

**PERSHING SQUARE HOLDINGS, LTD. RELEASES
SPECIAL DAILY NET ASSET VALUE AS OF 9 May 2018**

London, 9 May 2018// - Pershing Square Holdings, Ltd. (the "Company") (LN:PSH) (NA:PSH) today released its special daily Net Asset Value ("NAV") on its website, <https://www.pershingsquareholdings.com/company-reports/weekly-navs/>. The NAV was computed as of the close of business on Wednesday, 9 May 2018.

PSH NAV per share as of close of business on 9 May 2018 was **16.94 USD / 12.51 GBP**.

As disclosed in the Company's Tender Document, issued on 25 April 2018, the Company has agreed that it will publish its NAV on each day, beginning 25 April 2018, up to and including the NAV Reference Date, 9 May 2018, during the period for which the Tender Offer is open.

About Pershing Square Holdings, Ltd.

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

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ADDITIONAL INFORMATION

The special daily NAV for each day from 25 April 2018 through 9 May 2018 is calculated by Pershing Square Capital Management, L.P. based on internal books and records, as well as pricing from various third-party pricing sources, including Bloomberg and Markit Valuations Limited. In the interest of providing these special daily NAVs on an expedited basis, such special daily NAVs will not be verified by the Company's third-party sub-administrator prior to release. The Company will release its regular monthly NAV and performance report for the month of April 2018 on 1 May 2018. The monthly NAV will be calculated according to the Company's standard process for weekly and monthly NAV releases, which includes verification by the Company's third-party sub-administrator prior to release.