

20 July 2007

Stabilisation Notice: Third Point Offshore Investors Limited

In connection with the global offer in relation to the following ordinary shares:

Third Point Offshore Investors Limited ordinary shares of no par value ("Shares")

ISIN Codes:

US Dollar Shares: GG00B1YQ7219

Sterling Shares: GG00B1YQ6R97

Euro Shares: GG00B1YQ6Y64

In connection with the global offer, UBS Limited ("UBS"), as the stabilising manager, or any of its agents, may, to the extent permitted by applicable law, over-allot Shares with a value of up to a maximum of US\$48,319,183 or approximately 9 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.

For the purposes of allowing UBS to cover short positions resulting from any such over-allotments, Third Point Offshore Investors Limited has granted UBS an over-allotment option (the "Over-allotment Option"), pursuant to which UBS may require Third Point Offshore Investors Limited to issue additional Shares with a value of up to a maximum of US\$48,319,183 or approximately 9 per cent. of the total amount to be raised in the global offer (before exercise of the Over-allotment Option) at the offer price of the Shares. The Over-allotment Option is exercisable, in whole or in part, upon notice by UBS, at any time on or after 8:00am on 20 July 2007 and will expire on 17 August 2007. Any Shares issued by Third Point Offshore Investors Limited pursuant to the Over-allotment Option will be issued on the same terms and conditions as the other Shares being issued under the global offer and will form the same classes for all purposes with all Shares issued under the global offer.

UBS 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 20 July 2007, and will end on 17 August 2007. Save as required by law or regulation, neither UBS nor any of its agents intend to disclose the extent of any over-allotments and/or stabilisation transactions under the global offer.

	Euro Shares	US Dollar Shares	Sterling Shares	Total
Number of Shares in the global offer:	8,571,781	36,430,082	2,044,251	47,046,114
Number of Shares subject to the Over-allotment Option:	785,500	3,336,879	200,000	4,322,379

The offer price of the Shares is €10 per Euro Share, US\$10 per Dollar Share and £10 per Sterling Share.

UBS Limited contacts:

John Humphrey +44 (20) 7567 8000

Adrian Lewis

This announcement may not be distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of Third Point Offshore Investors Limited in any jurisdiction.

The global offer and the distribution of this announcement and other information in connection with the global offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer of securities for sale into the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of securities in the United States.

For purposes of this announcement, "Euro Shares" means Shares denominated in Euros, "US Dollar Shares" means Shares denominated in US Dollars, and "Sterling Shares" means Shares denominated in Sterling.

END