Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 4 November 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:	4 November 2019
Number of Public Shares purchased:	30,785 Shares
Highest Price Paid Per Share:	1,444 pence / 18.64 USD
Lowest Price Paid Per Share:	1,430 pence / 18.46 USD
Average Price Paid Per Share:	1,435 pence / 18.52 USD
Ticker:	PSHD
Date of Purchase:	4 November 2019
Number of Public Shares purchased:	22,832 Shares
Highest Price Paid Per Share:	18.60 USD
Lowest Price Paid Per Share:	18.50 USD
Average Price Paid Per Share:	18.54 USD
Trading Venue:	**Euronext Amsterdam**
Ticker:	PSH
Date of Purchase:	4 November 2019
Number of Public Shares purchased:	33,415 Shares
Highest Price Paid Per Share:	18.62 USD
Lowest Price Paid Per Share:	18.46 USD
Average Price Paid Per Share:	18.52 USD

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 25.06 USD / 19.35 GBP which was calculated as of 31 October 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 210,693,132 Public Shares outstanding, or 215,855,795 Public Shares calculated on a fully diluted basis (assuming that all Management Shares had been converted into Public Shares at the Relevant NAV). Excluded from the shares outstanding are 708,466 Public Shares held in Treasury. 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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