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

26th October 2012
Completion of 30th September 2012 Share Conversion

Following the publication on 26th October of the final month-end net asset values for 30th of September, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th September share conversion date:

1.532895	US Dollar shares for each Sterling share
1.233016	US Dollar shares for each Euro share
0.811020	Euro shares for each US Dollar share
1.243207	Euro shares for each Sterling share
0.652361	Sterling shares for each US Dollar share
0.804371	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 11,612 shares of no par value into 17,799 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 7,741 shares of no par value into 11,866 USD shares

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

- 2,732,440 Euro shares
- 43,452,694 US Dollar shares; and
- 2,325,189 Sterling shares

- 1,821,626 Euro B shares
- 28,968,472 US Dollar B shares; and
- 1,550,128 Sterling B shares

The Share conversion took place on 26th of October 2012.

Enquiries:
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