

Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 8 July 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: | 8 July 2019 |
| Number of Public Shares purchased: | 20,099 Shares |
| Highest Price Paid Per Share: | 1,446 pence / 18.09 USD |
| Lowest Price Paid Per Share: | 1,442 pence / 18.04 USD |
| Average Price Paid Per Share: | 1,444 pence / 18.06 USD |
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| Ticker: | PSHD |
| Date of Purchase: | 8 July 2019 |
| Number of Public Shares purchased: | 12,153 Shares |
| Highest Price Paid Per Share: | 18.06 USD |
| Lowest Price Paid Per Share: | 18.06 USD |
| Average Price Paid Per Share: | 18.06 USD |
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| Trading Venue: | Euronext Amsterdam |
| Ticker: | PSH |
| Date of Purchase: | 8 July 2019 |
| Number of Public Shares purchased: | 31,975 Shares |
| Highest Price Paid Per Share: | 18.12 USD |
| Lowest Price Paid Per Share: | 18.06 USD |
| Average Price Paid Per Share: | 18.10 USD |

PSH intends to cancel these Public Shares. The net asset value per Public Share related to this buyback is 24.92 USD / 19.63 GBP which was calculated as of 30 June 2019. After giving effect to the above buyback, PSH has 215,938,465 Public Shares outstanding. 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.

Media Contact

Camarco

Ed Gascoigne-Pees / Hazel Stevenson +44 020 3757 4989, media-pershingsquareholdings@camarco.co.uk