

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

28th September 2009
Completion of 31st August 2009 Share Conversion

Following the publication on 28th September 2009 of the final month-end net asset values for August 2009, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st August 2009 share conversion date:

1.553899	US Dollar shares for each Sterling share
1.395703	US Dollar shares for each Euro share
0.716485	Euro shares for each US Dollar share
1.113345	Euro shares for each Sterling share
0.643542	Sterling shares for each US Dollar share
0.898194	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 21,599 shares of no par value into 30,146 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 14,399 shares of no par value into 20,097 USD B shares

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

- 3,501,358 Euro shares
- 43,149,650 US Dollar shares; and
- 1,875,221 Sterling shares

- 2,334,238 Euro B shares
- 28,766,442 US Dollar B shares; and
- 1,250,149 Sterling B shares

The Share conversion took place on 28th September 2009.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 (0)1481 745368