

**Pershing Square Holdings, Ltd. Releases Communication to Investors and
Regular Weekly Net Asset Value as of 15 March 2016**

Amsterdam, 16 Mar. 2016// - Pershing Square Holdings, Ltd. (ticker: PSH:NA) today released an email to investors regarding the resizing of its investment in Mondelez International. The text of the email is set forth below:

Dear Pershing Square Investor:

After the close, we completed a block sale of 20 million shares of Mondelez International. As a result of the sale, we now own a 5.6% stake in the company, are the third largest owner, and have substantial uninvested cash. We reduced our stake because Mondelez had become an outsized position in light of its initially large size and its outperformance relative to other holdings. We continue to believe in the potential for operating improvements and margin expansion that we expect will lead to substantial further increases in value. As a result, it remains our largest exposure. We are reducing the position size for portfolio management purposes only.

We have carefully reviewed the balance of our holdings and have concluded that they are appropriately sized. As such, we have no current plans to sell any of our other investments.

Please call the investor relations team or me if you have questions about the above.

Sincerely,

Bill

WEEKLY NAV

The Company today also released its regular weekly Net Asset Value (NAV) on its website, www.pershingsquareholdings.com. The NAV was computed as of the close of business on Tuesday, 15 March 2016.

PSH NAV per share as of close of business on 15 March 2016 was **USD15.42**.

Weekly net asset value ("NAV") is calculated as of the close of business on each Tuesday and posted on the following business day. In the event that Tuesday is not a business day, the Company will calculate the close-of-business NAV as of the business day immediately preceding that Tuesday. The end-of-month NAV is calculated as of the close of business on the last day of the month and posted on the following business day. For weeks that include a month-end NAV report, PSH will provide only the month-end NAV and not report the Tuesday NAV. Monthly NAVs are published in accordance with the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Besluit Gedragstoezicht financiële ondernemingen Wft).

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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