 550,000 ordinary shares have been purchased in the U.S. Dollar class and 1,511,000 in the Euro class. These purchases represent 4.4% of the total ordinary shares outstanding across all currency classes.

Further activity in the Programme will be disclosed monthly in conjunction with the announcement of month-end NAV.

All Enquiries:

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