



Annual Update Presentation

January 29, 2015

Pershing Square Capital Management, L.P.

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2014 Fund Performance Review

Pershing Square Holdings, Ltd. Performance

2014 Net Returns

S&P 500

40.4%

13.7%

2013 Net Returns

S&P 500

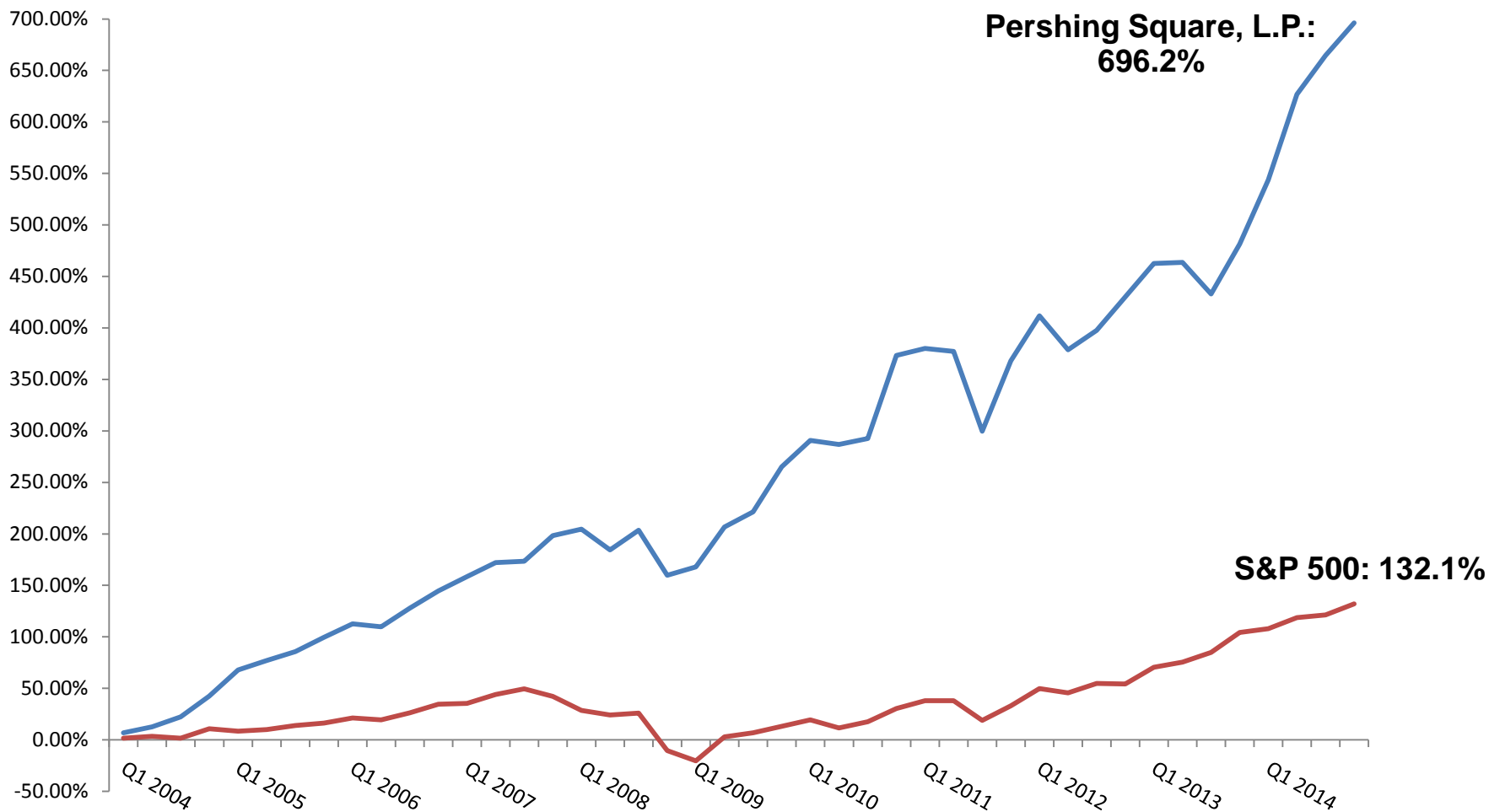
9.6%

32.4%

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Cumulative Net Returns Since Inception (January 1, 2004)

Pershing Square, L.P. Net Returns vs. Indexes through December 31, 2014

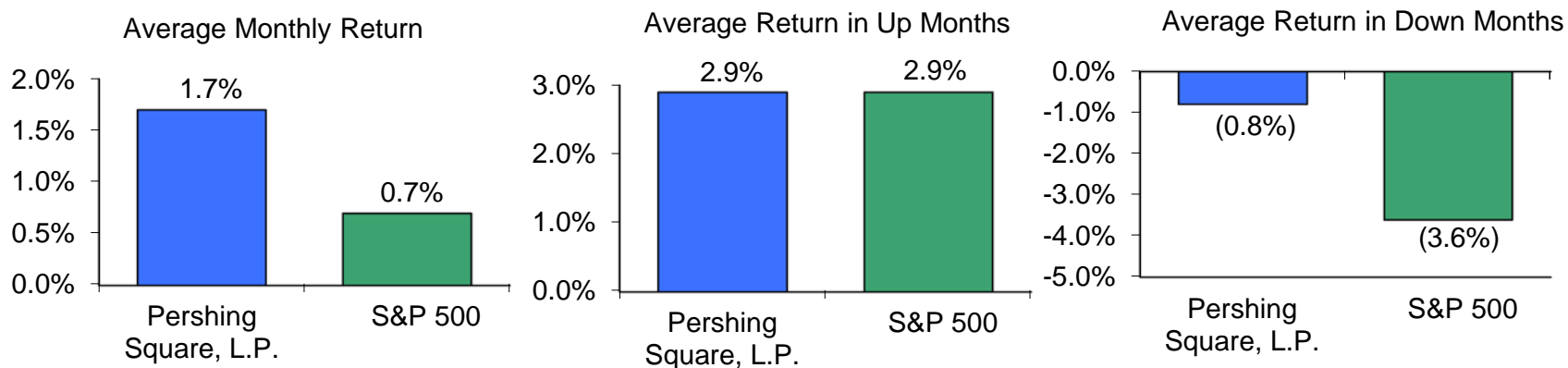


Data represents performance of Pershing Square, L.P., the fund managed by Pershing Square with the longest track record. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Performance in Up & Down Markets

Pershing Square, L.P.

Net Returns vs. S&P 500 (1/1/2004 through 12/31/2014)



Data represents performance of Pershing Square, L.P., the fund managed by Pershing Square with the longest track record. "Up" months and "down" months are defined as months in which the closing price of the S&P 500 on the last business day of the relevant month was higher and lower, respectively, than the closing price of the S&P 500 on the last business day of the immediately preceding month. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

2014 Winners and Losers (gross returns)

Winners	PSH
Allergan Inc	19.1%
Canadian Pacific Railway	7.0%
Herbalife (short)	6.1%
Restaurant Brands International	5.5%
Air Products & Chemicals Inc	5.1%
Beam Inc	2.9%
Platform Specialty Products	2.7%
Zoetis Inc	2.2%
Howard Hughes Corp	1.2%
Undisclosed Position	0.7%
5 Other Positions	0.6%
Total	53.1%

Losers	PSH
Fannie Mae	(0.6%)
Proctor & Gamble	(0.5%)
Freddie Mac	(0.2%)
5 Other Positions	(1.2%)
Total	(2.5%)

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Each position contributing or detracting 50 basis points or more from returns when rounded to the nearest tenth is shown separately. Positions contributing or detracting less than 50 basis points are aggregated. The returns (and attributions) set forth above do not reflect certain fund expenses (e.g., administrative expenses). Please see the additional disclaimers and notes to performance results at the end of this presentation.

Long and Short Attribution (gross returns)

Pershing Square, L.P.

	Long	Short
2004	61.6%	(5.9%)
2005	53.7%	(1.6%)
2006	36.9%	(6.9%)
2007	(5.6%)	34.9%
2008	(23.2%)	11.6%
2009	60.5%	(11.4%)
2010	43.8%	(4.7%)
2011	2.5%	(2.1%)
2012	16.9%	1.1%
2013	25.8%	(12.0%)
2014	42.4%	5.8%

2011, 2012, 2013, and 2014 short attribution figures include our position in HKD call options.

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Total Assets Under Management

\$ in millions

12/31/2014 AUM

Pershing Square, L.P. \$5,315

Pershing Square International, Ltd. \$5,757

Pershing Square Holdings, Ltd. \$6,560

Pershing Square II, L.P. \$113

Pershing Square V Funds (Air Products) \$541

Total Core Fund AUM \$17,746

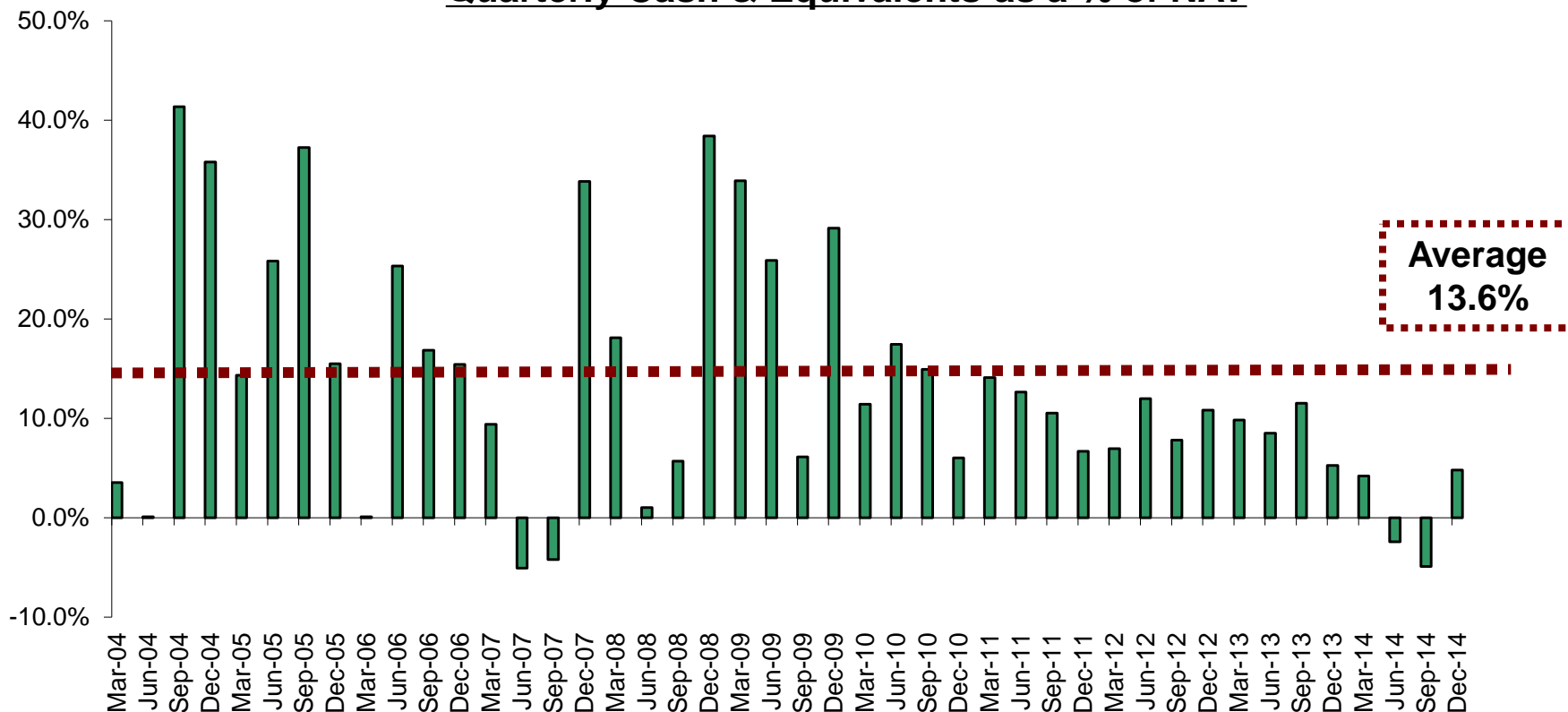
Total Firm AUM \$18,287

Assets under management are net of any capital redemptions (including crystallized performance fee, if any). This amount includes any capital redemptions effective as of the date of this report that are immediately resubscribed into any of the Pershing Square funds. Pershing Square, L.P., Pershing Square International, Ltd., and PSH have investments totaling \$286m, \$185m, and \$91m, respectively, in PS V, L.P. or PS V International, Ltd., co-investment vehicles formed to invest in the securities of (or otherwise seek to be exposed to the value of securities issued by) Air Products and Chemicals, Inc. (together "PSV" or "Pershing Square V Funds"), as of December 31, 2014. These investment amounts are represented in Total Core Fund AUM and only once in Total Firm AUM.

Cash / US Treasury Funds Are the Default Investment

On average, free cash¹ has historically averaged ~14% of our fund AUM

Pershing Square, L.P. Quarterly Cash & Equivalents as a % of NAV



(1) Prior to October 31, 2014, "free cash" was calculated as total cash held less the market value of equity short positions less the notional value of equity swap positions. From and after October 31, 2014, "free cash" represents total cash held (including cash equivalents) less certain items, which may include the following: (i) cash and cash equivalents subject to a security interest, lien or other encumbrances (this could include cash and cash equivalents in an account subject to a control agreement); (ii) cash in the amount that borrowings from the relevant lender exceed collateral otherwise provided to that lender; (iii) the notional cost of certain derivatives; and (iv) certain short-term payables.

Pershing Square Holdings, Ltd. IPO

Pershing Square Holdings, Ltd.

On December 31, 2012, we launched a new private fund, Pershing Square Holdings, Ltd. (“PSH”)

PSH launched with approximately \$2.2B on December 31, 2012

Private fund NAV prior to IPO on September 30, 2014 had grown to \$3.1B largely through capital appreciation

An additional \$212mm of investor capital rolled over from Pershing Square International, Ltd. to PSH at the time of the IPO

Pershing Square employees invested \$129m in the IPO

The PSH IPO priced on October 1, 2014 raising \$2.8B

PSH began trading on Euronext Amsterdam on October 13, 2014

Pershing Square's Rationale for PSH

The stability of PSH's capital enhances Pershing Square's ability to successfully execute its investment strategy

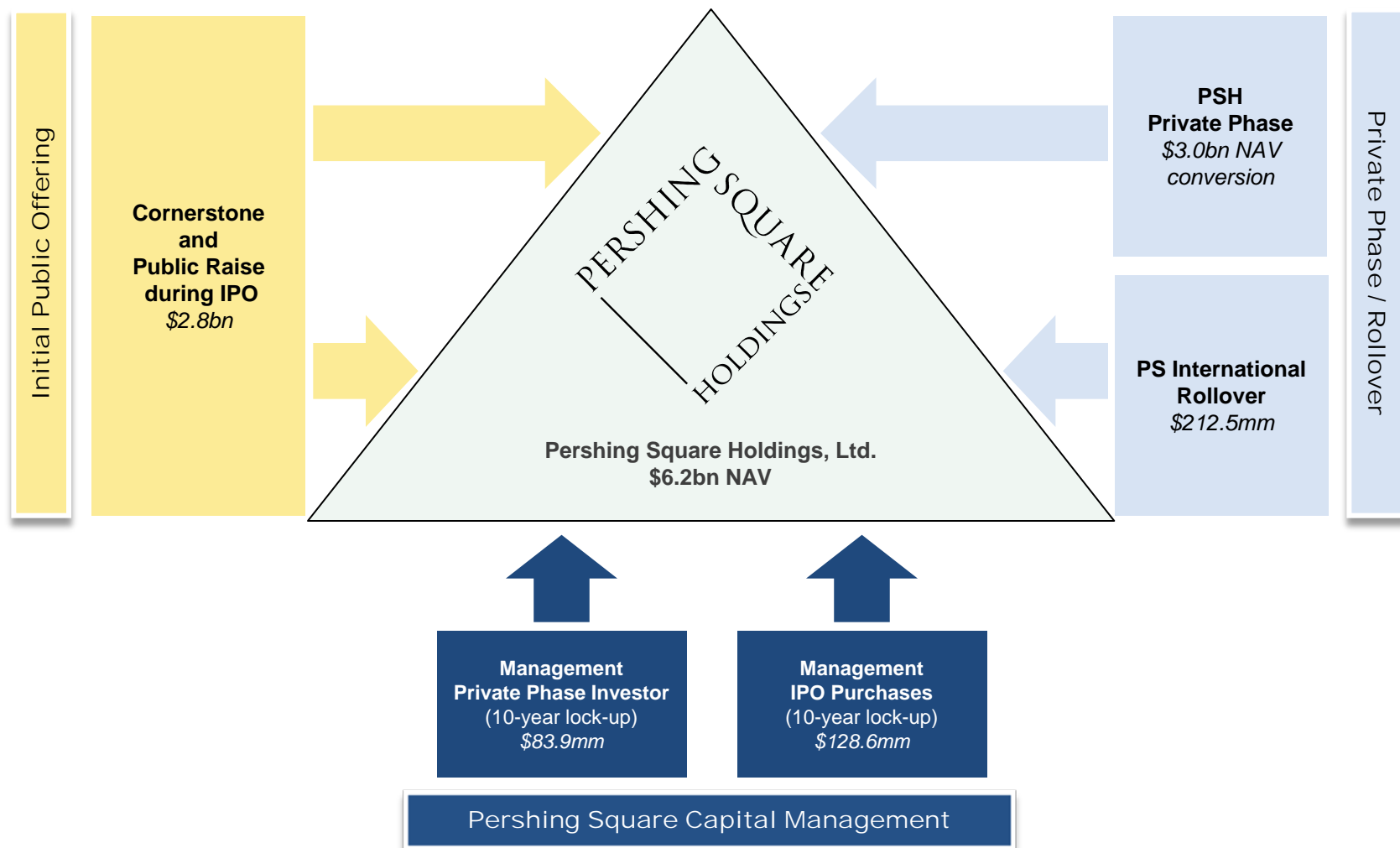
- ✓ **Reduces the need to manage cash for potential redemptions**
- ✓ **Allows for increased percentage of capital to be invested in core strategy**
- ✓ **Expands Pershing Square's future investment universe**
- ✓ **Lengthens average duration of capital**
- ✓ **Facilitates constructive relationships with target companies**

PSH allows Pershing Square to more effectively pursue its strategy

PSH – IPO Summary

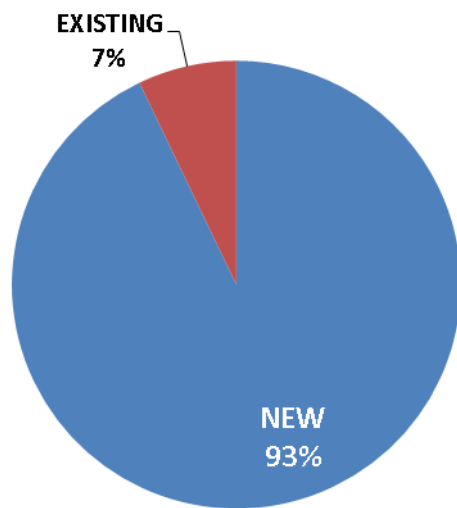
Goals		Results
Exceed \$3B in NAV pre-IPO	✓	Reached \$3.1B pre-IPO
Minimum IPO size of \$1B	✓	Raised ~\$2.8B at IPO
IPO within 4 years of initial private phase launch	✓	IPO on 10/1/14, 21 months after launch
Significant scale to achieve liquidity	✓	PSH total assets as of 12/31/14 \$6.6B
Market price at premium to NAV	✗	Trading at average 7.1% discount to NAV since inception October 13, 2014

PSH – Structure at Listing

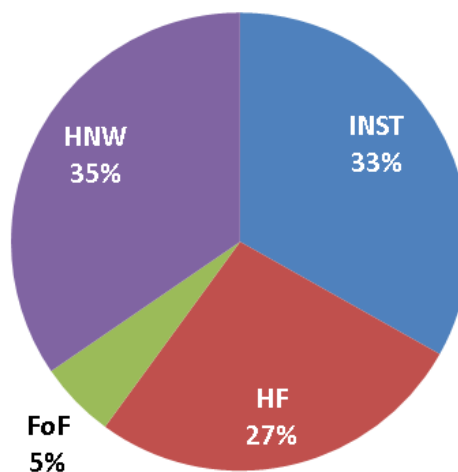


PSH – Offering Characteristics

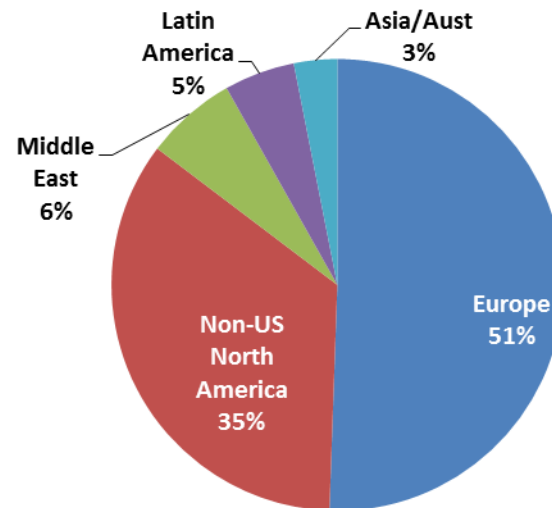
New vs. Existing Investors



IPO Buyers by Type



IPO Buyers by Region



Liquidity Profile – Capital by Share Class

Permanent Capital Now Represents >1/3 of our Investor Base

12/31/2014

One Year Capital 2.4%

Two Year Capital 13.7%

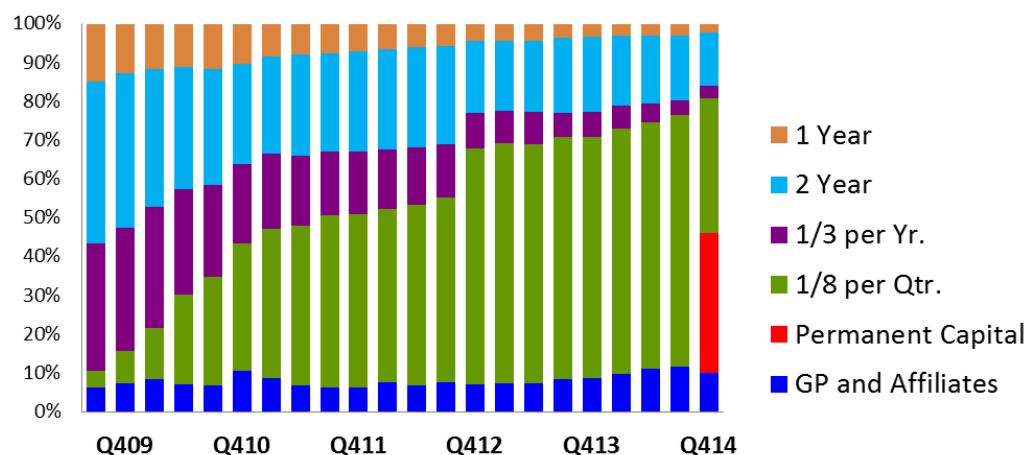
1/3 per Year Capital 3.2%

1/8 per Quarter Capital 34.6%

Permanent Capital 36.2%

GP and Affiliates 10.0%

**Trend in Capital by Share Class
(% Total Core Fund AUM)**



46% Permanent Capital Including GP and Affiliate Capital

Liquidity Profile – Impact of PSH

Permanent capital significantly reduces percent of AUM available for redemption

Date	% of Private Funds Redeemable	% of Total AUM Redeemable
12/31/14	15.40%	9.21%
3/31/15	15.41%	9.22%
6/30/15	12.22%	7.31%
9/30/15	13.63%	8.16%
Total	56.7%	33.9%

— 40% reduction —→

Current Portfolio Highlights

2014 Highlights

2014 was a year marked by strong returns continued value creation by our portfolio companies which we expect to be further enhanced by permanent capital

- ✓ **Beam acquired by Suntory for \$16bn**
- ✓ **Exited General Growth Properties**
- ✓ **Initiated investment in and facilitated sale of AGN**
- ✓ **Regulatory investigations of HLF and deteriorating business fundamentals**
- ✓ **Seifi Ghasemi hired as Air Products CEO**
- ✓ **Initiated investment in Zoetis**
- ✓ **BKW merged with Tim Hortons**
- ✓ **\$2.8bn IPO of Pershing Square Holdings**



Allergan Inc.



- ▶ **At investment inception, ~\$37bn market cap specialty pharmaceutical company**
- ▶ **Leader in aesthetics, dermatology, and ophthalmology**
- ▶ **In February 2014, Pershing Square formed JV with Valeant to assist in Allergan merger**
- ▶ **Between February 25th and April 21st, Pershing Square acquired stock and options representing 9.7% of Allergan at an average cost of \$128/share representing 28% of Pershing Square's capital at cost**
- ▶ **On April 22nd, Valeant and Pershing Square announced an unsolicited offer to acquire Allergan for \$153 per share, a 40% premium to Allergan's unaffected stock price**
- ▶ **On November 17th, Allergan agreed to sell to Actavis for \$219 per share in cash and stock representing a 75% premium to Pershing Square's initial purchase**

Allergan Investment Thesis

Strategic rationale of a Valeant/Allergan merger

- ▶ **Allergan has a strong track record of organic growth driven by a portfolio of market leading products, including the fast-growing Botox franchise**
- ▶ **Allergan has a poor track record of capital allocation and cost management**
- ▶ **Given the strategic overlap between Valeant and Allergan's product portfolios and Valeant's superior cost structure, operating model and capital allocation strategy, we believed a merger between Valeant and Allergan had the potential to create enormous shareholder value**

Limited downside

- ▶ **We invested in Allergan at a valuation that reflected the fair value of the business, assuming no improvements in operations or a transaction**

Structure of the Transaction

- ▶ **Pershing Square and Valeant formed a co-bidder entity**
- ▶ **The co-bidder entity was formed with the intent to**
 - Make an investment in Allergan
 - Assist Valeant in consummating a merger between Valeant and Allergan
- ▶ **Valeant invested the HSR limit of \$75.9mm and Pershing Square contributed the balance of the required capital**

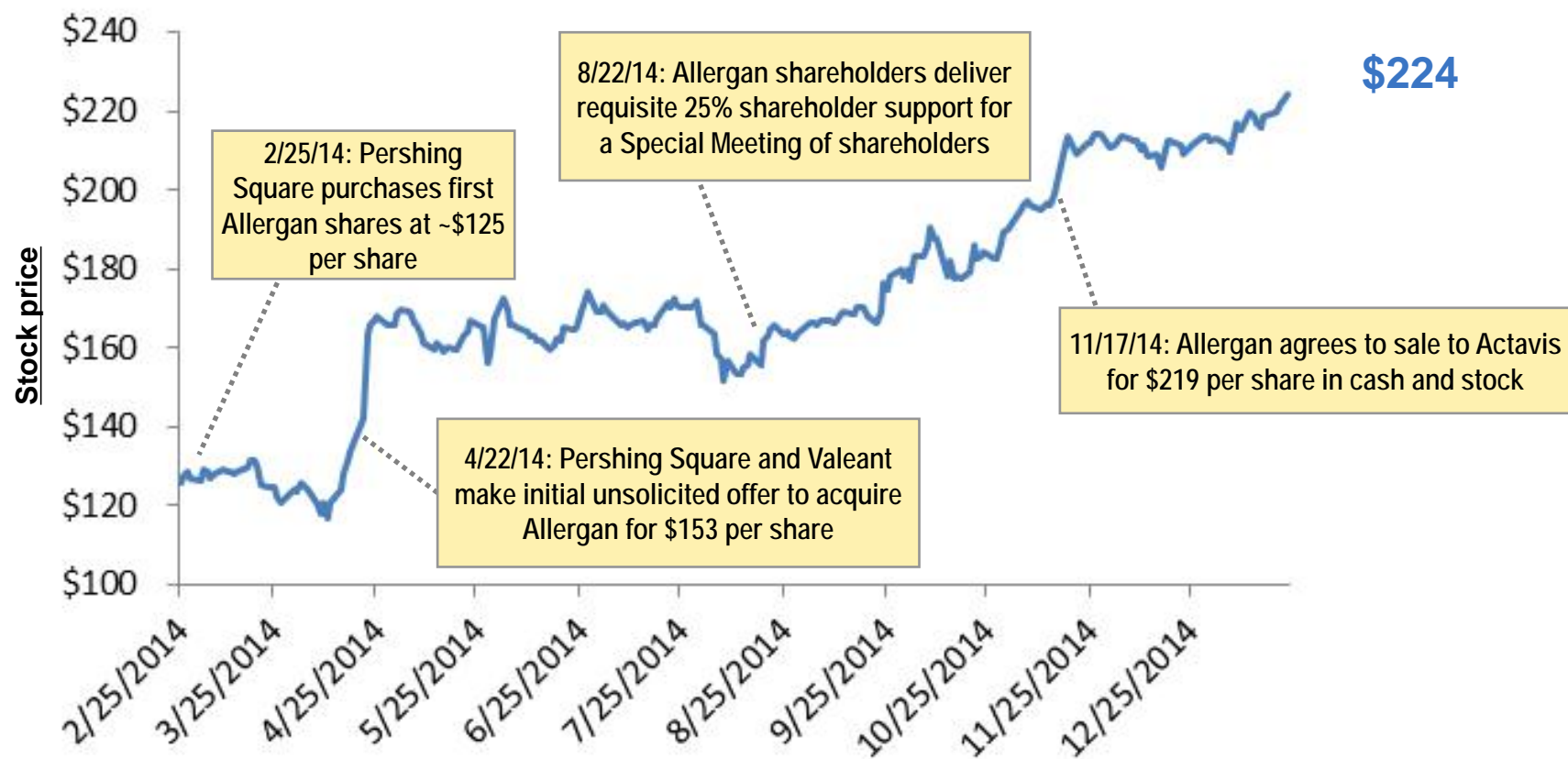
Allergan's Response to the Unsolicited Offer

- ▶ **Despite a large premium offer, the Allergan board's response was hostile and anti-shareholder**
 - ✗ Threats to engage in preclusive transactions
 - ✗ Refusal to engage with all bidders
 - ✗ Attacks against Valeant's business
 - ✗ Obstruction of Special Meeting and shareholder rights
- ▶ **Allergan's response warranted a change in the board**
- ▶ **Despite extraordinarily onerous special meeting bylaws, Pershing Square received support from shareholders holding ~36% (greater than 25% required) of Allergan shares to call a Special Meeting on December 18th, 2014**
- ▶ **Only after failing in California Federal Court litigation to bar Pershing Square from voting to remove directors did Allergan sign a confidentiality agreement with a second bidder, Actavis, to negotiate the sale of the company**

Allergan: Share Price Performance

Allergan stock increased 80% including dividends from inception of our position to date, or 71% including dividends from inception to YE 2014

Stock price performance of Allergan from 2/25/2014 to 1/23/2015



Note: The performance of AGN's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.



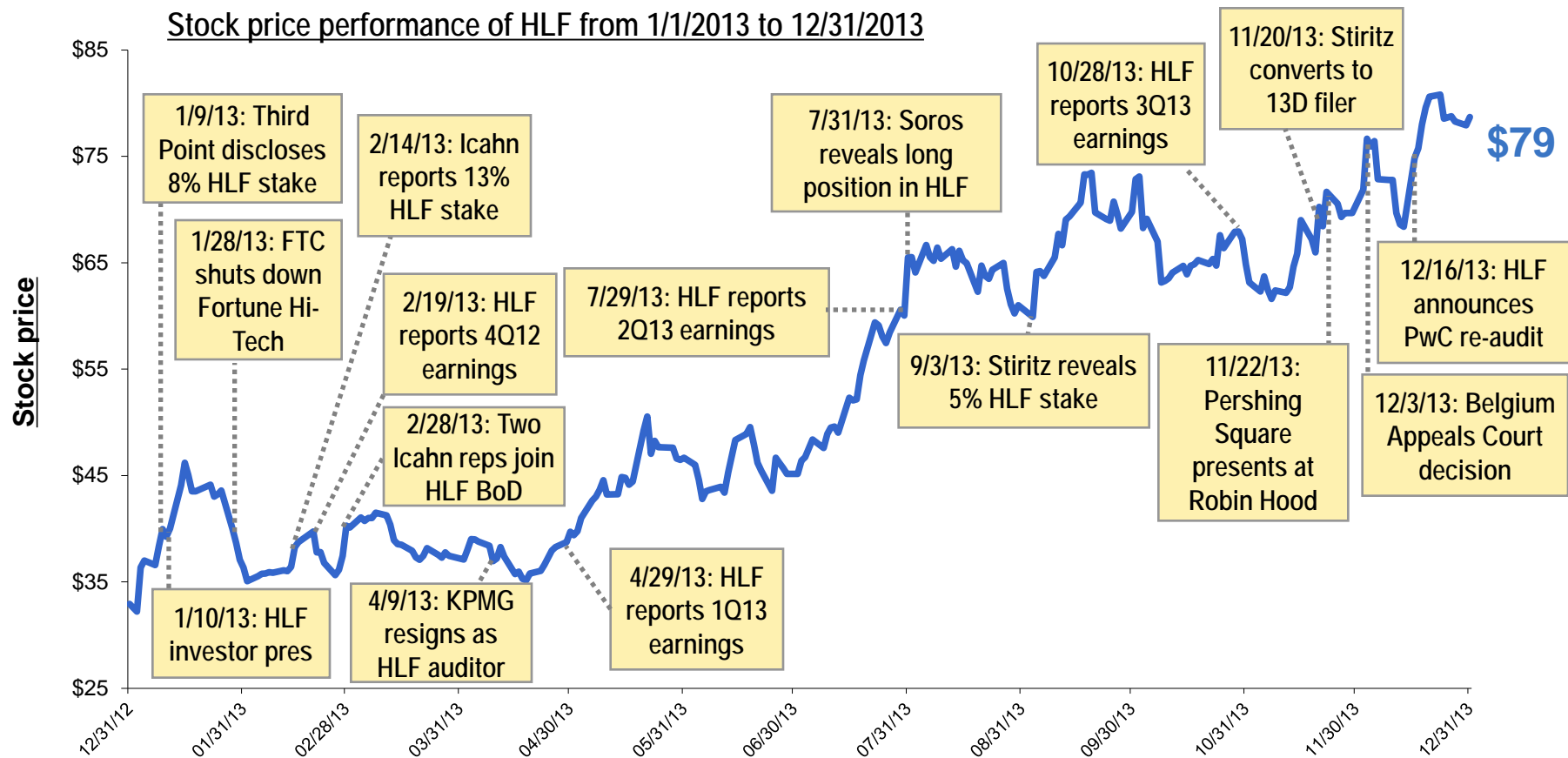
Herbalife: It's a Pyramid Scheme

All facts continue to confirm that Herbalife is a pyramid scheme

- ▶ **Video obtained of a meeting of corporate executives and top distributors discussing 'a level of inauthenticity' in the business**
 - Current Chairman's Club member Stephan Gratziani: "Who wants to bring their family into a struggle to make it? Who wants to bring their family into an eventual deception?"
- ▶ **Over the past 10 months, four independent directors, including the Lead Director and chair of the Audit Committee, have resigned. Director and Chairman's Club member Pedro Cardoso is under indictment in Brazil for financial crimes; HLF claims it was unaware of the charges and has not disclosed the indictment in its SEC filings**
- ▶ **No material retail sales**
 - HLF spent over \$47 million defending itself, but refuses to collect retail sales information
 - Gratziani: "[S]uccessful people in retailing in our business, it's a very small percentage. . . . The majority of our people have a difficulty in selling products, in general."
- ▶ **Deceptive recruitment practices and exaggerated income claims**
 - Lead-generation, nutrition clubs, wellness coaching, multi-level selling in China
 - Public presentations on Nutrition Clubs, China and harm to the Latino community
 - Profiles of over 30 top distributors on www.herbalifepyramidscheme.com

Herbalife: Timeline of Events

HLF shares appreciated by 143% including dividends in 2013...



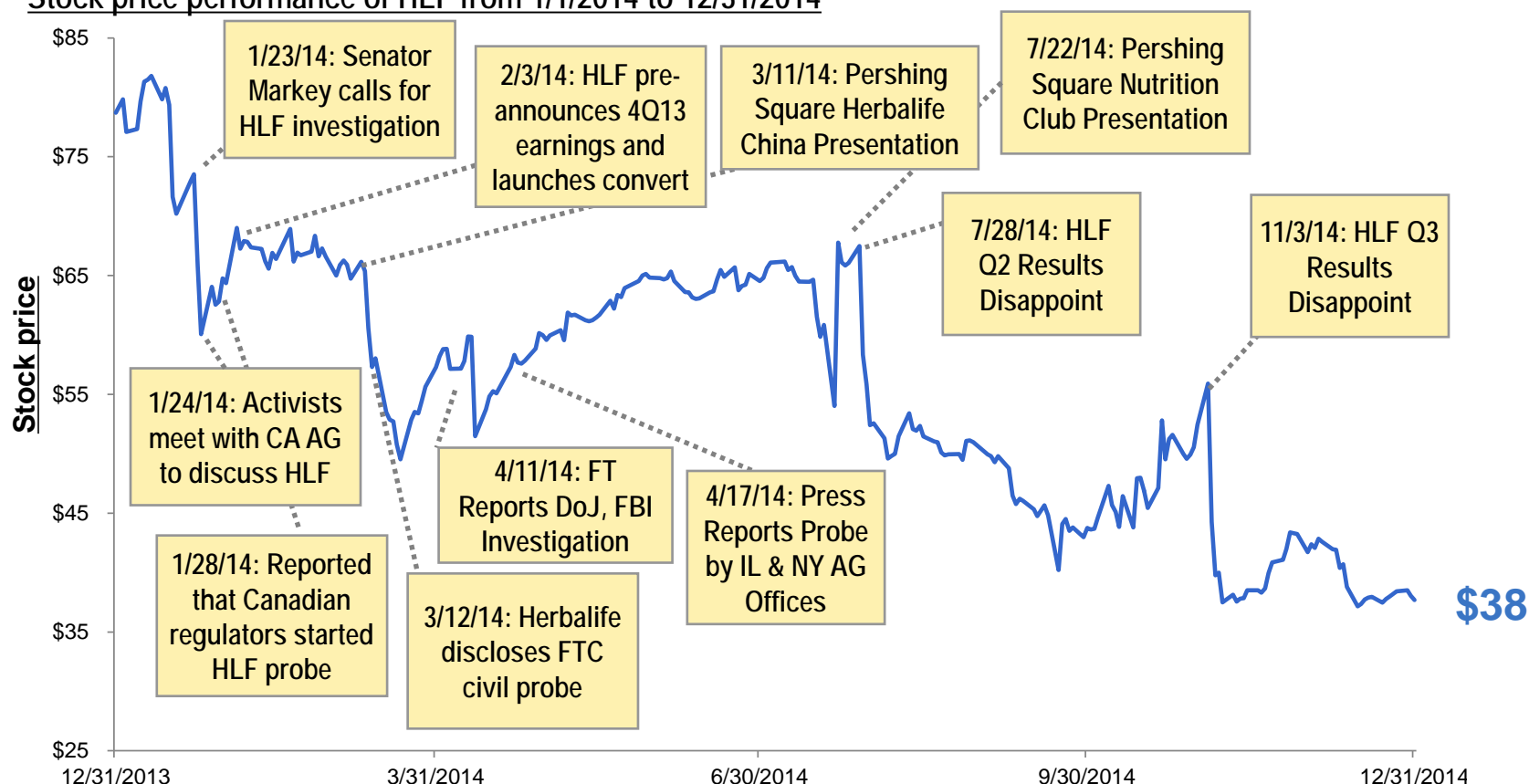
Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Herbalife: Timeline of Events (cont.)

From its high of \$82 in January 2014, Herbalife's stock price declined 52% in 2014 due to, among other things, regulatory investigations, public scrutiny, deterioration of the business and earnings

Stock price performance of HLF from 1/1/2014 to 12/31/2014



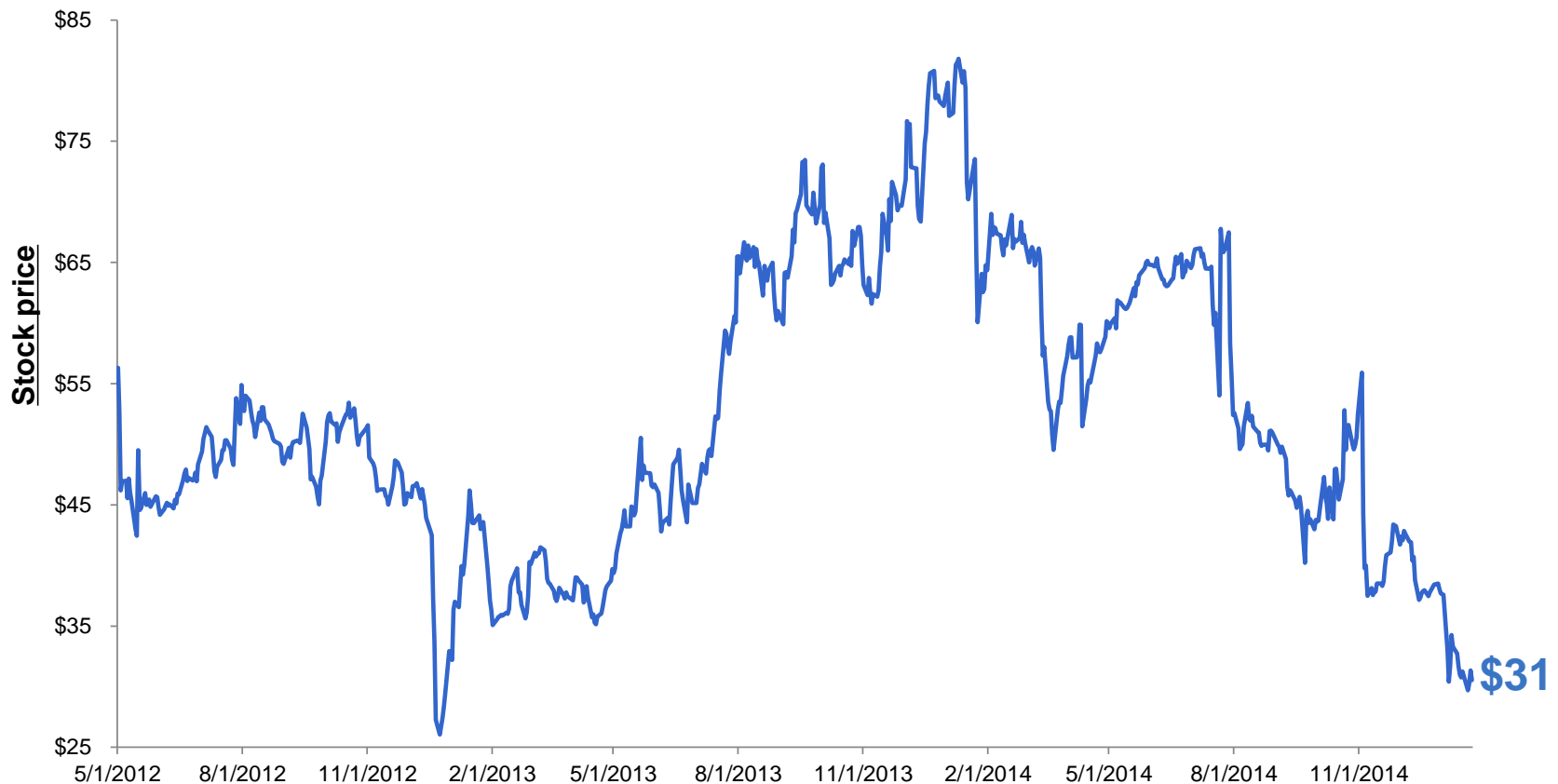
Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Herbalife: Performance Since Short Inception

From the inception of our short position on May 1, 2012, HLF stock has declined by 41% including dividends

Stock price performance of HLF from 5/1/2012 to 1/23/2015



Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

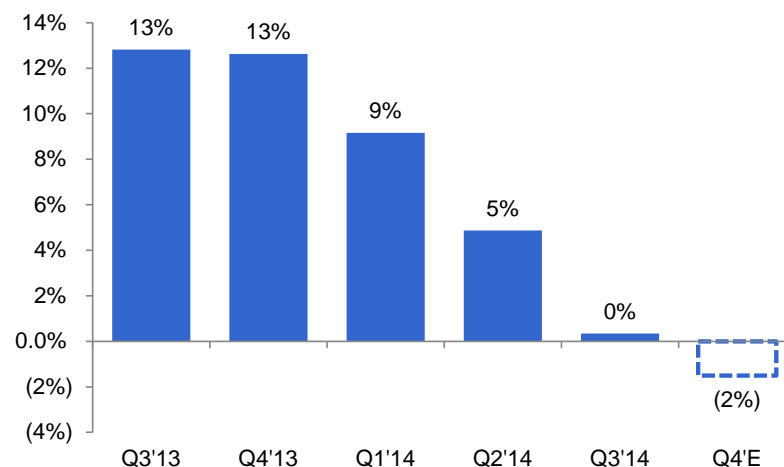
Operating Performance has Turned the Corner

Organic operating performance has begun to deteriorate led by Herbalife's most mature markets

Q3 Volume Points YoY Growth Comparison (%)

	Q3		
	2013A	2014A	Δ
<u>YoY Volume Points Growth (%)</u>			
North America	9%	(4%)	(13%)
Mexico	4%	(0%)	(4%)
South & Central America	32%	(17%)	(48%)
EMEA	19%	15%	(5%)
Asia Pacific	(3%)	3%	6%
China	<u>71%</u>	<u>24%</u>	<u>(47%)</u>
Worldwide	13%	0%	(12%)

Worldwide Volume Points YoY Growth Over Time (%)

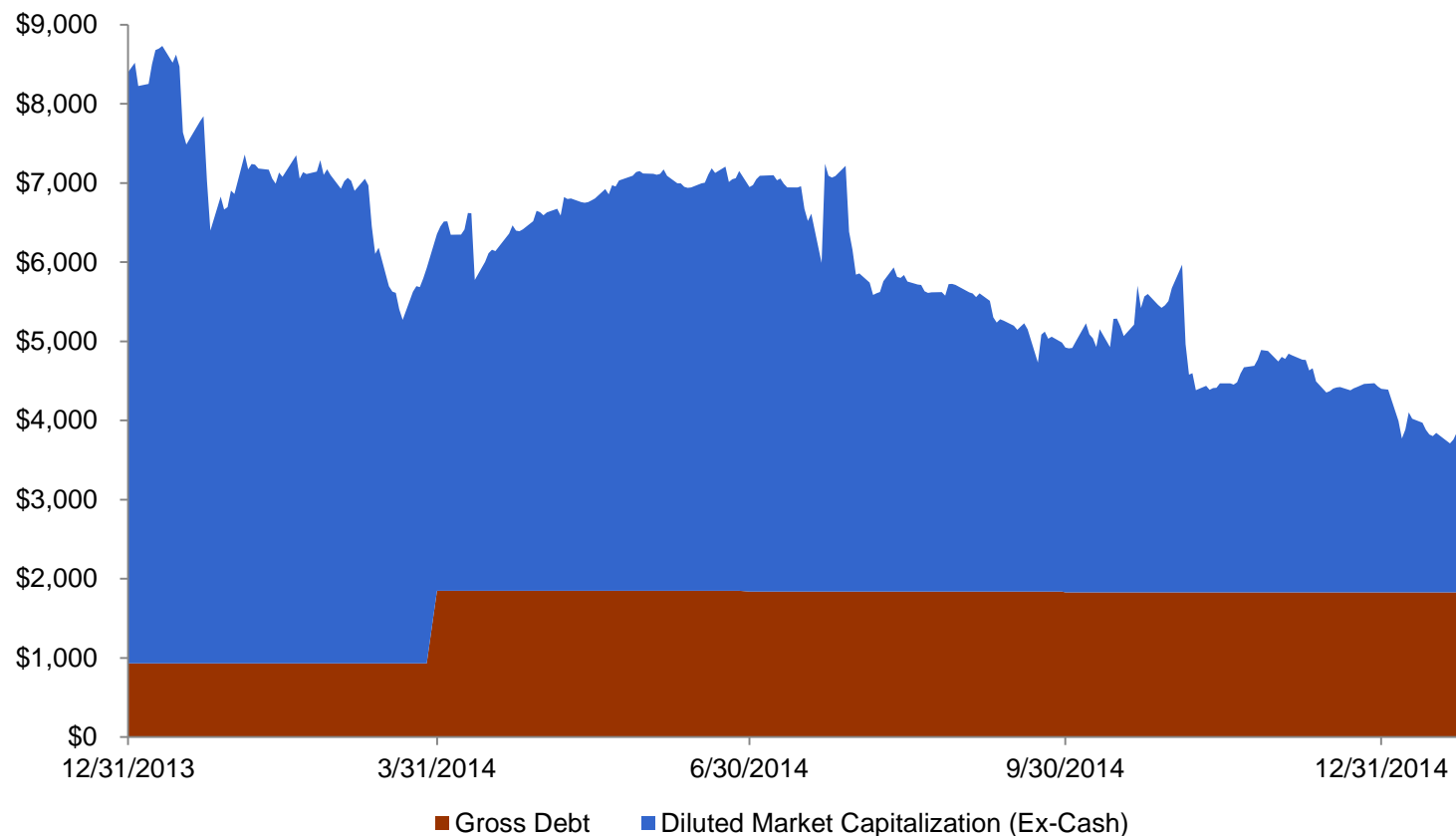


Source: Herbalife financial statements. Q4'E based on the midpoint or Herbalife guidance as reported November 3rd, 2014.

Herbalife: Running Out of Options

HLF took on substantial leverage in 2014 to fuel an aggressive buyback program and bolster a falling share price. With an \$1B credit facility maturing in March 2016, Herbalife is running out of options

Enterprise Value Decline



Source: Bloomberg.



Air Products (“APD”): Investment Thesis

- ▶ **High-quality, simple, predictable, free-cash-flow generative business**
 - Global oligopoly enjoys attractive returns due to local incumbency advantages driven by the high transportation costs of the product
 - Stability: diversified, contracted, buffered from macro, inflation, and input costs
 - Decades of secular growth at 1.5-2.0x industrial production
- ▶ **Substantial untapped potential, cheap “as-fixed”**
 - Decades of underperformance, but shortfalls are fixable
 - We believe APD’s EBIT margins (16%) can approach comparable Praxair (22%)
 - ✓ Key is improving productivity and capital allocation
 - Potential to substantially improve the earnings base in medium term
 - At our average cost of \$98/share, we believe APD shares did not reflect latent opportunity

Activist engagement could help realize latent potential and generate attractive returns with modest risk of permanent capital loss

Pershing Square’s agreement with the Board entailed three new directors and a retirement of the former CEO with a search process for a new CEO commenced promptly

APD has a New CEO with a Great Track Record

- ▶ **In June, Air Products appointed a new CEO, Seifi Ghasemi, who has a great track record of creating shareholder value**
 - Two decades as senior leader of industrial gas company BOC
 - Last decade leading Rockwood, a specialty chemicals business
 - ROC TSR = 320% vs. S&P 106% and Chemicals 193%
- ▶ **Seifi has a strong shareholder orientation and produces results**
 - Focus on capital allocation
 - Runs a decentralized organization which drives accountability
- ▶ **Seifi has purchased \$10mm of APD stock**

APD is Beginning a Significant Transformation

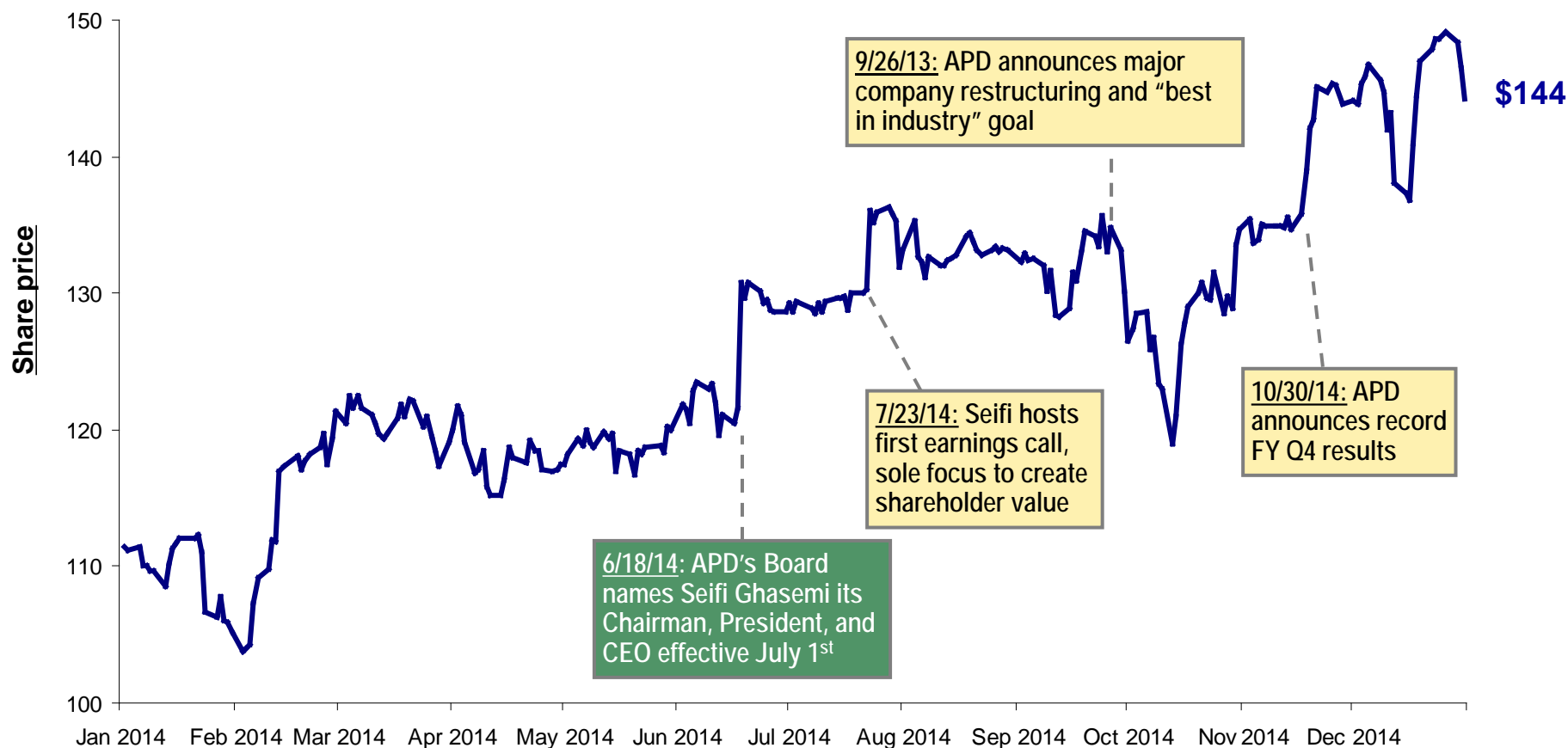
APD has announced a plan to improve performance to industry-best levels

- ▶ **Seifi's plan to improve performance rests on five core principles:**
 - 1) Focus on the core
 - 2) Restructure the organization
 - 3) Change the company culture
 - 4) Control capital / costs
 - 5) Align rewards
- ▶ **Target to increase EBIT margins from 16% to ~22.5% to achieve performance levels in line with its well-run competitor Praxair**
 - Of this 650bps of improvement, half is expected to come from SG&A and overhead and half from operational efficiencies and productivity
- ▶ **Early results are encouraging, highlighted by impressive FY Q4 results**
 - Earnings per share 10% above best quarter in company history
 - 17.9% EBIT margin highest in nine years, SG&A reduced 7% in the quarter
 - Strong FY Q1 results

APD: Share Price Performance in 2014

APD's share price increased 32% including dividends in 2014

Stock price performance of APD from 1/1/2014 to 12/31/2014



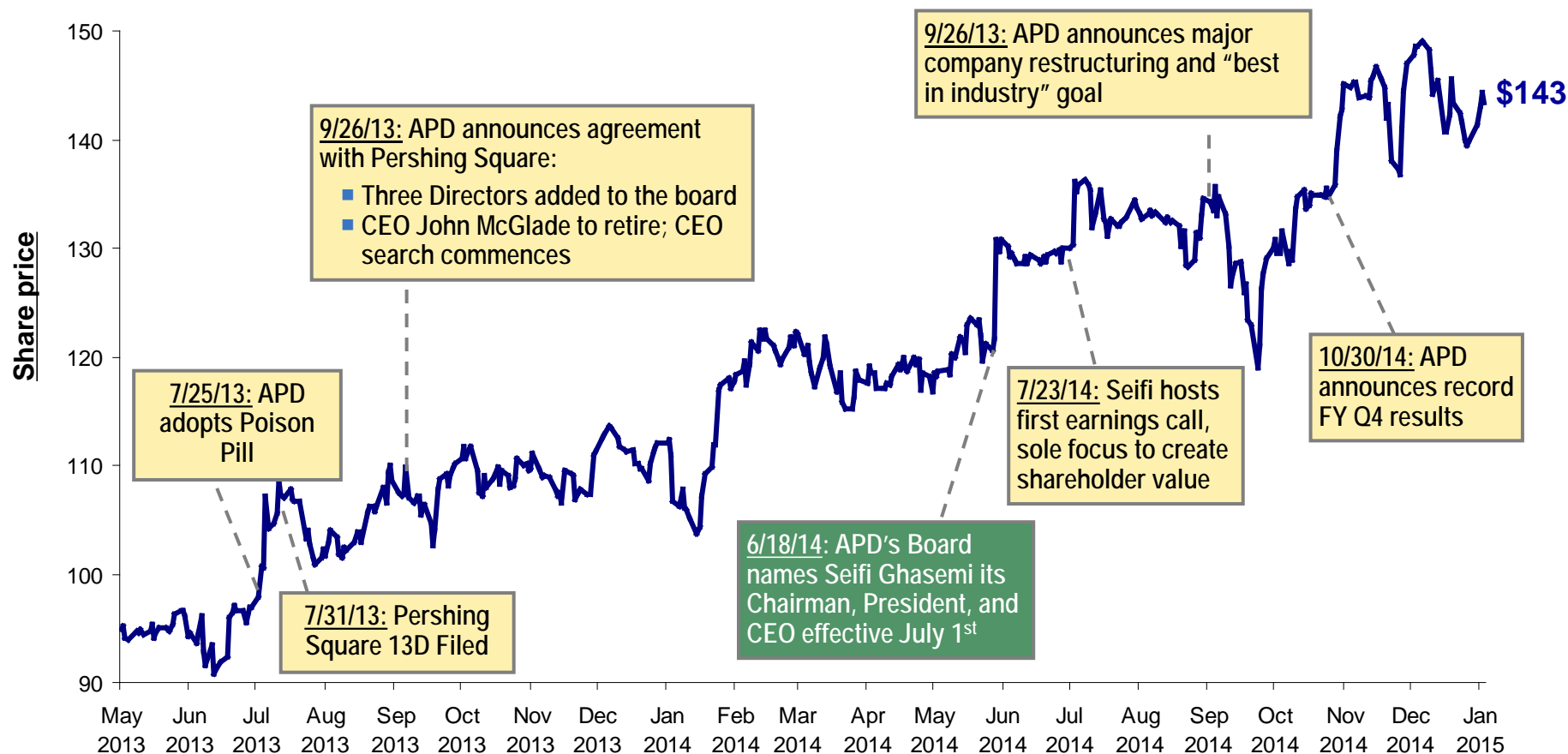
Note: The performance of APD's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

APD: Share Price Performance Since Inception

APD's share price increased by 57% including dividends since inception of our initial investment

Stock price performance of APD from 5/22/2013 to 1/23/2015



Note: The performance of APD's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Canadian Pacific



CP: Remarkable Transformation Continues



- ▶ **2014 results highlight continued rapid pace of transformation under Hunter Harrison and the reconstituted CP Board**
 - Annual earnings per share growth of 32% despite record winter conditions in Q1 and lingering industry-wide congestion
 - Operating Ratio of 64.7%, third-best in industry
- ▶ **CP reached its four-year targets, including a 65% Operating Ratio, in just two years given the rapid pace of the Company's operational transformation**
- ▶ **Board and management-led initiatives on capital allocation are creating shareholder value**
 - Prudent target leverage of 2x EBITDA
 - Repurchased \$2bn of stock, or 6% of shares outstanding, at \$199 CAD per share
- ▶ **In May, Hunter Harrison's contract was extended one year through 2017**

We Believe CP Remains an Attractive Investment

Continued operational excellence is enhancing service and reliability while lowering CP's cost to serve, which is driving an acceleration of revenue growth and a robust long-term outlook

- ▶ **Transformation will remain rapid in 2015, with 2015 guidance of 7-8% revenue growth, a 62% Operating Ratio or better, and 25%+ EPS growth**
- ▶ **CP announced new four-year targets at its October Analyst Day**
 - 2018 revenue of \$10bn, implying a 10.5% compound annual growth rate
 - Operating Ratio of 58-63%
 - Earnings per share more than doubling to \$17 per share, before the effects of further buybacks beyond CP's current authorization
 - Management has stated that despite the recent decline in oil prices they are highly confident that they will hit four-year plan targets

We believe CP remains an attractive investment led by a superlative management team with further potential in the coming years

CP: Share Price Performance in 2014

CP's share price increased 40% including dividends in 2014

Stock price performance of CP from 1/1/2014 to 12/31/2014 (CAD)



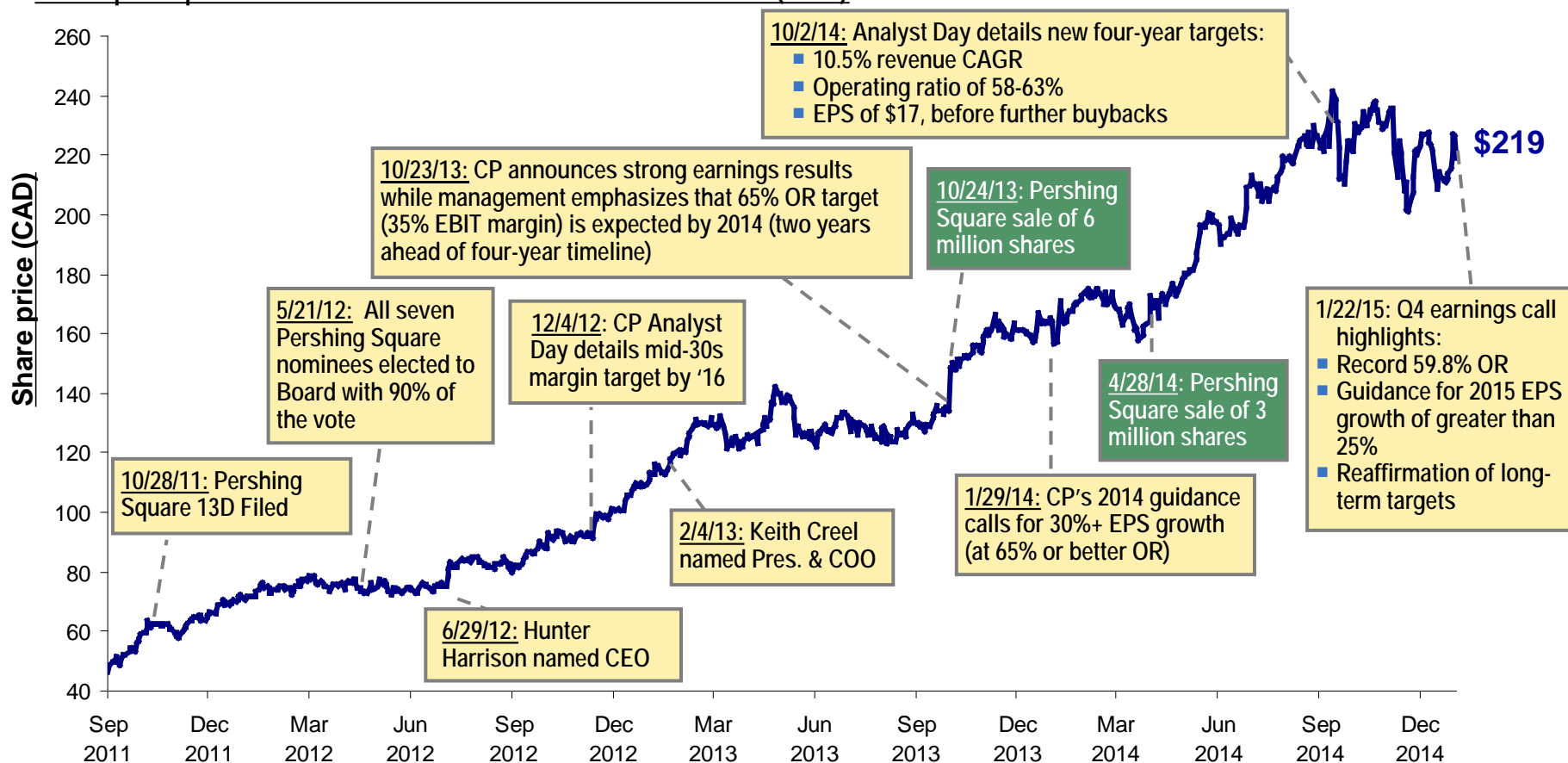
Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

CP: Share Price Performance Since Inception

CP's share price increased 384% including dividends since inception of our investment

Stock price performance of CP from 9/22/2011 to 1/23/2015 (CAD)



Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Restaurant Brands International



Tim Hortons

Restaurant Brands International (Burger King)



Tim Hortons

Leading global fast-food brands with a franchise-focused model

- ▶ 18,000+ fast-food units under Burger King and Tim Hortons brands
- ▶ Significant unit growth opportunity requires little capital

Transformational acquisition of Tim Hortons in December 2014

- ▶ Leading fast-food brand in Canada
- ▶ Substantial unit growth opportunity outside of Canada
- ▶ Meaningful operational and capital efficiencies

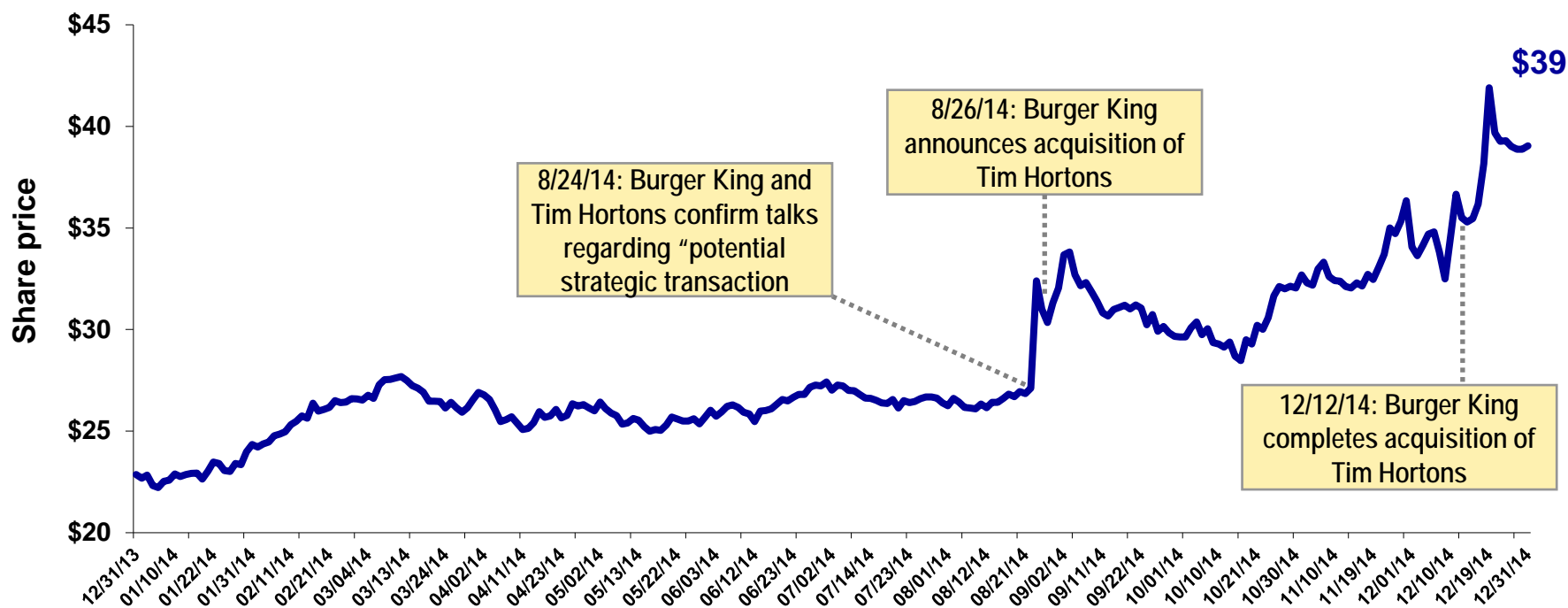
Control shareholder 3G is ideal operating partner and sponsor

Recent acquisition of Tim Hortons enhances Restaurant Brands' medium- and long-term EPS growth rate and creates a more valuable company

QSR/BKW: Share Price Performance in 2014

Restaurant Brands International's share price increased 72% including dividends in 2014

Stock price performance of QSR/BKW from 1/1/2014 to 12/31/2014



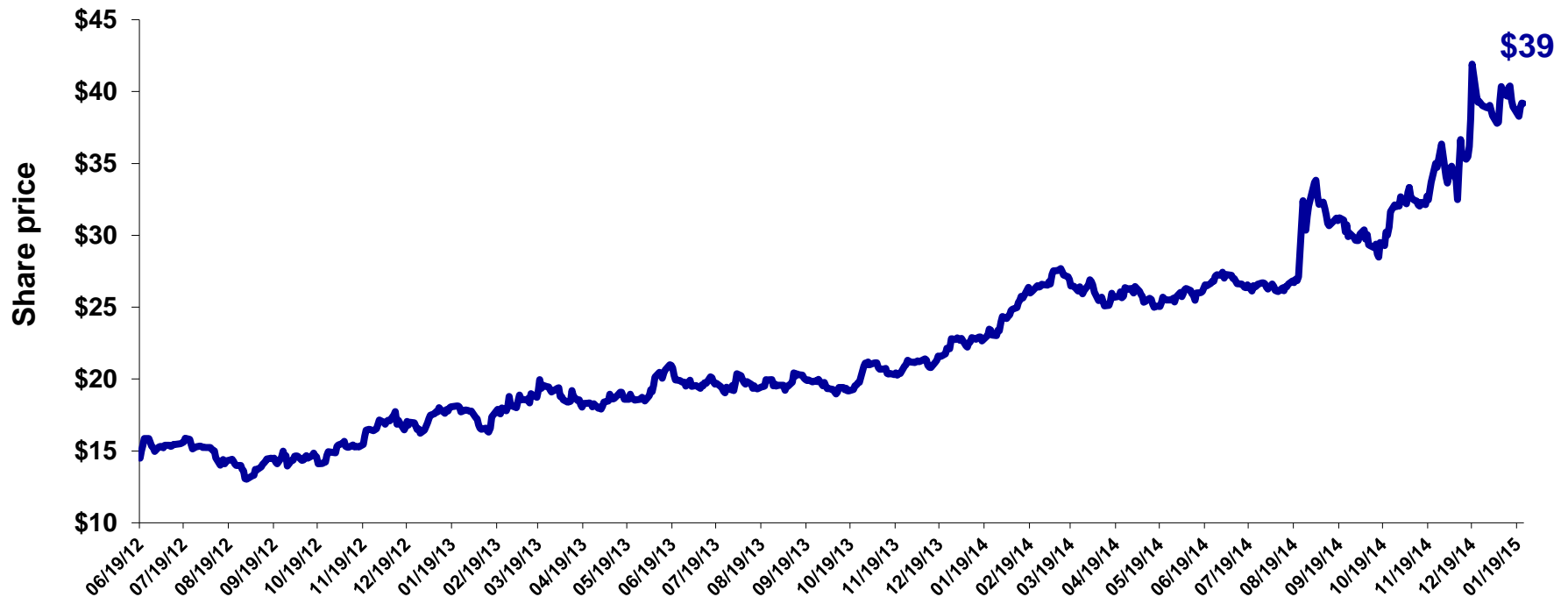
Note: The performance of Restaurant Brands International's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

QSR/BKW: Share Price Performance Since Inception

Restaurant Brands International's share price increased 175% including dividends since it merged with Justice Holdings

Stock price performance of QSR/BKW from 6/19/2012 to 1/23/2015



Note: The performance of Restaurant Brands International's share price is provided for illustrative purposes only and is not an indication of PSH's future returns. Share price performance based on close price of Burger King when-issued shares on 6/19/2012

Source: Bloomberg.



Platform Specialty Products Corporation



Platform of “asset-light, high-touch” specialty chemicals businesses

- ▶ “Asset-light, high-touch” = high margins and switching costs, low capital intensity
- ▶ Experienced management team with demonstrated record of value creation
- ▶ Rich opportunity set for future M&A

Announced \$5bn of acquisitions in agricultural chemicals industry in 2014

- ▶ Three acquisitions: Chemtura AgroSciences, Agriphar, and Arysta
- ▶ Agricultural chemicals vital for crop output to meet rising food demand
- ▶ Transactions expected to deliver significant cost and revenue synergies

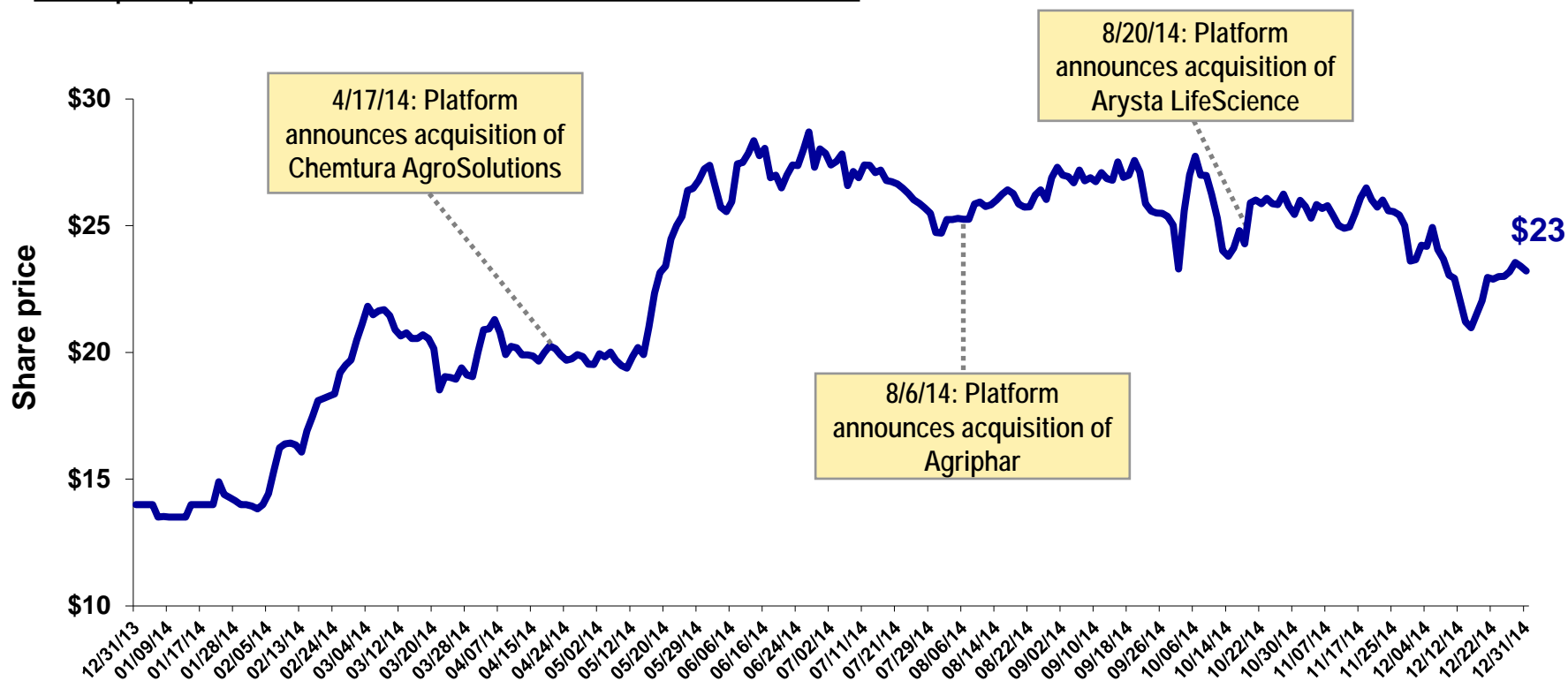
Agricultural chemicals is an attractive industry

- ▶ “Asset-light, high-touch” characteristics
- ▶ Regulations create barriers to entry
- ▶ Favorable secular growth dynamics

Platform: Share Price Performance in 2014

In 2014, Platform's share price increased by 69% including the attached warrants associated with the IPO

Stock price performance of Platform from 1/1/2014 to 12/31/2014



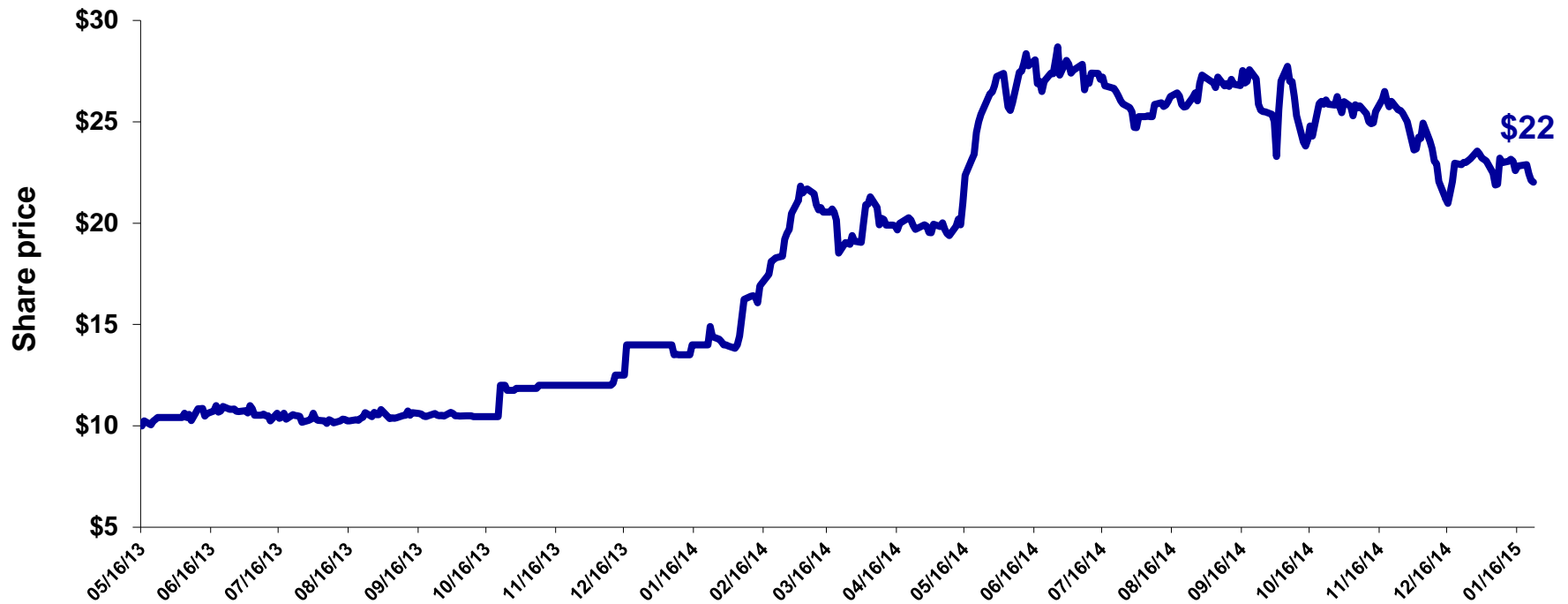
Note: The performance of Platform's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Platform: Share Price Performance Since Inception

Since the IPO on the London Stock Exchange in May 2013, Platform's share price has increased 144%, including the attached warrants associated with the offering

Stock price performance of Platform from 5/16/2013 to 1/23/2015



Note: The performance of Platform's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

zoetis

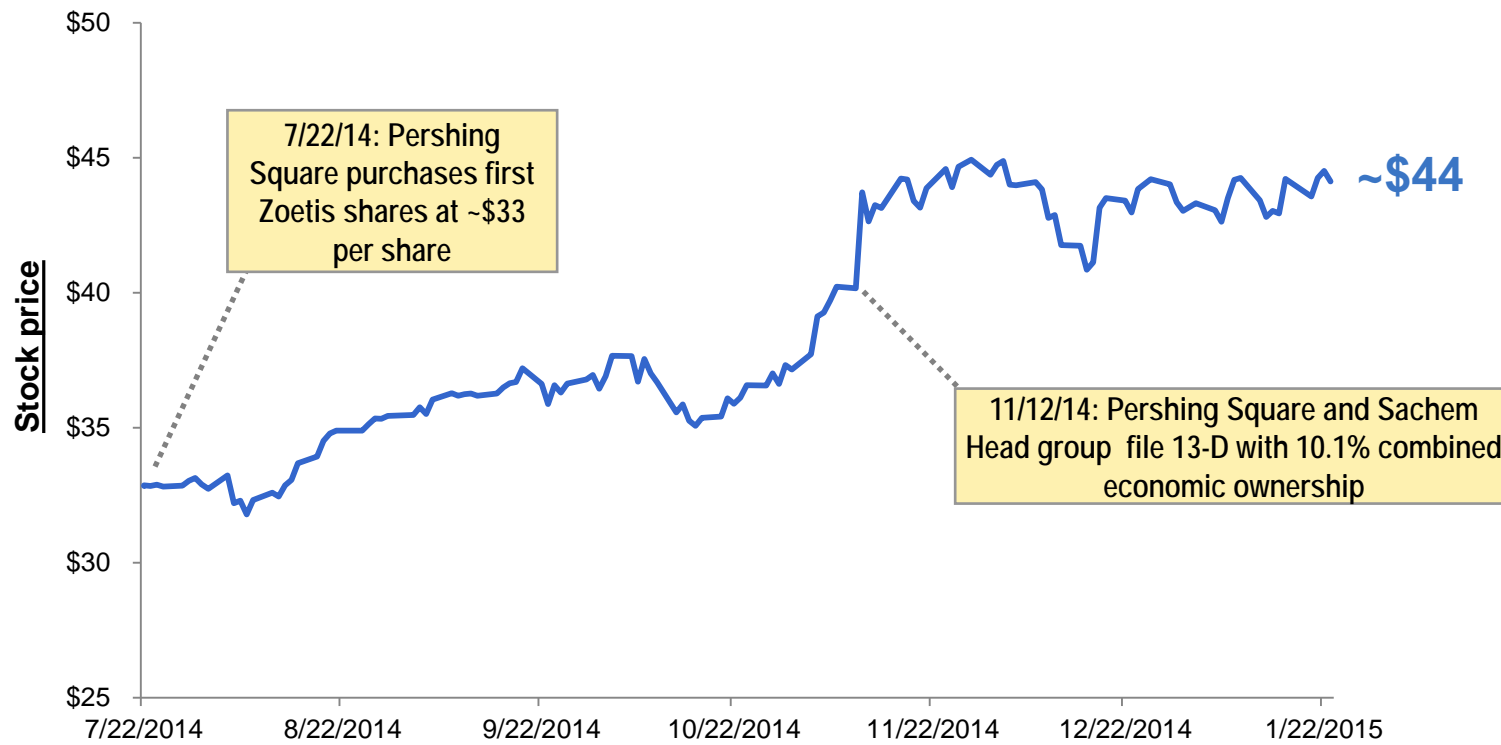


- ▶ **~\$4.7bn 2014e revenue, largest manufacturer of medication for pets and livestock in the world**
- ▶ **~\$22bn equity market capitalization**
- ▶ **Split-off from Pfizer June 2013**
- ▶ **Pershing Square began buying Zoetis shares on July 22nd 2014 and owns a 8.5% stake in the company**
- ▶ **Passes Pershing Square's high bar for business quality**
 - **Simple, predictable, and free cash-flow generative**
 - **Highly durable and diverse product portfolio not subject to high levels of generic competition**
- ▶ **Only large, publicly traded “pure-play” animal health business**

Zoetis: Share Price Performance

Zoetis stock increased 35% including dividends from inception of our position to date, and increased 31% including dividends from inception to YE 2014

Stock price performance Zoetis from 7/22/2014 to 1/23/2015



Note: The performance of Zoetis's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

Source: Bloomberg.



Howard Hughes Corporation



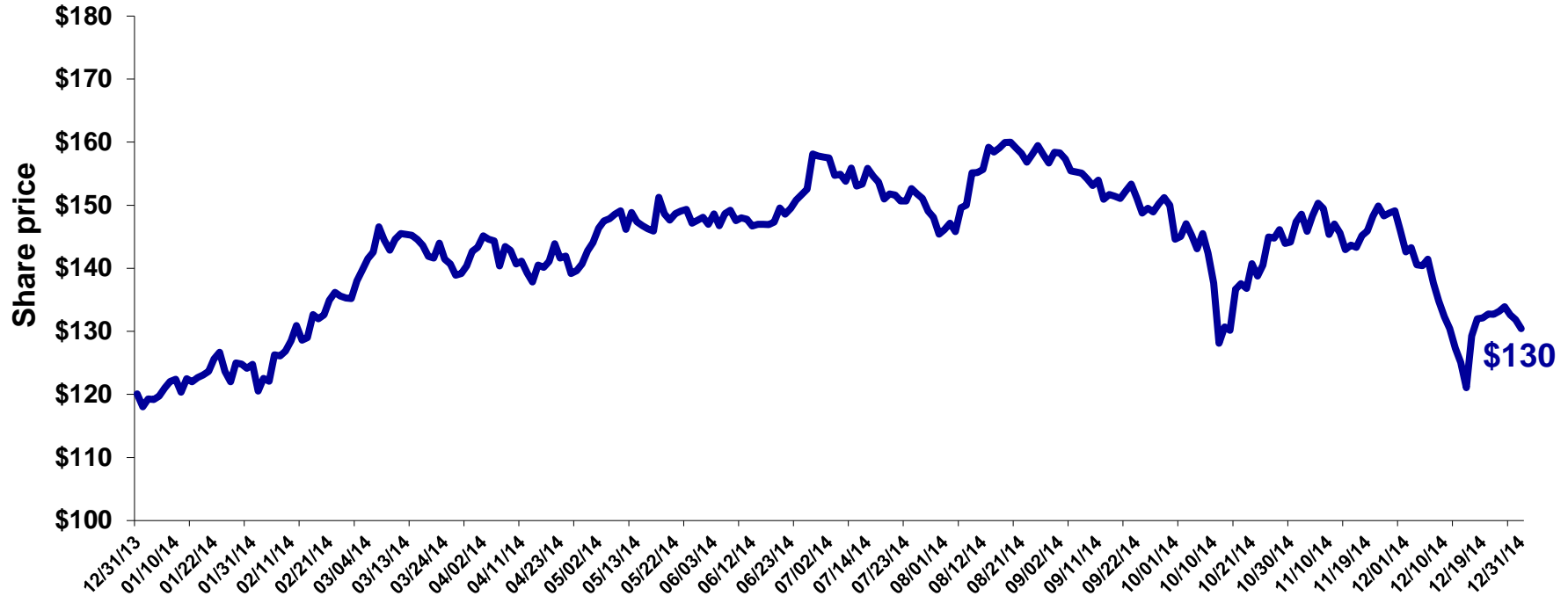
- ▶ **HHC was created by Pershing Square**
 - Formed so that certain GGP assets, whose full value would not be realized in a REIT, could receive recognition in the public markets and appropriate management attention
- ▶ **Comprised of development assets, master planned communities, and income-producing properties with significant upside potential**
- ▶ **In a short period of time, management has designed and launched development and/or monetization plans for each asset**
- ▶ **Residential land holdings and commercial investments within these communities make HHC well positioned to benefit from a housing recovery**

We believe that the potential for value creation of the portfolio continues to be substantial relative to the market price of HHC

HHC: Share Price Performance in 2014

The Howard Hughes Corporation's share price increased 9% in 2014

Stock price performance of HHC from 1/1/2014 to 12/31/2014



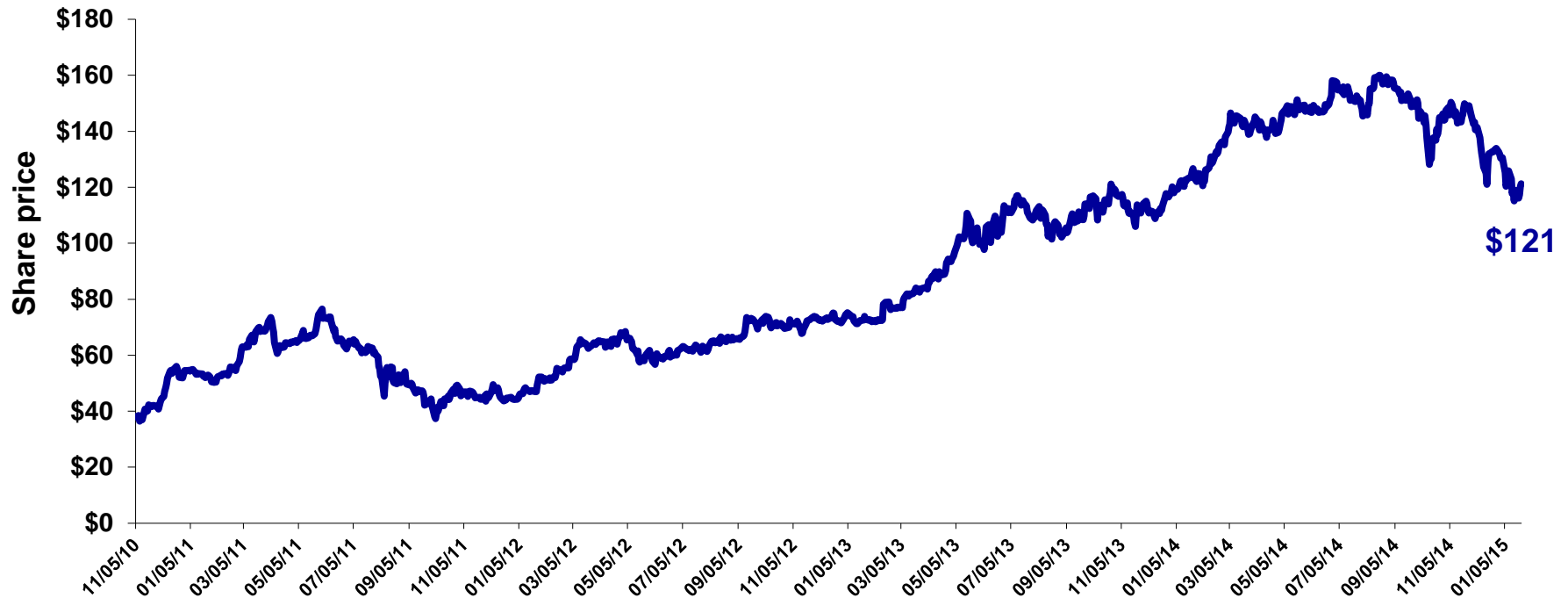
Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

HHC: Share Price Performance Since Inception

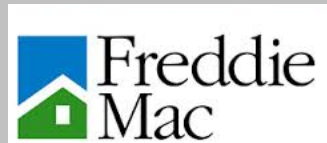
Since the spinoff from GGP in November 2010, The Howard Hughes Corporation's share price has increased 219%

Stock price performance of HHC from 11/5/2010 to 1/23/2015



Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.



Fannie Mae & Freddie Mac (GSEs)



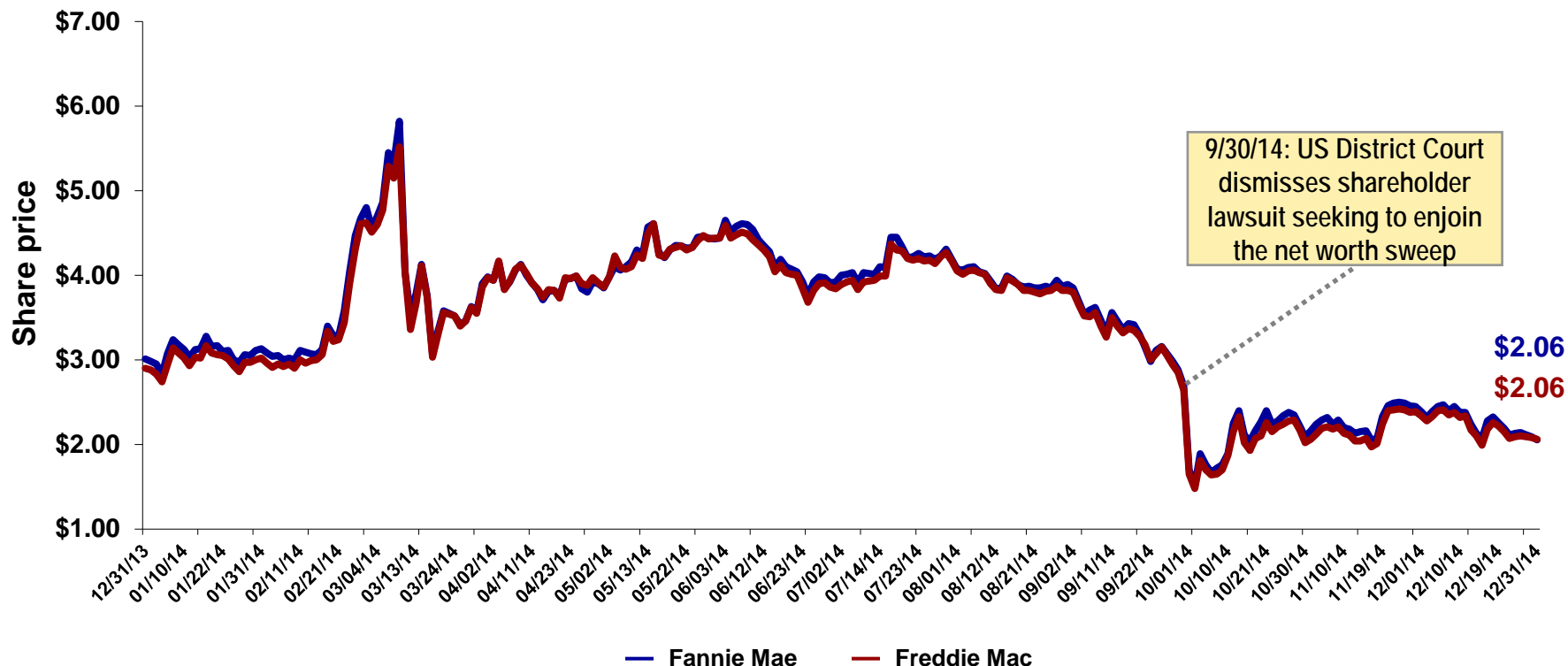
- ▶ **The GSEs are vital to the U.S. mortgage market and there is no other credible alternative to replace them**
- ▶ **In 2013, the Government began stripping all profits from the GSEs and sending them to Treasury every quarter, in perpetuity**
- ▶ **The net worth sweep is an unlawful taking of shareholders' private property**
- ▶ **The net worth sweep is an untenable economic arrangement that prevents the GSEs from building capital and subjects taxpayers to grave risk**
- ▶ **In September 2014, the U.S. District Court for the District of Columbia dismissed shareholder lawsuits seeking to enjoin the net worth sweep**
- ▶ **We and other shareholders are pursuing lawsuits in other courts, including the U.S. Court of Federal Claims, which adjudicates unlawful takings claims**

We remain convinced that Treasury's net worth sweep will ultimately be reversed and the GSEs' future share prices will be a large multiple of their current prices

Fannie and Freddie: Share Price Performance in 2014

Fannie Mae and Freddie Mac share prices declined 32% and 29%, respectively, in 2014

Stock price performance of Fannie and Freddie from 1/1/2014 to 12/31/2014

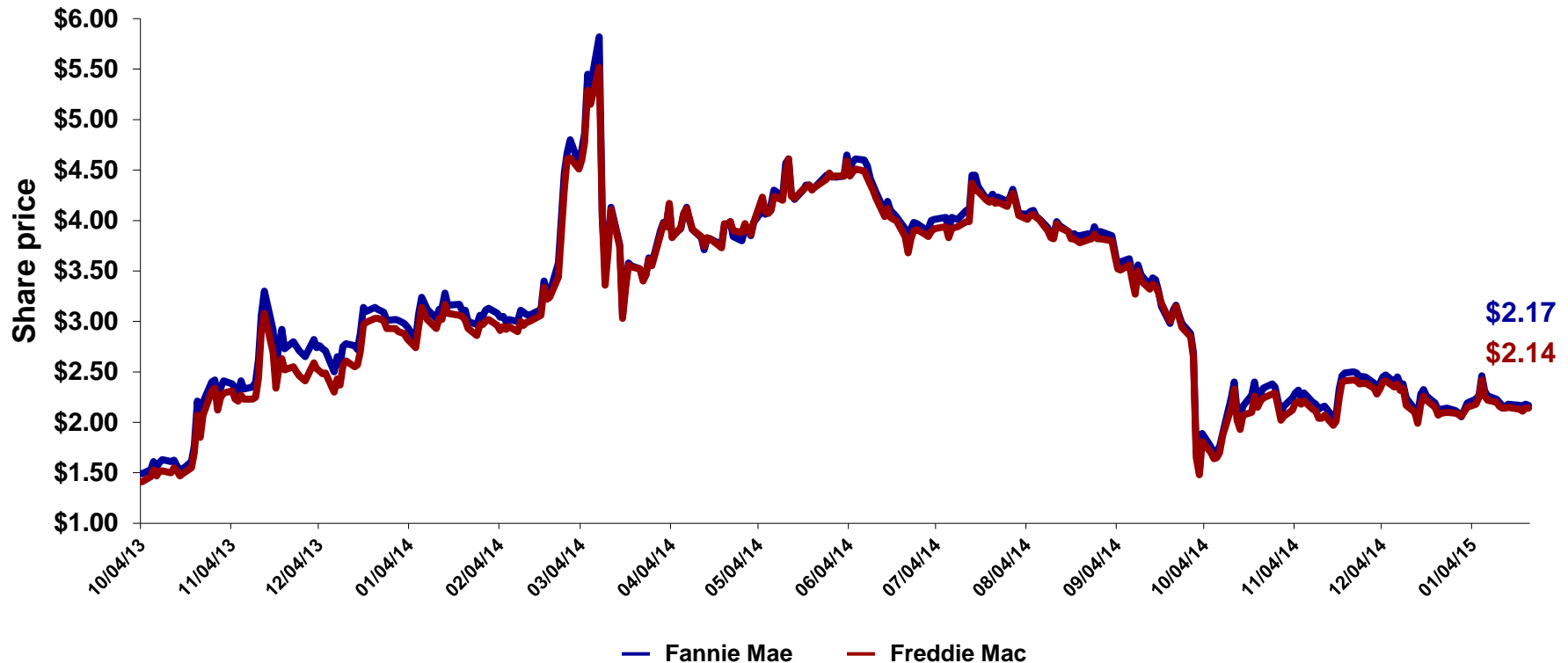


*Note: The performance of Fannie Mae and Freddie Mac's share prices is provided for illustrative purposes only and is not an indication of PSH's future returns.
Source: Bloomberg.*

Fannie and Freddie: Share Price Performance Since Inception

Since we began accumulating our positions in October 2013, Fannie Mae and Freddie Mac share prices have increased 46% and 52%, respectively

Stock price performance of Fannie and Freddie from 10/4/2013 to 1/23/2015



Note: The performance of Fannie Mae and Freddie Mac's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

Exited Positions

Positions Exited in 2014

Beam

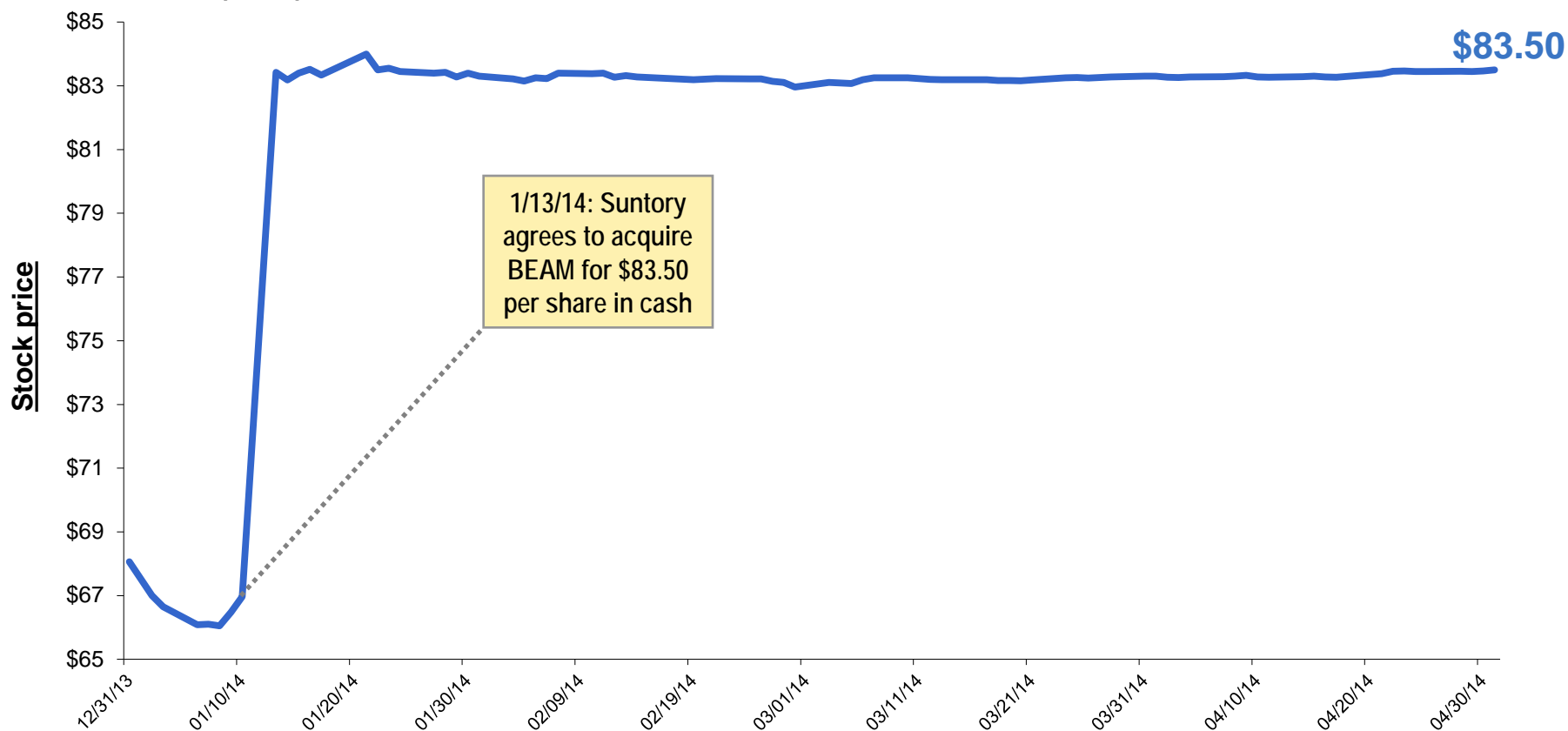
GGP

P&G

Beam: Share Price Performance in 2014

Beam's share price increased by 23% including dividends from the beginning of 2014 to the closing date of Beam's acquisition by Suntory

Stock price performance of Beam from 12/31/2013 to 5/1/2014⁽¹⁾



Note: The performance of Beam's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

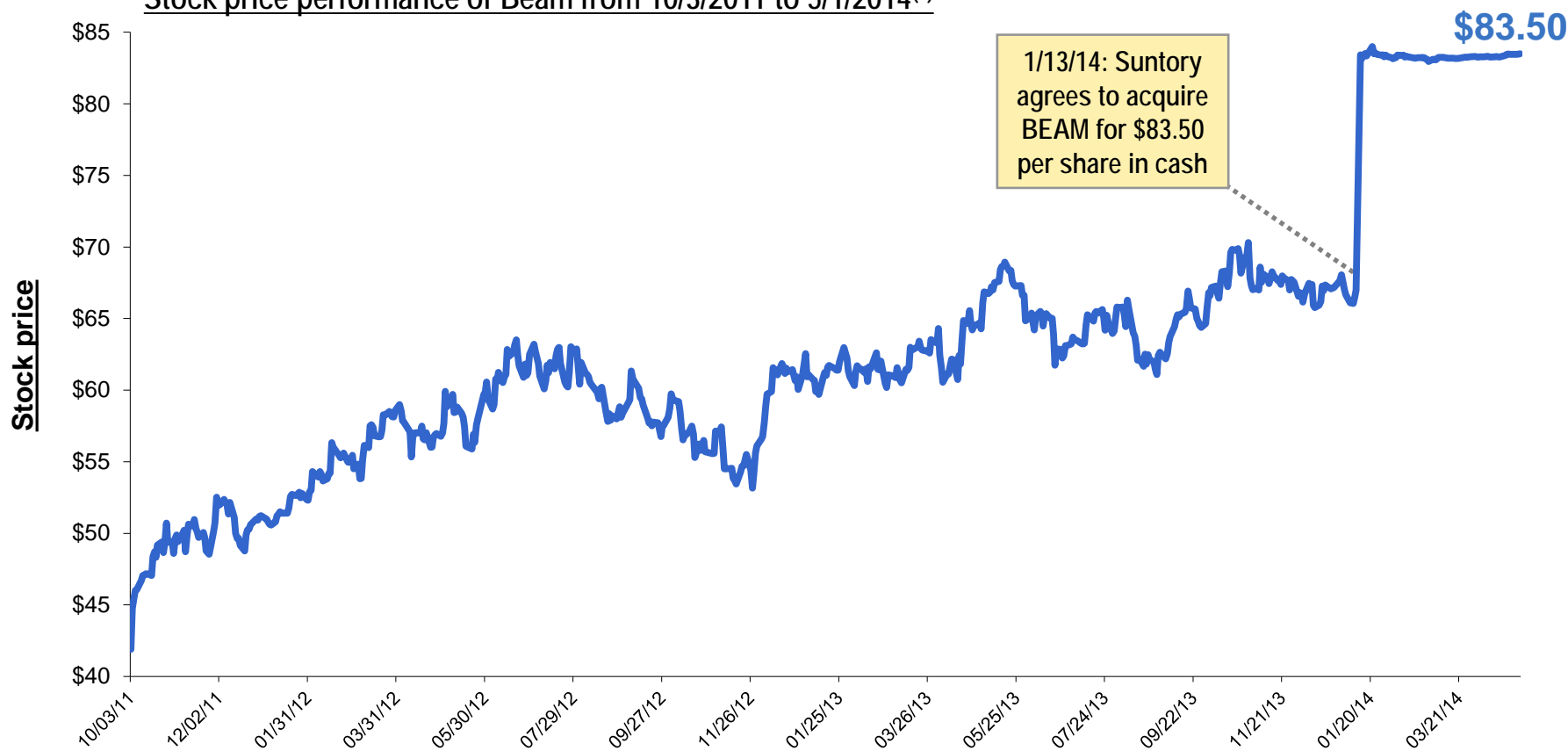
Source: Bloomberg.

(1) 5/1/14 represents the date that cash was received from Suntory in exchange for their Beam shares. 4/30/14 was the last day Beam shares traded on the NYSE.

Beam: Share Price Performance Since Spin-Off

Beam's share price increased by 104% including dividends from the date FBHS was spun off from Fortune Brands until the day Beam was acquired

Stock price performance of Beam from 10/3/2011 to 5/1/2014⁽¹⁾



Note: The performance of Beam's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

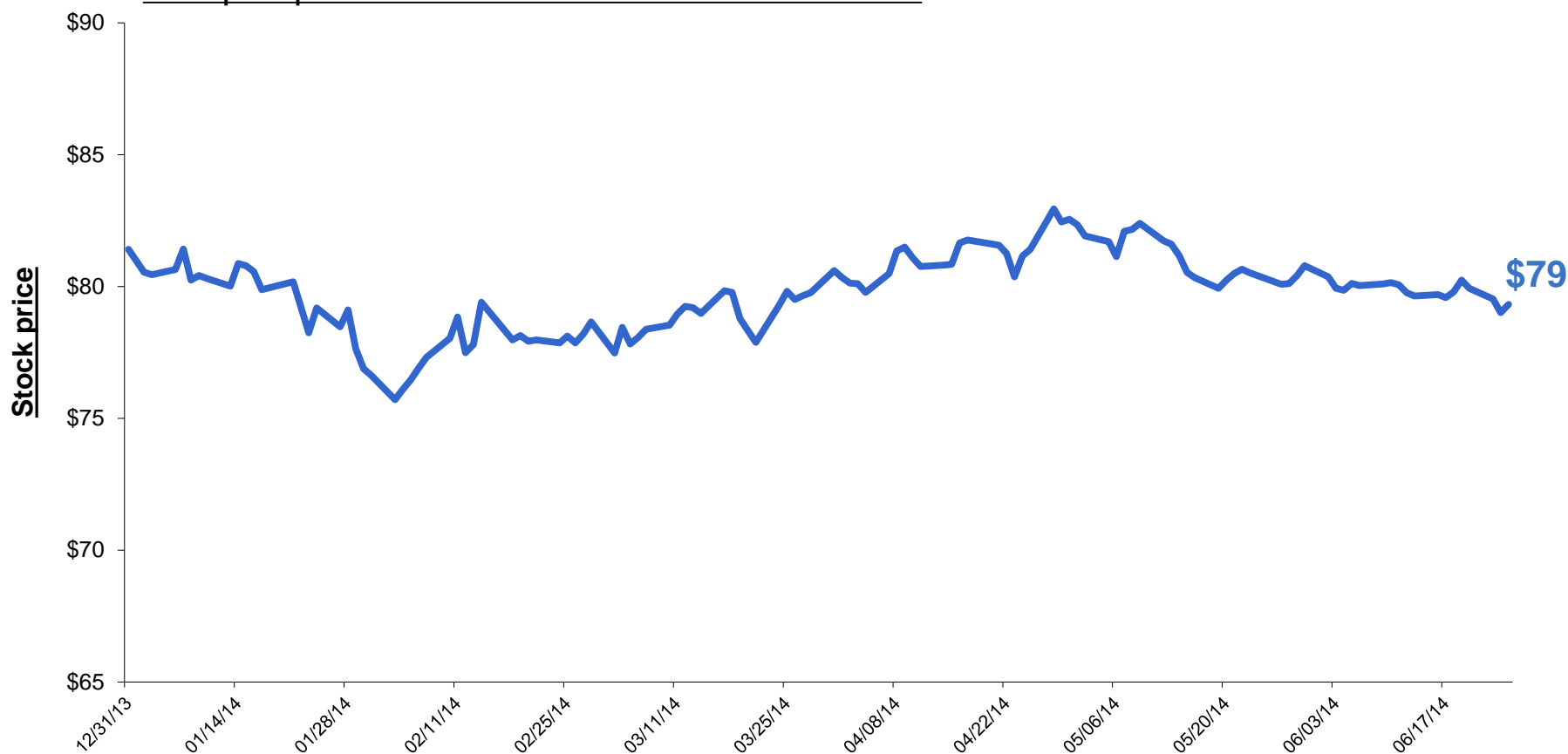
Source: Bloomberg.

(1) 5/1/14 represents the date that cash was received from Suntory in exchange for their Beam shares. 4/30/14 was the last day Beam shares traded on the NYSE.

P&G: Share Price Performance for 2014

P&G's share price declined by 1%, including dividends, from the beginning of 2014 to the date we exited the position

Stock price performance of P&G from 12/31/2013 to 6/25/2014

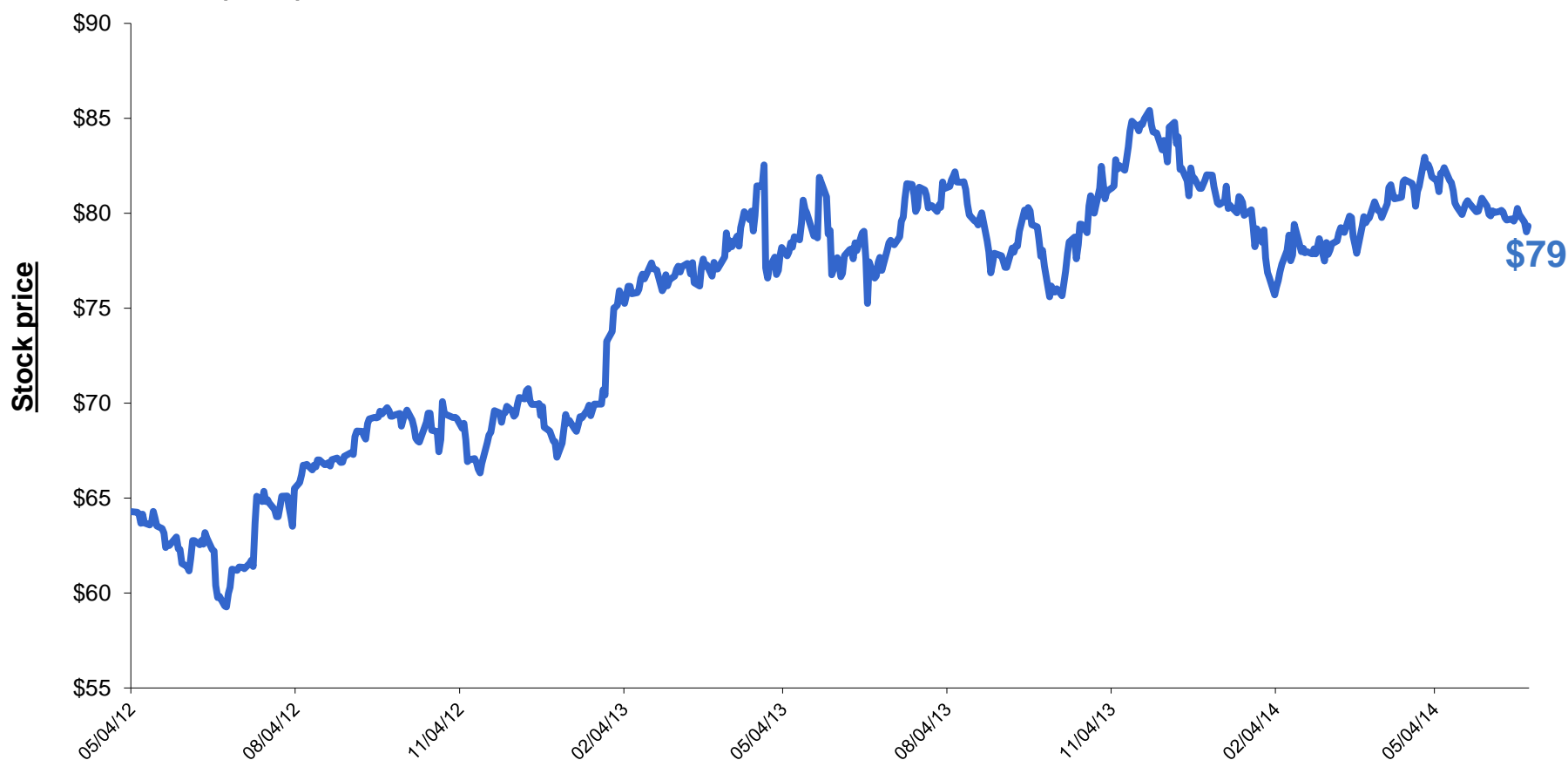


*Note: The performance of P&G's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.
Source: Bloomberg.*

P&G: Share Price Performance Since Inception

P&G's share price increased by 30% including dividends from inception of our initial investment to exit

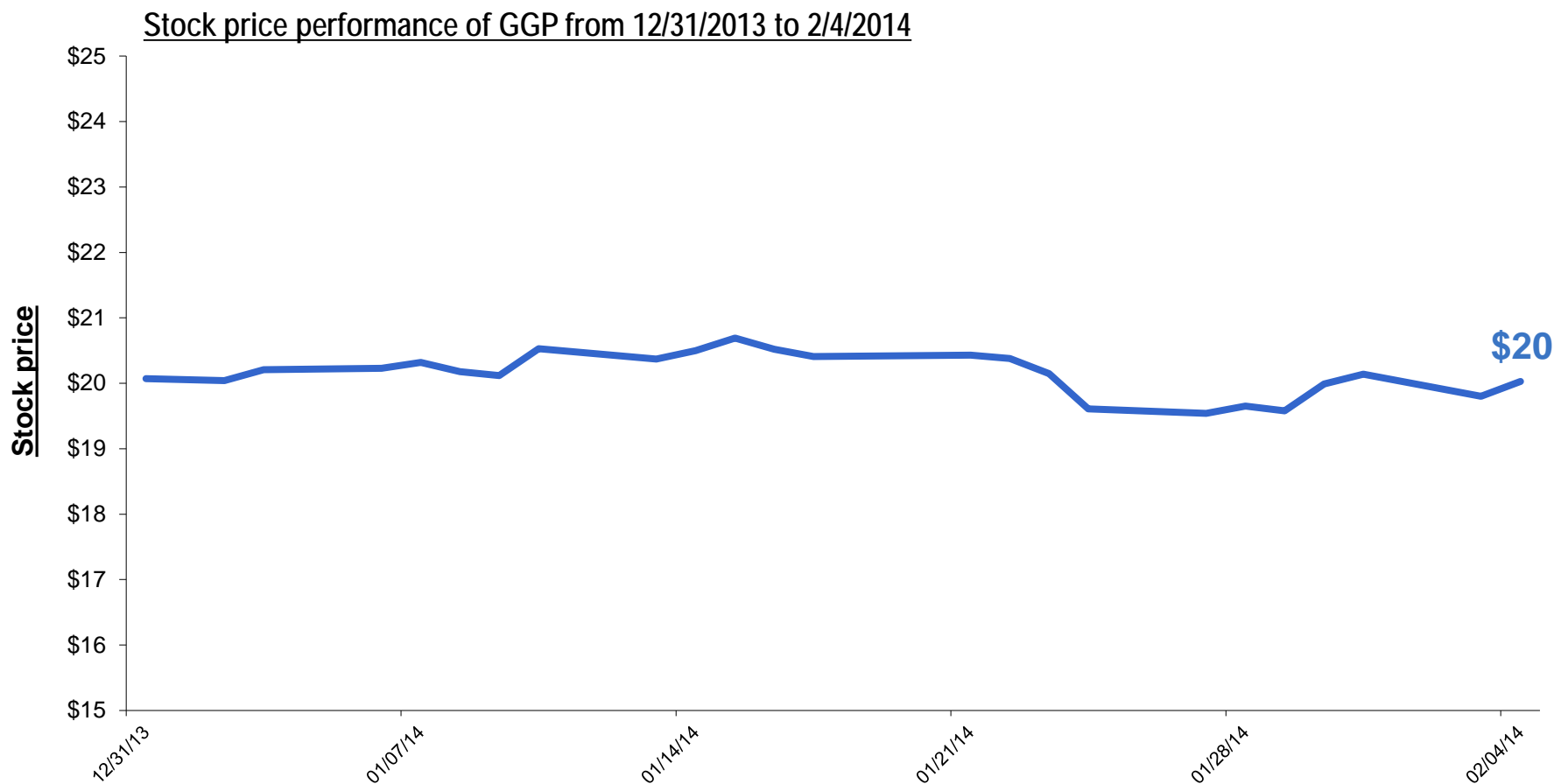
Stock price performance of P&G from 5/4/2012 to 6/25/2014



*Note: The performance of P&G's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.
Source: Bloomberg.*

GGP: Share Price Performance in 2014

GGP's share price was flat, including dividends, from the beginning of 2014 to the date we exited the position

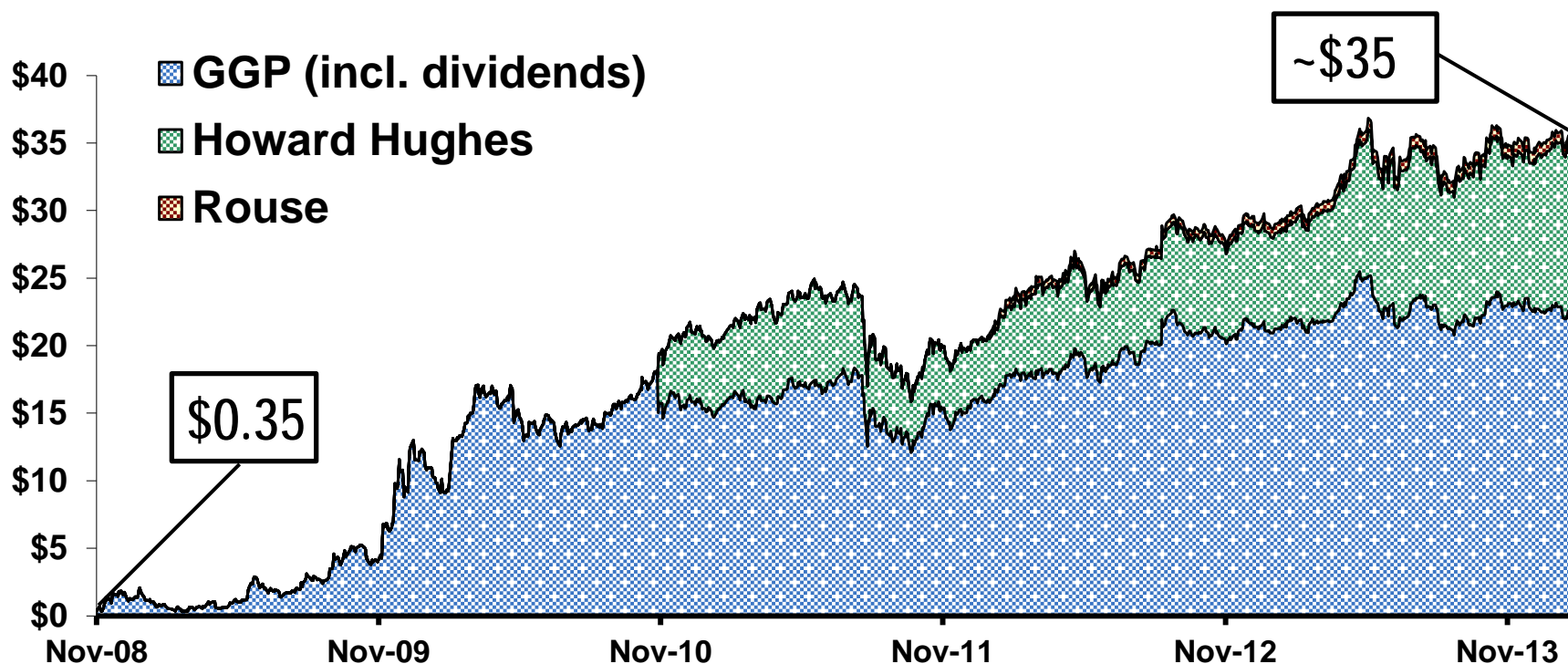


Note: The performance of GGP's share price is provided for illustrative purposes only and is not an indication of PSH's future returns.

Source: Bloomberg.

GGP: Total Shareholder Returns

On the date of Pershing Square's exit, GGP, including a shareholder's interest in the Howard Hughes and Rouse spinoffs, traded at more than 100 times the price at which we first began accumulating our position in November 2008

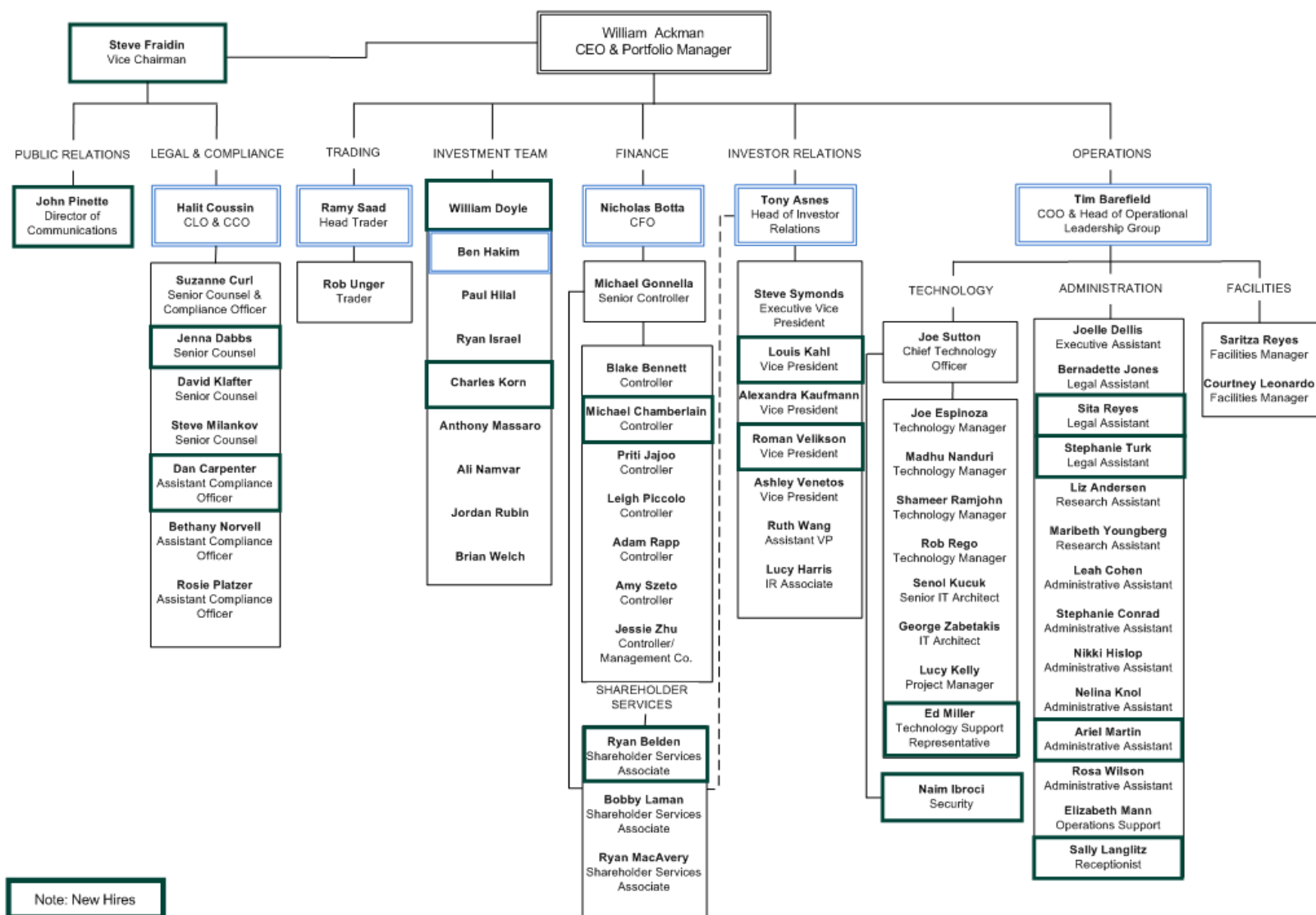


Note: The performance of GGP's share price is provided for illustrative purposes only and is not an indication of PSH's future returns. GGP's share price is based on data from inception of the position through February 4, 2014, the date that Pershing Square exited the GGP position. Please see the additional disclaimers referring to this page at the end of this presentation. Pershing Square exited the Rouse position on February 2, 2012 and continues to hold a position in HHC.

Source: Bloomberg.

Business & Organizational Update

Organizational Update



Note: New Hires

Note: Operational Leadership Group Member

Personnel Additions in 2014

Investment Team

William Doyle

Joined Pershing Square in September 2013 as a Consultant and as Investment Team member in October 2014

WFD Ventures, LLC

Johnson & Johnson

McKinsey & Company

M.B.A., Harvard Business School

S.B., Massachusetts Institute of Technology

Charles Korn

Joined Pershing Square in September 2014

Kohlberg Kravis Roberts & Co., Private Equity Associate

Goldman, Sachs & Co., Analyst

B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar

Personnel Additions in 2014 (continued)

Investor Relations

Louis Kahl

Vice President

Joined Pershing Square in June 2014

Hewitt EnnisKnupp Inc.

Cliffwater LLC

Pfizer Inc.

M.B.A., Penn State University

B.A., Villanova University

C.F.A.

Roman Velikson

Vice President

Joined Pershing Square in June 2014

Goldman, Sachs & Co.

Compass Asset Management

Morgan Stanley

M.B.A., The University of Chicago, Graduate School of Business

B.A., The University of Wisconsin-Madison

Personnel Additions in 2014 (continued)

Public Relations

John Pinette

Director of Communications

Joined Pershing Square in August 2014

Gates Family Office

Google

Microsoft

J.C.L., Gregorian University (Rome)

M.A., University of Louvain (Belgium)

B.A., St. Thomas College

Finance and Accounting

Michael
Chamberlain

Controller

Joined Pershing Square in November 2014

PricewaterhouseCoopers, Assurance Manager

B.S., New York University, Leonard N. Stern School of Business

Personnel Additions in 2014 (continued)

Shareholder Services

Ryan Belden

Shareholder Services Associate
Joined Pershing Square in October 2014
SS&C Technologies Inc.
HSBC Bank, N.A.
The Reserve (formerly The Reserve Funds)
Citigroup
B.S., University of Maine

Technology

Eddie Miller

Technology Support Representative
Joined Pershing Square in November 2014
Providence Equity Partners
Local 338
A.A.S. Information Technology, Nassau Community College

Operations

Naim Ibroci

Security
Joined Pershing Square in August 2014
New York City Police Department
Hunter College

Personnel Updates in 2015

Legal & Compliance Additions

Stephen Fraidin

Vice Chairman
Joining Pershing Square in February 2015
Kirkland & Ellis LLP
LL.B., Yale Law School
A.B., Tufts University

Jenna Dabbs

Senior Counsel
Joining Pershing Square in January 2015
United States Attorney's Office, Southern District of New York
J.D., Columbia University Law School
B.A., Wesleyan University

Dan Carpenter

Assistant Compliance Officer
Joining Pershing Square in February 2015
Willkie Farr & Gallagher LLP
J.D., Georgetown University Law Center
M.B.A., Simon Graduate School of Business Administration
B.S., Nyack College

Legal & Compliance Departure

Roy Katzovicz

Chief Legal Officer
Pershing Square June 2006 – February 2015

Additional Disclaimers and Notes to Performance Results

Presentation of Performance Results and Other Data

The performance results of PSH and Pershing Square, L.P., the Pershing Square fund with the longest performance track record, included in this presentation are presented on a gross and net-of-fees basis. Gross and net performance include the reinvestment of all dividends, interest, and capital gains, and reflect the deduction of, among other things, brokerage commissions and administrative expenses. Net performance reflects the deduction of management fees and accrued performance fee/allocation, if any. All performance provided herein assumes an investor has been invested in PSH or Pershing Square, L.P. since their respective inception dates and participated in any "new issues," as such term is defined under Rules 5130 and 5131 of FINRA. Depending on timing of a specific investment and participation in "new issues," net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2014 and 2015 is estimated and unaudited.

Pershing Square, L.P.'s net returns for 2004 were calculated net of a \$1.5 million (approximately 3.9%) annual management fee and performance allocation equal to 20% above a 6% hurdle, in accordance with the terms of the limited partnership agreement of Pershing Square, L.P., which was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner paid Pershing Square Capital Management, L.P. an additional \$840,000 for overhead expenses in connection with services provided unrelated to Pershing Square, L.P. To the extent such amounts had been included in the management fee charged to the fund, net returns would have been lower.

The market index shown in this presentation, the S&P 500, has been selected for purposes of comparing the performance of an investment in the Pershing Square funds with a well-known, broad-based equity benchmark. The statistical data regarding the index has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The index is not subject to any of the fees or expenses to which the Pershing Square funds are subject. The funds are not restricted to investing in those securities which comprise this index, their performance may or may not correlate to the index and it should not be considered a proxy for the index. The volatility of an index may materially differ from the volatility of the Pershing Square funds' portfolio. The S&P 500 is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500®, among other famous marks, are registered trademarks of Standard & Poor's Financial Services LLC. © 2014 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

The performance attributions to the gross returns provided on page 8 are for illustrative purposes only. On page 8, each position with contribution to returns of at least 50 basis points (when rounded to the nearest tenth) is shown separately. Positions with smaller contributions are aggregated. On page 8, each position detracting 50 basis points (when rounded to the nearest tenth) or more from returns is shown separately. Positions detracting less than 50 basis points are aggregated. Returns were calculated taking into account currency hedges, if any. These gross returns do not reflect deduction of management fees and accrued performance fee/allocation. These returns (and attributions) do not reflect certain other fund expenses (e.g., administrative expenses). Inclusion of such fees/allocations and expenses would produce lower returns than presented here. Please refer to the net performance figures presented on page 5 of this presentation.

Share price performance data is provided for illustrative purposes only and is not an indication of actual returns to the Pershing Square funds over the periods presented or future returns of PSH. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions that Pershing Square makes in the future will be profitable or will generate values equal to those of the companies discussed herein. All share price performance data calculated "to date" is calculated through February 23, 2015.

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. This presentation does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All information is current as of the date hereof and is subject to change in the future.

Forward-Looking Statements

This presentation also contains forward-looking statements, which reflect Pershing Square's views. These forward-looking statements can be identified by reference to words such as "believe," "expect," "potential," "continue," "may," "will," "should," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

Additional Disclaimers and Notes to Performance Results

Risk Factors

Investors in PSH may lose all, or substantially all, of their investment in PSH. Any person acquiring shares in PSH must be able to bear the risks involved. These include, among other things, the following:

- PSH is exposed to a concentration of investments, which could exacerbate volatility and investment risk;
- Activist investment strategies may not be successful and may result in significant costs and expenses;
- Pershing Square may fail to identify suitable investment opportunities. In addition, the due diligence performed by Pershing Square before investing may not reveal all relevant facts in connection with an investment;
- While Pershing Square may use litigation in pursuit of activist investment strategies, Pershing Square itself and PSH may be the subject of litigation or regulatory investigation;
- Pershing Square may participate substantially in the affairs of portfolio companies, which may result in PSH's inability to purchase or sell the securities of such companies;
- PSH may invest in derivative instruments or maintain positions that carry particular risks. Short selling exposes PSH to the risk of theoretically unlimited losses;
- PSH's non-U.S. currency investments may be affected by fluctuations in currency exchange rates;
- Adverse changes affecting the global financial markets and economy may have a material negative impact on the performance of PSH's investments;
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect PSH's business, investments and results of operations;
- Pershing Square is dependent on William A. Ackman;
- PS Holdings Independent Voting Company Limited controls a majority of the voting power of all of PSH's shares;
- PSH shares may trade at a discount to NAV and their price may fluctuate significantly and potential investors could lose all or part of their investment;
- The ability of potential investors to transfer their PSH shares may be limited by the impact on the liquidity of the PSH shares resulting from restrictions imposed by ERISA and similar regulations, as well as a 4.75 per cent. ownership limit;
- PSH is exposed to changes in tax laws or regulations, or their interpretation; and
- PSH may invest in United States real property holding corporations which could cause PSH to be subject to tax under the United States Foreign Investment in Real Property Tax Act.