

Pershing Square Holdings, Ltd. Releases Communication From Bill Ackman to Valeant Pharmaceuticals International CEO Mike Pearson

Amsterdam, 5 Nov. 2015// - Pershing Square Holdings, Ltd. (ticker: PSH:NA) today released the following email from Bill Ackman to Valeant Pharmaceuticals International CEO Mike Pearson:

Dear Mike,

In light of recent press reports, I thought it would be helpful for me to communicate my thoughts on your leadership of Valeant. We share the board's confidence in you and your leadership.

While I have strong views on Valeant's communication strategy and would have taken a different approach, you and the board should not interpret this as a negative reflection on my view of you as the CEO of the company. I understand that the company's counsel and the board may have different views on what can be communicated in light of regulatory scrutiny. This is indeed a judgment call, and I respect the board's decision in this regard.

You are one of the most shareholder-oriented CEOs I know. You have assured me that you and the rest of the board are considering any and all alternatives that would benefit shareholders and other stakeholders. That is very comforting to us.

Sincerely,

Bill

About Pershing Square Holdings, Ltd.

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

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