

Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 12 December 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:	12 December 2019
Number of Public Shares purchased:	21,626 Shares
Highest Price Paid Per Share:	1,392 pence / 18.28 USD
Lowest Price Paid Per Share:	1,376 pence / 18.07 USD
Average Price Paid Per Share:	1,382 pence / 18.15 USD
Ticker:	PSHD
Date of Purchase:	12 December 2019
Number of Public Shares purchased:	47,874 Shares
Highest Price Paid Per Share:	18.18 USD
Lowest Price Paid Per Share:	18.10 USD
Average Price Paid Per Share:	18.14 USD
Trading Venue:	Euronext Amsterdam
Ticker:	PSH
Date of Purchase:	12 December 2019
Number of Public Shares purchased:	26,028 Shares
Highest Price Paid Per Share:	18.22 USD
Lowest Price Paid Per Share:	18.06 USD
Average Price Paid Per Share:	18.17 USD

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 26.34 USD / 19.96 GBP which was calculated as of 10 December 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 208,506,541 Public Shares outstanding, or 213,687,773 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 2,895,057 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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