

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

23rd June 2009  
**Completion of 31<sup>st</sup> May 2009 Share Conversion**

Following the publication on 23<sup>rd</sup> June 2009 of the final month-end net asset values for May 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<sup>st</sup> May 2009 share conversion date:

1.536709	US Dollar shares for each Sterling share
1.379410	US Dollar shares for each Euro share
0.724948	Euro shares for each US Dollar share
1.114034	Euro shares for each Sterling share
0.650741	Sterling shares for each US Dollar share
0.897639	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 130,044 shares of no par value into 179,384 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 86,696 shares of no par value into 119,589 USD B shares

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

- 3,465,143 Euro shares
- 41,974,017 US Dollar shares; and
- 2,642,810 Sterling shares
  
- 2,310,093 Euro B shares
- 27,982,679 US Dollar B shares; and
- 1,761,874 Sterling B shares

The Share conversion took place on 23<sup>rd</sup> June 2009.

Enquiries:

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