

Third Point Offshore Investors Limited (the “Company”)
(A closed-ended investment company incorporated in Guernsey with registration number 47161)

29th January 2010

Completion of 31st December 2009 Share Conversion

Following the publication on 28th January 2010 of the final month-end net asset values for 31st December 2009, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st December 2009 share conversion date:

1.546288	US Dollar shares for each Sterling share
1.396858	US Dollar shares for each Euro share
0.715892	Euro shares for each US Dollar share
1.106976	Euro shares for each Sterling share
0.646710	Sterling shares for each US Dollar share
0.903362	Sterling shares for each Euro share

On the basis of aggregate applications received and using the conversion ratios listed above, the following shares will be converted:

USD 1,393 shares of no par value into 900 GBP shares
EUR 22,511 shares of no par value into 20,335 GBP shares
GBP 857 shares of no par value into 948 EUR shares

The Company’s Articles of Association provide that whenever a number of shares is converted from one currency class to another, a corresponding number of unlisted B shares shall be converted so as to maintain the set ratio of B shares to ordinary shares. On this basis, the following B shares will be converted:

USD 929 shares of no par value into 601 GBP shares
EUR 15,007 shares of no par value into 13,557 GBP shares
GBP 571 shares of no par value into 632 EUR shares

Following conversion of the relevant shares, the total number of shares in issue in each class will be as follows:

- 3,373,885 Euro shares
- 43,321,278 US Dollar shares; and
- 1,880,776 Sterling shares

- 2,249,256 Euro B shares
- 28,880,862 US Dollar B shares; and
- 1,253,855 Sterling B shares

The Share conversion took place on 29th January 2010.

Enquiries:

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