

PERSHING SQUARE HOLDINGS, LTD. RELEASES
REGULAR WEEKLY NET ASSET VALUE AS OF 2 DECEMBER 2014

Amsterdam, 4 Dec. 2014 // - Pershing Square Holdings, Ltd. (ticker: PSH:NA) today released its regular weekly Net Asset Value (NAV) on its website, www.pershingsquareholdings.com. The NAV was computed as of the close of business on Tuesday, 2 December 2014.

PSH NAV per share as of close of business on 2 December 2014 was USD**26.21**.

Weekly net asset value is calculated at the close of business on each Tuesday and posted on the following Thursday. In the event that Tuesday is not a business day, PSH will calculate the close-of-business NAV as of the business day immediately preceding that Tuesday. In the event that Thursday is not a business day, any such NAV will be posted the next business day following that Thursday.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. is a concentrated, research-intensive, fundamental value investor in the public markets.

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