

Pershing Square Holdings Seeks Premium Listing in London

St. Peter Port, Guernsey, 23 March 2017 // - Pershing Square Holdings, Ltd. (ticker: PSH:NA) today announced that PSH intends to apply for admission of its ordinary shares to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange ("Admission"). Following Admission, it is expected that PSH will be eligible for inclusion in the FTSE UK Index Series, including the FTSE All-Share and FTSE 250 indices. The Company's listing on Euronext Amsterdam will not be affected. Following Admission, investors will be able to trade PSH shares on both markets with PSH shares being quoted and traded in Sterling in London and in USD on Euronext Amsterdam.

PSH has decided to seek a premium listing in London in an effort to improve market access for investors, increase liquidity in PSH shares, and assist in narrowing the current discount to net asset value at which PSH shares trade.

PSH intends to write to shareholders in due course to seek the requisite shareholder consents to make certain adjustments to its constitutional arrangements required to obtain a premium listing. Such consents are currently expected to be sought at PSH's Annual General Meeting of shareholders (AGM) in April 2017 with Admission currently expected in early May 2017.

PSH has appointed Jefferies International Limited to act as sole sponsor and financial adviser to PSH in connection with the premium listing in London.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (PSH:NA) is an investment holding company structured as a closed ended fund that makes concentrated investments principally in North American companies.

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This is a disclosure according to Sec 5:25i of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Important Notices

This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction.

PSH's shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan, New Zealand or South Africa. PSH's shares may not be offered or sold within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")) ("U.S. Persons"), except pursuant to an exemption from registration under the Securities Act. The Company has not registered as an "investment company" under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of that Act.

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as “intends”, “intention”, “will”, “continue”, “believe”, “view” or, in each case, variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company, including, among other things, with respect to admission to trading, indexation, investor access, liquidity and pricing. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Examples of such circumstances include required regulatory or stock exchange approvals. Forward-looking statements are not guarantees of future events or performance.

The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.

Jefferies is authorised and regulated by the FCA and is acting as the Company’s sponsor (the “Sponsor”) in connection with the Admission and will not be acting for any other person, will not regard any other person as a client in relation to the Admission, and will not be responsible to any person other than the Company for providing the protections afforded to clients of Jefferies or for advising any other person in respect of the proposed Admission.

This announcement has been prepared by the Company and its investment manager, Pershing Square Capital Management, L.P. (the “Investment Manager”). No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this announcement is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Investment Manager, the Sponsor or any of their respective directors, officers, employees, advisers, representatives or other agents (“Agents”) for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Investment Manager, the Sponsor nor any of their respective Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this announcement, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.