

**Third Point Offshore Investors Limited (the "Company")**  
(a closed-ended investment company incorporated with limited liability under the laws of  
Guernsey with registered number 47161)

**Results of Reverse Auction Tender Offer**  
**13 December**

The Board of the Company announces that valid tenders have been accepted pursuant to the Reverse Auction Tender Offer for:

- 2,310,097 US Dollar Shares (approximately 5% of issued US Dollar Shares);
- 52,892 Sterling Shares (approximately 2% of issued Sterling Shares); and
- 207,307 Euro Shares (approximately 17% of issued Euro Shares).

The Strike Discount applied across each class of the Company's Shares in determining the Strike Price per Share has been set at 15 per cent.

Shares validly tendered at the Strike Discount have been scaled back pro rata in order to avoid exceeding the Maximum Payment Amount with approximately 34% of Shares tendered at the Strike Discount being accepted at the Strike Price.

All Shares tendered at a Discount Level narrower than the Strike Discount will not be purchased by the Master Fund pursuant to the Reverse Auction Tender Offer.

The approximate Strike Price for each class of Share, calculated using the Strike Discount of 15% and the estimated Net Asset Value per Share of the relevant class of the Company's Shares as at 5 December 2012, less the expenses of the Reverse Auction Tender Offer amounting to approximately \$150,000, are as follows:

- Strike Price per US Dollar Share - \$11.2590
- Strike Price per Sterling Share - £10.7229
- Strike Price per Euro Share - €10.7897

Accordingly, 2,310,097 US Dollar Shares, 52,892 Sterling Shares and 207,307 Euro Shares will be purchased by the Master Fund for an aggregate amount in cash of approximately US\$29,850,000 pursuant to the Reverse Auction Tender Offer. The aggregate value of the Reverse Auction Tender Offer is equal to 4.45% of the NAV of the Company as at 5 December 2012.

Settlement of the Reverse Auction Tender Offer is expected to be made on or around 17 December 2012.

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

Enquiries:

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This document contains 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 document 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 document. 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 document, 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 the Circular dated 8 November 2012; 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 documents incorporated by reference in the Circular dated 8 November 2012.