

PSCMAC Confirms Increased Price Range for Potential Tender Offer for PSH Shares by William A. Ackman and Affiliates

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Further to today's announcement by Pershing Square Holdings, Ltd. ("PSH") (LN:PSH) (NA:PSH), PSCM Acquisition Company LLC ("PSCMAC") confirms that it has agreed with PSH to increase the price range for PSCMAC's potential Dutch tender offer (the "Potential Tender Offer") for up to \$300 million of PSH's public shares (the "Public Shares") from a 24% to 16% discount to net asset value ("NAV") to a revised range of a 16% to 10% discount to NAV. The revised range, which represents an 8.1% to 15.8% premium to the average 22.3% discount to NAV at which PSH traded for the 120 calendar days prior to the initial announcement of the Potential Tender Offer on 3 January 2018, has been agreed to after discussion between the Board of PSH and PSCMAC.

Further announcements regarding the launch of the Potential Tender Offer, which is subject to the receipt of relevant regulatory permissions, will be made by PSCMAC as soon as possible.

This is a press release by PSCM Acquisition Co LLC ("PSCM"), pursuant to the provisions of Section 4 paragraph 3 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*) in connection with a potential tender offer by PSCM for Pershing Square Holdings, Ltd. ("PSH") public shares. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

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