European Investor Meeting

April 24, 2017

Pershing Square Capital Management, L.P.

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Welcome to the 2017 European Investor Meeting

PERSHING SQUARE

- ✓ **2017 YTD Performance Review**
- ✓ **2017 Portfolio Update**
- ✓ **PSH Update**
- ✓ **Business & Organizational Update**
- ✓ **Q&A**

2017 YTD Performance Review

Pershing Square Holdings, Ltd. (“PSH”) YTD Performance

Q1 2017 Net Returns	**-2.6%**
S&P 500	***6.1%***
YTD 2017 Net Returns through 4/18/17	**-0.8%**
S&P 500	***5.2%***
YTD 2017 Share Price Return through 4/21/17	**6.2%**
S&P 500	***5.5%***

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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

2017 Q1 Winners and Losers (Gross Returns)

Winners	PSH
Restaurant Brands International	3.2%
Chipotle Mexican Grill	2.0%
Platform Specialty Products	1.2%
Nomad Foods Limited	0.6%
All Other Positions	0.8%
Total	**7.8%**

Losers	PSH
Fannie Mae	(2.2%)
Mondelez International	(2.2%)
Herbalife	(1.9%)
Air Products & Chemicals Inc	(1.3%)
Freddie Mac	(1.2%)
Valeant Pharmaceuticals	(1.0%)
All Other Positions	(0.3%)
Total	**(10.1%)**

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. Each position contributing or detracting 50 basis points or more from returns when rounded to the nearest tenth is shown separately. Positions contributing or detracting less than 50 basis points are aggregated. The returns (and attributions) set forth above do not reflect certain fund expenses (e.g., administrative expenses). Please see the additional disclaimers and notes to performance results at the end of this presentation.

Total Assets Under Management

$ in millions

	3/31/2017 AUM
Pershing Square, L.P.	**$2,671**
Pershing Square International, Ltd.	**$3,155**
Pershing Square Holdings, Ltd.	**$4,399**
Pershing Square II, L.P.	**$81**
Total Strategy AUM	**$10,305**

Assets under management are net of any capital redemptions (including crystallized performance fee/allocation, if any), except that they are not net of redemptions if such amounts are immediately subscribed into another Pershing Square fund.

2017 Portfolio Review

(~15% of Capital)

Mondelez ("MDLZ"): A Leader in Global Snacking

Mondelez has the most attractive stable of sweet snack brands of any packaged food company

Introduced in 1912

Introduced Easter Egg in 1875

Founded in 1901

Introduced in 1901

Founded in 1846

Founded in 1964

Snacks is One of the Best Food Categories

Strong global growth and scale

- ~$1 trillion global market
- Significant future growth opportunity in international markets
- Category responds well to advertising and in-store merchandising

High category margins

- Low private-label penetration
- Strong sales in highly profitable immediate consumption channels

Secular winner in global packaged foods

- Well-aligned with consumer trends of eating more frequent, smaller meals and convenience
- “Small treats” significantly better positioned than processed meals and other center store products

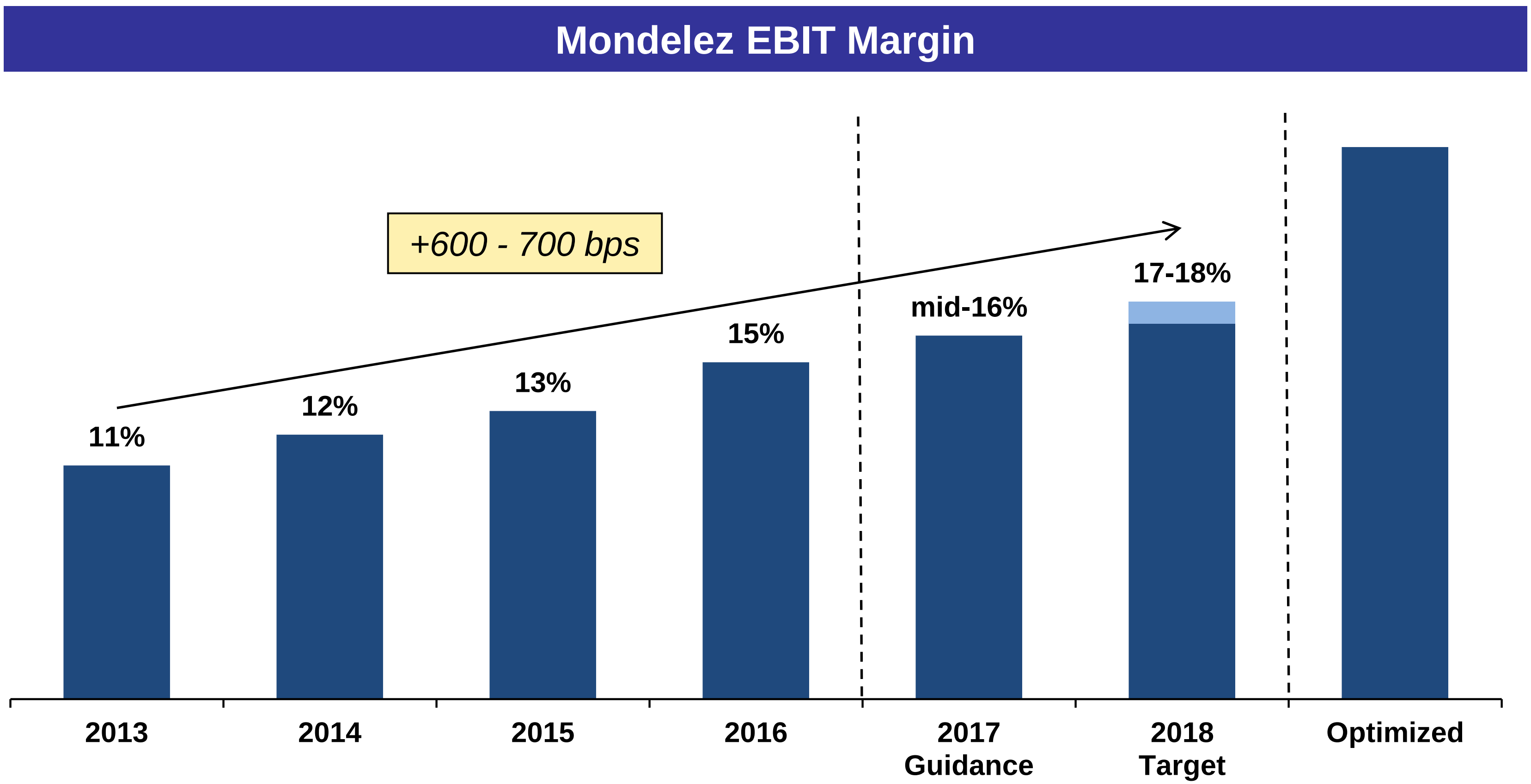
Mondelez: 2016 Progress Report

- **Mondelez made meaningful progress on its business transformation in 2016**
  - ✓ Delivered four straight quarters of positive underlying volume growth(1)
  - ✓ Expanded operating profit margins to 15.3%, up 220 bps from the prior year and up 470 bps from 2013 levels
  - ✓ Unveiled a 2018 margin target of 17-18% with further upside beyond 2018
- **Progress has been achieved despite global macroeconomic challenges including continued foreign currency headwinds**
- **We continue to believe that the opportunity for productivity improvements and margin expansion at Mondelez is significant even beyond 2018**

(1) Excludes the impact of SKU reductions as identified by management.

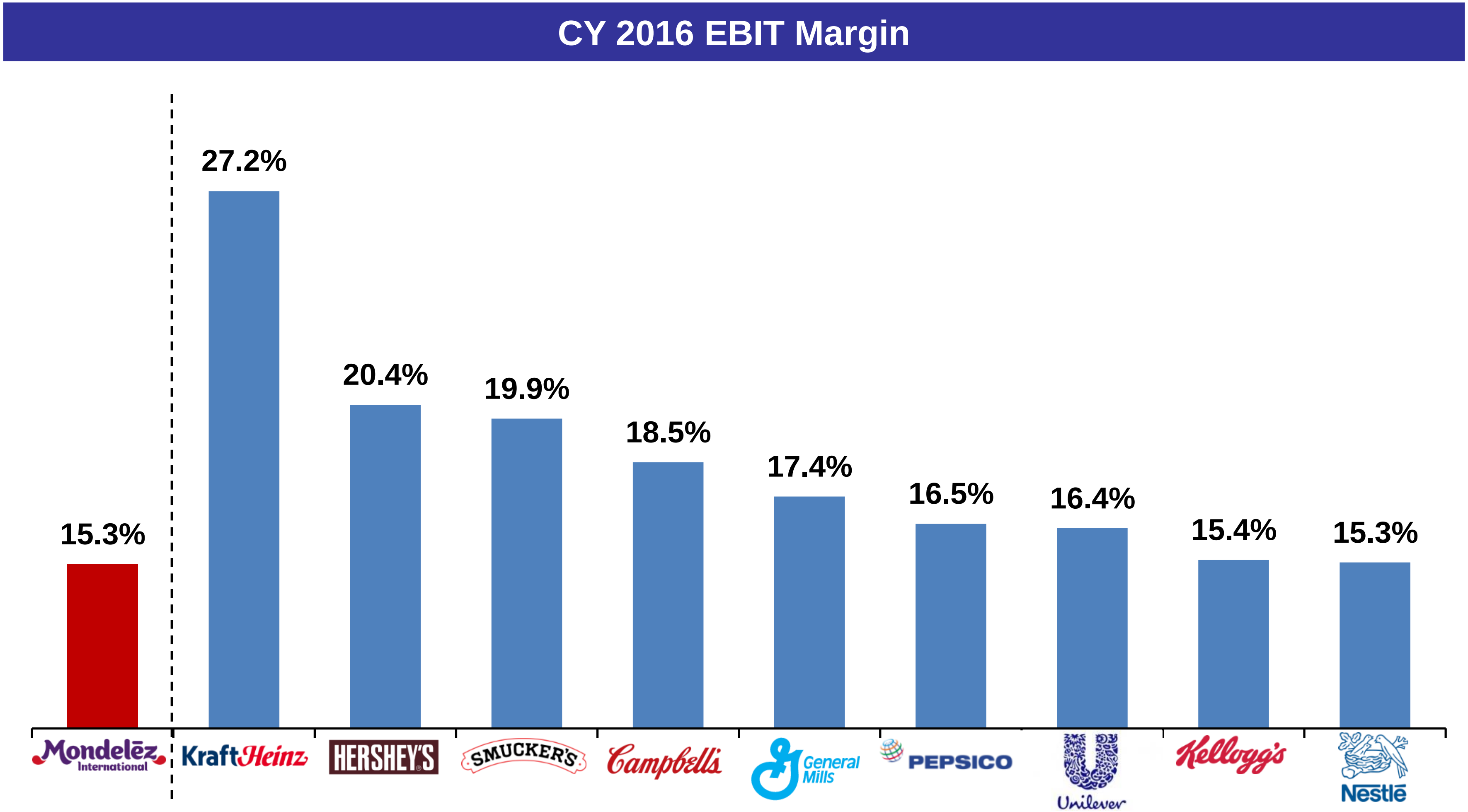
Progress on Business Transformation

While the company has made steady progress in boosting margins, we believe that optimized margins are far higher



Source: MDLZ public filings, Pershing Square estimates. 2013-2015 margins are pro forma for the coffee JV transactions and the deconsolidation of MDLZ's Venezuelan operations.

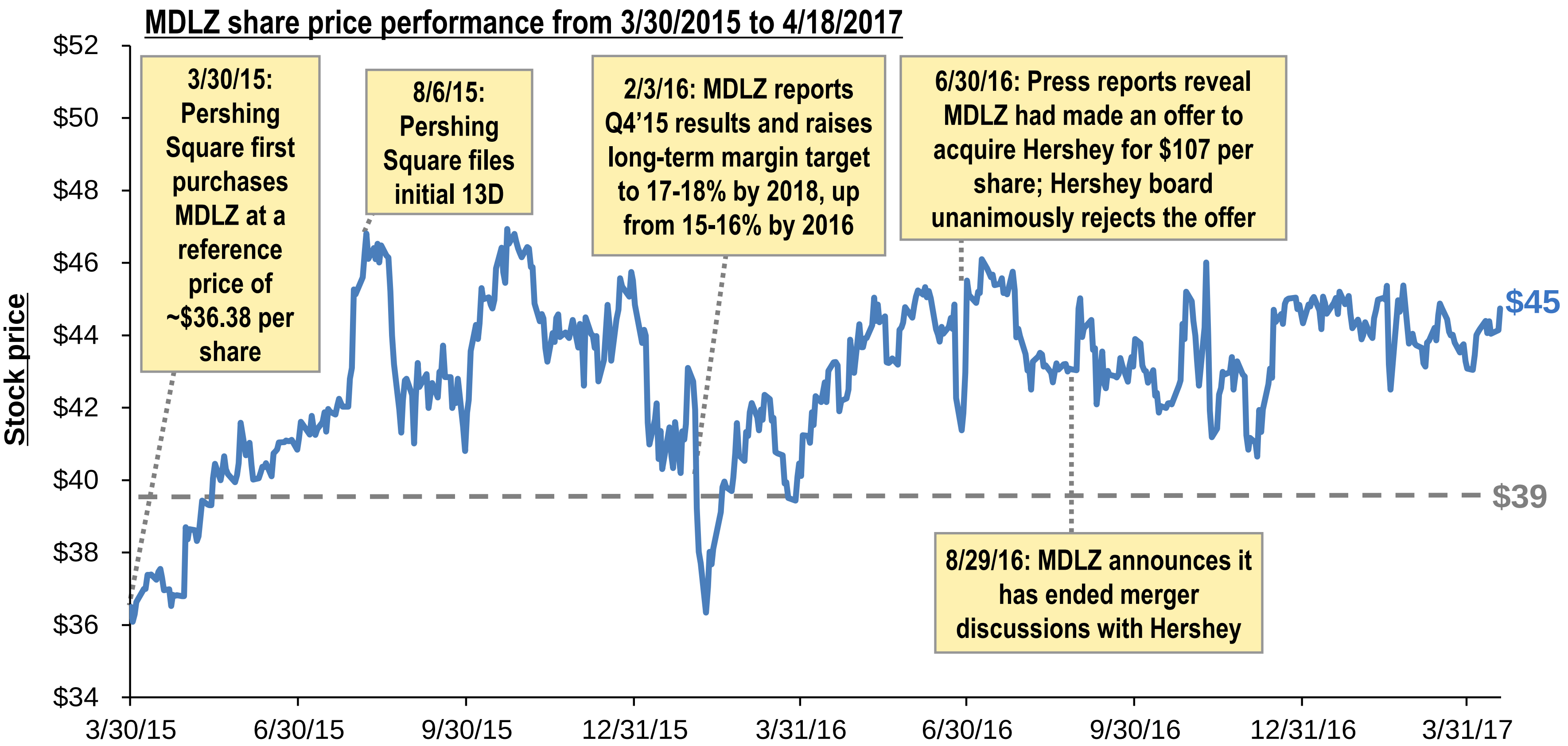
Margins Remain Well Below Best-in-Class Levels



Source: Public filings.
Note: Represents full year 2016 reported results for all companies except CPB, GIS, and SJM which are based on reported results calendarized to a 12/31/16 year end.

MDLZ: Share Price Performance Since Inception

MDLZ's share price including dividends has increased 17% from our average cost at announcement date to April 18, 2017*



Note: The performance of Mondelez's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
*Return includes dividends.
Source: Bloomberg.

Restaurant Brands International

(~21% of Capital)

Restaurant Brands International

Franchised business model is a capital-light, high-growth annuity

- Brand royalty franchise fees (4-5% of unit sales) generate high margins
- Significant unit growth opportunity requires little capital
- Same-store sales are relatively insulated from economic cycles

Control shareholder 3G is ideal operating partner and sponsor

- Installed excellent management team
- Created unique and impactful culture, compensation system, and business processes

Highly scalable and replicable operating strategy

- Track record of successful acquisition integration and value creation
- Unique business processes and culture can be applied to potential acquisition opportunities

Restaurant Brands International

QSR's intrinsic value continued to meaningfully increase in 2016, with organic EBITDA growth of 16%

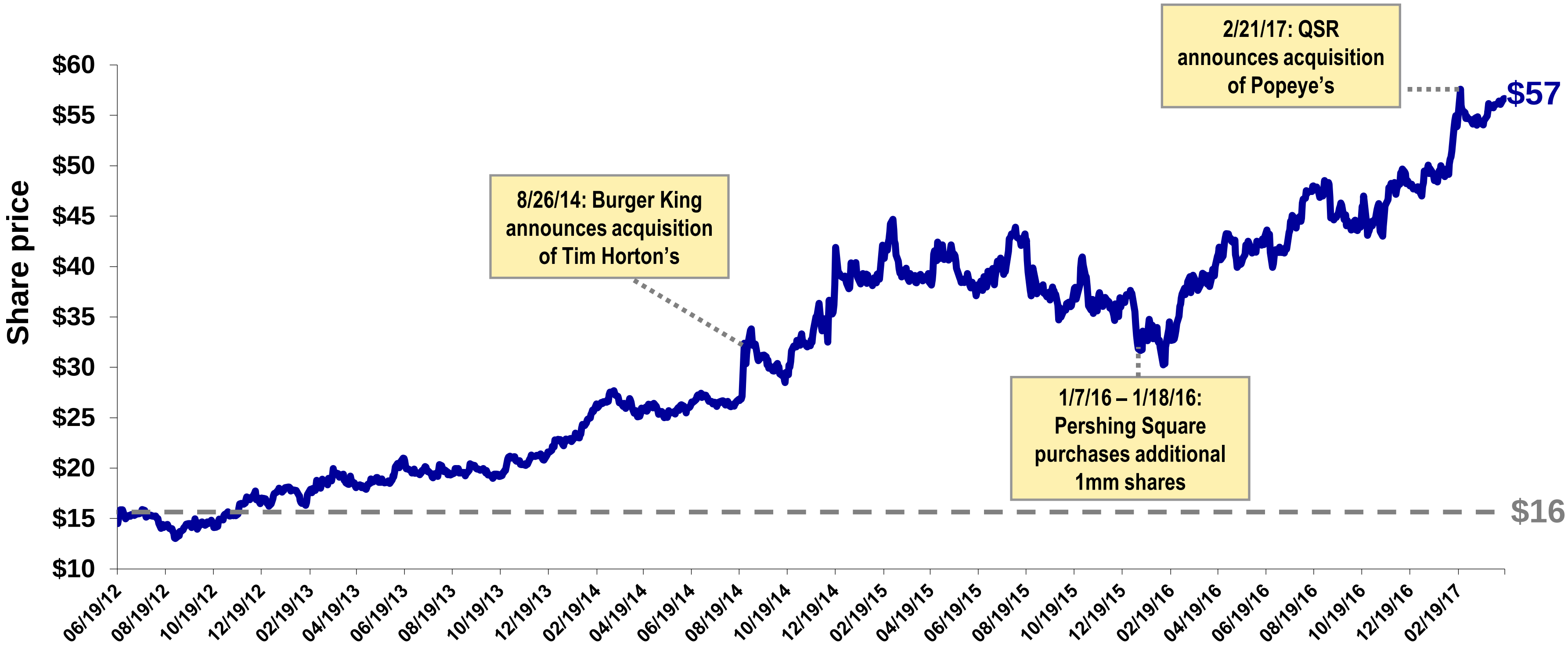
- **Positive SSS growth at both Burger King (+2%) and Tim Hortons (+3%) despite a tougher industry backdrop**
  - Historically large price gap between grocery and fast food
  - Increased promotional competitive activity
- **Continued cost and capital efficiencies at Tim Hortons**
  - EBITDA margins improved by 500bps at Tim Hortons
  - >70% reduction in QSR total capex
- **Net unit growth of 5% at both Burger King and Tim Hortons**
  - New master franchise agreements in Philippines and U.K. will bolster future Tim Hortons overseas expansion
- **Recent acquisition of Popeye's provides opportunity for value creation**
  - Cost structure optimization and significant acceleration of new unit growth

Despite significant share price appreciation, we believe QSR remains a compelling long-term investment

QSR: Share Price Performance Since Inception

As of April 18, 2017, QSR's share price including dividends has increased 265% (3.65x) from our average cost since it merged with Justice Holdings*

Stock price performance of QSR/BKW from 6/19/2012 to 4/18/2017



Note: The performance of Restaurant Brands International's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.

*Share price performance based on close price of Burger King when-issued shares on 6/19/2012. Return includes dividends.

Source: CapIQ.

(~12% of Capital)

Air Products ("APD"): Investment Thesis

- **High-quality, simple, predictable, free-cash-flow generative business**
  - Global oligopoly which enjoys attractive returns due to local incumbency advantages driven by high transportation costs for distributing the product
  - Buffered from macro: diversified; contracted; low-cost, critical and consumable input
  - GAAP earnings meaningfully understate cash flow as the useful life of APD's assets far exceeds GAAP depreciable life (which is set by initial contract length)
- **Substantial untapped potential, cheap "as-fixed"**
  - Decades of underperformance, but shortfalls were fixable
  - Historical 650 bps+ operating margin gap to comparable Praxair could be closed
  - Potential to substantially improve the earnings base in medium term; APD's shares did not reflect this latent opportunity at the time of our purchases

APD's Transformation Continues

CEO Seifi Ghasemi continues his impressive progress transforming Air Products

- ✓ FY 2016 EPS of $7.55 up 14%, despite 3% foreign exchange headwind
  - Exceeded the high-end of initial guidance despite unforeseen macroeconomic and foreign exchange headwinds
- ✓ Operating margins improved 400 bps to 23.1%
- ✓ Capex brought on-stream and announced high-quality project wins
- ✓ Focus on the core Industrial Gas business complete
  - Completed spin-off of Versum Materials
  - Sold Performance Materials division to Evonik for $3.8bn
  - Announced exit from Waste-to-Energy project
- ✓ FY Q1 Results: 9% EPS growth, but reduction in FY 2017 guidance
  - Fiscal year guidance reduction of $0.25 or 4% included just $0.05 from core industrial gases business

Source: Company Filings and Disclosures.

APD's Upside Remains Significant

- **FY 2017 guidance calls for \$6.00 to \$6.25 of EPS (+6% to 11%)**
  - Driven by continued operating productivity and growth capex contribution
- **Operating potential remains significant**
  - \$225mm of operating productivity potential remains
    - ✓ \$100mm to be realized in FY 2017
- **Significant opportunity to deploy capital to create value for shareholders**
  - Strong balance sheet, including ~\$5bn of cash and leverage capacity, to be deployed in value enhancing initiatives
    - Purchase of insourced assets from customers
    - Potential small acquisitions
    - Potential divestitures from proposed Praxair / Linde merger

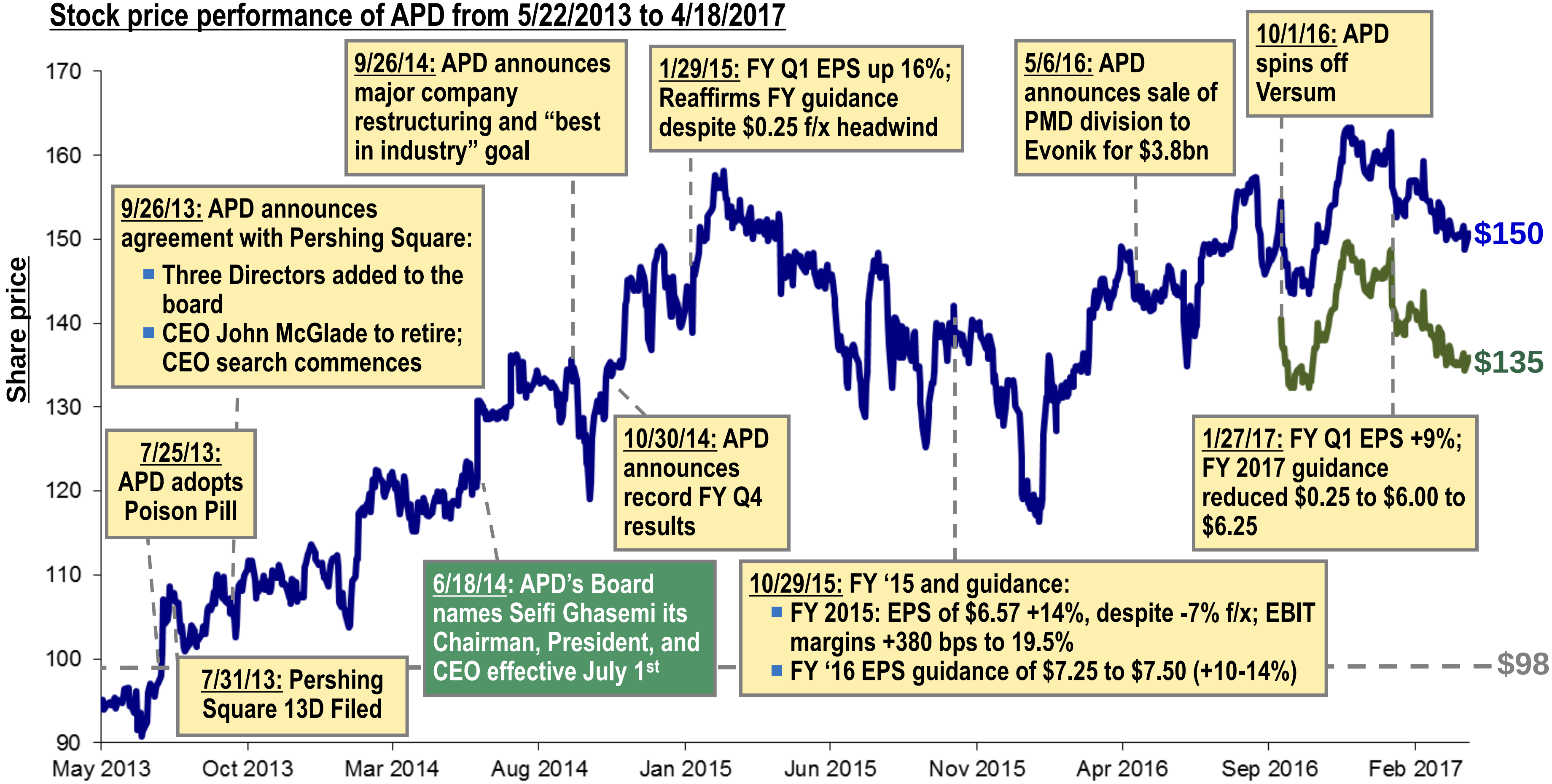
We believe that the upside in APD remains significant as it continues its transformation under a great CEO and management team

Source: Company Filings and Disclosures.

APD: Share Price Performance Since Inception

APD's share price including dividends and the spinoff of Versum increased by 67% from our average cost at announcement date to April 18, 2017

Stock price performance of APD from 5/22/2013 to 4/18/2017



Note: The performance of APD's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. The Pershing Square funds exited Versum on 12/7/16. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.

Source: Bloomberg.

(~13% of Capital)

Chipotle Mexican Grill (CMG)

- Superb restaurant brand that pioneered the "fast casual" category with the success of its outstanding product offering, unique culture, and powerful economic model
- Founded by Chairman and CEO Steve Ells in 1993
- High quality, simple, predictable, unlevered, free-cash-flow-generative business
- Recovering from food safety issues beginning in the fourth quarter of 2015 which caused a peak decline in average unit sales of 36%[1]
- We are currently Chipotle's second largest shareholder with a ~10% ownership stake in the company

(1) Based on the January 2016 year-over-year decline in same-store sales.

Recent Events Create Opportunity for Long-Term Investor

We believe that a good time to buy a great business is when it is in temporary trouble

- **While Chipotle's reputation has been bruised, we believe that the business will ultimately recover and become stronger aided by:**
  - ✓ Improved governance
  - ✓ Increased focus on operations
  - ✓ Appropriate marketing and technology initiatives
  - ✓ Passage of time
- **Exact timing of the recovery will be difficult to predict**
- **Despite the nearer-term uncertainty and volatility, we believe that long-term focused investors will be rewarded**

Attractive Investment

Despite recent events, we believe that all of the key drivers of Chipotle's powerful economic moat and long-term success remain intact

- ✓ **Strong and relevant brand built by visionary leadership**
- ✓ **Differentiated product offering with a highly attractive value proposition**
- ✓ **Substantial scale in fast casual and first-mover advantage in real estate**
- ✓ **Strong unit economics and extremely high returns on capital, driven by a well-honed model that facilitates excellent throughput**
- ✓ **Significant growth opportunities including new units and operating enhancements**

Strong Brand

- **Ambition to change the way the world thinks about and eats fast food and ensure that better food is accessible to everyone**
- **Loyal customer following enabled Chipotle to grow from one restaurant in 1993 to more than 2,200 today**
- **We believe that Chipotle is currently one of the most compelling and authentic large-scale food brands in the U.S.**

Recipe Comparison: Chipotle vs. Competitors[1]

Chipotle Mexican Grill	STEAK	Beef, Water, Chipotle Chili, Rice Bran Oil, Cumin, Garlic, Black Pepper, Oregano, Salt
Qdoba Mexican Grill	Grilled Steak	Beef, Water, Seasoning (Chili Pepper, Salt, Corn Syrup Solids, Sugar, Dehydrated Garlic, Dehydrated Onion, Whey, Spice, Grill Flavor (from Vegetable Oil) and Smoke Flavor, Disodium Inosinate and Disodium Guanylate), Soybean Oil, Modified Food Starch, Dextrose, Bromelain, Soybean Oil. *Contains Milk*
Taco Bell	USDA Select Marinated Grilled Steak	Beef, water, seasoning (modified potato starch, natural flavors, salt, brown sugar, dextrose, carrageenan, dried beef stock, cocoa powder, onion powder, disodium inosinate & guanylate, tomato powder, corn syrup solids, maltodextrin, garlic powder, spice, citric acid, lemon juice powder), sodium phosphates

(1) Sources: Chipotle website, Qdoba Ingredient Statement (US), Taco Bell Ingredient Statement.

Differentiated Product Offering

We believe CMG's winning value proposition is that it successfully competes in all the desirable attributes of out-of-home fast eating

Key Value Proposition	CHIPOTLE MEXICAN GRILL
High Quality Food	Fresh, non-processed, stringent sourcing requirements
Taste	Delicious (chef-quality)
Customizable	Individual creation
Experience	High customer engagement
Speed	Quick throughput
Value	Good value for quality / quantity

Significant Growth Opportunity

We believe that the Chipotle brand is still in its growth phase with significant opportunity to increase its unit count and its average unit volume. The drivers of this growth include:

- ✓ **“Fast Casual” category growth**
- ✓ **Mobile and online opportunity**
- ✓ **Catering opportunity**
- ✓ **Unit growth opportunity**
  - Potential for significantly more units in the U.S. than the current store base of approximately 2,200
  - Compelling returns on capital for new units even at today’s lower sales levels

We Believe that Fast Casual Will Continue to Grow Share in the U.S.

Traditional Fast Food

- Searching for healthier, convenient hot meals
- Lacking “generational relevance”

Casual Dining

- Searching for better value and more convenience without sacrificing food quality

At-Home Dining

- Slowing family formations
- More women in workforce
- Smaller kitchens / urbanization trends

“Fast Casual”

Examples: Panera Bread, Qdoba Mexican Grill, Noodles & Company, El Pollo Loco

Chipotle Mexican Grill

Digital and Catering Opportunity

Mobile and Online Ordering

- Digital ordering should appeal to Chipotle customer demographic
- Hired former Starbucks CIO Curt Garner in November 2015 to advance digital capabilities
- 100% company-owned store base allows for common technology platform

Catering

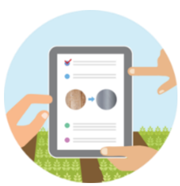
- Strong growth opportunity for Chipotle
- Generally incremental sales
- Typically higher margin
- Product offering well suited to catering

Food Safety Advancements

While food safety risk can never be completely eliminated, we think Chipotle has done an excellent job of significantly reducing the risk of another incident while maintaining the quality and taste of its food

1. SUPPLIER INTERVENTIONS

2. ADVANCED TECHNOLOGY



3. FARMER SUPPORT & TRAINING

4. ENHANCED RESTAURANT PROCEDURES

5. FOOD SAFETY CERTIFICATION

6. RESTAURANT INSPECTIONS

7. INGREDIENT TRACEABILITY

8. ADVISORY COUNCIL

Source: https://chipotle.com/foodsafety

Other Attractive Attributes

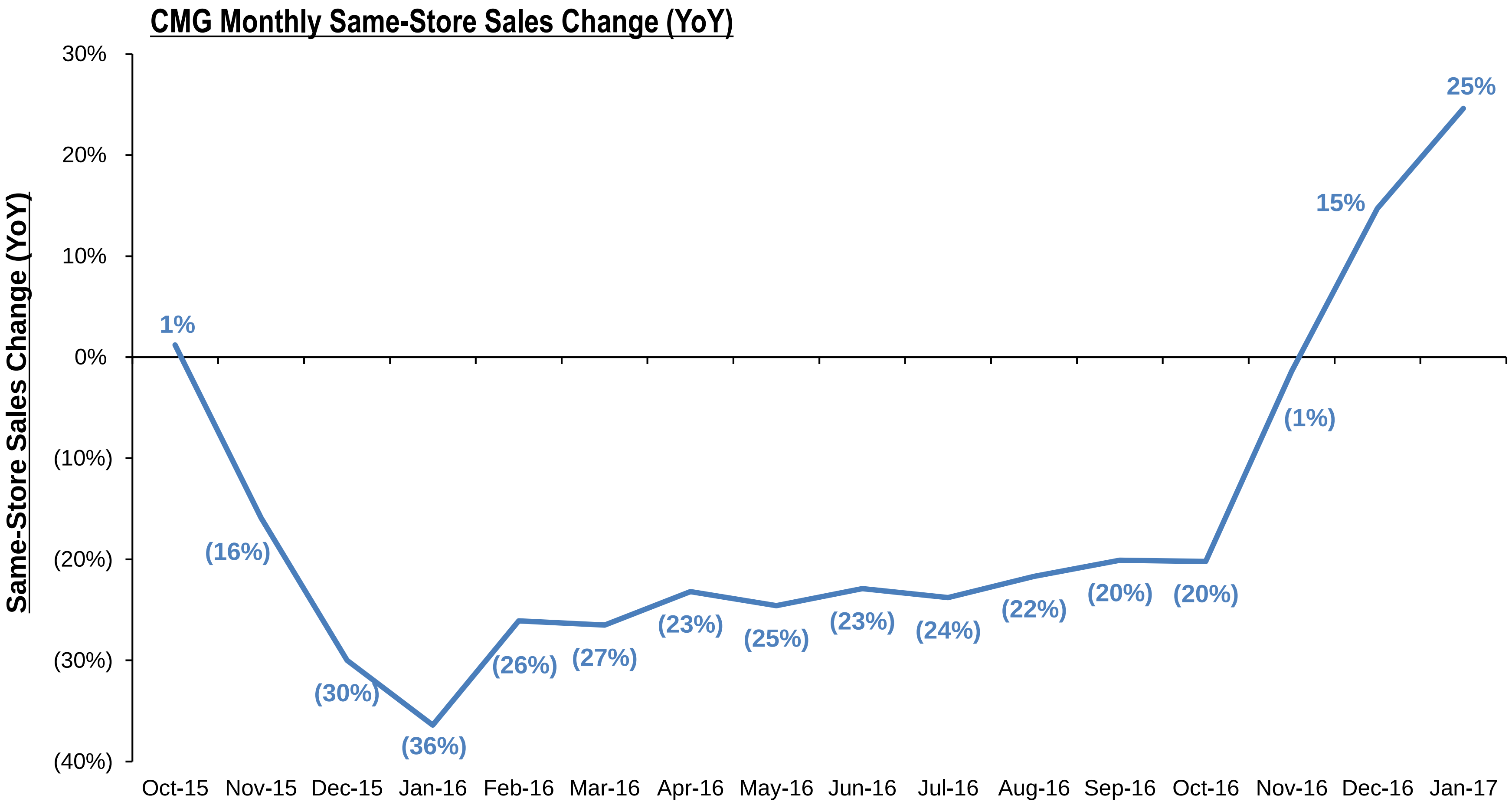
Chipotle has a number of other attractive attributes that help to mitigate investment risk

- **Limited global macroeconomic sensitivity and foreign currency exposure**
- **Simple business model with limited non-GAAP earnings adjustments**
- **High effective tax rate of nearly 40%**
  - We would expect Chipotle to be a big beneficiary of U.S. corporate tax reform
- **Unlevered balance sheet with a strong net cash position**

Timeline of Events

Sept 6 2016	▶ Pershing Square files 13D announcing ~10% stake in Chipotle
Mid-Sept 2016	▶ Constructive dialogue begins between Pershing Square and Chipotle management and board
Dec 12 2016	▶ Chipotle names Steve Ells sole CEO on December 12 concurrent with the resignation of former co-CEO Monty Moran ■ Announces expanded company mission and renewed focus on the guest experience and reducing complexity in operations
Dec 16 2016	▶ Chipotle announces a board refresh in which four new directors are named, including Ali Namvar and Matthew Paull
Mar 13 2017	▶ Four legacy directors determine that they will not stand for re-election at the May annual meeting, reducing the board size to eight
Apr 10 2017	▶ Chipotle announces the launch of its largest-ever advertising campaign, “As Real as it Gets”

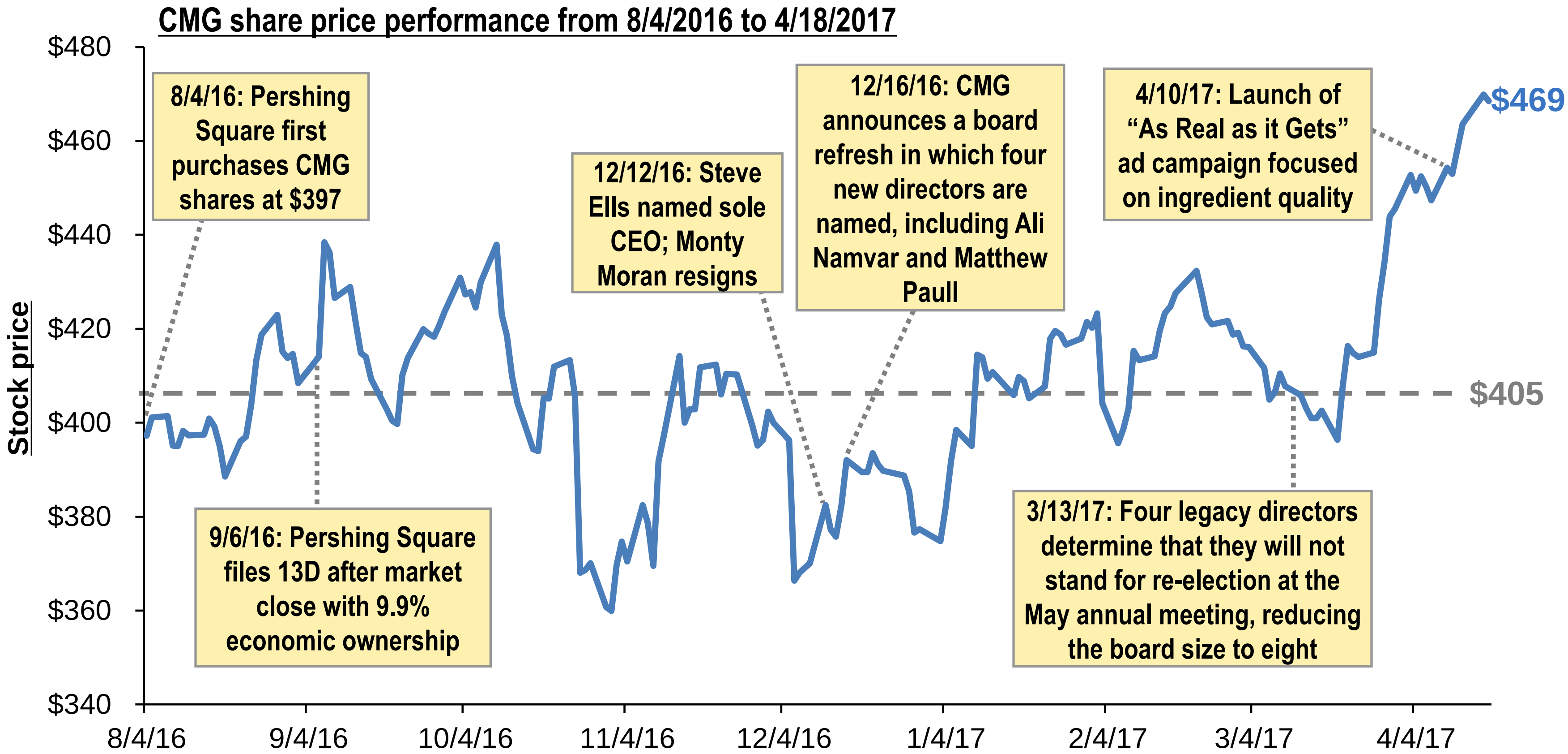
Recent Sales Trends



Source: CMG filings.

CMG: Share Price Performance Since Inception

CMG's share price has increased 16% from our average cost at announcement date to April 18, 2017



Note: The performance of Chipotle's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: Bloomberg.

(~12% of Capital)

Howard Hughes Corporation

- HHC was formed so that certain GGP assets could receive appropriate management attention and recognition in the public markets
- HHC's mission is to be the preeminent developer and operator of master planned communities (MPCs) and mixed-use properties
- Majority of value is now focused around a collection of high-quality and diverse trophy assets
- Historically a consumer of cash, HHC will transition to a cash generator as development assets reach stabilization and its Hawaii condo towers are completed
- Since 2011, HHC has completed the development of over 3.9 million SF of office and retail properties, 1,208 multifamily units and 913 hotel rooms and is under construction on nearly 1,400 condo units

We believe that HHC trades at a discount to the value of its assets

Howard Hughes Corporation (Continued)

HHC continued to enhance the value of its key assets and business

- **Significant progress at the Seaport District (New York City)**
  - Highly valuable 400,000 SF development is expected to have its grand opening in summer 2018, and will include a 1.5 acre rooftop year-round entertainment venue
  - Received approval for its Pier 17 Minor Modification, which will allow HHC to move and reconstruct the Tin Building
- **Contracted to sell over 1,100 condo units in four condo towers in Ward Village (Hawaii) totaling nearly $1.5B in projected development cost**
  - Completed construction on Waiea (first tower) in Q4 2016 and expect to complete one tower per year from 2017 - 2019
- **Continued to invest in its five MPCs, which reflect nearly $5 billion of undiscounted / uninflated value**
  - Have entitlements to build more than 9M SF of mixed-use development with over 4,000 residences and 1M SF of retail upon completion of its plan at Ward Village.

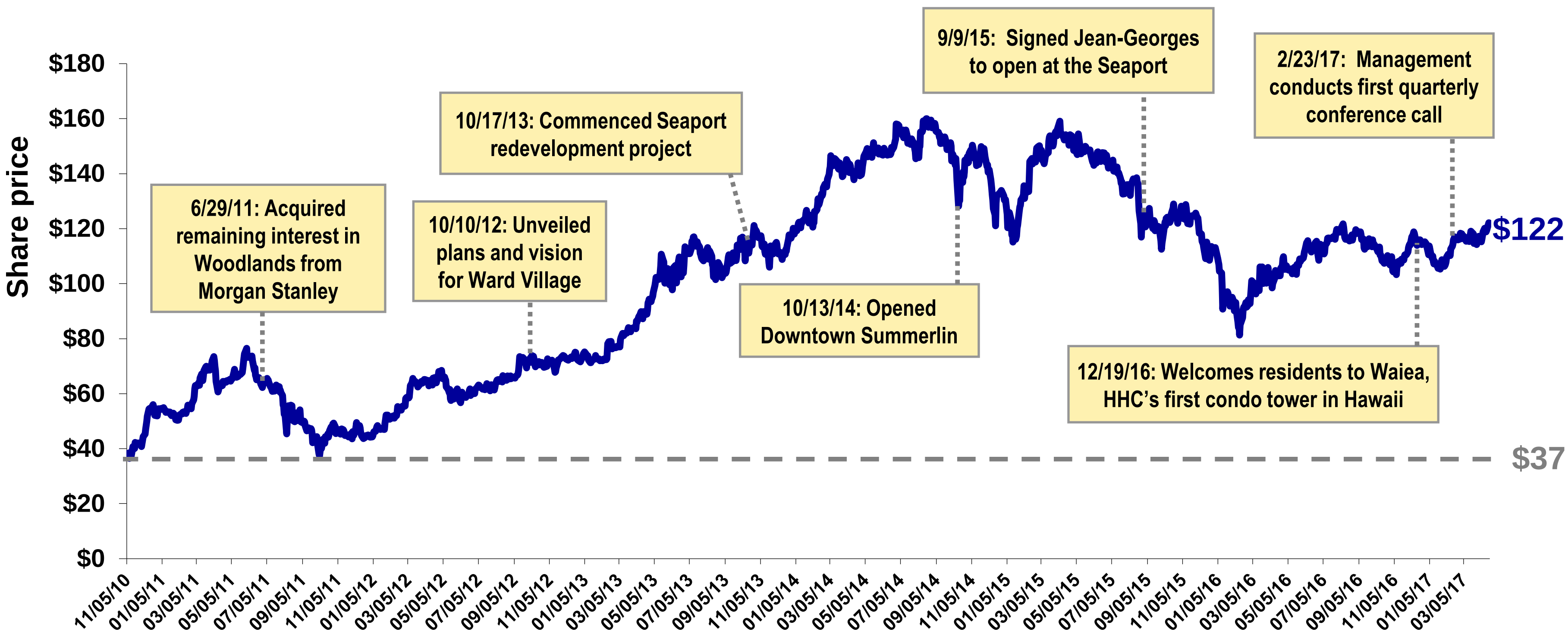
Share price reflects ongoing concerns about the impact of low oil prices on HHC's Houston assets

- **Substantial majority of HHC's business and asset value is outside of Houston (including greater than 45% of its remaining MPC inventory)**
- **Increased projected annual stabilized NOI for HHC's commercial operating assets to $232M from $215 M (excluding Seaport)**

HHC: Share Price Performance Since Inception

As of April 18, 2017, HHC's share price increased 234% (3.34x) since the spinoff from GGP in November 2010

Stock price performance of HHC from 11/5/2010 to 4/18/2017



Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: CapIQ.

(~-10% of Capital)

The FTC Weighs in…

- On July 15th, 2016 the FTC filed a Complaint for Permanent Injunction and Other Equitable Relief (the "Complaint")[(1)] against Herbalife.[(2)] The same day, Herbalife filed an 8-K, which included a Stipulation to Entry of Order for Permanent Injunction and Monetary Judgment (the "Permanent Injunction")[(3)]
- The FTC alleged that Herbalife operates illegally and alleged violations of Section 5(a) of the FTC Act
- **The Permanent Injunction represents Herbalife's agreement to engage in a "top to bottom"[(4)] restructuring of its business model in the United States to "start complying with the law."[(5)]**
- On January 10th, 2017 the FTC announced it is mailing $200 million of checks to ~350,000 Herbalife victims
  - This represents one of the largest redress distributions the agency has made in any consumer protection action to date[(6)]
- We believe injunctive relief demanded by the FTC will pressure Herbalife's earnings

(1) FTC v. Herbalife International of America, Inc., et al. (July 15, 2016). Case No.2:16-cv-05217, Complaint for Permanent Injunction and Other Equitable Relief.
(2) Including: Herbalife International of America, Inc., Herbalife International, Inc., and Herbalife LTD., collectively ("Herbalife").
(3) FTC v. Herbalife International of America, Inc., et al. (July 15, 2016). Stipulation to Entry of Order for Permanent Injunction and Monetary Judgement.
(4) https://www.ftc.gov/news-events/blogs/business-blog/2016/07/its-no-longer-business-usual-herbalife-inside-look-200
(5) Id.
(6) https://www.ftc.gov/news-events/press-releases/2017/01/ftc-sends-checks-nearly-350000-victims-herbalifes-multi-level

The FTC Weighs in...

- A detailed presentation reviewing the Complaint and Permanent Injunction is available here, however it is clear –
  - **The findings of the FTC substantially agree with our assertion that Herbalife operates as a pyramid scheme**:

"[Herbalife] does not offer participants a viable retail-based business opportunity." (1)

"Herbalife's business model primarily compensated members for recruiting new distributors to purchase product, not for selling product at retail..." (2)

"[P]articipants' wholesale purchases from Herbalife are primarily a payment to participate in a business opportunity that rewards recruiting at the expense of retail sales." (3)

(1) FTC v. Herbalife International of America, Inc., et al. (July 15, 2016). Case No.2:16-cv-05217, Complaint for Permanent Injunction and Other Equitable Relief, at 4.
(2) https://www.ftc.gov/system/files/documents/public_statements/971213/160715herbalifestatement.pdf
(3) FTC v. Herbalife International of America, Inc., et al. (July 15, 2016). Case No.2:16-cv-05217, Complaint for Permanent Injunction and Other Equitable Relief, at p.38.

Beyond the FTC Injunction

- **Decelerating International Growth**
  - Growth in China – Herbalife's 2nd largest market – has inflected in recent quarters
- **SEC probing HLF's anti-corruption compliance in China; DOJ involved**
- **Management Turnover**
  - Michael Johnson is slated to become Executive Chairman in June 2017 (The FTC injunction takes effect in May 2017); Rich Goudis, HLF's COO, to succeed Johnson as CEO
- **Evolving Consumer Sentiment Towards MLMs and Herbalife in Particular**
  - In November 2016, John Oliver's Last Week Tonight aired a scathing 32-minute segment on MLMs with a specific focus on Herbalife
  - Independent Herbalife documentary "Betting on Zero" released March 2017, currently available on iTunes and Amazon Video
- **Ongoing FX Headwinds**
  - ~80% of Herbalife sales are in ~93 international markets

HLF: Recent Events

- **Herbalife shares have appreciated in 2017 (+24%), driven by a $1.45bn refinancing package / $1.5bn share repurchase authorization**

  Partially offset by recent disclosure:

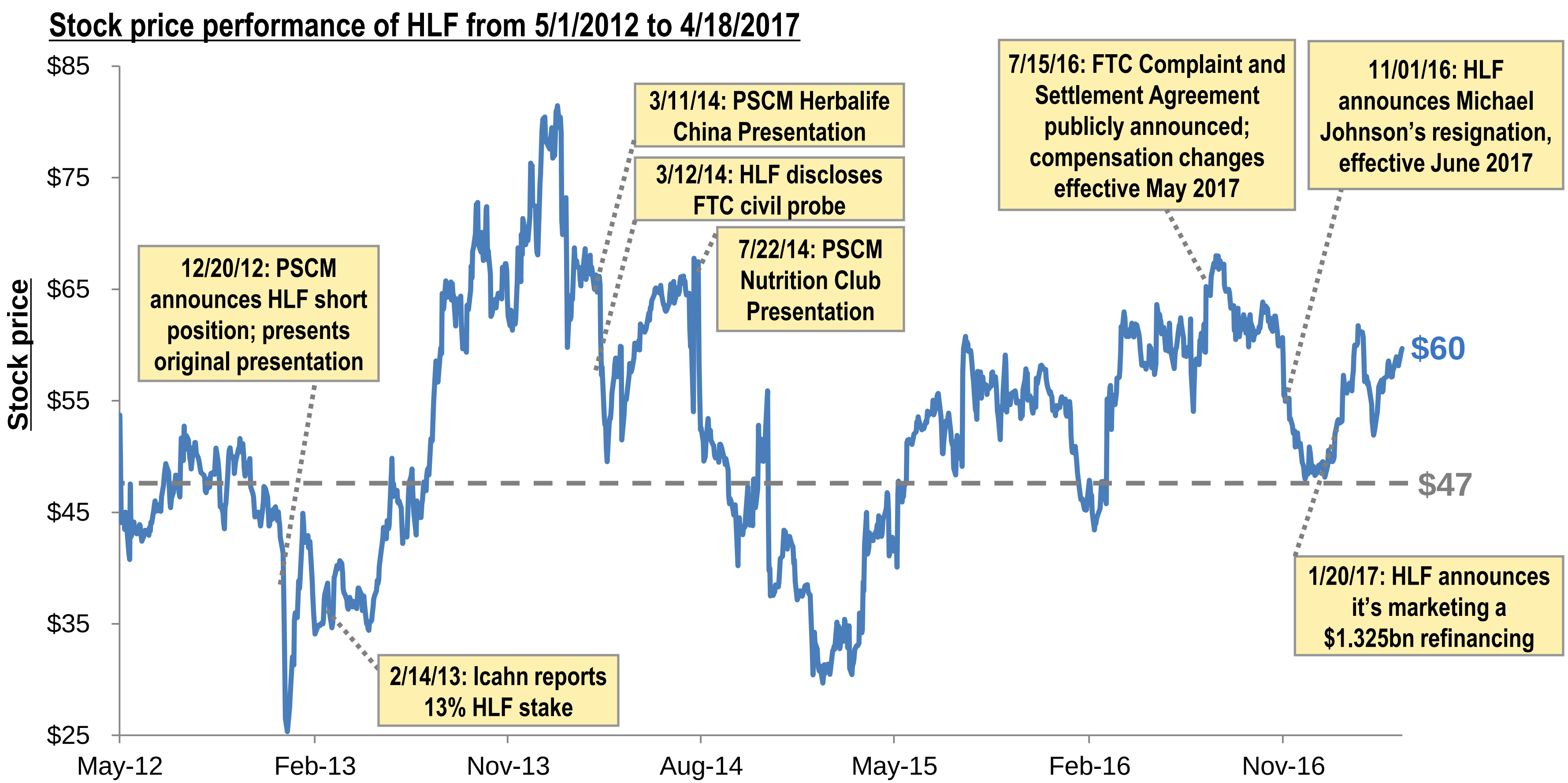
  - Q4 top-line results below guidance driven by both weak volume and FX headwinds
  - New SEC / DOJ China corruption probe
  - Reduced 2017 guidance ($3.65 - $4.05) including incremental interest expense; actual EPS is likely to be higher giving consideration for potential buybacks

- **On a pro forma basis(1) we estimate Herbalife is trading at ~15x earnings**
- **Long investors appear optimistic regarding Herbalife's ability to successfully navigate the FTC mandated business model changes**
- **We remain short Herbalife because we believe intrinsic value is meaningfully below the current share price**

(1) Giving consideration for share buybacks and assuming a modest decline in the U.S. business and expensing certain add-backs which we view as normal course expenses.

HLF: Performance Since Short Inception

HLF's share price has increased 32% including dividends from our average cost at announcement date to April 18, 2017



Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. At various times, our position in Herbalife has included derivatives, which are not reflected in the $47. The figures above do not include the cost of borrow for our short equity position, the cost of premiums paid or payable in connection with derivatives, and other expenses. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: Bloomberg.

(~6% of Capital)

Fannie Mae (“FNMA”) and Freddie Mac (“FMCC”)

Despite significant share price volatility since the 2016 US elections, we believe the shares of a reformed Fannie and Freddie will be worth a multiple of their current price

Investment thesis as first presented at Annual Dinner in 2014:

- **Fannie and Freddie are essential for widespread access to a prepayable 30-yr fixed rate mortgage at a reasonable cost**
- **The 30-yr fixed rate mortgage is a unique feature of the US mortgage market that significantly improves affordability and is key to maintaining current home prices**
- **We believe Fannie and Freddie can be reformed to reduce risk to the taxpayer**
- **We do not believe there is a viable alternative to Fannie and Freddie**
- **If Fannie and Freddie can be reformed, we believe the taxpayer will be a huge winner – US Treasury owns warrants for ~80% of the common stock**

FNMA and FMCC: Key Principles for Reform

FannieMae
Freddie Mac

We continue to believe that a reformed Fannie and Freddie is the only viable solution for mortgage finance reform

Our key principles for reform as presented at Ira Sohn in 2014:

Key elements to reform the GSEs:

- **Significantly increase the GSEs' capital requirements**
- **Eliminate the GSEs' fixed-income arbitrage business**
- **Subject the GSEs to substantially increased regulatory oversight**
- **Develop appropriate compensation and governance policies**

If the GSEs increase their capital levels and become pure mortgage guarantors, they can be a simple, low-risk, and effective solution for housing finance reform

FNMA and FMCC: Secretary Mnuchin Comments

We believe the new administration will work with Congress to successfully reform Fannie and Freddie

US Treasury Secretary Steve Mnuchin on Nov. 30, 2016:

"We gotta get Fannie and Freddie out of government ownership. It makes no sense that these are owned by the government and have been controlled by the government for as long as they have. In many cases this displaces private lending in the mortgage markets and we need these entities that will be safe. So let me just be clear we'll make sure that when they're restructured they're absolutely safe and they don't get taken over again but we gotta get them out of government control."

FNMA and FMCC: Secretary Mnuchin Comments

We believe the new administration will work with Congress to successfully reform Fannie and Freddie (cont.)

US Treasury Secretary Steve Mnuchin on Jan. 19, 2017:

"For very long periods of time, I think that Fannie and Freddie have been well run without creating risk to the government, as well as they've played an important role… I believe these are very important entities to provide the necessary liquidity for housing finance and what I've committed to is that I will work with both of the Democrats and Republicans. What I've said and I believe, we need housing finance reform, so we shouldn't just leave Fannie and Freddie as is for the next 4 or 8 years under government control, without a fix. I believe we can find a bipartisan fix for these so on the one hand we don't end up with a giant bailout, on the other hand that we don't run the risk of completely limiting housing finance."

FNMA and FMCC: *Perry* Case Developments

<u>*Perry* Case Development</u>: In February, the D.C. Circuit Court of Appeals upheld a lower court ruling against shareholder plaintiffs, concluding that the FHFA has broad discretion as conservator and refusing to invalidate the Net Worth Sweep

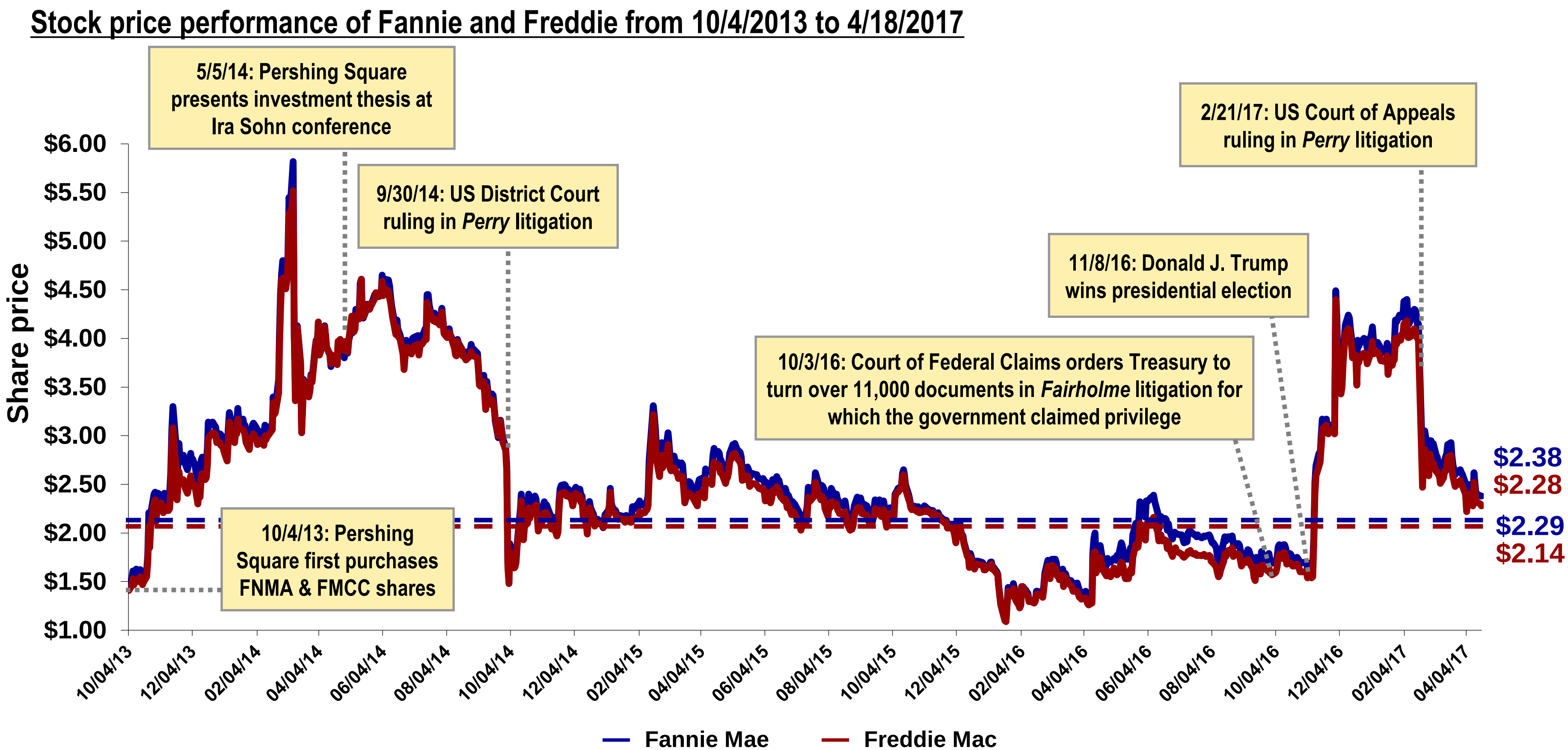
- **We believe that the approximate one-third decline on the day of the ruling was a market overreaction:**
  - Various appeals options are available to the *Perry* plaintiffs
  - Several other legal cases, including the Court of Federal Claims case under Judge Sweeney, continue to proceed favorably

Irrespective of court case developments, we believe reform and restructuring of Fannie and Freddie are likely to occur:

- **We do not believe there is a viable alternative that can preserve the prepayable 30-yr fixed rate mortgage at a reasonable cost**
- **US Treasury warrants for ~80% of the common stock of Fannie and Freddie would be worthless if the entities are eliminated**

FNMA and FMCC: Performance Since Inception

FNMA and FMCC share prices have increased 4% and 7%, respectively, from our average cost at announcement date to April 18, 2017



Note: The performance of Fannie Mae and Freddie Mac's share prices is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: Capital IQ.

PLATFORM SPECIALTY PRODUCTS CORPORATION

(~5% of Capital)

Platform Specialty Products Corporation

PLATFORM SPECIALTY PRODUCTS CORPORATION

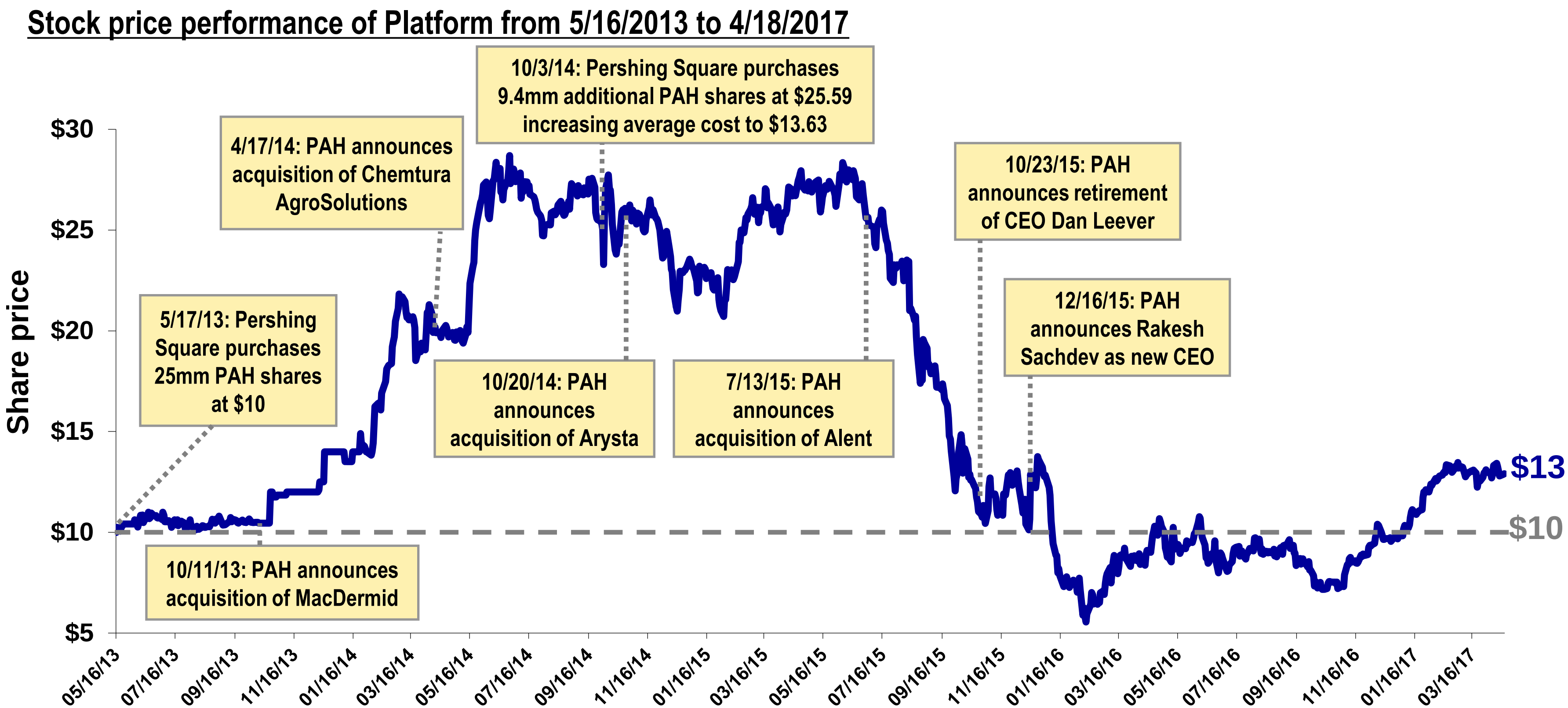
2016 was a year of stabilization and positive progress for Platform

- **Solidified core leadership team**
  - Rakesh Sachdev, CEO (Former Sigma Aldrich CEO) started in Jan.
  - Diego Casanello, Ag President (Former Ag exec. at BASF) started in Feb.
- **Regained momentum in operating results**
  - Returned to positive organic revenue growth (+2%), despite soft end markets
  - Successfully integrated Alent acquisition and gained market share
  - Continued to deliver on synergy commitments
- **Improved capital structure**
  - Reduced leverage by issuing $400mm of equity in Sept. and resolved Permira preferred stock liability in Dec.
  - Refinanced more than $3bn of debt to lower interest rates and extend maturity profile

Despite positive progress, Platform trades at discount to its publicly-traded segment peers and private market transaction values

PAH: Share Price Performance Since Inception

Since the IPO on the London Stock Exchange in May 2013 to April 18, 2017, PAH's share price has increased 29%



Note: The performance of Platform's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: Bloomberg.

Nomad Foods

(~4% of Capital)

Nomad Foods ("NOMD")

Nomad's acquisitions of Iglo and Findus give it the leading branded frozen foods business in Europe

- Leading positions in UK, Italy, Germany, France, Spain, and Nordic region
- Stable, high-margin, cash-flow generative with low capex and cash taxes

Recent performance has shown weak top-line trends

- Historically, Iglo disproportionately invested behind new frozen food categories, at the expense of core offerings, to attempt to drive incremental growth

Nomad's strategy shift is beginning to yield results

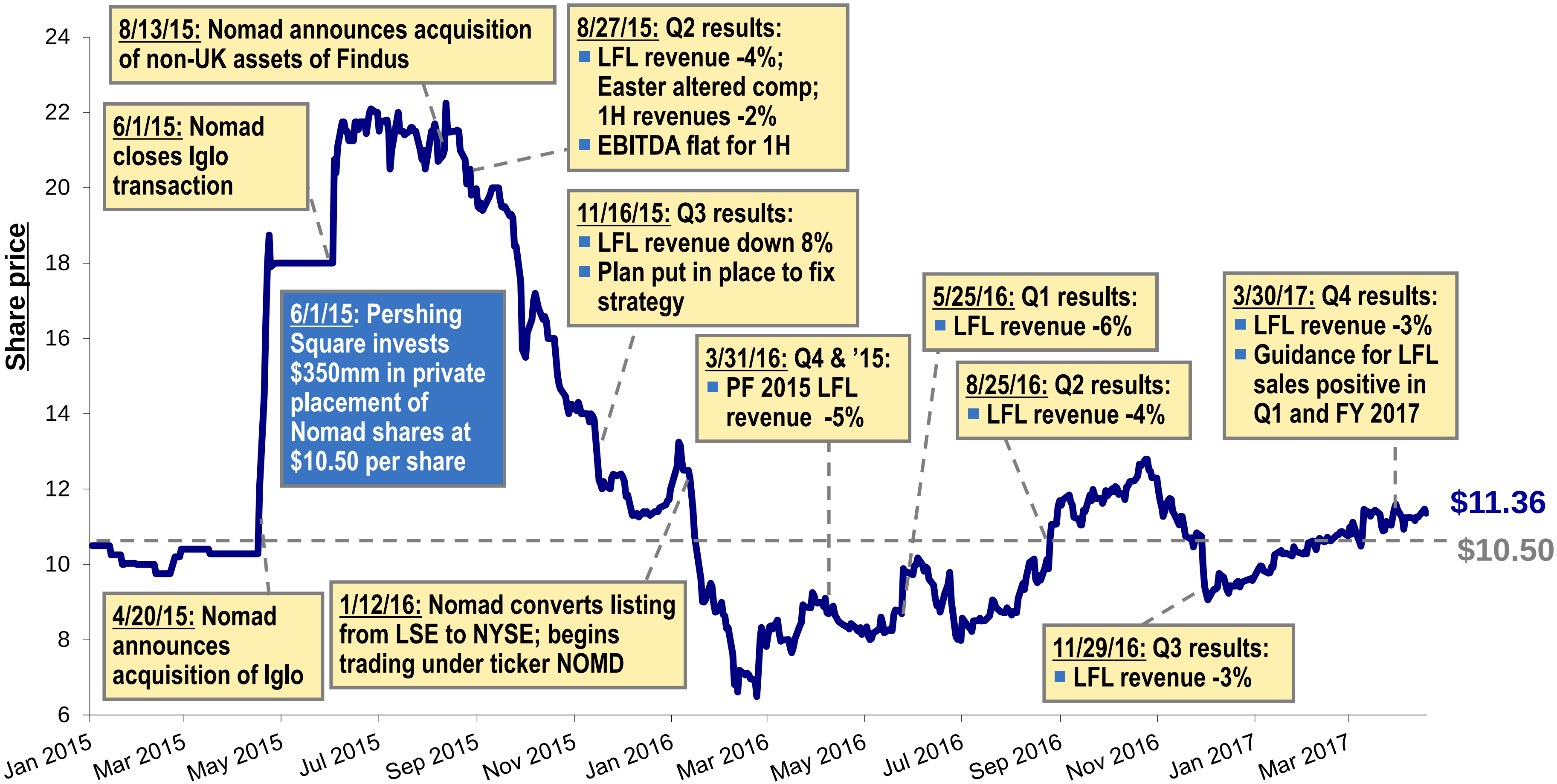
- Nomad has shifted its focus back to its core offerings; shift will take time to fully impact the Company's financial performance but early results are encouraging
  - ✓ Improving sequential sales declines for five straight quarters and encouraging results in the Must Win Battles where the new strategy has been activated
  - ✓ Guidance for like-for-like sales growth in Q1 and 2017

Near-term focus on stabilizing business and integrating Findus acquisition and delivering on synergy targets; longer-term potential as consolidator of global packaged food sector

NOMD: Share Price Performance Since Inception

NOMD share price has increased 8% from our average cost to April 18, 2017

Stock price performance of NOMD from 1/1/2015 to 4/18/2017



Note: The performance of Nomad Food's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.

Source: Bloomberg.

Exited Positions

Positions Exited in 2017

VALEANT

Undisclosed Position

Valeant: Price Performance Since Inception

VRX's share price has declined 94% from our average cost at announcement through March 14, 2017

Stock price performance of VRX from 2/9/2015 to 3/14/2017

Note: The performance of VRX's stock price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. Please see the additional disclaimers, including the methodology for calculating average cost, at the end of this presentation.
Source: Bloomberg.

PSH Update

London Listing

London Listing: Overview

- **PSH has decided to seek a London Listing**
  - To improve market access for investors
  - Increase liquidity in PSH shares
  - Assist in narrowing the current discount to net asset value
- **PSH Annual General Meeting ("AGM") to be held on 25 April 2017 will include proposals related to…**
  - The admission of the Company's public shares to the Official List of the UK Listing Authority and
  - Trading on the Main Market of the London Stock Exchange (the "London Listing")

London Listing: Overview

- **Following Admission**
  - Investors will be able to trade PSH shares on both markets
  - PSH shares will be quoted and traded in Sterling in London and in USD on Euronext Amsterdam
  - The Company's listing on Euronext Amsterdam will not be affected
  - It is expected that PSH will be eligible for inclusion in the FTSE UK Index Series, including the FTSE All-Share and FTSE 250 indices
  - There will continue to be only one class of public shares.
  - The same existing PSH shares (same ISIN / SEDOL number) will be available to be traded on the LSE or on the Euronext Amsterdam

London Listing: Key Structural Changes Required

- **The key changes revolve around the Company's current voting arrangements**

- **On certain "specified matters" voting arrangements are proposed to be modified in a way that**
  - Requires a vote of only Public Shareholders
  - Is compatible with the UK Listing Rules for Premium Listed entities

- **On non-specified matters,**
  - The Board will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and of holders of Management Shares
  - VoteCo will have the benefit of that information when determining how it votes the Special Voting Shares in the best interests of shareholders as a whole

London Listing: List of Specified Matters

- Any decision to cancel the London listing of the Public Shares
- The adoption by PSH of an employee share plan if it involves, or may involve, the issue of new shares or the transfer of treasury shares
- The adoption by PSH of a long-term incentive plan, in which one or more directors of PSH is eligible to participate
- The offer or placing of new Public Shares by PSH at a discount of more than 10% to the prevailing market price
- The entry by PSH into a significant transaction that is not within the scope of its published investment policy
- The entry into or variation by PSH of transactions or arrangements with its related parties (including the Investment Manager)
- The grant of any general authority for PSH to make buy backs of its equity shares
- The approval of the full terms of a share buyback if PSH were to purchase 15% or more of any class of its own equity shares
- The annual re-election of any directors of PSH that are connected with the Investment Manager
- The adoption by PSH of any material changes to its published investment policy
- The conversion of the Public Shares into a new class or an unlisted class of shares
- The issue by PSH of any new shares of the same class as existing shares for cash at a price below the net asset value per share of those shares (unless they are first offered pro rata to existing holders of shares of that class)

Note: Please refer to the 2017 Notice of Annual General Meeting for details on the specific resolutions required to approve each of the specified matters listed above.

London Listing: FTSE UK Index Eligibility

- The Company believes that inclusion in the FTSE UK Index Series will raise its profile in the UK market
- FTSE index inclusion can be expected to drive new buying demand from index trackers and other passive investors which should have a positive impact on the share price and help narrow the discount to NAV at which PSH shares currently trade
- A key eligibility requirement for entry into the FTSE UK Index Series is a Sterling market quote. The Company's base/reporting currency will remain in USD
- Investors will be able to continue to trade PSH shares in USD on Euronext Amsterdam
- In addition, trades in London will be capable of being booked and settled in USD with market counterparties if requested, based on the prevailing spot USD:GBP rate

London Listing: Timeline

Key Dates	
Record Date for AGM Proxy Voting	4 April 2017
Voting Closed	21 April 2017 at 10:00am BST
Annual General Meeting	25 April 2017 at 10:00am BST
Admission to London Exchange (subject to London Listing proposals being approved at AGM)	2 May 2017
FTSE Index Inclusion	Determined on a quarterly basis (subject to a listing on 2 May 2017 and meeting the necessary eligibility requirements for FTSE inclusion, the earliest would be in FTSE's June quarterly review)

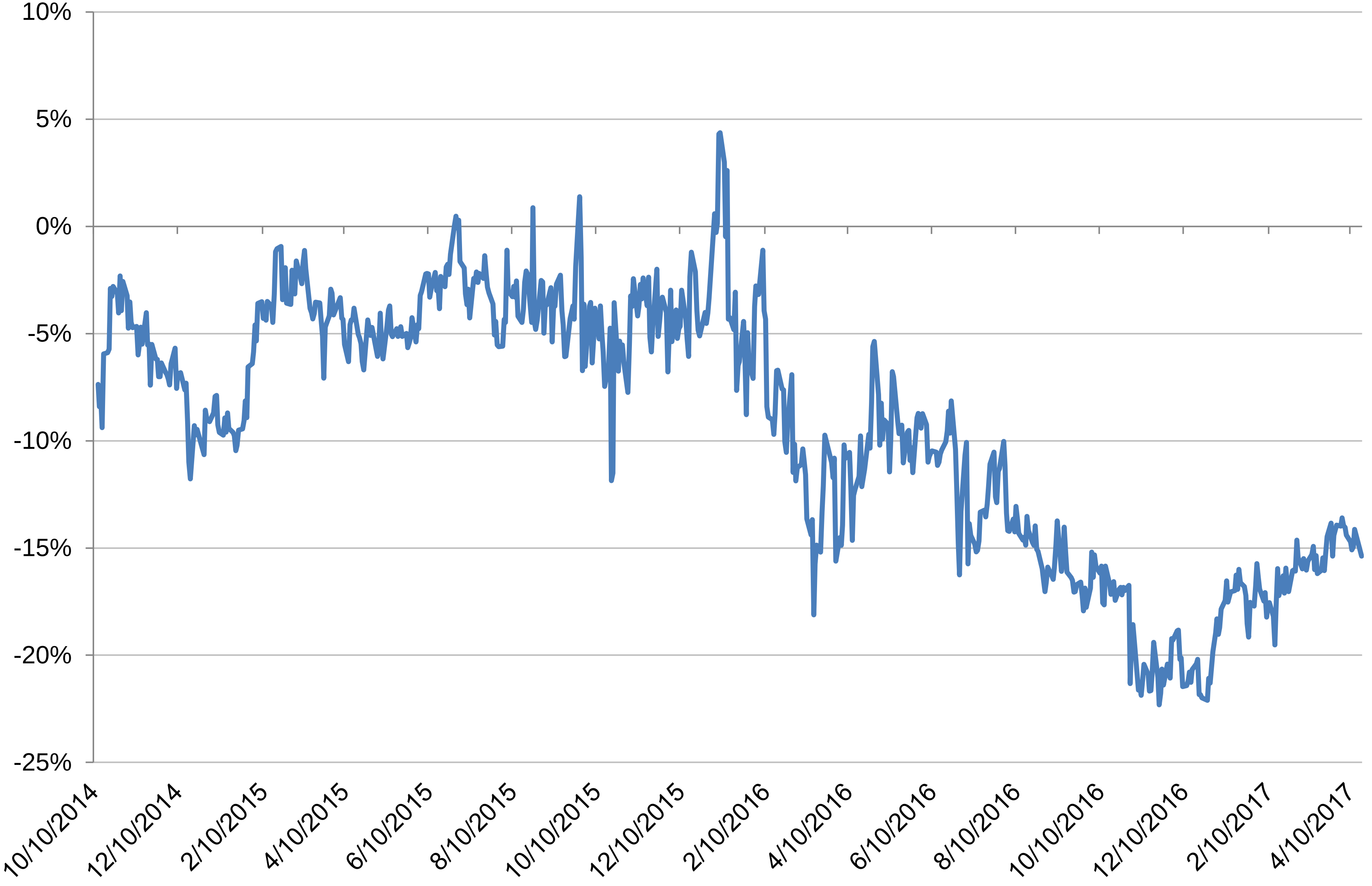
Buyback Program

Buyback Program

- **PSH to commence buyback program of up to 5% of the outstanding public shares upon PSH's ordinary public shares being admitted on the London Stock Exchange expected to be effective May 2, 2017**
  - We believe that the repurchase is a good use of cash and will assist in reducing the current discount between its share price and NAV
  - Cash for purchases will come from general corporate funds
- **In conjunction with the buyback, PSH will increase the ownership limit to 4.99% from the current limit of 4.75%**
  - This change is reflected in the proposed amendments to the PSH Articles of Incorporation to be voted on at the AGM
  - This increase will allow current shareholders more room for their percentage ownership to increase as PSH conducts its buyback

Trading Data

PSH Discount to NAV

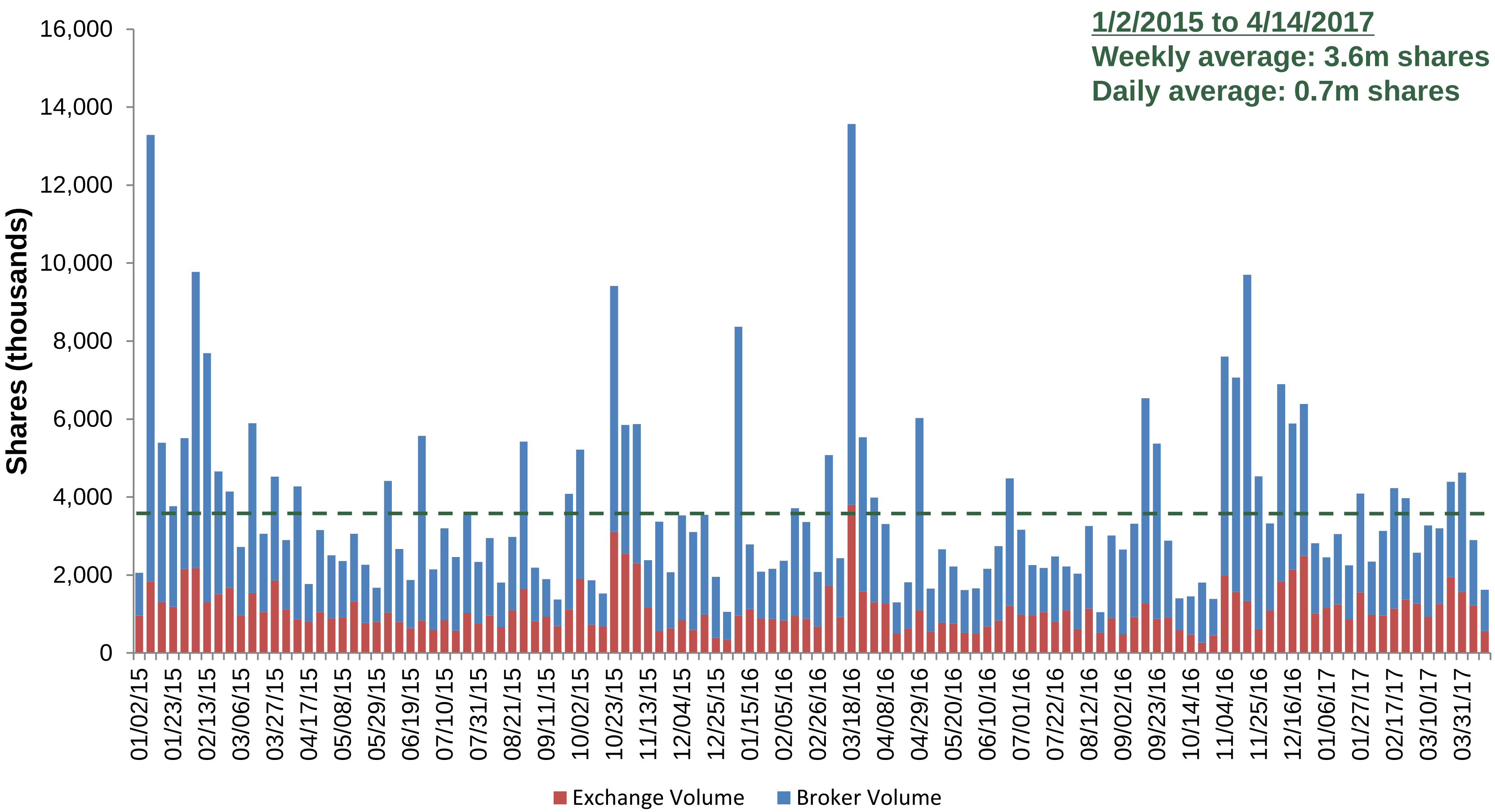


Source: Bloomberg.

Historical Weekly Trading Volume

PSH's broker-traded volume is double the exchange-traded volume at 70% vs 30% from January 2, 2015 to April 14, 2017

PSH historical weekly trading volume from 1/2/2015 to 4/14/2017



Source: Bloomberg.

PSH Broker Trading Volume

January 1, 2015 - April 18, 2017

Broker Ranking	Broker Name	Total Shares Traded	Total Dollars Traded at VWAP
1	(DEXC) DEXION CAPITAL PLC	54,320,403	$ 1,045,385,942
2	(JEFF) JEFFERIES & CO., INC.	44,608,255	$ 858,477,480
3	(DBK) DEUTSCHE BANK AG	31,573,870	$ 607,633,192
4	(CSFB) CREDIT SUISSE	28,694,109	$ 552,212,733
5	(JPMS) JPMORGAN CHASE BANK, N.A.	16,108,895	$ 310,012,655
6	(INCA) INSTINET	15,968,875	$ 307,317,997
7	(MLCO) MERRILL LYNCH	15,524,617	$ 298,768,335
8	(CITI) CITIGROUP GLOBAL MARKETS	13,376,849	$ 257,434,944
9	(UBS) UBS INVESTMENT BANK	12,744,760	$ 245,270,510
10	(EXNE) EXANE	8,226,757	$ 158,322,392
11	(ITGE) ITG EUROPE	7,707,840	$ 148,335,932
12	(CANA) CANACCORD GENUITY LIMITED	7,413,141	$ 142,664,505
13	(BCAP) BARCLAYS CAPITAL	6,820,046	$ 131,250,503
14	(MSCO) MORGAN STANLEY	5,492,428	$ 105,700,744
15	(WINS) WINTERFLOOD SECURITIES	5,325,324	$ 102,484,859
16	(GS) GOLDMAN SACHS & CO.	4,867,672	$ 93,677,432
17	(PEEL) PEEL HUNT LLP	4,270,620	$ 82,187,279
18	(NTSL) NORTHERN TRUST SECURITIES,	3,914,242	$ 75,328,851
19	(CANT) CANTOR FITZGERALD L.P.	3,755,441	$ 72,272,756
20	(HSBC) HSBC GROUP PLC	1,910,416	$ 36,765,597
21-69	Multiple Other Brokers	12,746,046	$ 245,295,259
TOTAL BROKERS		**305,370,606**	**$ 5,876,799,896**
	Exchange Traded Shares	131,910,285	$ 2,538,588,633
TOTAL BROKER & EXCHANGE		**437,280,891**	**$ 8,415,388,528**

Broker trading volume is 2.3x exchange traded volume

Dollars Traded at VWAP uses total broker and exchange volume per day multiplied by the closing price on the exchange.
Source: Bloomberg.

Business & Organizational Update

Organizational Updates in March 2017

Tim Barefield, COO retired

- Over 10 years at the firm Tim has been responsible for building out a best-in-class operation
- Tim plans on returning to academia

Nicholas Botta, CFO, assumed the title of President and is responsible for non-investment team related operations including overseeing technology

- Nick has worked with Bill since 2000 and has been integral to managing firm operations since inception

Michael Gonnella, Senior Controller, assumed the title of CFO

- Mike has been with the firm for 11 years responsible for day-to-day management of the finance team

Amy Szeto and Adam Rapp assumed Senior Controller roles

- Amy and Adam have been members of the finance team for over 10 years

Personnel Updates in 2017

Departure of two employees

- **Joe Sutton, CTO, in January 2017**
- **Marty Khan, Application Support Specialist, in February 2017**

Addition of four employees

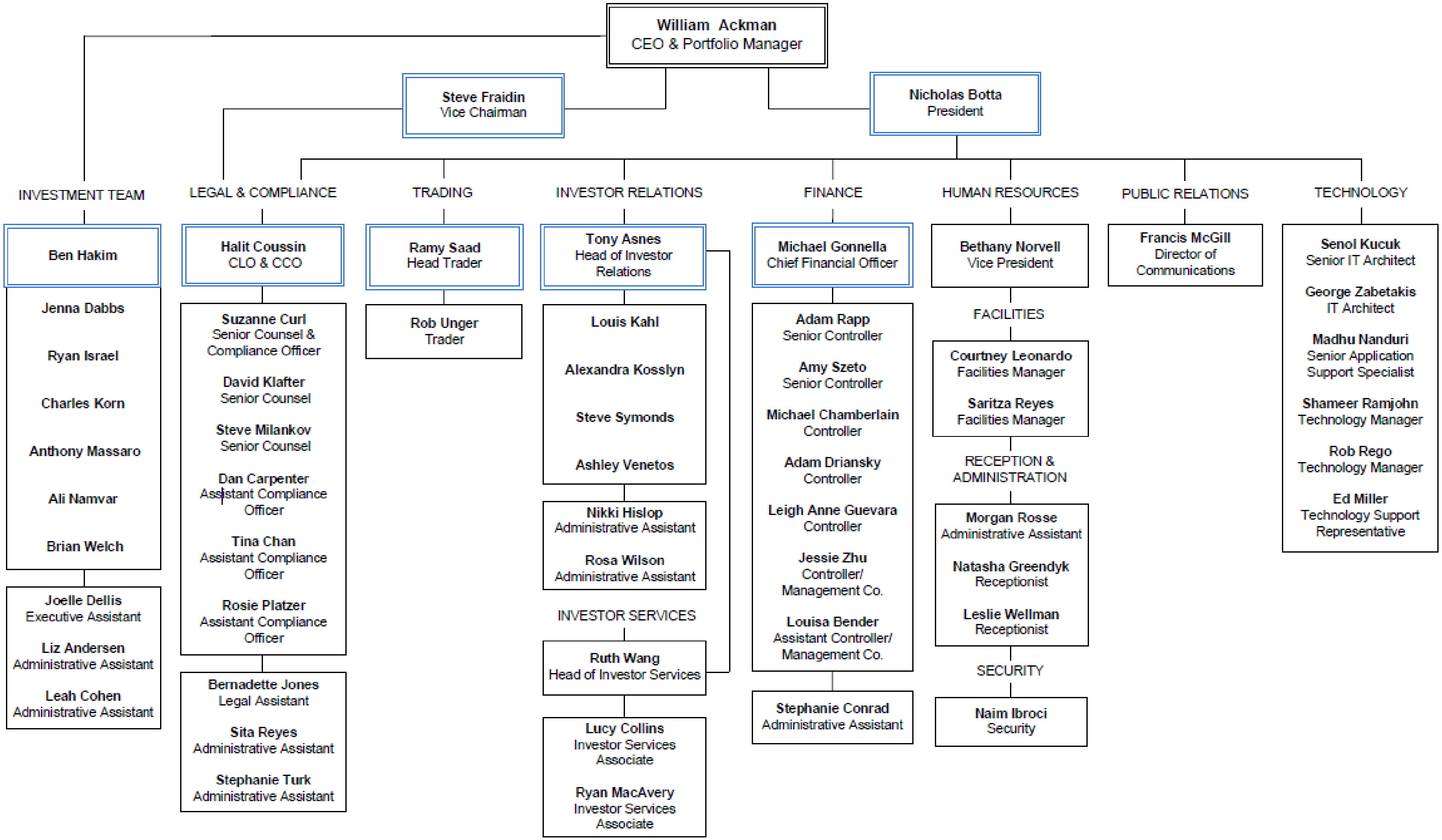
- **Adam Driansky, Controller, in April 2017**
  - Perella Weinberg Partners
  - PricewaterhouseCoopers
  - B.S. and M.B.A., Kelley School of Business at Indiana University
  - Certified Public Accountant
- **Zachary Frayne, CTO, in May 2017**
  - Kiski Group, Inc.
  - TPG-Axon Management, L.P.
  - Claiborne Capital Management, L.P.
  - B.A., Bernard Baruch College

Personnel Updates in 2017

Addition of four employees (continued)

- **Bharath Alamanda, Investment Analyst, in September 2017**
  - KKR & Co.
  - Goldman, Sachs & Co.
  - B.S.E., Princeton University
- **Feroz Qayyum, Investment Analyst, in September 2017**
  - Hellman & Friedman
  - Evercore
  - B.A., Richard Ivey School of Business, University of Western Ontario

Current Organization



Note: Operational Leadership Group Member

As of April 10, 2017

Questions & Answers

Additional Disclaimers and Notes to Performance Results

<u>Presentation of Performance Results and Other Data</u>

The performance results of PSH and Pershing Square, L.P., the Pershing Square fund with the longest performance track record, included in this presentation are presented on a gross and net-of-fees basis. Gross and net performance include the reinvestment of all dividends, interest, and capital gains, and reflect the deduction of, among other things, brokerage commissions and administrative expenses. Net performance reflects the deduction of management fees and accrued performance fee/allocation, if any. All performance provided herein assumes an investor has been invested in PSH or Pershing Square, L.P. since their respective inception dates and participated in any "new issues," as such term is defined under Rules 5130 and 5131 of FINRA. Depending on timing of a specific investment and participation in "new issues," net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2017 is estimated and unaudited.

Pershing Square, L.P.'s net returns for 2004 were calculated net of a $1.5 million (approximately 3.9%) annual management fee and performance allocation equal to 20% above a 6% hurdle, in accordance with the terms of the limited partnership agreement of PSLP then in effect. That limited partnership agreement was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. The net returns for Pershing Square, L.P. set out in this document reflect the different fee arrangements in 2004, and subsequently. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner paid PSCM an additional $840,000 for overhead expenses in connection with services provided unrelated to Pershing Square, L.P. which have not been taken into account in determining Pershing Square, L.P.'s net returns. To the extent such overhead expenses had been included in fund expenses, net returns would have been lower.

The market index shown in this presentation, the S&P 500, has been selected for purposes of comparing the performance of an investment in the Pershing Square funds with a well-known, broad-based equity benchmark. The statistical data regarding the index has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The index is not subject to any of the fees or expenses to which the Pershing Square funds are subject. The funds are not restricted to investing in those securities which comprise this index, their performance may or may not correlate to the index and it should not be considered a proxy for the index. The volatility of an index may materially differ from the volatility of the Pershing Square funds' portfolio. The S&P 500 is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500®, among other famous marks, are registered trademarks of Standard & Poor's Financial Services LLC.

The performance attributions to the gross returns provided on page 6 is for illustrative purposes only. On page 6, each position contributing to or detracting from returns of at least 50 basis points (when rounded to the nearest tenth) is shown separately. Positions with smaller contributions are aggregated. Returns were calculated taking into account currency hedges, if any. At times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment specific hedges that do not relate to the underlying securities of the company in which the Pershing Square funds are invested. Unless otherwise noted herein, gross returns include (i) only returns on the investment in the underlying company and the hedge positions that directly relate to the securities that reference the underlying company (e.g., if Pershing Square, L.P. was long Company A stock and also purchased puts on Company A stock, the gross return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/benefit of hedges that do not relate to the securities that reference the underlying company (e.g., if Pershing Square, L.P. was long Company A stock and short Company B stock, the profit/loss on the Company B stock is not included in the gross returns attributable to the investment in Company A); and (iii) do not reflect the cost/benefit of portfolio hedges. These gross returns do not reflect deduction of management fees and accrued performance fee/allocation. These returns (and attributions) do not reflect certain other fund expenses (e.g., administrative expenses). Inclusion of such fees/allocations and expenses would produce lower returns than presented here. Please refer to the net performance figures presented on page 5 of this presentation.

Share price performance data takes into account the issuer's dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns to the Pershing Square funds over the periods presented or future returns of the funds. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions that Pershing Square makes in the future will be profitable or will generate values equal to those of the companies discussed herein. All share price performance data calculated "to date" is calculated through April 18, 2017.

Average cost basis is determined using a methodology that takes into account not only the cost of outright purchases of stock (typically over a period of time) but also a per share cost of the shares underlying certain derivative instruments acquired by Pershing Square to build a long position. "Average Cost" reflects the average cost of the position that has been built over time as of the "Announcement Date" which is the date the position was first made public.

The average cost basis for long positions has been calculated based on the following methodology:

(a) the cost of outright purchase of shares of common stock is the price paid for the shares on the date of acquisition divided by the number of shares purchased;
(b) the cost of an equity swap is the price of the underlying share on the date of acquisition divided by the number of underlying shares;
(c) the cost of an equity forward is the reference price of the forward on the date of acquisition divided by the number of underlying shares;
(d) the cost of call options that were in the money at the time of announcement is (except when otherwise noted) (i) the option price plus the strike price less any rebates the Pershing Square funds would receive upon exercise divided by (ii) the number of shares underlying the call options;
(e) call options that are out of the money at the time of announcement are disregarded for purposes of the calculation (i.e., the cost of the options acquired are not included in the numerator of the calculation and the underlying shares are not included in the denominator of the calculation);
(f) the cost of shares acquired pursuant to put options sold by the Pershing Square funds, where the underlying stock was put to the Pershing Square funds prior to the time of announcement, is (i) the strike price of the put options paid when the shares were put to the Pershing Square funds less the premium received by the Pershing Square funds when the put was sold divided by (ii) the number of shares received upon exercise of the put options; and
(g) premium received from put options written by the Pershing Square funds where the underlying stock was not put to the Pershing Square funds, and the option was out-of-the money at the time of announcement are included in the numerator of the calculation

Additional Disclaimers and Notes to Performance Results

With respect to APD, "average cost" accounts for positions in both the Pershing Square funds and the PS V, L.P and PS V International, Ltd., co-investment vehicles formed to invest in the securities of (or otherwise seek to be exposed to the value of securities issued by) APD.

With respect to MDLZ, "average cost" does not account for the unwinds of certain of the equity forwards and subsequent purchases of call options on July 29, 2015 and August 5, 2015 (see trading exhibit in our August 6, 2015 13D filing).

In relation to Herbalife, the average basis of the short position established by Pershing Square has been calculated based on (i) the proceeds received from the shares sold short divided by (ii) the number of such shares before announcement of the transaction.

Percentages of capital provided herein are as of April 18, 2017 and are calculated using market values of the positions across all Pershing Square funds.

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 presentation does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All information is current as of the date hereof and is subject to change in the future.

Forward-Looking Statements

This presentation also contains forward-looking statements, which reflect Pershing Square's views. These forward-looking statements can be identified by reference to words such as "believe", "expect", "potential", "continue", "may", "will", "should", "seek", "approximately", "predict", "intend", "plan", "estimate", "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

Risk Factors

Investors in PSH may lose all, or substantially all, of their investment in PSH. Any person acquiring shares in PSH must be able to bear the risks involved. These include, among other things, the following:

- PSH is exposed to a concentration of investments, which could exacerbate volatility and investment risk;
- Activist investment strategies may not be successful and may result in significant costs and expenses;
- Pershing Square may fail to identify suitable investment opportunities. In addition, the due diligence performed by Pershing Square before investing may not reveal all relevant facts in connection with an investment;
- While Pershing Square may use litigation in pursuit of activist investment strategies, Pershing Square itself and PSH may be the subject of litigation or regulatory investigation;
- Pershing Square may participate substantially in the affairs of portfolio companies, which may result in PSH's inability to purchase or sell the securities of such companies;
- PSH may invest in derivative instruments or maintain positions that carry particular risks. Short selling exposes PSH to the risk of theoretically unlimited losses;
- PSH's non-U.S. currency investments may be affected by fluctuations in currency exchange rates;
- Adverse changes affecting the global financial markets and economy may have a material negative impact on the performance of PSH's investments;
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect PSH's business, investments and results of operations;
- Pershing Square is dependent on William A. Ackman;
- PS Holdings Independent Voting Company Limited controls a majority of the voting power of all of PSH's shares;
- PSH shares may trade at a discount to NAV and their price may fluctuate significantly and potential investors could lose all or part of their investment;
- The ability of potential investors to transfer their PSH shares may be limited by the impact on the liquidity of the PSH shares resulting from restrictions imposed by ERISA and similar regulations, as well as a 4.75 per cent. ownership limit;
- PSH is exposed to changes in tax laws or regulations, or their interpretation; and
- PSH may invest in United States real property holding corporations which could cause PSH to be subject to tax under the United States Foreign Investment in Real Property Tax Act.