

Third Point Offshore Investors Limited

(A closed-ended investment company incorporated in Guernsey with registration number 47161)

LEI Number: 549300WXTCG65AQ7V644 Renewal Date- 20/12/2018

(The “Company”)

5 DECEMBER 2018

CORPORATE UPDATE AND SHARE BUYBACK PROGRAMME

The Board of Third Point Offshore Investors Limited (“TPOIL” or the “Company”) is pleased to announce the implementation of a share buyback programme (the “Programme”) and several corporate updates following a recent Board Meeting. TPOIL is a closed-end, London-listed feeder into Third Point Offshore Fund, Ltd. (the “Master Fund”), the flagship hedge fund managed by Daniel S. Loeb’s Third Point LLC (the “Investment Manager”).

Share Repurchase Programme

The Company has appointed Jefferies International Limited to implement the Programme on its behalf and intends to commence the Programme in the near term. Share purchases will only be made through the market at prices below the then prevailing Net Asset Value (“NAV”) per Share under the guidelines established from time to time by the Board and in accordance with the authority conferred by the Company’s Shareholders at the Annual General Meeting on 28 June 2018.

The maximum price per Share for any Share purchase may not exceed the higher of (i) 105% of the average of the official closing middle market quotations for the five business days before the day on which the purchase is made (as derived from the Daily Official List of the London Stock Exchange plc (the “LSE”)); and (ii) that stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 (“Buy-back and Stabilisation Regulation”).

The Company intends to cancel all Shares purchased pursuant to the Programme. Further, as previously disclosed, the Company will not sell Shares currently held by the Master Fund for the benefit of the Company (the “Buyback Shares”) other than at or above the then prevailing NAV per Share. As previously communicated, the Board intends, dependent on the Master Fund’s performance, to redeem and cancel the remaining Buyback Shares in 2019 or, if necessary, thereafter.

Any purchase of Shares by the Company will be notified by an announcement through a Regulatory Information Service by no later than 7.30 a.m. on the following business day. The Company will also provide a monthly summary of capital activity to investors via the Company’s website (www.thirdpointoffshore.com).

Board Member Update

The Company appointed Claire Whittet as interim Chairman on 13 September 2018 and immediately engaged an independent search company to identify suitable candidates for the position of Chairman. The Board has interviewed a series of highly qualified candidates and expects to announce the new Chairman appointment in early January 2019. Separately, the Board has been interviewing candidates to replace Keith Dorrian, who does not intend to stand for re-election at the next AGM. The new Director appointment is also expected to be announced in January 2019.

Transfer to Premium Listing

The Company was admitted to the Premium Official List Segment ("Premium Listing") of the London Stock Exchange ("LSE") on 10 September 2018. In addition to conforming to industry best practices, the Premium Listing will enable TPOIL to become eligible for inclusion in the FTSE UK Index series over the coming weeks. The Directors expect that such inclusion will likely improve liquidity for secondary market trading in the Shares on the LSE.

For further information, please visit the Company's website (www.thirdpointoffshore.com) which was developed and is maintained to provide information and transparency to current and prospective investors.

Enquiries:

Company Website: www.thirdpointoffshore.com

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