Pershing Square Holdings, Ltd.
Interim Management Statement
December 31, 2014 – March 31, 2015

This statement is made in accordance with article 5:25e of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the FMSA) and relates to the period from December 31, 2014 to March 31, 2015.

Pershing Square Holdings, Ltd. (the "Company") is an investment holding company structured as a closed-ended investment scheme. Shares of the Company are publicly traded on Euronext Amsterdam N.V. with a trading symbol of PSH.

The Company has appointed Pershing Square Capital Management, L.P. (the "Investment Manager"), a Delaware limited partnership, as its investment manager pursuant to an agreement between the Company and the Investment Manager. The Investment Manager has responsibility, subject to the overall supervision of the Board of Directors, for the investment of the Company's assets and liabilities in accordance with the investment strategy set forth in the Company's Prospectus.

The Company's investment objective is to preserve capital and to seek maximum, long-term capital appreciation commensurate with reasonable risk. The Company seeks to achieve its investment objective through long and short positions in equity or debt securities of public U.S. and non-U.S. issuers (including securities convertible into equity or debt securities), derivative instruments and any other financial instruments that the Investment Manager believes will achieve the Company's investment objective.

Performance Summary Q1 2015

	Share Price	NAV/Share	Premium/(Discount)
December 31, 2014	$24.00	$26.37	(9.0%)
March 31, 2015	$26.50	$27.30	(2.9%)
% Change	10.4%	3.5%	

Investment Manager's Review

The Company's net asset value ("NAV") appreciated by 3.5%[1] in the first quarter of 2015. The portfolio ended the first quarter of 2015 with 88% long exposure and 5% short exposure. The Company's net assets at quarter end were $6.8 billion.

The Company's NAV per share on April 30, 2015 was $28.02 producing year-to-date net performance of 6.3%[1]. The Company's share price on April 30, 2015 was $26.70, a 4.7% discount to NAV.

Gross Contributors to Returns Q1 2015[2]

Contributors to Gross Returns	
Allergan Inc.	3.9%
Howard Hughes Corporation	1.4%
Zoetis Inc.	0.8%
Air Products & Chemicals Corporation	0.7%
Platform Specialty Products Corporation	0.6%
5 Other Positions	0.8%
Total	**8.2%**

Detractors from Gross Returns	
Actavis Plc (Allergan hedge)	(1.8%)
Herbalife Ltd.	(1.4%)
7 Other Positions	(0.4%)
Total	**(3.6%)**

For a more comprehensive review of the portfolio and developments in the first quarter of 2015 please see the presentation given at our Annual London Investor Meeting on April 28, 2015 at www.pershingsquareholdings.com.

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[1] Except as otherwise stated, performance results included in this report are presented on a net-of-fees basis and reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses, and accrued performance fee, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Performance data for 2015 is estimated and unaudited.

[2] The performance attributions to the gross returns provided in this report are for illustrative purposes only. Positions with performance attributions of at least 50 basis points are listed separately, while positions with performance attributions of 50 basis points or less are aggregated. The attributions presented herein are based on gross returns which do not reflect deduction of certain fees or expenses charged to the Company, including, without limitation, management fees and accrued performance fee. Inclusion of such fees and expenses would produce lower returns than presented here. In addition, at times, the Company may engage in hedging transactions to seek to reduce risk in the portfolio, including investment specific hedges that do not relate to the underlying securities of an issuer in which the Company is invested. The gross returns reflected herein (i) include only returns on the investment in the underlying issuer and the hedge positions that directly relate to the securities that reference the underlying issuer (e.g., if the Company was long Issuer A stock and also purchased puts on Issuer A stock, the gross return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/benefit of hedges that do not relate to the securities that reference the underlying issuer (e.g., if the Company was long Issuer A stock and short Issuer B stock, the profit/loss on the Issuer B stock is not included in the gross returns attributable to the investment in Issuer A); and (iii) do not reflect the cost/benefit of portfolio hedges. Performance with respect to currency hedging related to a specific issuer is included in the overall performance attribution of such issuer. Shorts include long CDS positions and HKD call options.

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal.