

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

23rd December 2010
Completion of 30th November 2010 Share Conversion

Following the publication on 22nd December of the final month-end net asset values for 30th November 2010, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th November 2010 share conversion date:

1.487847	US Dollar shares for each Sterling share
1.256968	US Dollar shares for each Euro share
0.795565	Euro shares for each US Dollar share
1.183679	Euro shares for each Sterling share
0.672112	Sterling shares for each US Dollar share
0.844823	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 1,300 shares of no par value into 1,934 USD shares
USD 382,915 shares of no par value into 257,361 GBP shares
USD 17,351 shares of no par value into 13,803 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:

GBP 867 shares of no par value into 1,289 USD shares
USD 255,277 shares of no par value into 171,574 GBP shares
USD 11,567 shares of no par value into 9,202 EUR shares

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

- 3,239,025 Euro shares
- 43,136,919 US Dollar shares; and
- 2,124,148 Sterling shares

- 2,159,348 Euro B shares
- 28,757,954 US Dollar B shares; and
- 1,416,103 Sterling B shares

The Share conversion took place on 23rd December 2010.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Tracy Lewis +44 (0)1481 745363