

Third Point Offshore Investors Limited (the "Company")
(a closed-ended investment company incorporated with limited liability under the laws of
Guernsey with registered number 47181)

Reverse Auction Tender Offer
8 November 2012

The Company is today posting a Circular to Shareholders in connection with the proposed Reverse Auction Tender Offer by Third Point Offshore Fund, Ltd. (the "Master Fund") to purchase Shares up to a maximum value of US\$30 million. Details of the Reverse Auction Tender Offer (including the terms and conditions) are set out in the Circular and accompanying Tender Form(s).

Key Features of the Reverse Auction Tender Offer

The key features of the Reverse Auction Tender Offer are as follows:

- the Master Fund is making the Reverse Auction Tender Offer to purchase Shares with an aggregate value (at the relevant Strike Price) up to a maximum value of US\$30 million (the "Maximum Payment Amount").
- Eligible Shareholders are invited to tender for purchase any or all of their Shares of any class at any Discount Level to the NAV per Share of that class as at 5 December 2012 (as estimated by the Directors) from the Maximum Discount Level of 15 per cent. up to the Minimum Discount Level of 5 per cent. and in discount increments of 0.5 per cent.
 - the same discount to the NAV per Share as at 5 December 2012 (as estimated by the Directors) will be applied to all Shares purchased under the Reverse Auction Tender Offer irrespective of the class of Shares;
 - the Strike Discount will be the widest Discount Level at which the aggregate value of the Shares (at the relevant Strike Price) offered for purchase equals or exceeds the Maximum Payment Amount;
 - the Strike Price for each class of Shares shall be determined by taking the NAV per Share of the relevant class as at 5 December 2012 (as estimated by the Directors) and applying the Strike Discount for that class of Shares as determined by the auction process referred to above (and then deducting that Share's pro rata proportion of the costs and expenses of implementing the Reverse Auction Tender Offer);
 - tenders made at a discount wider than the Strike Discount will be satisfied in full at the Strike Price;
 - tenders made at the Strike Discount will be scaled back pro rata (weighted by Share class) to the total number of Shares tendered by all Eligible Shareholders at the Strike Discount to the extent necessary in order to avoid exceeding the Maximum Payment Amount (given that tenders made at a discount wider than the Strike Discount will be satisfied in full at the Strike Price); and
 - tenders made at a discount narrower than the Strike Discount will be rejected in their entirety.
- Shares may be offered for purchase at a single Discount Level or at differing Discount Levels from the Maximum Discount Level up to the Minimum Discount Level and in different numbers at each such Discount Level;
- The Reverse Auction Tender Offer is only available to Eligible Shareholders and will be in respect of the Shares held by each Eligible Shareholder on the Record Date being 5:00 p.m. (Greenwich Mean Time) and 12:00 p.m. (US Eastern Standard Time) on 12 December 2012; and
- the results of the Reverse Auction Tender Offer, the Strike Discount and the Strike Price for each class of Shares being redeemed (calculated after deducting the costs and expenses of the Reverse Auction Tender Offer) will be announced on or around 13 December 2012.

Further details of the Reverse Auction Tender Offer, including mechanics of the Reverse Auction Tender Offer, an illustrative example of the auction process and the principal terms of the Reverse Auction Tender Offer are set out in the Circular.

The principal objectives of the Reverse Auction Tender Offer

The principal objectives of the Board in proposing the Reverse Auction Tender Offer are to:

- provide an opportunity to return capital to those Eligible Shareholders seeking to realise, in whole or in part, their investment in the Company (subject to the Minimum Discount Level and to the number of tender requests received from other Eligible Shareholders and the Discount Levels at which such other Eligible Shareholders tender their Shares);
- seek to narrow the prevailing discount to NAV per Share at which the Shares are trading in the secondary market; and
- reduce the excess supply of sellers of Shares.

Proceeds

The Master Fund shall use its available cash resources to purchase Shares successfully tendered under the Reverse Auction Tender Offer.

Expenses

The costs and expenses incurred in relation to the Reverse Auction Tender Offer are estimated to amount to approximately US\$149,600 in aggregate. Such costs and expenses will reduce the Strike Price per Share on a pro rata basis in accordance with the relative NAVs of the Shares in each class which are purchased.

Conversions between Share classes

Pursuant to the Articles and the exercise by the Board of its discretion thereunder, Shareholders of any one class of Share may convert all or part of their holding into Shares of any other class on a monthly basis by submitting an appropriate conversion notice on a currency conversion date. Any Shareholder who has elected to convert Shares by reference to the [30] November 2012 currency conversion date will not be able to accept the Reverse Auction Tender Offer in respect of those Shares which such Shareholder has elected to convert.

Expected Timetable

Event	Time and/or date
	2012
Reverse Auction Tender Offer NAV Calculation Date	5 December
Reverse Auction Tender Offer NAV announced	7 December
Withdrawal Deadline	1:00 p.m. (Greenwich Mean Time) and 8:00 a.m. (US Eastern Standard Time) on 12 December 2012
Expiration Date (Reverse Auction Tender Offer closes) and the latest time and date for receipt of Tender Forms (with share certificates) and delivery of TTE Instructions	1:00 p.m. (Greenwich Mean Time) and 8:00 a.m. (US Eastern Standard Time) on 12 December 2012
Record Date for the Reverse Auction Tender Offer	5:00 p.m. (Greenwich Mean Time) and 12:00 p.m. (US Eastern Standard Time) on 12 December 2012
Announcement of the results of the Reverse Auction Tender Offer and the Strike Price for each class of Shares	13 December
Settlement through CREST of unsatisfied tenders for Shares pursuant to the Reverse Auction Tender Offer	14 December
Settlement Date	promptly following the Expiration Date, currently expected to be on or around 17 December

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the Circular dated 8 November 2012.

A copy of the Circular will shortly be submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm.do

Enquiries:

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FORWARD-LOOKING STATEMENTS

This announcement contains or incorporates by reference statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Company concerning, among other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company and the markets in which it invests. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained or incorporated by reference in this announcement. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- the risk factors set forth in Part VI "Risk Factors";
- changes in economic conditions generally and the equity markets specifically;
- changes in the Company's or the Master Fund's business strategy;
- changes in interest rates and/or credit spreads, as well as the success of the Company's or the Master Fund's hedging strategy in relation to such changes;
- impairments in the value of the Company's or the Master Fund's investments;
- legislative/regulatory changes;
- changes in taxation regimes;
- the Company's and the Master Fund's continued ability to invest the cash on their balance sheets in suitable investments on a timely basis; and
- the risks, uncertainties and other factors discussed in the Circular and incorporated by reference therein.