



European Investor Meeting

April 28, 2015

Pershing Square Capital Management, L.P.

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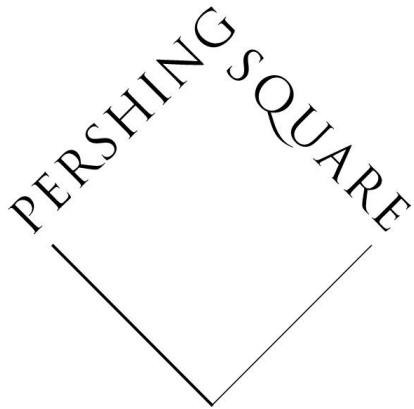
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Welcome to the 2015 European Investor Meeting



- ✓ **2015 YTD Fund Performance Review**
- ✓ **2015 Portfolio Update**
- ✓ **PSH Update**
- ✓ **Team**
- ✓ **Q&A**

2015 YTD Performance Review

Pershing Square Holdings, Ltd. YTD Performance

Q1 2015 Net Returns

S&P 500

3.5%

0.9%

YTD 2015 Net Returns through 4/21/2015

S&P 500

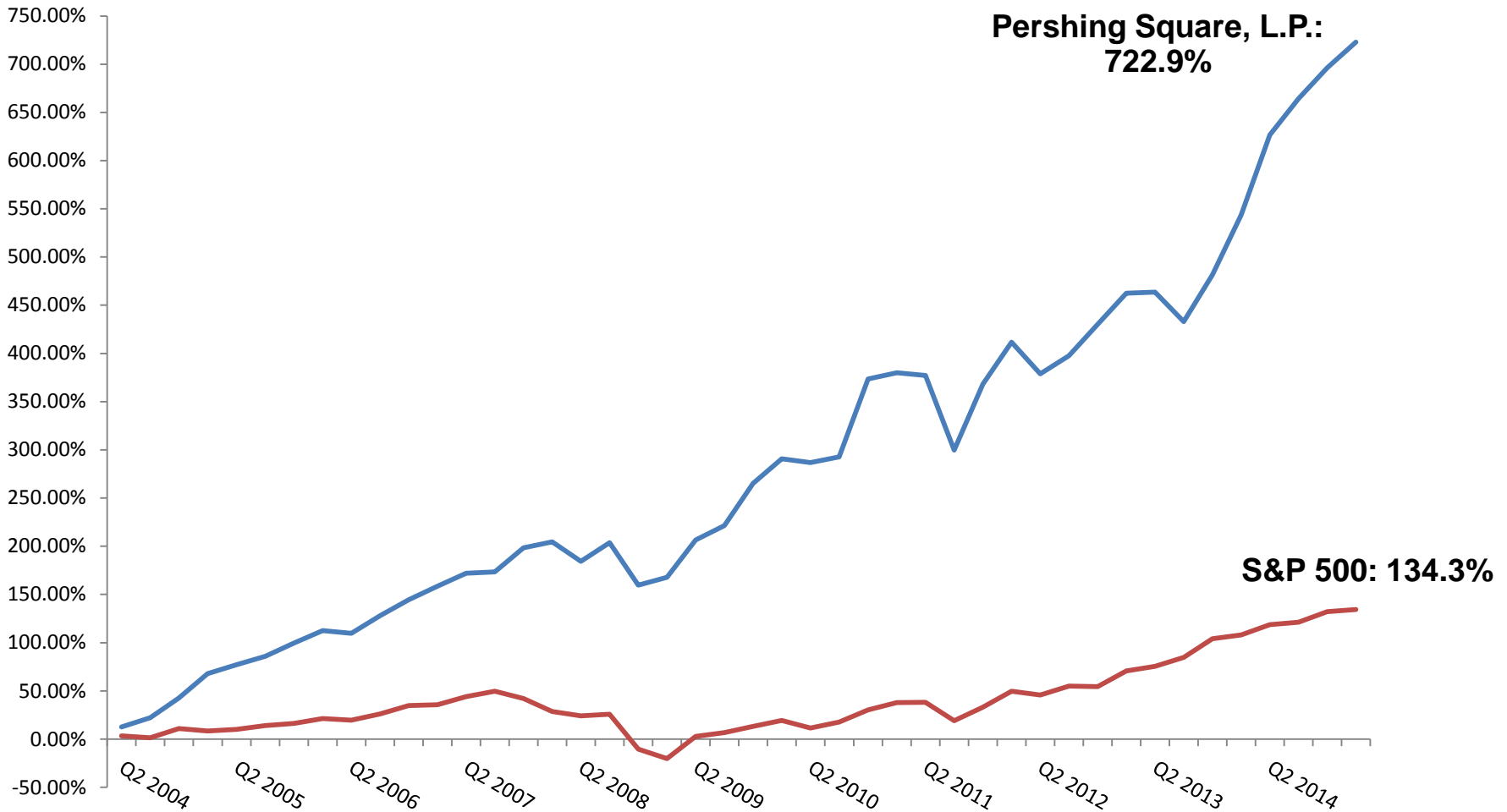
5.9%

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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Cumulative Net Returns Since Inception of Strategy (January 1, 2004)

Pershing Square, L.P. Net Returns vs. Indexes through March 31, 2015



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2015 Q1 Winners and Losers (gross returns)

Winners	PSH	Losers	PSH
Allergan Inc	3.9%	Actavis (AGN Hedge)	(1.8%)
Howard Hughes Corp	1.4%	Herbalife	(1.4%)
Zoetis Inc	0.8%	7 Other Positions	(0.4%)
Air Products & Chemicals Inc	0.7%		
Platform Specialty Products	0.6%		
5 Other Positions	0.8%		
Total	8.2%	Total	(3.6%)

Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. Each position detracting 50 basis points or more from returns when rounded to the nearest tenth is shown separately. Positions detracting less than 50 basis points are aggregated. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Long and Short Attribution (gross returns)

Both our Long and Short investments have meaningfully contributed to performance over time

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%
Q1 2015	7.8%	(3.2%)

This report reflects total long and short attributions with respect to the portfolio of Pershing Square, L.P. ("PS LP"), the Pershing Square Fund with the longest track record. 2011, 2012, 2013, 2014, and 2015 short attribution figures include our position in HKD call options. Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Total Core Fund Assets Under Management

\$ in millions

4/1/2015 AUM

Pershing Square, L.P.	\$5,498
Pershing Square International, Ltd.	\$5,994
Pershing Square Holdings, Ltd.	\$6,835
Pershing Square II, L.P.	\$130
Pershing Square V Funds	\$567
Total Core Fund AUM	\$18,458
Total Firm AUM	\$19,025

*Pershing Square L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. have investments totaling \$300m, \$194m, and \$95m, 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 April 1, 2015. These amounts are not represented in the PSV Funds AUM shown above but are reflected in the AUM of each of the relevant core fund, and only once in total firm AUM.

2015 Portfolio Review



Allergan Inc.

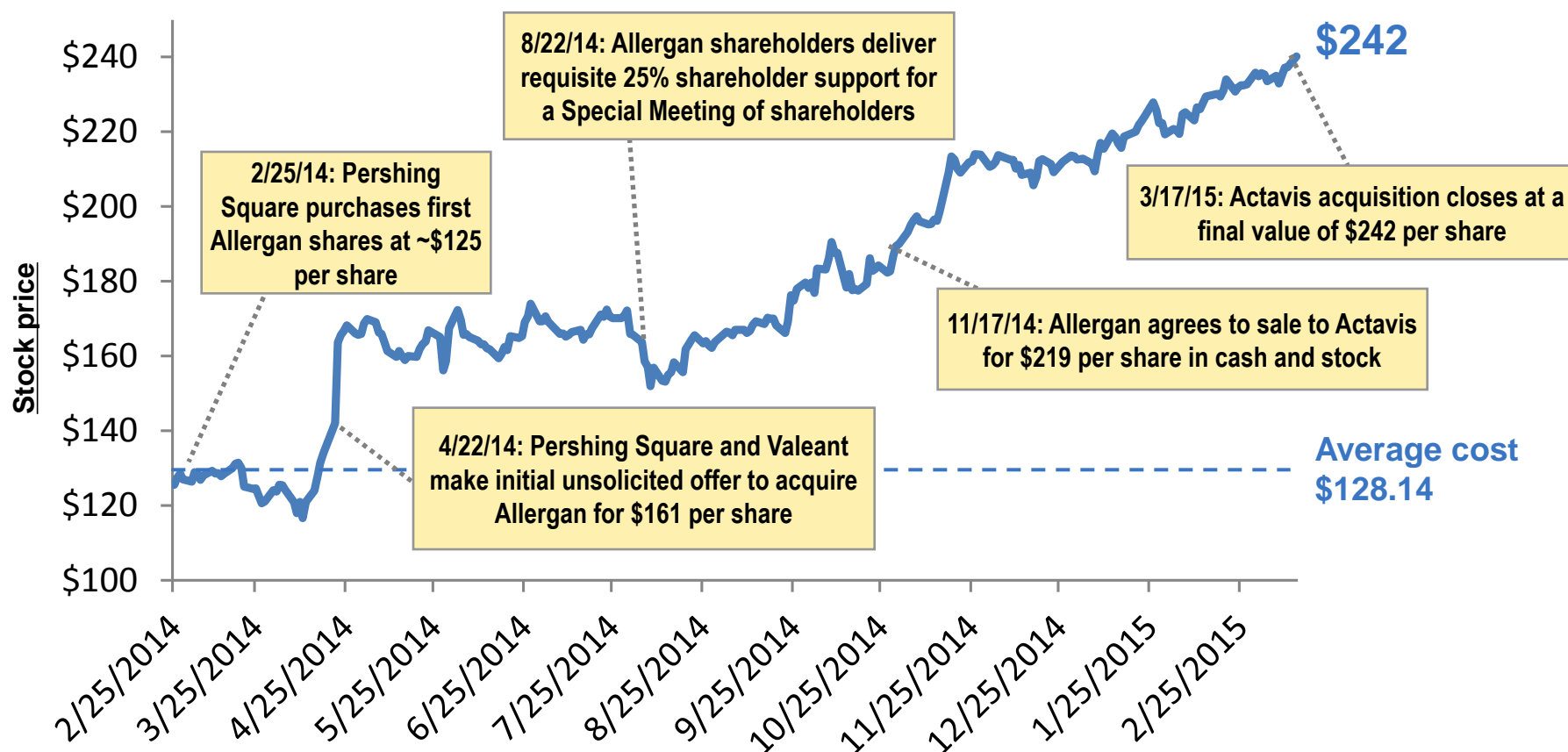


- ▶ **At investment inception, ~\$37bn market cap specialty pharmaceutical company**
- ▶ **Leader in aesthetics, dermatology, and ophthalmology**
- ▶ **In February 2014, Pershing Square formed JV with Valeant to assist in Allergan merger**
- ▶ **Between February 25th and April 21st, Pershing Square acquired stock and options representing 9.7% of Allergan at an average cost of \$128/share**
- ▶ **On April 22nd, Valeant and Pershing Square announced an unsolicited offer to acquire Allergan for \$161 per share, a 38% premium to Allergan's unaffected stock price**
- ▶ **On March 17th, Allergan merged with Actavis for \$242 per share in cash and stock representing a 88% premium to Pershing Square's cost basis**

Allergan: Share Price Performance

Allergan shares increased 94% (including dividends) from inception of our position in February 2014, and 89% from our average cost basis prior to the position being made public, to close of the transaction*

Stock price performance of Allergan from 2/25/2014 to 3/17/2015



Note: The performance of AGN's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns. Average cost of shares purchased by Pershing Square may exceed the initial share prices noted herein. *The performance of AGN's stock price does not reflect Pershing Square's hedges or Valeant's profit share which would give a lower effective closing price. Source: Bloomberg.



VALEANT

Valeant Pharmaceuticals



- ▶ **At investment inception, ~\$54bn market cap specialty pharmaceutical company**
- ▶ **Leader in dermatology, ophthalmology, branded generics, and gastroenterology**
- ▶ **Pershing Square developed a strong relationship with Valeant during our 2014 partnership**
- ▶ **Pershing Square was prohibited from acquiring shares in Valeant until January 2015**
- ▶ **In February 2015, Pershing Square bought its first shares in Valeant at a cost of ~\$161**
- ▶ **In late February 2015, acquired Salix for \$15.8bn**
- ▶ **Today, Pershing Square owns 19.47m shares of Valeant, representing 5.7% of the company, at an average cost of \$197**

We Have Historically Not Invested in Pharmaceutical Companies

The traditional pharmaceutical company's products are not durable, and growth is not predictable

- × Patent cliffs for major products**
- × Huge investments in high-risk, low-return R&D to replace off-patent drugs**
- × Price pressure in many segments**
- × Bloated overhead and cost structures**
- × Value-destroying acquisitions**

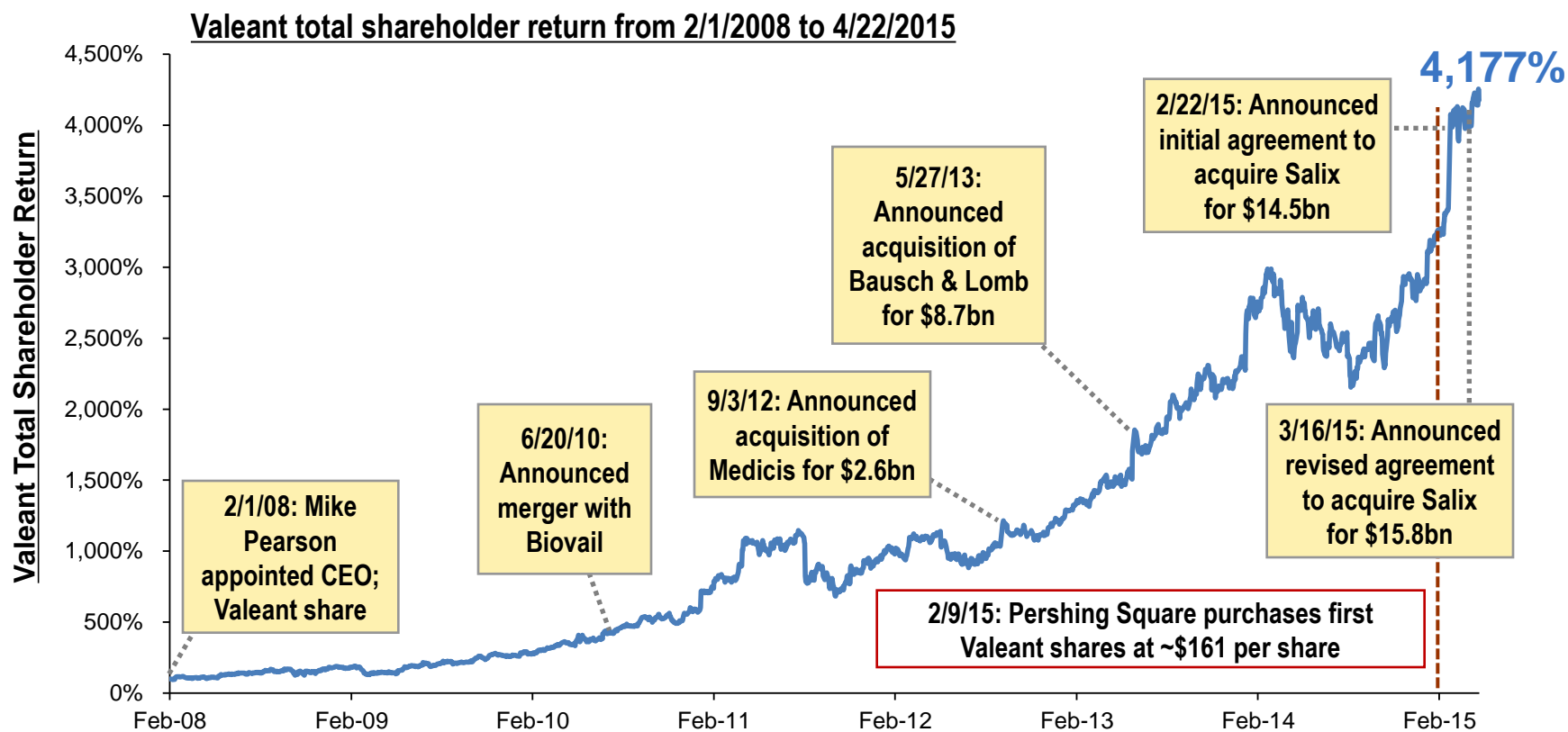
Our Research Changed Our Opinion of Valeant

Despite our skepticism, we determined after extensive research that Valeant meets our investment criteria

- ✓ **Durable products/brands**
- ✓ **Strong organic growth**
- ✓ **Culture of cost discipline and operational excellence**
- ✓ **Management compensation aligned with shareholder returns**
- ✓ **Value-creating capital allocation strategy**

Valeant's Total Shareholder Return Since Pearson's CEO Appointment

An investment in Valeant shares on the day Mike Pearson became CEO has appreciated to 42x its initial value in seven years including dividend reinvestment



Note: Chart shows the total shareholder return with the initial share price indexed to 100% for an investment in Valeant Pharmaceuticals International, the entity that merged into Biovail Corporation on September 28, 2010. Subsequent to this transaction, Biovail Corporation changed its name to Valeant Pharmaceuticals International, Inc. Chart assumes that the special dividend of \$16.77 paid to legacy Valeant shareholders at closing of the merger and the special dividend of \$1.00 paid to new Valeant shareholders on December 22, 2010 were both immediately reinvested in new Valeant (fka Biovail) common stock.

Pershing Square's Investment in Valeant

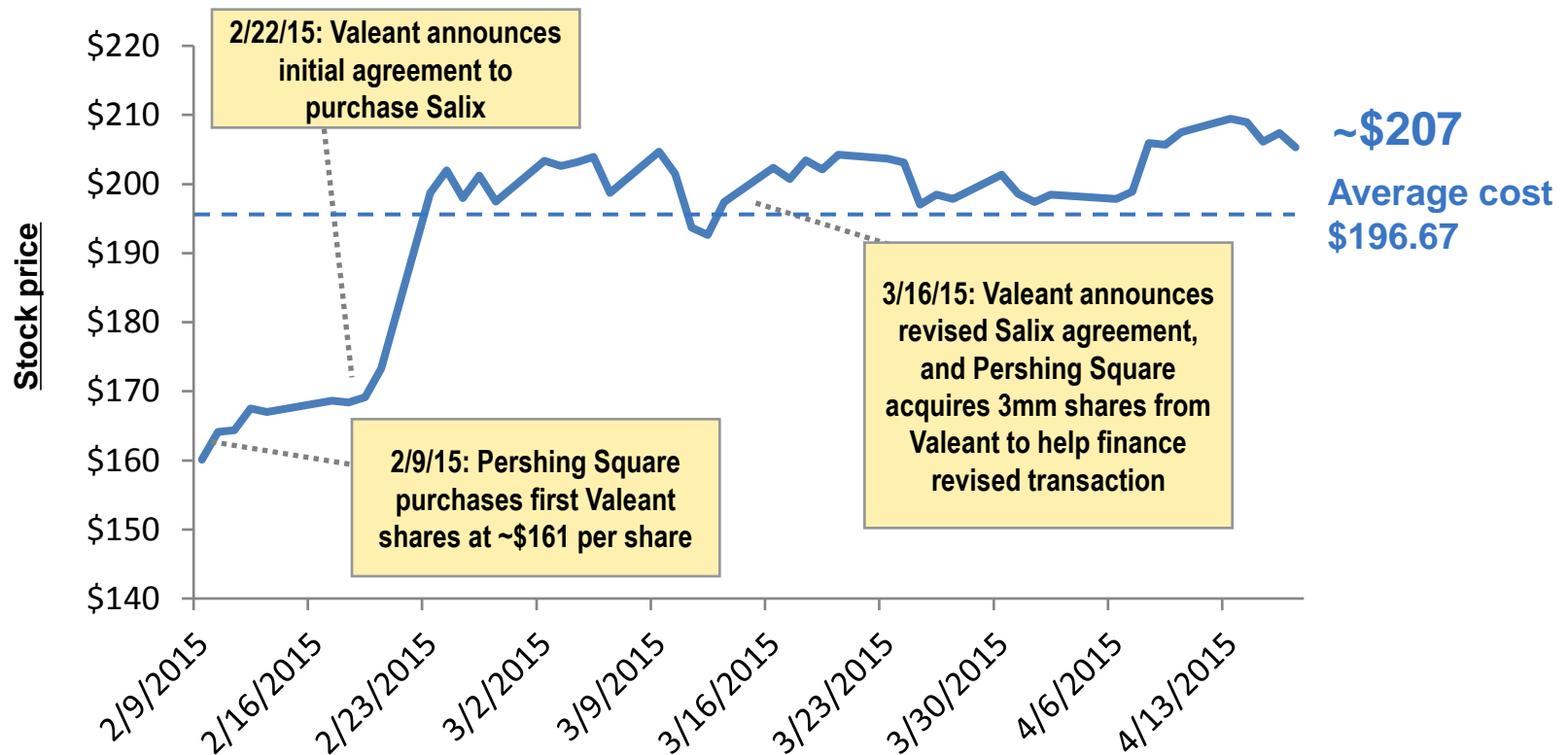
Beginning in January 2015 we were free to acquire Valeant shares

- ▶ **We bought our shares with the confidence of:**
 - Our extensive initial research of the company
 - The validation of our work over the following year
 - Increased conviction in management, following our 10-month Allergan partnership
- ▶ **We bought our first shares at ~\$161 share on February 9th, 2015**
 - Today, we own 5.7% of Valeant, at an average cost of ~\$196

Valeant: Share Price Performance

Valeant's share price has increased 28% (including dividends) from inception of our position in February 2015, and 5% from our average cost basis prior to the position being made public, to date

Stock price performance Valeant from 2/9/2015 to 4/22/2015



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

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 expected to 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
- ▶ **CP produced the best margins in the industry over its last two quarters**

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

CP: Share Price Performance Since Inception

CP's share price increased 429% (including dividends) since inception of our investment in September 2011, and 335% from our average cost basis prior to the position being made public, to date

Stock price performance of CP from 9/22/2011 to 4/22/2015 (CAD)



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

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 believed APD’s EBIT margins (15.5%) could approach comparable Praxair (22.5%)
 - ✓ Key was 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 2014, 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 \$14mm 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

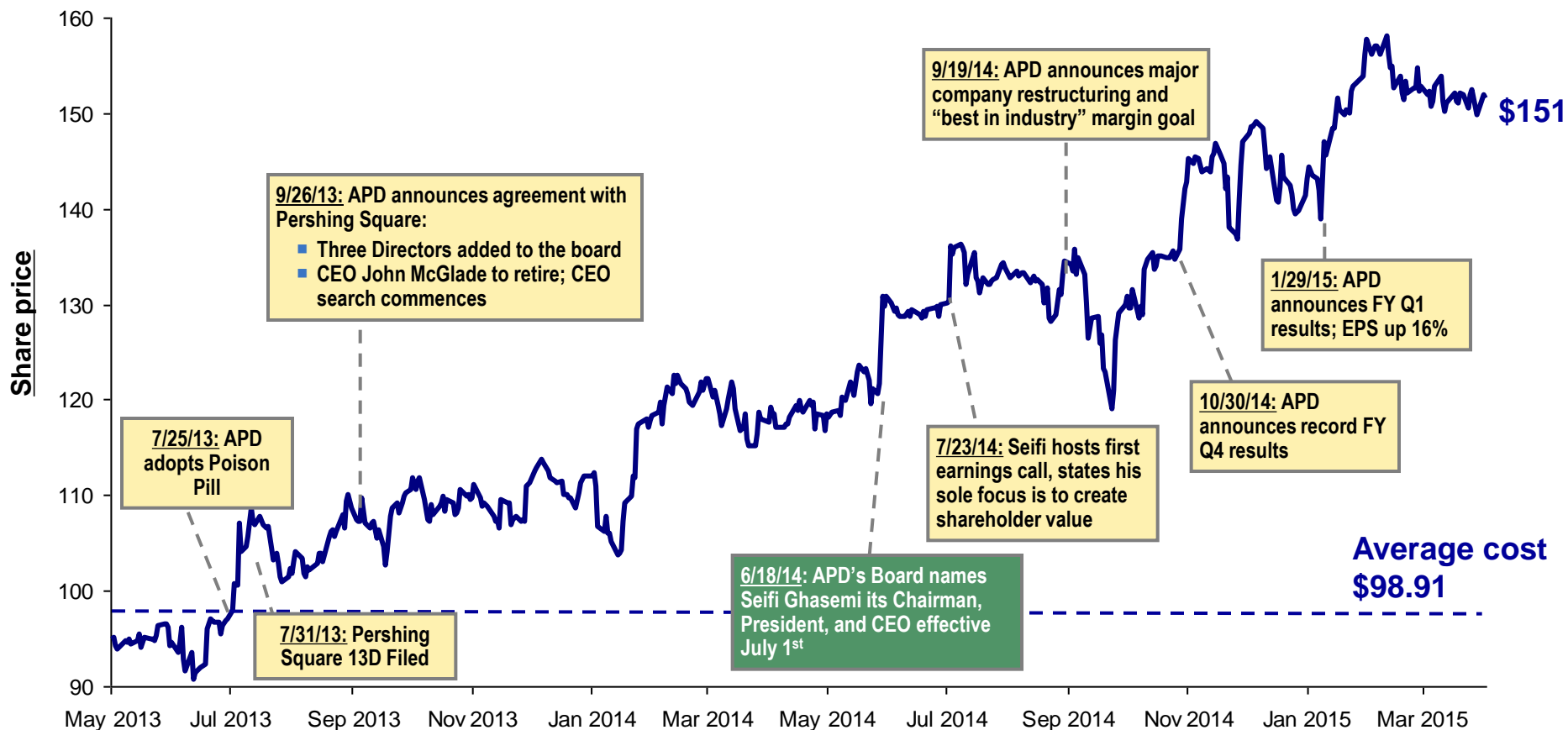
- ▶ **Target to increase EBIT margins from ~15.5% to ~22.5% to achieve performance levels in line with its well-run competitor Praxair**
 - Of this 700bps of improvement, half is expected to come from SG&A and overhead and half from operational efficiencies and productivity

- ▶ **Early results are encouraging, highlighted by impressive results over the first two quarters under Seifi's leadership**
 - Earnings per share have increased 13% and 16%, respectively
 - Operating margins of ~17.5% are at the highest levels in nearly a decade

APD: Share Price Performance Since Inception

APD's share price increased by 66% (including dividends) since inception of our initial investment in May 2013, and 59% from our average cost basis prior to the position being made public, to date

Stock price performance of APD from 5/22/2013 to 4/22/2015



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

Source: Bloomberg.

zoetis

Zoetis Inc.



- ▶ **\$4.8bn 2014 revenue, largest manufacturer of medication for pets and livestock in the world**
- ▶ **~\$23bn equity market capitalization**
- ▶ **Split-off from Pfizer June 2013**
- ▶ **Pershing Square began buying Zoetis shares on July 22nd 2014 and owns a 8.6% economic 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 Engagement

Early Engagement

- ▶ **Pershing Square publically announces 8.6% stake in Zoetis on November 11th, 2014**
- ▶ **Shortly after announcing our position, we met with Zoetis management to learn more about their business and to present our analysis of the company**
- ▶ **We also engaged the Zoetis board to negotiate a framework for Pershing Square's ongoing involvement at the company**

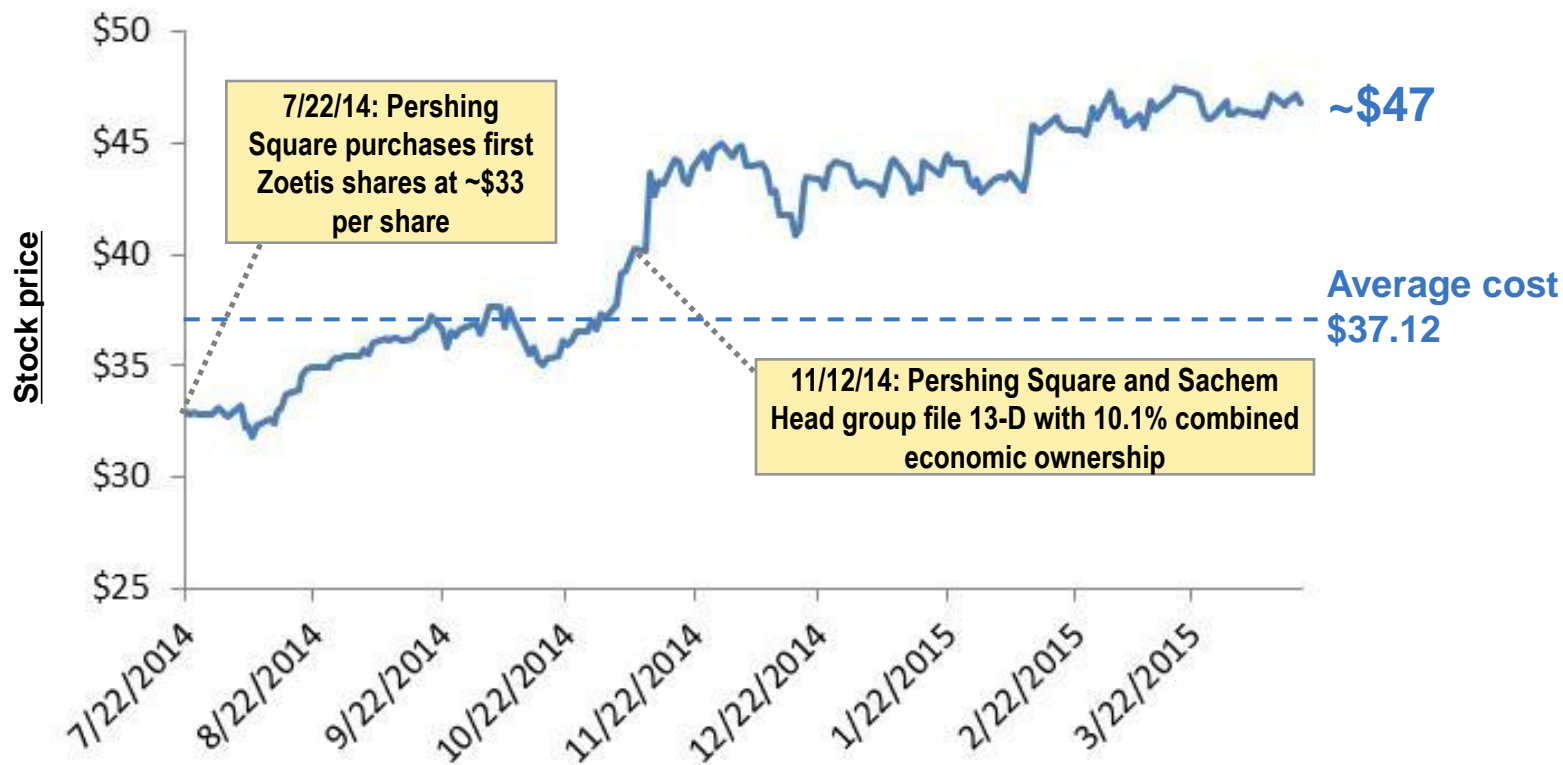
February 4th, 2015 Agreement

- ▶ **Board Composition**
 - On February 4th, 2015, Zoetis agreed to add Pershing Square investment team member and healthcare industry veteran Bill Doyle to the Zoetis board
 - Additionally, on April 13th, Zoetis and Pershing Square agreed to name Actavis Executive Chairman Paul Bisaro to the Zoetis board
- ▶ **Confidentiality Agreement**
 - Zoetis has agreed to share confidential company information with Pershing Square, improving our ability to help the company create value for all shareholders

Zoetis: Share Price Performance

Zoetis' share price has increased 44% (including dividends) from the inception of our position in July 2014, and 28% from our average cost basis prior to the position being made public, to date

Stock price performance Zoetis from 7/22/2014 to 4/22/2015



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[®]

THE HOWARD HUGHES CORPORATION

Howard Hughes Corporation



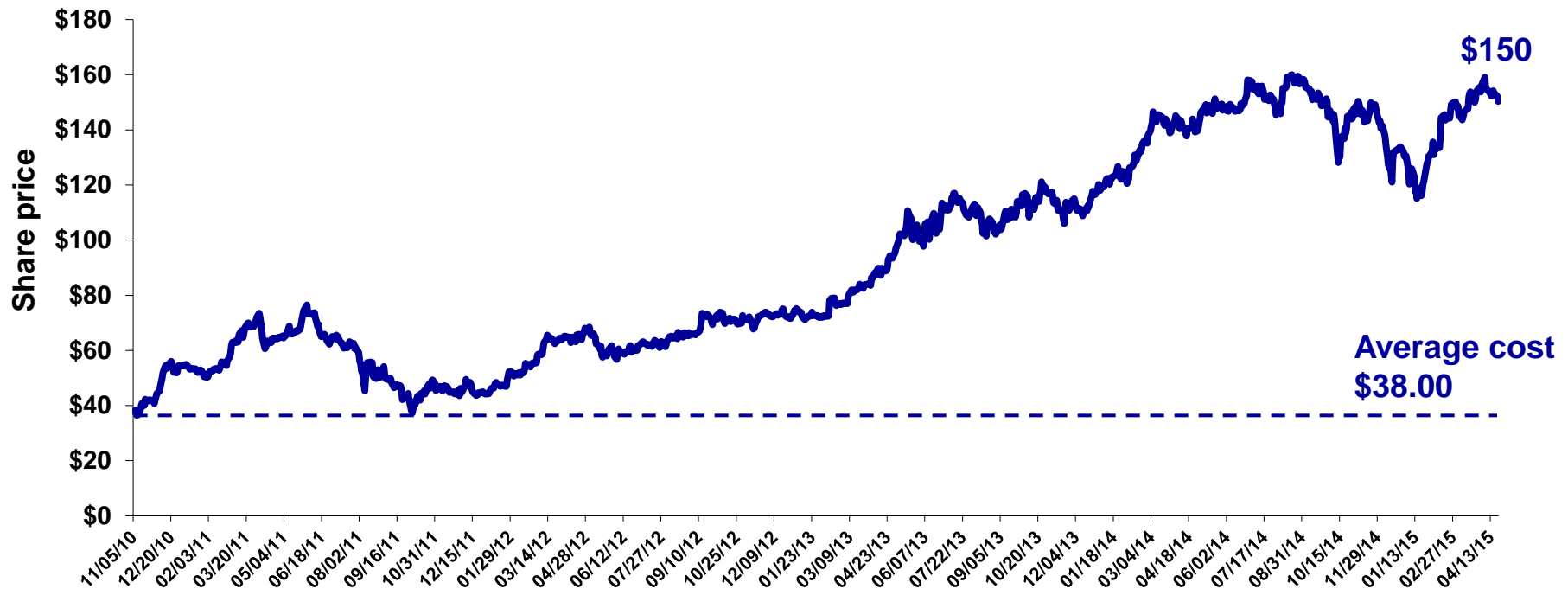
- ▶ **HHC was created by Pershing Square**
 - Formed so that certain GGP assets, whose full value would not be realized in a REIT, could receive recognition in the public markets and appropriate management attention
- ▶ **Comprised of development assets, master planned communities, and income-producing 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 Since Inception

Since the spinoff from GGP in November 2010 and from our average cost basis prior to the position being made public, The Howard Hughes Corporation's share price has increased 296%

Stock price performance of HHC from 11/5/2010 to 4/22/2015



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.

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 limited capital

Control shareholder 3G is ideal operating partner and sponsor

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

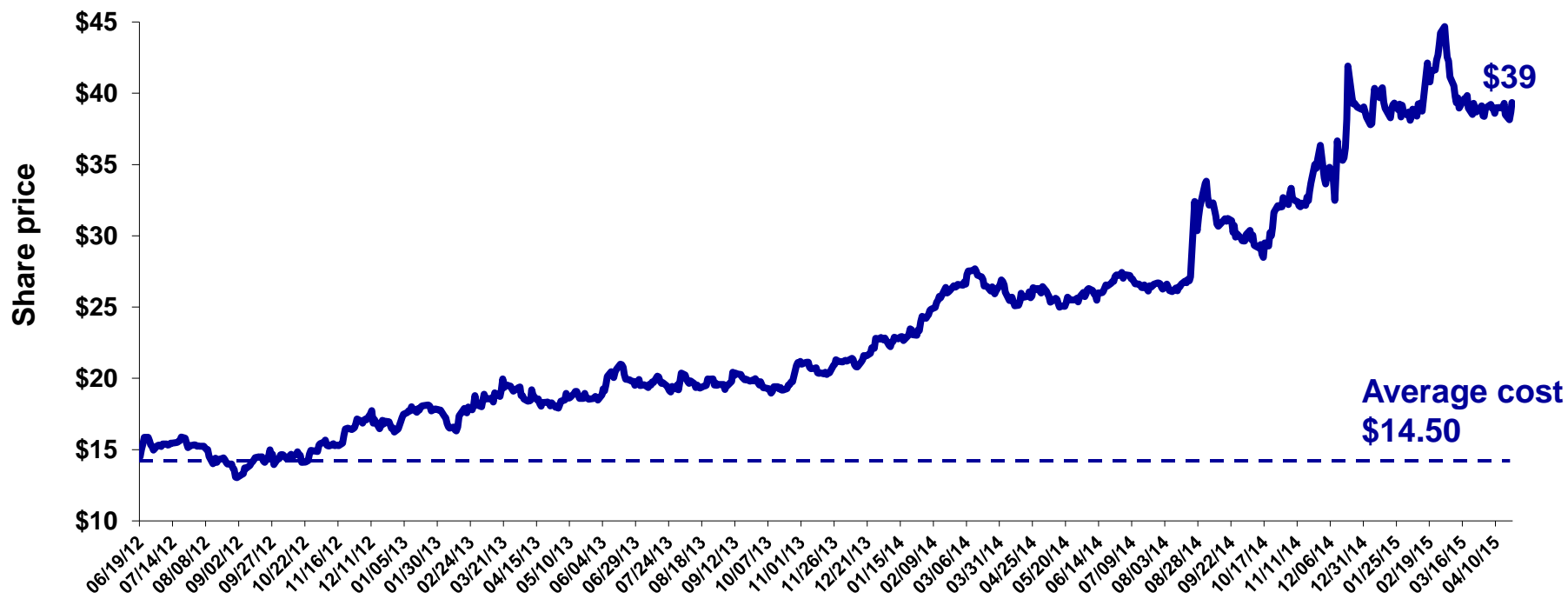
Update for 2015

- ▶ BKW beginning to narrow the sales per restaurant gap with U.S. competitors
- ▶ Significant reduction of corporate level costs at Tim Hortons in January

QSR/BKW: Share Price Performance Since Inception

Restaurant Brands International's share price increased 176% (including dividends) since it merged with Justice Holdings and from our average cost basis prior to the position being made public

Stock price performance of QSR/BKW from 6/19/2012 to 4/22/2015



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

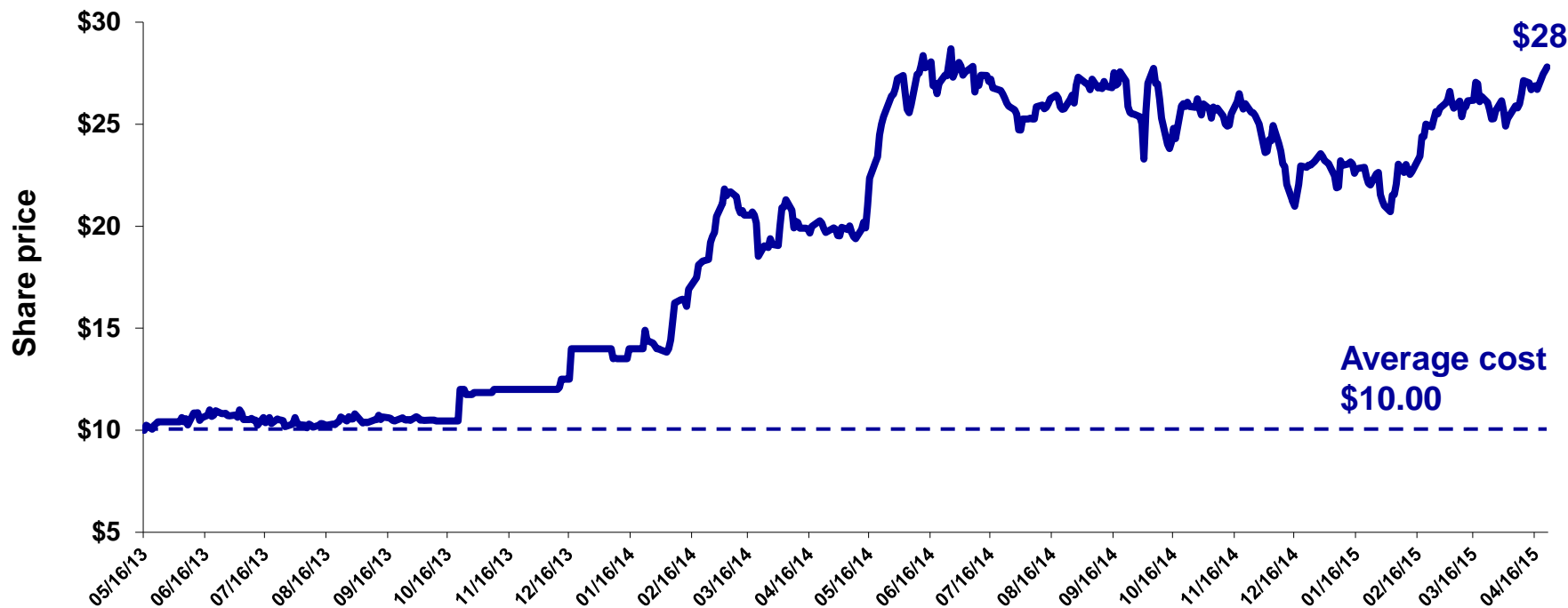
Update for 2015

- ▶ Increased M&A cost synergy target by ~40%, from \$60mm to \$85mm
- ▶ March investor day highlighted potential of current businesses and value of capital allocation
- ▶ Recent initiation of Wall Street research coverage kindled investor interest

Platform: Share Price Performance Since Inception

Since the IPO on the London Stock Exchange in May 2013 and from our average cost basis prior to the position being made public, Platform's share price has increased 201%, including the attached warrants associated with the offering

Stock price performance of Platform from 5/16/2013 to 4/22/2015



Note: The performance of Platform's share price is provided for illustrative purposes only and is not an indication of PSH's future returns. Average cost of shares purchased by Pershing Square may exceed the initial share prices noted herein.

Source: Bloomberg.



Fannie Mae & Freddie Mac (GSEs)



GSEs are vital to the U.S. mortgage market

- ▶ Provide credit guarantee for \$5 trillion of U.S. mortgages
- ▶ 80-year history of providing widespread and affordable access to 30-year, fixed-rate, prepayable mortgage
- ▶ No credible alternative to the GSEs

Net Worth Sweep is an untenable economic arrangement

- ▶ Strips GSEs of all future profits and prevents them from building capital
- ▶ Lack of capital puts taxpayers at grave risk during next downturn
- ▶ Unlawful taking of shareholders' private property

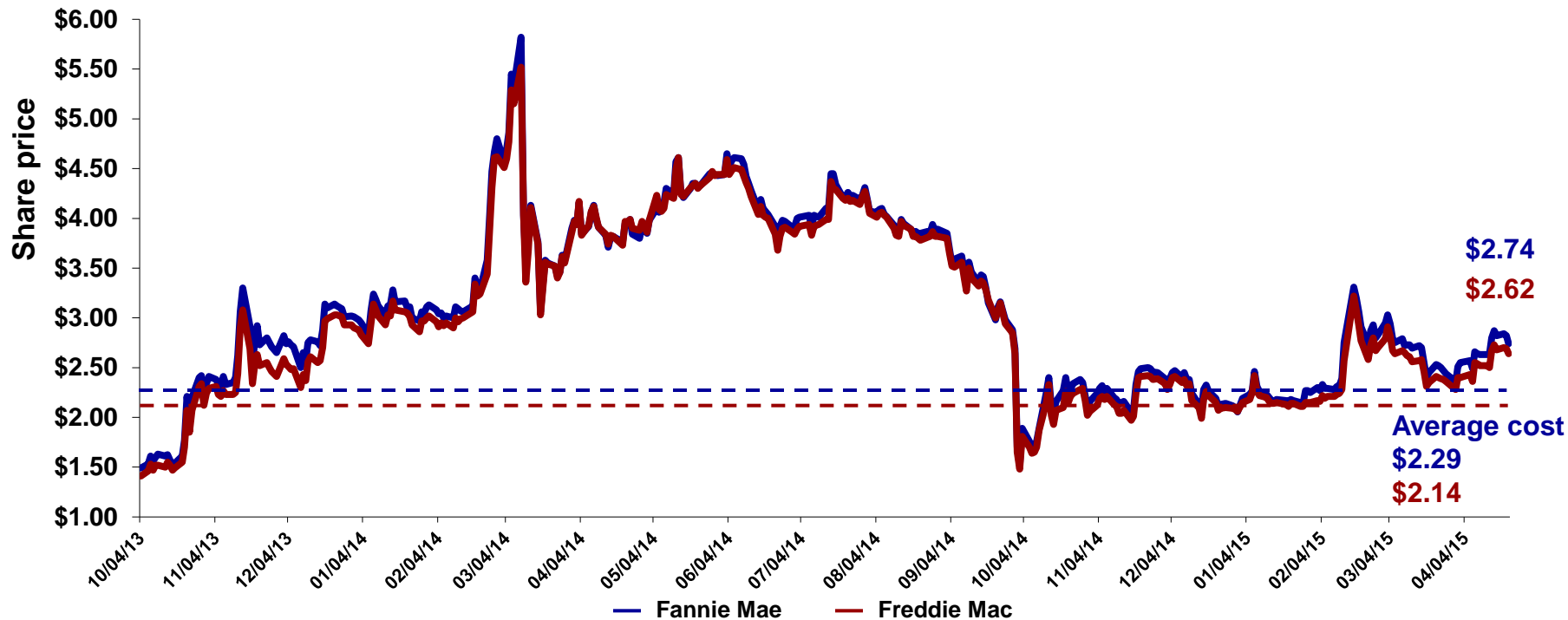
Update for 2015

- ▶ Continued progress in unlawful takings case in U.S Court of Federal Claims
- ▶ Dismissal of lawsuit in U.S. District Court of Iowa due to similarities with U.S. District Court of D.C. case, which is on appeal
- ▶ Chairman of Senate Judiciary committee initiated probe of net worth sweep

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 84% and 86%, respectively. From our average cost basis prior to the position being made public, Fannie Mae and Freddie Mac share prices have increased 20% and 22%, respectively

Stock price performance of Fannie and Freddie from 10/4/2013 to 4/22/2015



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.



HERBALIFE.

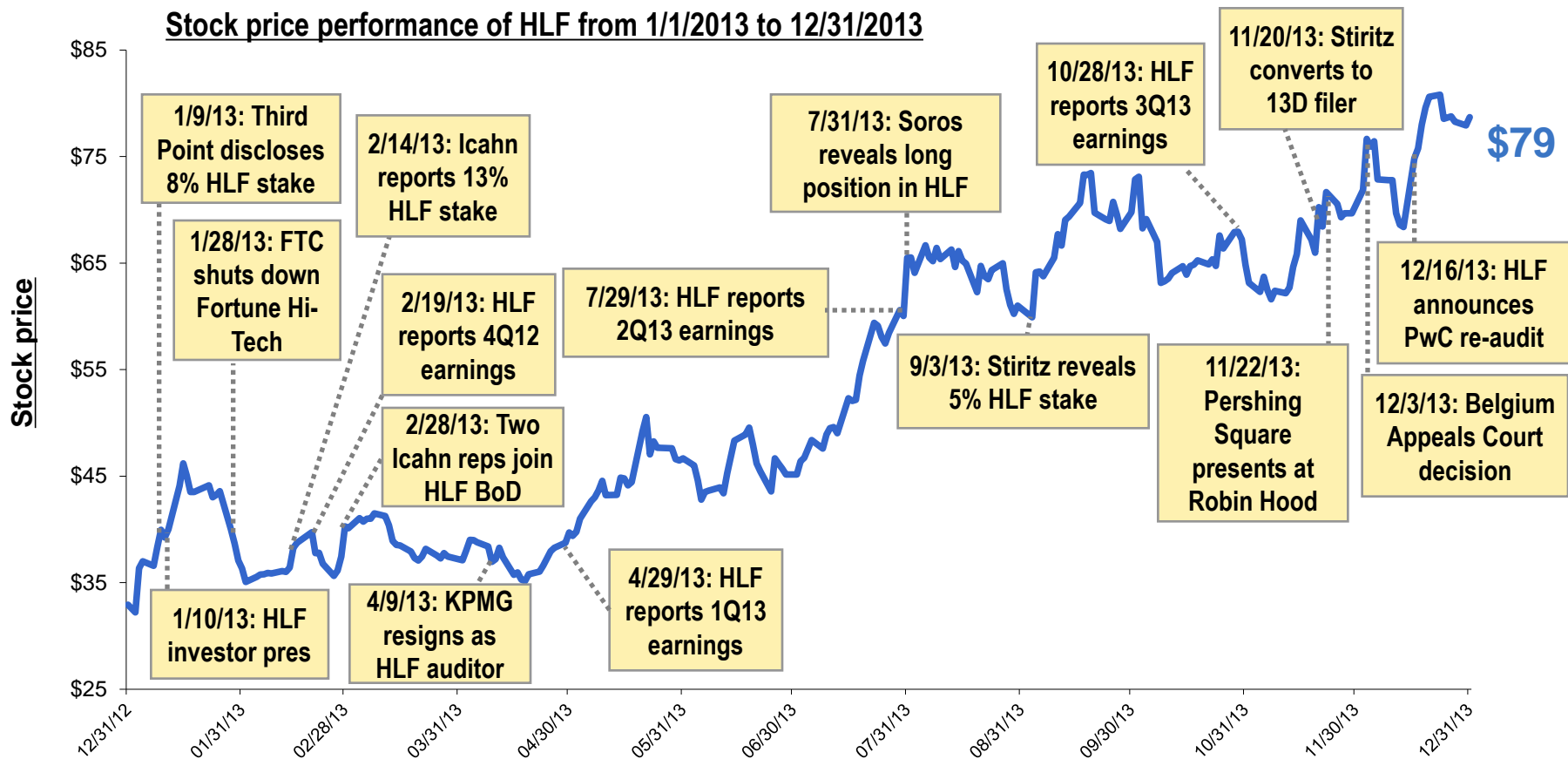
Herbalife: It's a Pyramid Scheme

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**
- ▶ **The few successful distributors make substantially all of their revenues from recruiting**
 - HLF spent over \$69 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."
- ▶ **News sources report top Herbalife distributors are being contacted by federal law enforcement agencies related to their business practices**
- ▶ **Herbalife continues to attack the messenger with a public relations campaign against Pershing Square. Ultimately, the facts will drive the outcome**

Herbalife: Timeline of Events

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



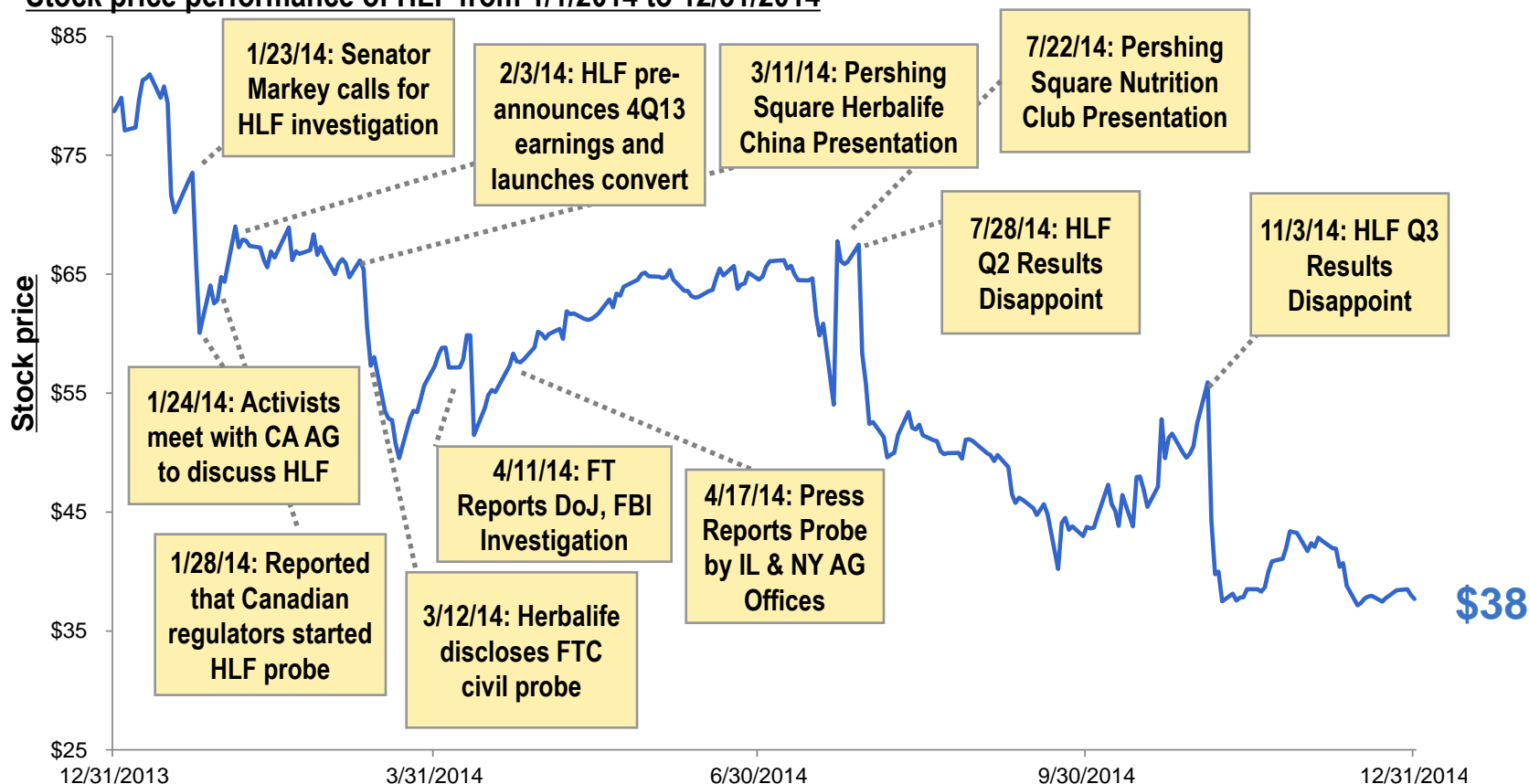
Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns. Average cost of shares purchased by Pershing Square may exceed the initial share prices noted herein.

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



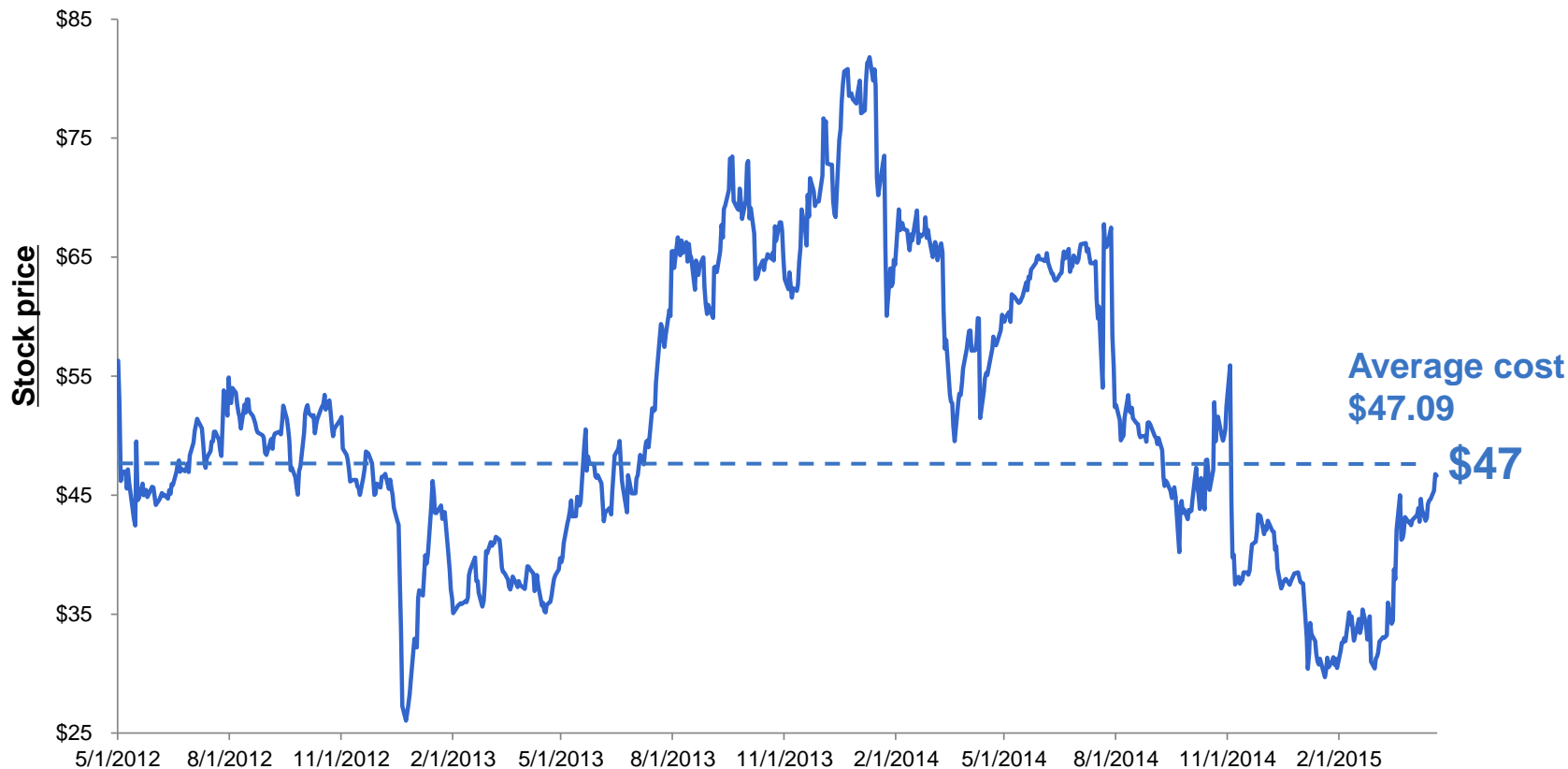
Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of PSH's future returns. Average cost of shares purchased by Pershing Square may exceed the initial share prices noted herein.

Source: Bloomberg.

Herbalife: Performance Since Short Inception

From the inception of our short position on May 1, 2012, HLF stock declined by 13% (including dividends), and from our average cost basis prior to the position being made public, HLF stock increased 4%; extreme volatility persists

Stock price performance of HLF from 5/1/2012 to 4/22/2015



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.

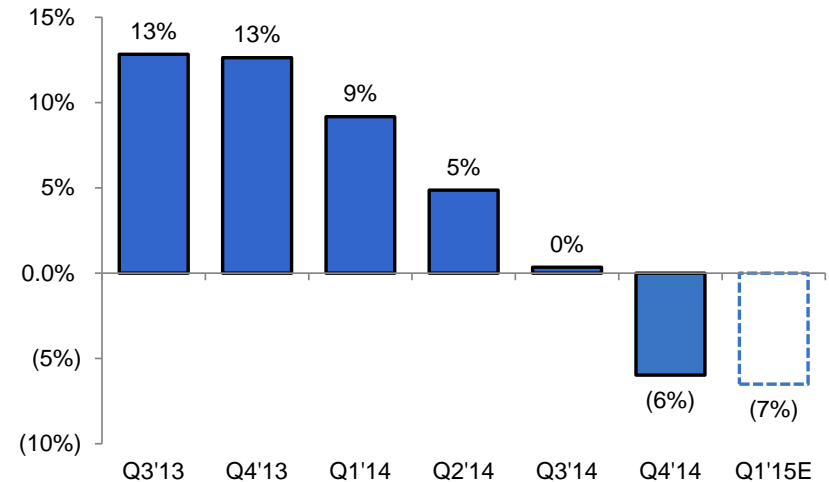
Operating Performance has Turned the Corner

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

Q4 Volume Points YoY Growth Comparison (%)

	Q4		Δ
	2013A	2014A	
<i>YoY Volume Points Growth (%)</i>			
North America	7%	(6%)	(14%)
Mexico	5%	(6%)	(11%)
South & Central America	25%	(24%)	(49%)
EMEA	17%	17%	(0%)
Asia Pacific	(4%)	(10%)	(6%)
China	102%	15%	(87%)
Worldwide	13%	(6%)	(19%)

Worldwide Volume Points YoY Growth Over Time (%)

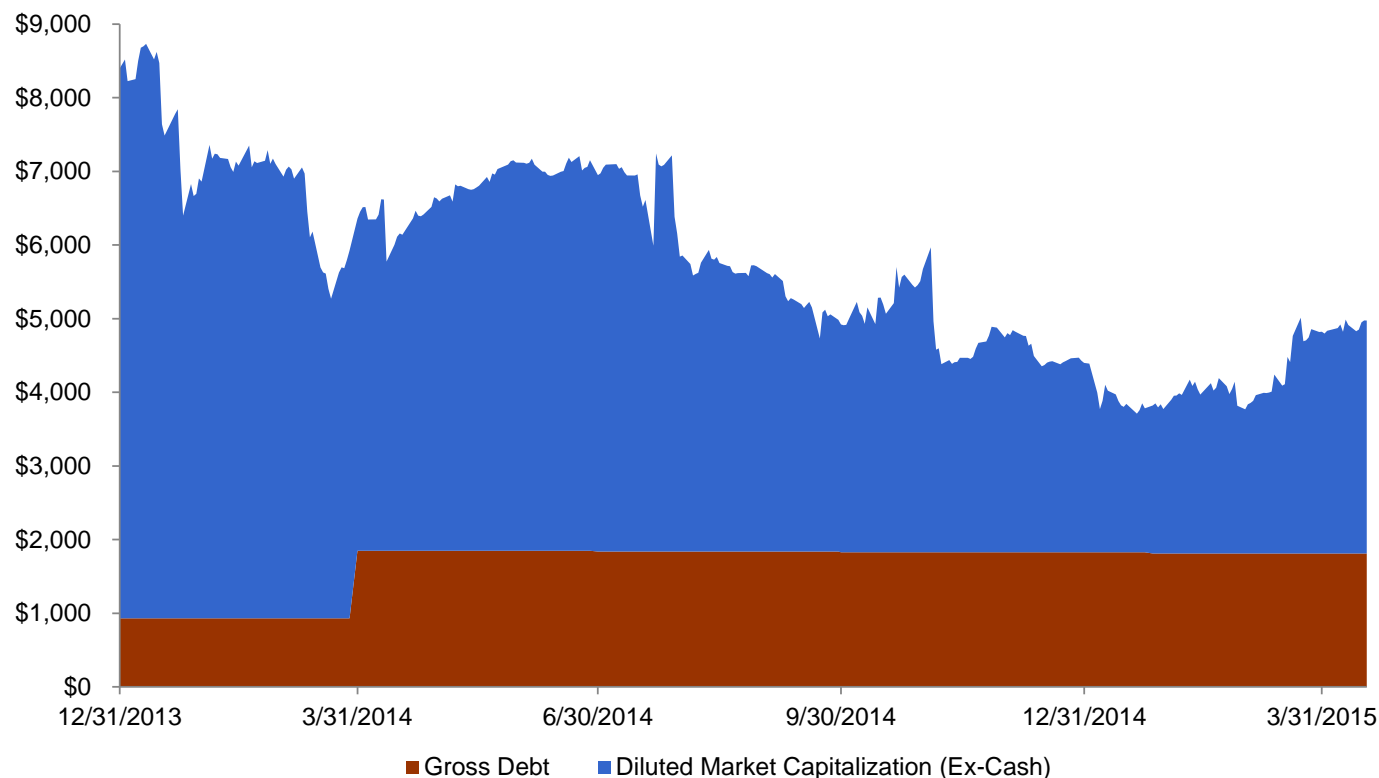


Source: Herbalife financial statements. Q1'15E based on the midpoint of Herbalife guidance as reported February 26th, 2015.

Herbalife: Running Out of Options

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

Enterprise Value Decline



Source: Bloomberg.

PSH Update

Pershing Square Holdings, Ltd.

On December 31, 2012, we launched Pershing Square Holdings, Ltd. (“PSH”) with approximately \$2.2B

Private fund NAV prior to IPO 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

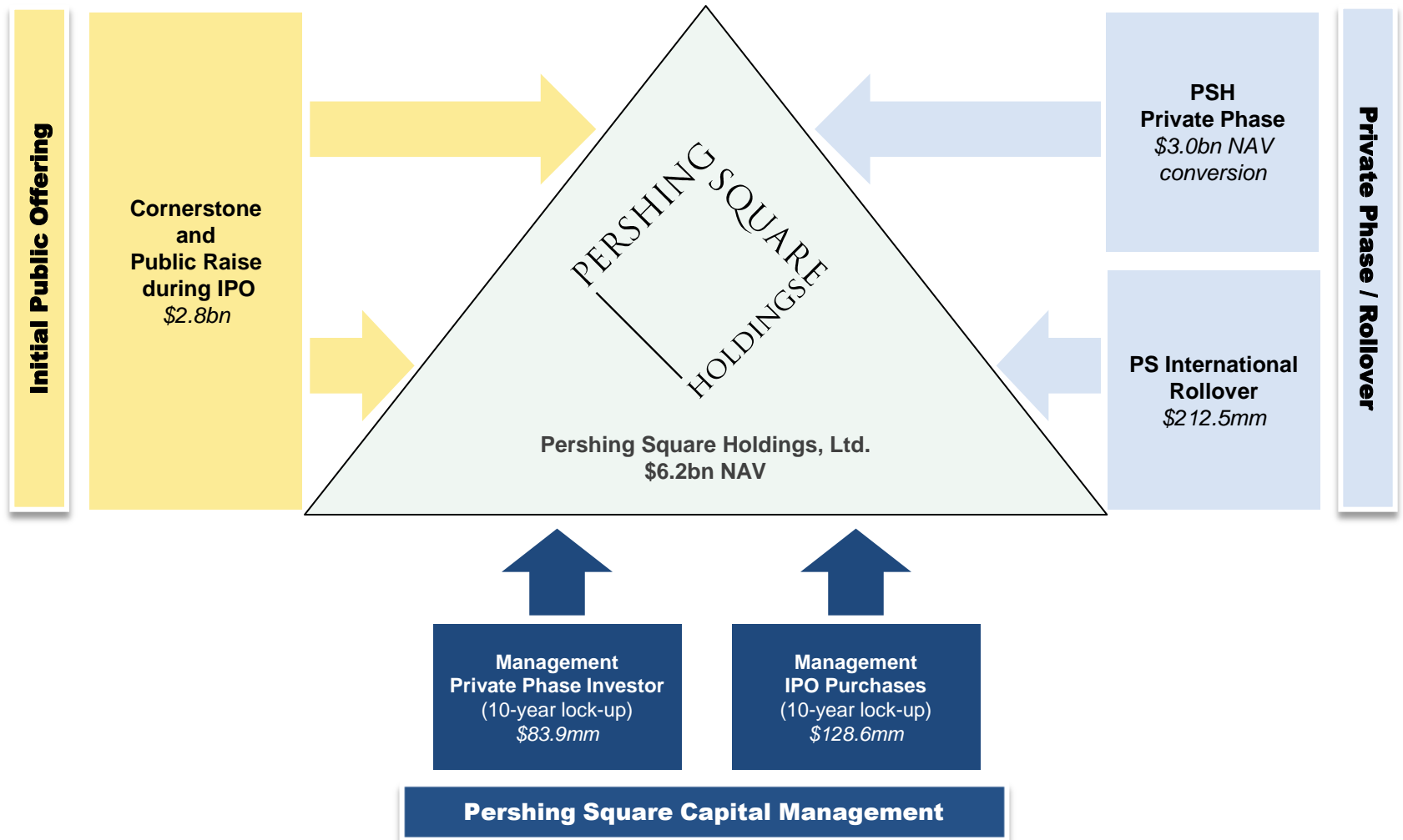
- ✓ **Reduces the need to manage cash for potential redemptions**
- ✓ **Allows for increased percentage of capital to be invested in core strategy**
- ✓ **Expands Pershing Square's future investment universe**
- ✓ **Lengthens average duration of capital**
- ✓ **Facilitates constructive relationships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

PSH allows Pershing Square to more effectively pursue its strategy

PSH – IPO Summary

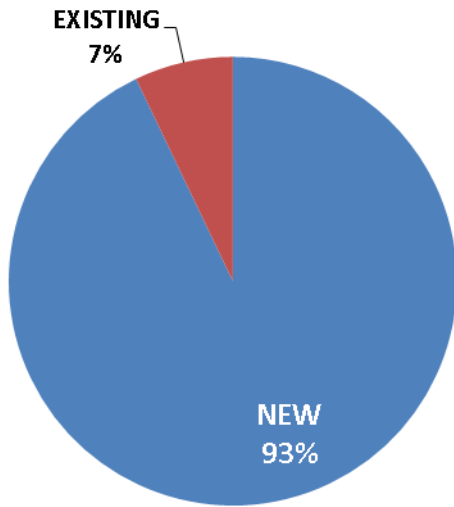
Goals		Results
Exceed \$3B in NAV pre-IPO	✓	Reached \$3.1B pre-IPO
Minimum IPO size of \$1B	✓	Raised ~\$2.8B at IPO
IPO within 4 years of initial private phase launch	✓	IPO on 10/1/14, 21 months after launch
Significant scale to achieve liquidity	✓	PSH total net assets as of 12/31/14 \$6.6B
Market price at premium to NAV	✗	Currently trading at 5% discount to NAV

PSH – Structure at Listing

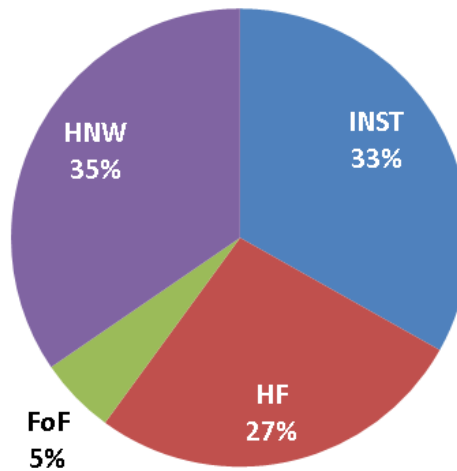


PSH – Offering Characteristics

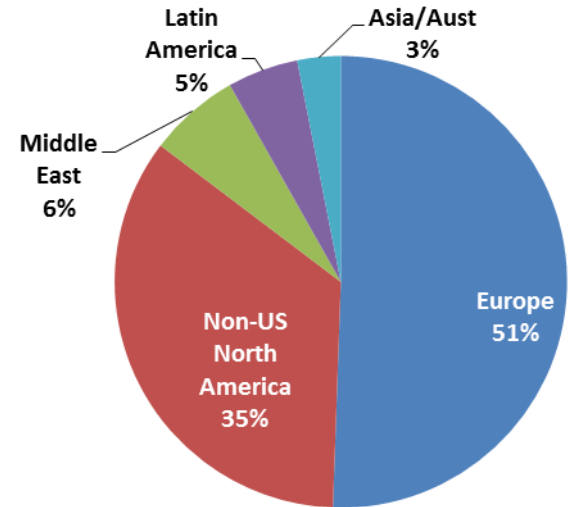
New vs. Existing Investors



IPO Buyers by Type



IPO Buyers by Region



PSH Price Per Share

Pershing Square Holdings, Ltd. NAV as of March 31, 2015

	Value	Shares	Price/ Share
Pershing Square Holdings Public Shares NAV	\$ 6,555,110,630	240,128,546	\$27.30
Pershing Square Holdings Management Shares NAV	237,566,945	8,500,796	\$27.95
Pershing Square Holdings VoteCo NAV	173,807	5,000,000,000	\$0.00
Total NAV	\$ 6,792,851,382		

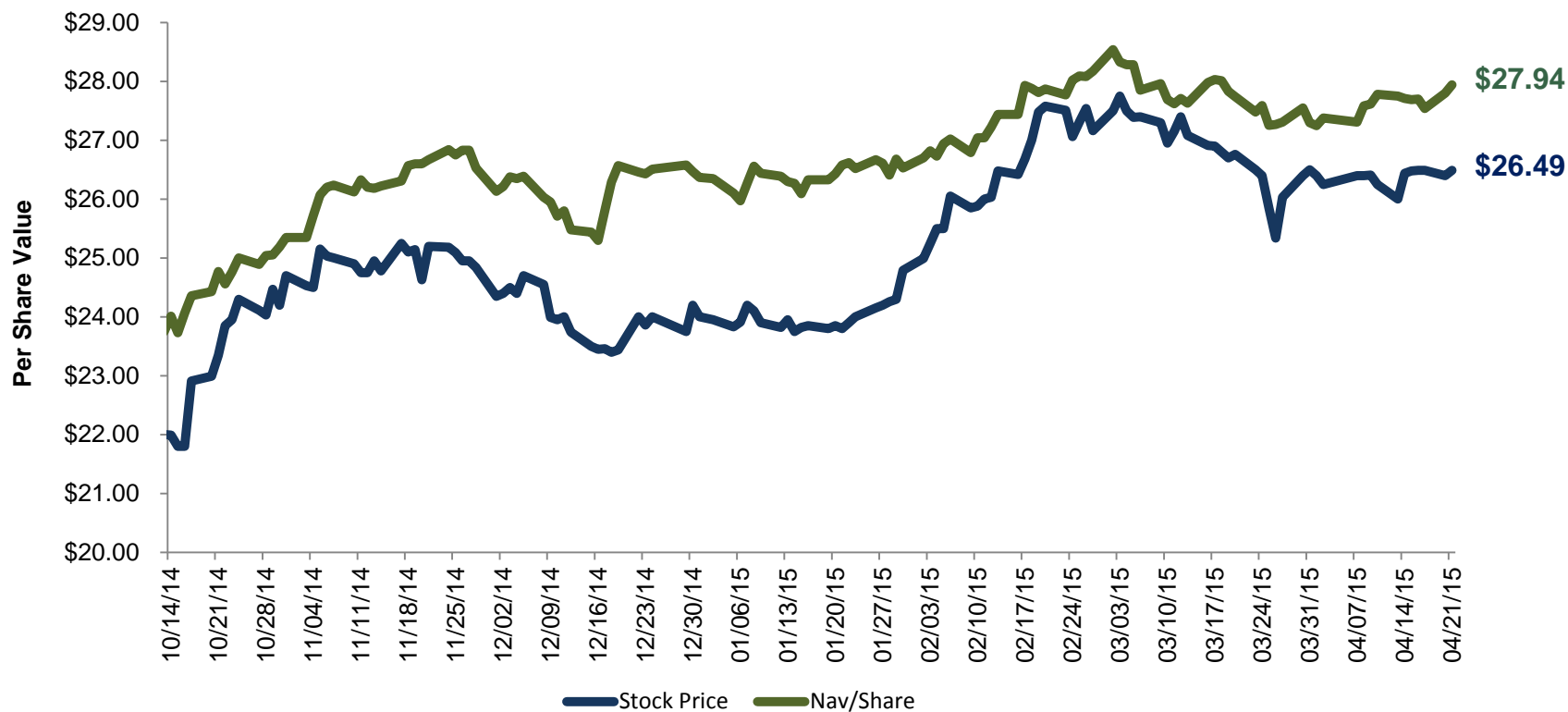
Pershing Square Holdings Trading Price	\$26.50
Stock Price Discount to NAV	(2.9%)

Current Stock Price Discount to NAV (April 21, 2015)	(5.2%)
Largest Stock Price Discount to NAV (December 19, 2014)	11.8%
Smallest Stock Price Discount to NAV (February 23, 2015)	0.9%
Historical Average Discount to NAV	5.7%
Historical Daily Average Volume	1,217,890
Historical Daily Average Value	\$29,600,513

PSH Stock Price VS NAV

PSH's share price is currently trading at a 5% discount to NAV

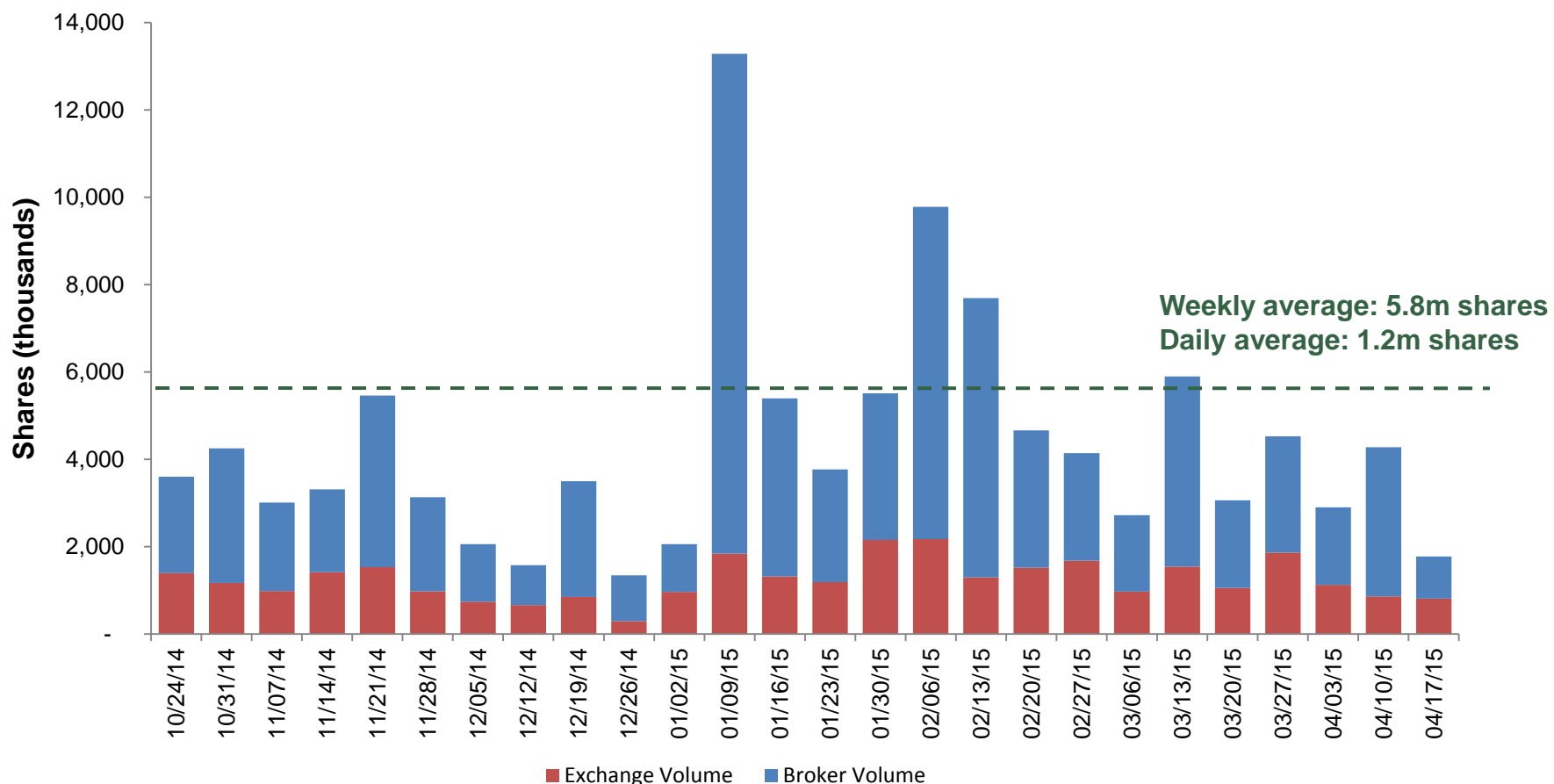
PSH price performance from 10/14/2014 to 4/21/2015



Historical Weekly Trading Volume

PSH's broker-traded volume is double the exchange-traded volume at 68% vs 32%

PSH historical weekly trading volume from 10/24/2014 to 4/17/2015



Note: Graph excludes the first week of trading, October 13, 2014 to October 17, 2014 in which the volume was 17.6M shares on exchange and 27.3M shares by broker.

Source: Bloomberg.

PSH Broker Trading Volume

Broker Ranking	Broker Name	Total Shares Traded	Total Dollars Traded at VWAP
1	Deutsche Bank	38,992,526	\$ 947,703,253
2	Merrill Lynch	14,308,872	347,773,431
3	(DEXC) DEXION CAPITAL PLC	9,283,367	225,629,832
4	(CSFB) CREDIT SUISSE	8,658,144	210,433,949
5	JP Morgan	5,834,069	141,795,537
6	(INCA) INSTINET	4,231,679	102,849,863
7	Goldman Sachs	3,523,932	85,648,255
8	Barclays Capital	2,816,991	68,466,237
9	(JEFF) JEFFERIES & CO., INC.	2,805,144	68,178,299
10	(UBS) UBS INVESTMENT BANK	2,722,478	66,169,123
11	(CITI) CITIGROUP GLOBAL MARKE	2,468,804	60,003,642
12	(ITGE) ITG EUROPE	1,522,248	36,997,844
13	Morgan Stanley	1,407,978	34,220,541
14	(KCG) KCG HOLDINGS, INC.	1,387,320	33,718,454
15	(EXNE) EXANE	915,900	22,260,712
16	(CANT) CANTOR FITZGERALD L.P.	895,326	21,760,667
17	(PEEL) PEEL HUNT LLP	842,140	20,467,995
18	(WINS) WINTERFLOOD SECURITIES	841,733	20,458,103
19	(KEPL) KEPLER CAPITAL MARKETS	815,536	19,821,391
20	(ABN) ABN AMRO BANK N.V.	665,191	16,167,295
21-40	Multiple Other Brokers	2,354,194	\$ 57,218,076
TOTAL BROKERS		107,293,572	\$ 2,607,742,500
Exchange Traded Shares		49,739,134	\$ 1,208,896,780
TOTAL BROKER & EXCHANGE		157,032,706	\$ 3,816,639,280

Broker trading volume is 2.2x exchange traded volume

Dollars Traded at VWAP uses total broker and exchange volume per day multiplied by the closing price on the exchange. Volume numbers above are shown through March 31, 2015
Source: Bloomberg.

Team

Personnel Updates in 2015

Legal & Compliance Additions

Stephen Fraidin

Vice Chairman

Joined Pershing Square in February 2015

Kirkland & Ellis LLP

LL.B., Yale Law School

A.B., Tufts University

Jenna Dabbs

Senior Counsel

Joined 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

Joined 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

Personnel Updates in 2015 (continued)

Communications Addition

Fran McGill

Communications Associate

Joined Pershing Square in April 2015

Rubenstein Associates

B.S., Syracuse University

Questions and Answers

Additional Disclaimers and Notes to Performance Results

Except as otherwise stated in this presentation, the performance results of the Pershing Square funds included in this presentation are presented on a net-of-fees basis and reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses, and performance allocation, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains; it assumes an investor that has been in the Pershing Square funds 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 2015 is estimated and unaudited.

Pershing Square, L.P.'s performance is presented as it is the Pershing Square fund with the longest track record pursuing the same investment strategy. 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 1 January 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., which have not been taken into account in determining Pershing Square, L.P.'s net returns. To the extent that such overhead expenses had been included as fund expenses, net returns would have been lower.

The S&P 500 index has been included in this presentation for purposes of comparing the performance of an investment in the Pershing Square funds with a certain well-known, broad-based benchmark. The statistical data regarding the indices have been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the Pershing Square funds are subject. The Pershing Square funds are not restricted from investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and they should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds. The S&P 500 is comprised of a representative sample of 500 U.S. 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 & Poor's. 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 pages 6 and 7 are for illustrative purposes only. On page 6, positions with performance attributions of at least 50 basis points are listed separately, while positions with performance attributions of 50 basis points or less are aggregated. The attributions presented herein are based on gross returns which do not reflect deduction of certain fees or expenses charged to the Company, including, without limitation, management fees and accrued performance fee. Inclusion of such fees and expenses would produce lower returns than presented here. In addition, at times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment specific hedges that do not relate to the underlying securities of an issuer in which the Company is invested. The gross returns reflected herein (i) include only returns on the investment in the underlying issuer and the hedge positions that directly relate to the securities that reference the underlying issuer (e.g., if the Company was long Issuer A stock and also purchased puts on Issuer A stock, the gross return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/benefit of hedges that do not relate to the securities that reference the underlying issuer (e.g., if the Company was long Issuer A stock and short Issuer B stock, the profit/loss on the Issuer B stock is not included in the gross returns attributable to the investment in Issuer A); and (iii) do not reflect the cost/benefit of portfolio hedges. On page 6, performance with respect to currency hedging related to a specific issuer is included in the overall performance attribution of such issuer. Shorts include long CDS positions and HKD call options.

The return figures of AGN, VRX, CP, APD, ZTS, HHC, QSR, PAH, FNMA/FMCC, and HLF positions provided on pages 12, 17 and 19, 23, 28, 32, 35, 38, 41, 44, and 47-49, respectively, are for illustrative purposes only. These return figures do not reflect deduction of any fees or expenses charged to the fund, including, without limitation, management fees, brokerage fees, administrative expenses and accrued performance fee/allocations. Inclusion of such fees, expenses and fees/allocations would produce lower returns than presented here.

Figures relating to "increase in share price from the average cost basis prior to the position being made public" have limitations, including due to the fact that average cost basis is determined using a methodology that takes into account not only the cost of outright purchases of stock (typically over a period of time) but also a per share cost of the shares underlying certain derivative instruments acquired by Pershing Square to build a long position (the determination of which is based on particular assumptions and exclusions as described below). As such, these data are not intended to reflect changes in fair value of the various instruments constituting a position and are not a measure of economic return. The average cost basis for long positions has been calculated based on the following methodology: (a) the cost of outright purchase of shares of common stock is the price paid for the shares on the date of acquisition divided by the number of shares purchased; (b) the cost of an equity swap is the price of the underlying share on the date of acquisition divided by the number of underlying shares; (c) the cost of call options that were in the money at the time the position was made public is (i) the option price plus the strike price less any rebates the Pershing Square funds would receive upon exercise divided by (ii) the number of shares underlying the call options; (d) call options that are out of the money at the time the position was made public are disregarded for purposes of the calculation (i.e., the cost of the options acquired are not included in the numerator of the calculation and the underlying shares are not included in the denominator of the calculation); (e) the cost of shares acquired pursuant to put options sold by the Pershing Square funds, where the underlying stock was put to the funds prior to the time the position was made public, is (i) the strike price of the put options paid when the shares were put to the funds less the premium received by the funds when the put was sold divided by (ii) the number of shares received upon exercise of the put options; and (f) put options written by the Pershing Square funds where the underlying stock was not put to the funds, and the option was out-of-the-money at the time the position was made public are disregarded for purposes of the calculation (i.e., premium received by the funds from writing the put, and any profit or loss on the position has not been included in the numerator of the calculation and the number of underlying shares are not included in the denominator of the calculation). In relation to Herbalife, the average basis of the short position established by Pershing Square has been calculated based on (i) the proceeds received from the shares sold short divided by (ii) the number of such shares before announcement of the position. The Herbalife position currently also comprises options that are not included in this calculation.

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal.