



PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

PERSHING SQUARE HOLDINGS, LTD.

Portfolio Update

May 31, 2015

Summary Results

	May	YTD 2015
Gross Performance	0.7%	8.8%
Net Performance ⁽¹⁾	0.5%	6.8%
NAV/Share	\$28.17	

Number of Positions > 0.5%

Long	11
Short	1
Total	12

Equity & Debt Exposure Composition By Market Cap ⁽²⁾

	Net Portfolio	Long	Short
Large Cap	102%	102%	0%
Mid Cap	-2%	3%	-5%
Small Cap	0%	0%	0%
Total	100%	105%	-5%

Note: Large Cap >= \$5b; Mid Cap >= \$1b; Small Cap < \$1b

Portfolio Composition by Sector ⁽³⁾

Consumer Products	RE Corp.
Financials	Restaurant
Healthcare	Transportation
Industrials/Chemicals	Undisclosed Position

Assets Under Management

Pershing Square Holdings, Ltd. AUM ⁽⁴⁾	\$ 7,094.4M
Total Strategy AUM ⁽⁵⁾	\$ 19,228.0M
Total Firm AUM ⁽⁶⁾	\$ 19,777.9M

Notional Credit Default Swap Exposure

Single Name & Sovereign CDS	\$ 44.6M
Total CDS	\$ 44.6M

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. All investments involve the possibility of profit and the risk of loss, including the loss of principal. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. All information is current as of the date hereof and is subject to change in the future.

- (1) Performance results are presented on a net-of-fees basis and reflect the deduction of, among other expenses: management fees, brokerage commissions, administrative fees, and accrued and/or crystallized performance fee, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. Performance data and other information contained herein are estimated and unaudited. Net performance is a geometrically linked time weighted calculation.
- (2) Includes equity and debt securities and derivatives (including swaps and options) relating to equity and debt securities. In the event that there is a change in market cap category with respect to any non-publicly disclosed position, this information is not updated until such position is publicly disclosed.
- (3) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that shown here.
- (4) "Pershing Square Holdings, Ltd. AUM" is the assets under management of Pershing Square Holdings, Ltd. Performance fee crystallized as of the end of the year will be reflected in the following period's AUM.
- (5) "Total Strategy AUM" is the aggregate assets under management of Pershing Square, L.P., Pershing Square International, Ltd., Pershing Square II, L.P. and Pershing Square Holdings, Ltd. Redemptions effective as of the end of any period (including redemptions attributable to crystallized performance fee/allocation, if any) will be reflected in the following period's AUM.
- (6) "Total Firm AUM" is the aggregate of the Total Strategy AUM and the assets under management of PS V, L.P., PS V International, Ltd. and affiliated entities (collectively, "PSV"), less amounts invested in PSV by the entities listed above (as applicable).

Note: Each public share in the Company carries at all times one vote per share. The total voting rights in the Company ("Total Voting Rights") may vary over time given the capital and voting structure of the Company. As of May 31, 2015, Total Voting Rights were 498,800,888. There are 240,128,546 Public Shares, 8,500,796 Management Shares and 5,000,000,000 Class B Shares (held by VoteCo) outstanding (the share classes have 1 vote, 1.0320 votes and 0.0500 votes per share respectively).

Under the Dutch Financial Supervision Act (Wet op het financieel toezicht), anyone who, directly or indirectly, acquires or disposes of shares in the Company and holds voting rights reaching, exceeding or falling below certain thresholds (including 3%, 5% and 10%) of the Total Voting Rights is required to notify the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

In addition, under the Company's Articles of Incorporation, a person is required to notify the Company of the percentage of the public shares it holds or is deemed to hold (through such person's direct or indirect holding of financial instruments) if this percentage reaches, exceeds or falls below 3%, 4%, 4.25%, 4.50%, 4.75% or 5% of the total number of outstanding public shares.

As of December 31, 2014, the outstanding Offset Amount to be paid to the investment manager was approximately \$102.1M. The "Offset Amount" is an amount equal to the fees and other costs of the placing and admission of the public shares, commissions paid to placement agents and other formation and offering expenses incurred during the private phase of PSH plus accrued interest of 4.25% per annum. As of the date of the placing of the PSH shares, the total Offset Amount was \$120M. As of December 31, 2014, the Offset Amount had been reduced by approximately \$17.9M net of accrued interest. Once the Offset Amount has been fully paid, PSH's incentive fee of 16% will be reduced by 20% of the aggregate incentive fees/allocation earned by the investment manager (and its affiliates) on the gains of other private funds managed by the investment manager. Since December 31, 2014, an additional \$30.1M net of accrued interest, has been accrued/crystallized towards the Offset Amount. Accrued amounts have not yet been crystallized and are subject to increases/decreases in the future.