

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

27th February 2012
Completion of 31st January 2012 Share Conversion

Following the publication on 24th February of the final month-end net asset values for 31st January 2012, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st January 2012 share conversion date:

1.500295	US Dollar shares for each Sterling share
1.258807	US Dollar shares for each Euro share
0.794403	Euro shares for each US Dollar share
1.191840	Euro shares for each Sterling share
0.666535	Sterling shares for each US Dollar share
0.839039	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:

GBP 447 shares of no par value into 670 USD shares
EUR 1 shares of no par value into 0 GBP 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:

GBP 298 shares of no par value into 447 USD shares

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

- 3,137,011 Euro shares
- 42,860,439 US Dollar shares; and
- 2,398,755 Sterling shares

- 2,091,341 Euro B shares
- 28,573,635 US Dollar B shares; and
- 1,599,173 Sterling B shares

The Share conversion took place on 27th February 2012.

Enquiries:

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