

Third Point Offshore Investors Limited (the “Company”)

(A closed-ended investment company incorporated in Guernsey with registration number 47161)

23rd December 2013

Completion of 30th November 2013 Share Conversion

Following the publication on 20th December of the final month-end net asset values for 30th November 2013, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th November 2013 share conversion date:

1.572198	US Dollar shares for each Sterling share
1.302880	US Dollar shares for each Euro share
0.767530	Euro shares for each US Dollar share
1.206710	Euro shares for each Sterling share
0.636052	Sterling shares for each US Dollar share
0.828700	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 68,770 shares of no par value into 108,118 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 45,847 shares of no par value into 72,080 USD shares

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

- 702,380 Euro shares
- 45,998,773 US Dollar shares; and
- 2,327,871 Sterling shares

- 468,255 Euro B shares
- 30,665,862 US Dollar B shares; and
- 1,551,919 Sterling B shares

The Share conversion took place on 23rd December 2013.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368