

Third Point Offshore Investors Limited (the “Company”)

27 March 2009

Completion of 28 February 2009 Share Conversion

Following the publication on 26 March 2009 of the final month-end net asset values for February 2009, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 28 February 2009 share conversion date:

1.367681	US Dollar shares for each Sterling share
1.235000	US Dollar shares for each Euro share
0.809717	Euro shares for each US Dollar share
1.107434	Euro shares for each Sterling share
0.731165	Sterling shares for each US Dollar share
0.902988	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 15,092 shares of no par value into 18,639 USD shares

GBP 19,926 shares of no par value into 27,252 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 10,061 shares of no par value into 12,426 USD B shares

GBP B 13,284 shares of no par value into 18,168 USD B shares

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

- 6,063,285 Euro shares
- 38,345,556 US Dollar shares; and
- 2,827,076 Sterling shares

- 4,042,188 Euro B shares
- 25,563,707 US Dollar B shares; and
- 1,884,718 Sterling B shares

The Share conversion took place on 27th March 2009.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 (0)1481 745368