

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)

**Third Point LLC Employee Trading**  
**1 May 2009**

The Board wishes to advise investors that Third Point LLC ("Third Point"), the Investment Manager of the Company, has amended its internal trading policy, with effect from 22 December 2008, to extend the circumstances in which eligible Third Point employees and principals may trade in the Company's shares. In accordance with this amended trading policy, 428,750 US Dollar Shares and 245,000 Euro Shares have been acquired in the secondary market since the amendment. These shares along with any additional shares acquired by Third Point eligible participants in the future pursuant to the amended policy will, save for limited circumstances, be subject to a minimum one year retention period. Following the recent acquisitions, Third Point employees and principals, including Daniel Loeb, now hold in aggregate, directly or beneficially, 4,630,120 US Dollar Shares and 750,000 Euro Shares, representing approximately 11% of the aggregate economic interest in the Company.

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