

Third Point Offshore Investors Limited (the “Company”)

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

28th February 2013

Completion of 31st January 2013 Share Conversion

Following the publication on 27th February of the final month-end net asset values for 31st January, 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 share conversion date:

1.513824	US Dollar shares for each Sterling share
1.300429	US Dollar shares for each Euro share
0.768977	Euro shares for each US Dollar share
1.164095	Euro shares for each Sterling share
0.660579	Sterling shares for each US Dollar share
0.859036	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 68,681 shares of no par value into 103,969 USD shares
EUR 432,714 shares of no par value into 562,713 USD shares
USD 41,200 shares of no par value into 27,215 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 45,787 shares of no par value into 69,313 USD shares
EUR 288,476 shares of no par value into 375,142 USD shares
USD 27,467 shares of no par value into 18,143 GBP shares

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

- 811,481 Euro shares
- 45,930,849 US Dollar shares; and
- 2,281,791 Sterling shares

- 540,987 Euro B shares
- 30,620,577 US Dollar B shares; and
- 1,521,196 Sterling B shares

The Share conversion took place on 28th February 2013.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368