

STOCK EXCHANGE ANNOUNCEMENT – FOR IMMEDIATE RELEASE

REPORT ON SHARE BUYBACK PROGRAMME

27 May 2008

Third Point Offshore Investors Limited

(the “Company”)

The Board of Directors of the Company announces the completion of the purchases authorized under its 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 repurchases of up to a total of 5% of the ordinary shares on issue in the share capital of the Company, with the economic results of the Master Fund’s holding allocated to the Company.

The Master Fund has now purchased 850,000 shares in the U.S. Dollar-denominated class and 1,511,000 shares in the Euro-denominated class.

Updates regarding the disposition of the purchased shares will be made to the market in the Company’s monthly report, which is released via RNS and posted to the Company’s website shortly after the end of each month.

All Enquiries:

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