

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

28th April 2011

Completion of 31st March 2011 Share Conversion

Following the publication on 26th April of the final month-end net asset values for 31st March 2011, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st March 2011 share conversion date:

1.532931	US Dollar shares for each Sterling share
1.368427	US Dollar shares for each Euro share
0.730766	Euro shares for each US Dollar share
1.120214	Euro shares for each Sterling share
0.652345	Sterling shares for each US Dollar share
0.892686	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 49 shares of no par value into 75 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 33 shares of no par value into 50 USD shares

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

- 3,212,573 Euro shares
- 42,848,661 US Dollar shares; and
- 2,338,096 Sterling shares

- 2,141,715 Euro B shares
- 28,565,783 US Dollar B shares; and
- 1,558,734 Sterling B shares

The Share conversion took place on 28th April 2011.

Enquiries:

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