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Third Point Offshore Investors Limited publishes IPO Prospectus and opens Global Offer

London, 2 July 2007 – Third Point Offshore Investors Limited (the “Company”), a newly formed Guernsey incorporated and registered, closed-ended investment company, announced that it will today publish a prospectus (the “Prospectus”) in relation to the formal launch of its initial public offering (“IPO”) of ordinary shares (the “Shares”).

As announced on 14 June 2007, the Company will be listed on the main market of the London Stock Exchange (“LSE”), with the objective of providing shareholders with consistent long-term capital appreciation utilising the investment skills of Third Point LLC, the investment manager of the Company (the “Investment Manager”), and its portfolio team headed by Daniel S. Loeb.

The IPO is targeting to raise Euro 500 million (subject to increase and excluding any over allotment issue). The offer (the “Global Offer”) will be made via a public offer of the Shares in the UK, with the Prospectus passported into certain European countries, and private placements elsewhere. The net proceeds of the Global Offer will be immediately invested into the Master Fund. The Investment Manager will bear all fees and expenses payable in respect of the Global Offer.

Expected Offer Timetable

Global Offer opens	2 July 2007
Offer for subscription in the UK closes	16 July 2007
Placing closes	17 July 2007
Announcement of Global Offer results	18 July 2007
Conditional dealings to commence on the LSE	18 July 2007
Admission and commencement of unconditional dealings on LSE	23 July 2007

Prospectus

When published, copies of the Prospectus may, subject to any applicable law, be obtained from the Document Viewing Facility, UK Listing Authority, The Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS or from UBS Investment Bank or Société Générale Corporate & Investment Banking. Upon publication of the Prospectus, it will also be made available for inspection on the website of the London Stock Exchange (www.londonstockexchange.com).

UBS Investment Bank has been appointed Global Co-ordinator, Bookrunner and Joint Lead Manager to the Global Offer and Société Générale Corporate & Investment Banking has been appointed Joint Lead Manager.

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About the Company

Third Point Offshore Investors Limited is a newly formed, closed-ended investment company, registered and incorporated in Guernsey.

The Company is a feeder fund and intends to invest all of its capital (net of short term working capital requirements) in class E shares of Third Point Offshore Fund Limited (the "Master Fund"), details of which are set out below. The Master Fund's investment objective is to achieve attractive returns by using an event-driven, bottom-up, fundamental approach to evaluate various types of securities throughout companies' capital structures.

Application has been made to the Financial Services Authority for all of the Shares issued and to be issued pursuant to the IPO to be admitted to the Official List of the UK Listing Authority and to trading on the LSE's main market for listed securities. It is expected that such admission will become effective, and that unconditional dealings will commence on a "when issued" basis, at 8:00am (London time) on or about 23 July, 2007. The Company has applied for a secondary listing pursuant to Chapter 14 of the Listing Rules. No application is being made for the shares to be listed or dealt with in or on any other exchange. It is expected that the offer size statement stating the number of Shares which are the subject of the Global Offer will be published on or about 18 July 2007.

About the Master Fund

The Master Fund, Third Point Offshore Fund Limited, is an exempt company with limited liability incorporated under the laws of the Cayman Islands.

The Investment Manager is also the investment manager of the Master Fund and pursues a research-driven strategy based on fundamental value. The primary focus of the investment effort is to identify "event driven" situations in which a potential event should lead to a significant revaluation, up or down, in a company's securities. Positive potential events could include operational restructurings, recapitalisations, or change in management or sale of a company. Negative potential events could include a liquidity crisis, adverse litigation outcome, or the exposure of accounting or other irregularities. The funds managed by the Investment Manager have the capacity to assume large positions in particular companies, and to influence the affairs of those companies, thereby increasing the likelihood that the envisioned catalysing event will in fact occur. This investment process has successfully been applied across strategies, industries and geographic regions.

About the Investment Manager of the Company and the Master Fund

Third Point LLC is a US Securities and Exchange Commission registered investment adviser based in New York with over US\$5 billion of assets under management.

Third Point LLC is the investment manager of the Company and is a limited liability company formed in October 1996 under the laws of the State of Delaware, United States.



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The Investment Manager is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective subject to the control of the Company's Board of Directors and borrowing and leverage restrictions as set out in the Prospectus.

Third Point LLC is also the investment manager of the Master Fund and is responsible for all investment decisions made on behalf of the Master Fund, subject to the policies and control of the Board of Directors of the Master Fund.

Directors of the Company

The Directors have overall responsibility for the Company's activities. The Board of Directors is composed of five directors, of which four are independent directors who are not affiliates of either the Company or Third Point LLC. The Directors will meet on a regular basis to review and assess the Company's investment policy and performance.

Third Point Offshore Independent Voting Company ("VoteCo")

In order to address jurisdictional regulatory issues in the US, the Company will issue 40 per cent of the aggregate voting rights in the Company to VoteCo in the form of B shares ("B Shares").

VoteCo is a limited liability company incorporated in Guernsey with the sole object of holding the issued B Shares. The B Shares will be unlisted, do not carry an economic interest in the assets of the Company and at all times will represent no less than 40 per cent of the aggregate issued share capital of the Company.

VoteCo has no affiliation with the Investment Manager or the Master Fund. The Board of Directors of VoteCo has been selected to provide both financial market expertise and a strong understanding of fiduciary responsibility. In determining how to vote the B Shares held by VoteCo, the Directors of VoteCo are obliged to take into consideration the best interests of Shareholders of the Company taken as a whole.

IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of the Company and has been approved solely for distribution in the United Kingdom for the purposes of section 21 of the Financial Services and Markets Act 2000 by UBS Limited and Société Générale S.A. UBS Limited can be contacted at 1 Finsbury Avenue, London EC2M 2PP and Société Générale S.A. can be contacted at SG House, 41 Tower Hill, London, EC3N 4SG

UBS Limited and Société Générale S.A. are acting exclusively for the Company and no one else in connection with the Global Offer of the Shares. Neither UBS Limited nor Société Générale S.A. regard any other person (whether or not a recipient of this announcement) as their respective client in relation to the Global Offer of the Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer of the Shares.

This announcement constitutes an advertisement within the meaning of the Prospectus Rules of the Financial Services Authority and is not a prospectus. No offer, invitation or inducement to acquire shares or other securities in the Company ("Securities") is being made by or in connection with this announcement. Any offer, invitation or inducement to acquire Shares



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in the Company will be made solely by means of the Prospectus, comprising a registration document, a securities note and a summary note, to be published and any decision to keep, buy or sell shares in the Company should be made solely on the basis of the information contained in the Prospectus.

In connection with the Global Offer, UBS, as stabilising manager (the "Stabilising Manager") and Global Co-ordinator, or any of its agents, may, to the extent permitted by applicable law, over-allot Shares with a value of up to a maximum (in aggregate) of 15 per cent. of the total amount to be raised in the Global Offer and effect other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market.

The Stabilising Manager is not required to enter into such stabilising transactions. Such stabilising measures, if commenced, may be discontinued at any time, may only be taken up at any time on or after the date of commencement of conditional dealings in the Shares, and will end no more than 30 days thereafter.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or otherwise transferred within the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of Securities of the Company is being made in the United States.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Third Point LLC, UBS Limited or Société Générale S.A. or any of their respective affiliates or any of such person's directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is accepted for any such information or opinions.

Certain statements contained in this announcement, including those relating to the IPO, may be forward-looking statements. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. The Company undertakes no obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

This announcement does not constitute a recommendation concerning the IPO. All investments are subject to risk, including the loss of principal amount invested. The value of the Shares, if and when offered, may go down as well as up. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

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