



**Summary Results**

	December	YTD 2014
Gross Performance	-0.6%	50.6%
Net Performance <sup>(1)</sup>	-0.6%	40.4%
NAV/Share	\$26.37	

**Number of Positions > 0.5%**

Long	10
Short	2
<b>Total</b>	<b>12</b>

**Equity & Debt Exposure Composition By Market Cap <sup>(2)</sup>**

	Net Portfolio	Long	Short
Large Cap	81%	88%	-7%
Mid Cap	1%	6%	-5%
Small Cap	0%	0%	0%
<b>Total</b>	<b>82%</b>	<b>94%</b>	<b>-12%</b>

Note: Large Cap >= \$5b; Mid Cap >= \$1b; Small Cap < \$1b

**Portfolio Composition by Sector <sup>(3)</sup>**

Consumer Products	RE Corp.
Financials	Restaurant
Healthcare	Transportation
Industrials/Chemicals	Undisclosed Position

**Assets Under Management**

Pershing Square Holdings, Ltd. AUM <sup>(4)</sup>	\$ 6,560.4M
Total Strategy AUM <sup>(5)</sup>	\$ 17,746.0M
Total Firm AUM <sup>(6)</sup>	\$ 18,287.0M

**Notional Credit Default Swap Exposure**

Single Name & Sovereign CDS	\$ 74.7M
<b>Total CDS</b>	<b>\$ 74.7M</b>

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** All investments involve risk including the loss of principal. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product.

(1) Performance results are presented on a net-of-fees basis and reflect the deduction of, among other expenses: management fees, brokerage commissions, administrative fees, and accrued and/or crystallized performance fee, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. Performance data and other information contained herein are estimated and unaudited. Net performance is a geometrically linked time weighted calculation.

(2) Includes equity and debt securities and derivatives (including swaps and options) relating to equity and debt securities. The market cap category of non-publicly disclosed positions is not updated until the position becomes publicly disclosed.

(3) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future.

(4) "Pershing Square Holdings, Ltd. AUM" is the assets under management of Pershing Square Holdings, Ltd., net of crystallized performance fee, if any, effective as of the date of this report.

(5) "Total Strategy AUM" is the aggregate assets under management of Pershing Square, L.P., Pershing Square International, Ltd., Pershing Square II, L.P. and Pershing Square Holdings, Ltd., net of any capital redemptions (including crystallized performance fee, if any) effective as of the date of this report. This amount includes any capital redemptions effective as of the date of this report that are immediately resubscribed into any of the entities included in "Total Strategy AUM".

(6) "Total Firm AUM" is the aggregate of the Total Strategy AUM and the assets under management of PS V, L.P., PS V International, Ltd. and affiliated entities (collectively, "PSV"), less amounts invested in PSV by the entities listed above (as applicable), net of any capital redemptions (including crystallized performance fee, if any) effective as of the date of this report.

Note: Each public share in the Company carries at all times one vote per share. The total voting rights in the Company ("Total Voting Rights") may vary over time given the capital and voting structure of the Company. As of December 31, 2014, Total Voting Rights were 498,485,610. There are 240,128,546 Public Shares, 8,500,796 Management Shares and 5,000,000,000 Class B Shares (held by VoteCo) outstanding (the share classes have 1 vote, 1.0135 votes and 0.0499 votes per share respectively).

Under the Dutch Financial Supervision Act (Wet op het financieel toezicht), anyone who, directly or indirectly, acquires or disposes of shares in the Company and holds voting rights reaching, exceeding or falling below certain thresholds (including 3%, 5% and 10%) of the Total Voting Rights will have to notify the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

In addition, under the Company's Articles of Incorporation, a person will have to notify the Company of the percentage of the public shares it holds or is deemed to hold (through such person's direct or indirect holding of financial instruments) if this percentage reaches, exceeds or falls below 3%, 4%, 4.25%, 4.50%, 4.75% or 5% of the total number of outstanding public shares.