

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

22nd May 2009

Completion of 30th April 2009 Share Conversion

Following the publication on 22nd May 2009 of the final month-end net asset values for April 2009, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th April 2009 share conversion date:

1.419503	US Dollar shares for each Sterling share
1.293845	US Dollar shares for each Euro share
0.772890	Euro shares for each US Dollar share
1.09712	Euro shares for each Sterling share
0.704472	Sterling shares for each US Dollar share
0.911477	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:

EUR 2,417,017 shares of no par value into 3,127,245 USD shares
GBP 64,109 shares of no par value into 91,003 USD 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:

EUR B 1,611,345 shares of no par value into 2,084,830 USD B shares
GBP B 42,739 shares of no par value into 60,669 USD B shares

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

- 3,595,187 Euro shares
- 41,794,633 US Dollar shares; and
- 2,642,810 Sterling shares

- 2,396,789 Euro B shares
- 27,863,090 US Dollar B shares; and
- 1,761,874 Sterling B shares

The Share conversion took place on 22nd May 2009.

Enquiries:
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