

Third Point Offshore Investors Limited (the “Company”)

26 February 2009

Completion of 31 January 2009 Share Conversion

Following the publication on 26 February 2009 of the final month-end net asset values for January 2009, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31 January 2009 share conversion date:

1.38083	US Dollar shares for each Sterling share
1.244301	US Dollar shares for each Euro share
0.803664	Euro shares for each US Dollar share
1.109723	Euro shares for each Sterling share
0.724202	Sterling shares for each US Dollar share
0.901126	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 57,446 shares of no par value into 63,749 EUR shares

GBP 82,633 shares of no par value into 114,102 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:

GBP B 38,297 shares of no par value into 42,499 EUR B shares

GBP B 55,089 shares of no par value into 76,068 USD B shares

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

- 6,078,376 Euro shares
- 38,299,666 US Dollar shares; and
- 2,847,002 Sterling shares

- 4,052,249 Euro B shares
- 25,533,113 US Dollar B shares; and
- 1,898,002 Sterling B shares

The Share conversion took place on 26th February 2009.

Enquiries:

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