

Pershing Square Holdings, Ltd. Announces Sale of Canadian Pacific Stock

Amsterdam, 3 August 2016 // - Pershing Square Capital Management L.P. (“Pershing Square”) and Canadian Pacific Railway Limited (“Canadian Pacific”) (ticker: TSX:CP)(ticker: NYSE:CP) today announced the commencement of a public offering of 9,840,890 of Canadian Pacific’s common shares by certain funds managed by Pershing Square. Of the 9,840,890 shares, Pershing Square Holdings, Ltd. (ticker: PSH:NA) held 4,046,837 shares. Canadian Pacific is not selling any common shares in the offering and will not receive any of the proceeds from the offering of common shares by the funds managed by Pershing Square. Upon the closing of today’s sale of 9,840,890 common shares, Pershing Square will not own any common shares of Canadian Pacific.

“Canadian Pacific has completed an incredible transformation since our initial investment in 2011,” said Bill Ackman, CEO of Pershing Square. “Hunter Harrison and Keith Creel have restored to greatness one of North America’s top railroads and have set the company on the path to continued success,” Mr. Ackman continued.

Mr. Ackman intends to continue to serve on Canadian Pacific’s board of directors until the next annual meeting. Pershing Square intends to use the proceeds of the sale to fund one or more new investments.

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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