

Pershing Square Capital Management Welcomes Stephen Fraidin as Vice Chairman
Chief Legal Officer and Partner Roy Katzovicz leaves to pursue interest in public affairs

New York. January 20, 2015. Pershing Square Capital Management, L.P. announced today that Stephen Fraidin, a senior partner at Kirkland & Ellis LLP, has joined the firm as Vice Chairman. Mr. Fraidin, a highly regarded mergers and acquisition advisor, has served on Pershing Square's Board of Advisors since its inception in 2004.

"It's an honor to welcome Steve to Pershing Square in a full-time role," said Bill Ackman, Pershing Square's founder and chief executive officer. "Over the past decade we have benefitted enormously from Steve's wisdom, experience and judgment. Steve has been a key advisor on many of our most important investments, including our joint bid for Allergan last year. He will be a great addition to the firm."

Mr. Fraidin commented, "I have known Bill for decades and am pleased to join Pershing Square at this important time in the firm's development. It has been a privilege to practice at Kirkland & Ellis, and I will miss my talented colleagues and friends. I know the firm will continue to prosper and to provide first-rate service to its many great clients."

Mr. Fraidin joined Kirkland & Ellis in 2003 and has advised major companies and investment firms in acquisitions, mergers, proxy contests, corporate governance engagements and other matters. He received his LL.B. from Yale Law School and his A.B. from Tufts University. Mr. Fraidin is widely recognized as one of the country's leading M&A lawyers. He was named to the *Financial Times*' top ten most innovative lawyers in North America; *The International Who's Who of Mergers & Acquisitions Lawyers* top ten "Most Highly Regarded Individuals;" *Law360* MVP of the Year for M&A in 2013, and twice as *The American Lawyer's* "Dealmaker of the Year."

"Steve is one of the leading visionaries in the legal M&A field," said David Fox, Corporate Partner at Kirkland. "Since joining Kirkland, Steve has worked on some of the most important and complex matters and transactions, helping define our practice. Steve has also helped guide many of the young, talented lawyers we have at the firm today. Beyond that, he is a great person and a great friend. We wish Steve all the best and look forward to working with him and Pershing Square going forward."

Pershing Square also announced the departure of Roy J. Katzovicz, Partner, Chief Legal Officer and Investment Team Member. Following his departure, Mr. Katzovicz will continue to lead public affairs efforts in the investment management industry as part of a newly forming advocacy council. In that capacity, Mr. Katzovicz will advocate the interests of investment firms and their beneficiaries including retirees, public and private pension funds, family offices, universities and charitable endowments. Since 2006, Mr. Katzovicz has worked directly on all of Pershing Square's major investments and undertakings, including the \$6.5 billion public launch of Pershing Square Holdings, Ltd. in 2014.

"Roy's contributions to Pershing Square over the past nine years are truly immeasurable," said Mr. Ackman. "His extraordinary energy and intelligence along with his deep understanding of the law, corporate governance and financial markets have made Roy an esteemed collaborator, counsel and friend. We support Roy as he pursues his public policy interests and are pleased he will remain an advisor to the firm."

“It’s hard to leave the Pershing Square family, as I have had the pleasure of working with so many good and talented people. I am fortunate that our work now enables me to concentrate my energies on the intersection of public policy and the financial markets, an area that is a long-standing passion of mine. I look forward to continuing my close relationship with Bill and the Pershing Square team,” Mr. Katzovicz said.

Mr. Katzovicz holds an appointment on the U.S. Securities and Exchange Commission’s statutory Investor Advisory Committee. He serves a member of the Federal Reserve Bank of New York’s Buyside General Counsel Advisory Committee and on the board of advisors of The Institute for Law & Economics at the University of Pennsylvania. Mr. Katzovicz is also a co-founder of The Alexander Hamilton Society, an independent, non-partisan, not-for-profit organization dedicated to promoting constructive debate on basic principles and contemporary issues in foreign, economic and national security policy.

Prior to joining Pershing Square, Mr. Katzovicz served as a corporate attorney at Wachtell, Lipton, Rosen & Katz, where his practice focused on public and private mergers and acquisitions, capital markets transactions, securities law matters and corporate governance initiatives. He received his J.D. and B.A. in Economics from the University of Pennsylvania.

About Pershing Square

Pershing Square Capital Management, L.P. ("Pershing Square"), based in New York City, is a SEC-registered investment advisor to private investment funds and to Pershing Square Holdings, Ltd.

About Pershing Square Holdings, Ltd.

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

MEDIA CONTACTS

StockWell Communications

Tim Burt, +44 (0)20 7240 2486, Tim.Burt@stockwellgroup.com

Rubenstein

Carolyn Sargent, 212-843-8030, csargent@rubenstein.com

Steve Murray, 212-843-8293, smurray@rubenstein.com