

Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 23 July 2019//- Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") today announced that it has purchased, through PSH's agent, Jefferies International Limited ("Jefferies"), the following number of PSH's Public Shares of no par value (ISIN Code: GG00BPFJTF46) (the "Shares"):

Trading Venue:	London Stock Exchange
Ticker:	PSH
Date of Purchase:	23 July 2019
Number of Public Shares purchased:	12,221 Shares
Highest Price Paid Per Share:	1,458 pence / 18.14 USD
Lowest Price Paid Per Share:	1,444 pence / 17.97 USD
Average Price Paid Per Share:	1,447 pence / 18.01 USD
Ticker:	PSHD
Date of Purchase:	23 July 2019
Number of Public Shares purchased:	7,161 Shares
Highest Price Paid Per Share:	17.98 USD
Lowest Price Paid Per Share:	17.98 USD
Average Price Paid Per Share:	17.98 USD
Trading Venue:	Euronext Amsterdam
Ticker:	PSH
Date of Purchase:	23 July 2019
Number of Public Shares purchased:	31,372 Shares
Highest Price Paid Per Share:	18.02 USD
Lowest Price Paid Per Share:	17.94 USD
Average Price Paid Per Share:	17.99 USD

PSH intends to cancel these Public Shares. The net asset value per Public Share related to this buyback is 25.68 USD / 20.70 GBP which was calculated as of 16 July 2019. After giving effect to the above buyback, PSH has 215,243,215 Public Shares outstanding. The prices per Public Share were calculated by Jefferies.

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

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (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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