

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

27th September 2011

Completion of 31st August 2011 Share Conversion

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

1.549227	US Dollar shares for each Sterling share
1.390130	US Dollar shares for each Euro share
0.719357	Euro shares for each US Dollar share
1.114448	Euro shares for each Sterling share
0.645483	Sterling shares for each US Dollar share
0.897306	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 32,941 shares of no par value into 45,792 USD shares

GBP 10,038 shares of no par value into 15,551 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 21,961 shares of no par value into 30,528 USD shares

GBP 6,692 shares of no par value into 10,367 USD shares

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

- 3,169,642 Euro shares
- 42,922,736 US Dollar shares; and
- 2,328,771 Sterling shares

- 2,113,094 Euro B shares
- 28,615,166 US Dollar B shares; and
- 1,552,517 Sterling B shares

The Share conversion took place on 27th September 2011.

Enquiries:

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