

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

24th November 2010

Completion of 31st October 2010 Share Conversion

Following the publication on 19th November of the final month-end net asset values for 31st October 2010, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st October 2010 share conversion date:

1.530324	US Dollar shares for each Sterling share
1.341559	US Dollar shares for each Euro share
0.745402	Euro shares for each US Dollar share
1.140706	Euro shares for each Sterling share
0.653456	Sterling shares for each US Dollar share
0.876650	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 125 shares of no par value into 191 USD shares
USD 1000 shares of no par value into 653 GBP 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 83 shares of no par value into 127 USD shares
USD 667 shares of no par value into 435 GBP shares

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

- 3,225,222 Euro shares
- 43,535,251 US Dollar shares; and
- 1,868,087 Sterling shares

- 2,150,146 Euro B shares
- 29,023,509 US Dollar B shares; and
- 1,245,396 Sterling B shares

The Share conversion took place on 24th November 2010.

Enquiries:
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