

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

24th June 2011

Completion of 31st May 2011 Share Conversion

Following the publication on 23rd June of the final month-end net asset values for 31st May 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 May 2011 share conversion date:

1.569358	US Dollar shares for each Sterling share
1.386627	US Dollar shares for each Euro share
0.721174	Euro shares for each US Dollar share
1.131781	Euro shares for each Sterling share
0.637203	Sterling shares for each US Dollar share
0.883563	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 9,990 shares of no par value into 13,852 USD shares
USD 1,120 shares of no par value into 713 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:

EUR 6,660 shares of no par value into 9,235 USD shares
USD 747 shares of no par value into 475 GBP shares

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

- 3,202,583 Euro shares
- 42,861,393 US Dollar shares; and
- 2,338,809 Sterling shares

- 2,135,055 Euro B shares
- 28,574,271 US Dollar B shares; and
- 1,559,209 Sterling B shares

The Share conversion took place on 24th June 2011.

Enquiries:

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