

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

London, 23 October 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 October 2019
Number of Public Shares purchased:	24,246 Shares
Highest Price Paid Per Share:	1,476 pence / 19.03 USD
Lowest Price Paid Per Share:	1,424 pence / 18.36 USD
Average Price Paid Per Share:	1,449 pence / 18.68 USD
Ticker:	PSHD
Date of Purchase:	23 October 2019
Number of Public Shares purchased:	28,859 Shares
Highest Price Paid Per Share:	18.90 USD
Lowest Price Paid Per Share:	18.60 USD
Average Price Paid Per Share:	18.77 USD
Trading Venue:	Euronext Amsterdam
Ticker:	PSH
Date of Purchase:	23 October 2019
Number of Public Shares purchased:	32,156 Shares
Highest Price Paid Per Share:	19.00 USD
Lowest Price Paid Per Share:	18.40 USD
Average Price Paid Per Share:	18.72 USD

PSH intends to cancel these Public Shares. The net asset value per Public Share related to this buyback is 25.28 USD / 19.60 GBP which was calculated as of 22 October 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 211,401,598 Public Shares outstanding, or 216,562,451 Public Shares calculated on a fully diluted basis (assuming that all Management Shares had been converted into Public Shares at the Relevant NAV). 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.

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://pershingsquareholdings.com/company-reports/other-materials/>.

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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