

**Pershing Square Holdings, Ltd. Announces Transactions in Own Shares
and Weekly Summary of Transactions in Own Shares**

London, 20 December 2017 // Pershing Square Holdings, Ltd. (LN:PSH) (NA:PSH) today announces that it has purchased, through PSH's agent, Jefferies International Limited ("Jefferies"), the following number of PSH's ordinary shares of no par value (ISIN Code: GG00BPFJTF46) (the "Shares"):

Trading Venue:	London Stock Exchange
Date of purchase:	20 December 2017
Number of Shares purchased:	33,000 Shares
Highest price paid per Share:	1,040 pence / 13.94 USD
Lowest price paid per Share:	1,032 pence / 13.83 USD
Average price paid per Share:	1,036.56 pence / 13.89 USD

Trading Venue:	Euronext Amsterdam
Date of purchase:	20 December 2017
Number of Shares purchased:	60,711 Shares
Highest price paid per Share:	13.96 USD
Lowest price paid per Share:	13.90 USD
Average price paid per Share:	13.91 USD

PSH intends to cancel these Shares. The net asset value per Share related to this Share buyback is USD 17.91 / GBP 13.38 which was calculated as of 19 December 2017. After giving effect to the above Share buyback, PSH has outstanding 234,996,575 Shares. The prices per share in USD were calculated by Jefferies.

The number of PSH Management Shares and the 1 special voting share (held by PS Holdings Independent Voting Company Limited) has not been affected.

PSH also announces that it has published to its website, in accordance with the EU Commission Delegated Regulation (EU) 2016/1052, details of transactions in its own shares for the past week. Information is available at <https://www.pershingsquareholdings.com/company-reports/other-materials/>.

About Pershing Square Holdings, Ltd.:

Pershing Square Holdings, Ltd. (LN:PSH) (NA:PSH) is an investment holding company structured as a closed-ended fund that makes concentrated investments principally in North American companies.

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