



European Investor Meeting

April 26, 2016

Pershing Square Capital Management, L.P.

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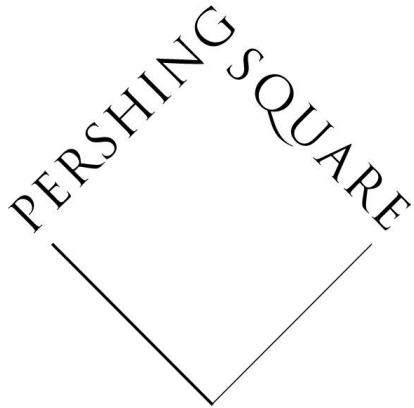
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Welcome to the 2016 European Investor Meeting



- ✓ **2016 YTD Fund Performance Review**
- ✓ **2016 Portfolio Update**
- ✓ **PSH Update**
- ✓ **Team**
- ✓ **Q&A**

2016 YTD Fund Performance Review

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

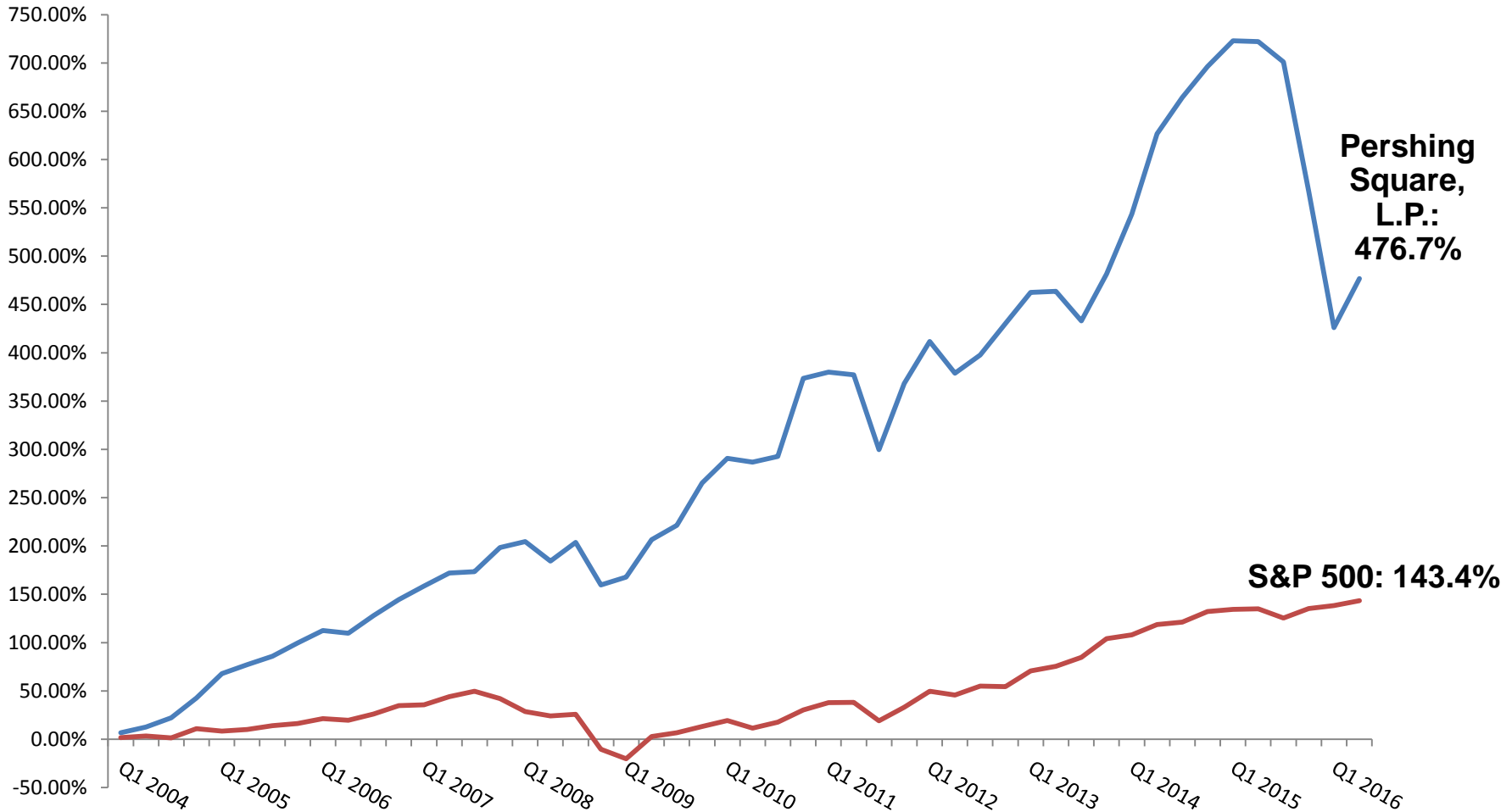
Q1 2016 Net Returns	-25.6%
<i>S&P 500</i>	<i>1.3%</i>

YTD 2016 Net Returns through 4/19/2016	-16.8%
<i>S&P 500</i>	<i>3.5%</i>

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.

Cumulative Net Returns Since Inception of Strategy (January 1, 2004)

Pershing Square, L.P. Net Returns vs. Indexes through April 19, 2016



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2016 Q1 Winners and Losers (Gross Returns)

Winners	PSH
Air Products & Chemicals Inc	1.4%
All Other Positions	0.3%
Total	1.7%

Losers	PSH
Valeant Pharmaceuticals	(16.2%)
Mondelez International	(3.5%)
Herbalife	(1.4%)
Platform Specialty Products	(1.4%)
Zoetis Inc	(1.2%)
Currency Options	(1.1%)
Nomad Foods Limited	(0.7%)
Howard Hughes Corp	(0.6%)
All Other Positions	(0.8%)
Total	(26.9%)

Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. Each position adding or detracting 50 basis points or more from returns when rounded to the nearest tenth is shown separately. Positions adding or detracting less than 50 basis points are aggregated. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Long and Short Attribution (Gross Returns)

Both our Long and Short investments have meaningfully contributed to performance over time

Pershing Square, L.P.

	Long	Short/Hedge
2004	61.6%	(5.9%)
2005	53.7%	(1.6%)
2006	36.9%	(6.9%)
2007	(5.6%)	34.9%
2008	(23.2%)	11.6%
2009	60.5%	(11.4%)
2010	43.8%	(4.7%)
2011	2.5%	(2.1%)
2012	16.9%	1.1%
2013	25.8%	(12.0%)
2014	42.4%	5.8%
2015	(9.3%)	(5.6%)
Q1 2016	(18.7%)	(2.1%)

This report reflects total long and short attributions with respect to the portfolio of Pershing Square, L.P. ("PS LP"), the Pershing Square fund with the longest track record. HKD call options are included in short attributions from 2011 through 2014 and are included in long attribution for 2015 and 2016. Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Total Core Fund Assets Under Management

\$ in millions

4/1/2016 AUM

Pershing Square, L.P.	\$3,207
Pershing Square International, Ltd.	\$3,665
Pershing Square Holdings, Ltd.	\$3,882
Pershing Square II, L.P.	\$82
Pershing Square V Funds (Air Products)	\$539

Total Core Fund AUM	\$10,836
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Total Firm AUM	\$11,375
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*Pershing Square L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. have investments totaling \$286m, \$185m, and \$91m, respectively, in PS V, L.P. or 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) Air Products and Chemicals, Inc. (together "PSV" or "Pershing Square V Funds"), as of April 1, 2016. These amounts are not represented in the PSV Funds AUM shown above but are reflected in the AUM of each of the relevant core fund, and only once in total firm AUM.

2016 Portfolio Review



Mondelez International (MDLZ)



- ▶ One of the world's largest snack companies with 2015 revenues of ~\$27 billion⁽¹⁾
- ▶ ~\$65bn equity market capitalization
- ▶ Born out of the breakup of Kraft Foods in 2012
- ▶ High-quality, simple, predictable, free-cash-flow-generative business
- ▶ Only large, publicly traded, uncontrolled “pure-play” snacks company
- ▶ We currently own shares and derivatives representing a ~5.7% ownership stake in the company

(1) 2015 revenues are pro forma for the coffee JV transaction closed on July 2, 2015 (the “Coffee JV”) and the deconsolidation of MDLZ’s Venezuelan operations.

Mondelez: Fantastic Billion Dollar Brands

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

Mondelez Billion-Dollar Brands



Source: Public filings.

(1) Owned by the Coffee JV between Mondelez and D.E. Master Blenders.

Snacks is One of the Best Food Categories

Strong global growth and scale

- ▶ \$1.2 trillion global market with historical growth of 6% per annum⁽¹⁾
- ▶ Tremendous future growth opportunity in emerging 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

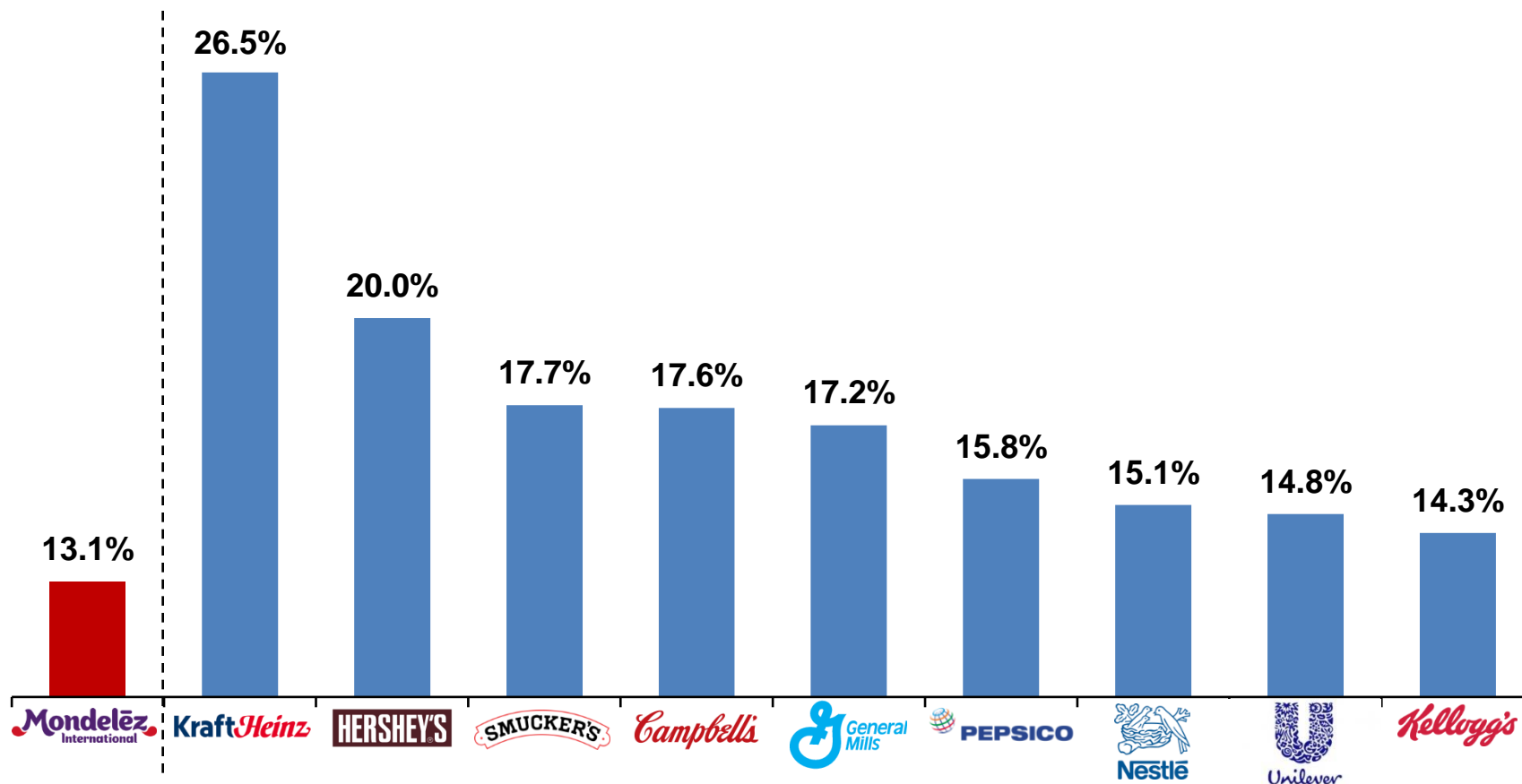
Secular winner in global packaged foods

- ▶ 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

(1) Source: Mondelez February 2015 CAGNY conference transcript.

Mondelez EBIT Margins vs. Peers

CY 2015 EBIT Margin



Source: Public filings, Pershing Square estimates.

Note: Represents full year 2015 reported results for all companies except CPB, GIS, and SJM which are based on reported results calendarized to a 12/31/15 year end. Kraft Heinz margin is pro forma for \$1.375 billion of announced cost savings and merger synergies that have not yet been achieved. Smucker margin excludes amortization of acquired intangibles of 2.5% of sales. Unilever margin is for the Food and Refreshment business only and excludes 50bps of assumed restructuring charges.

Mondelez is Effectively a New Company

We believe MDLZ's enormous efficiency opportunity exists because MDLZ was created through a series of acquisitions made by legacy Kraft that were never properly optimized or integrated

Acquisitions drove supply chain complexity

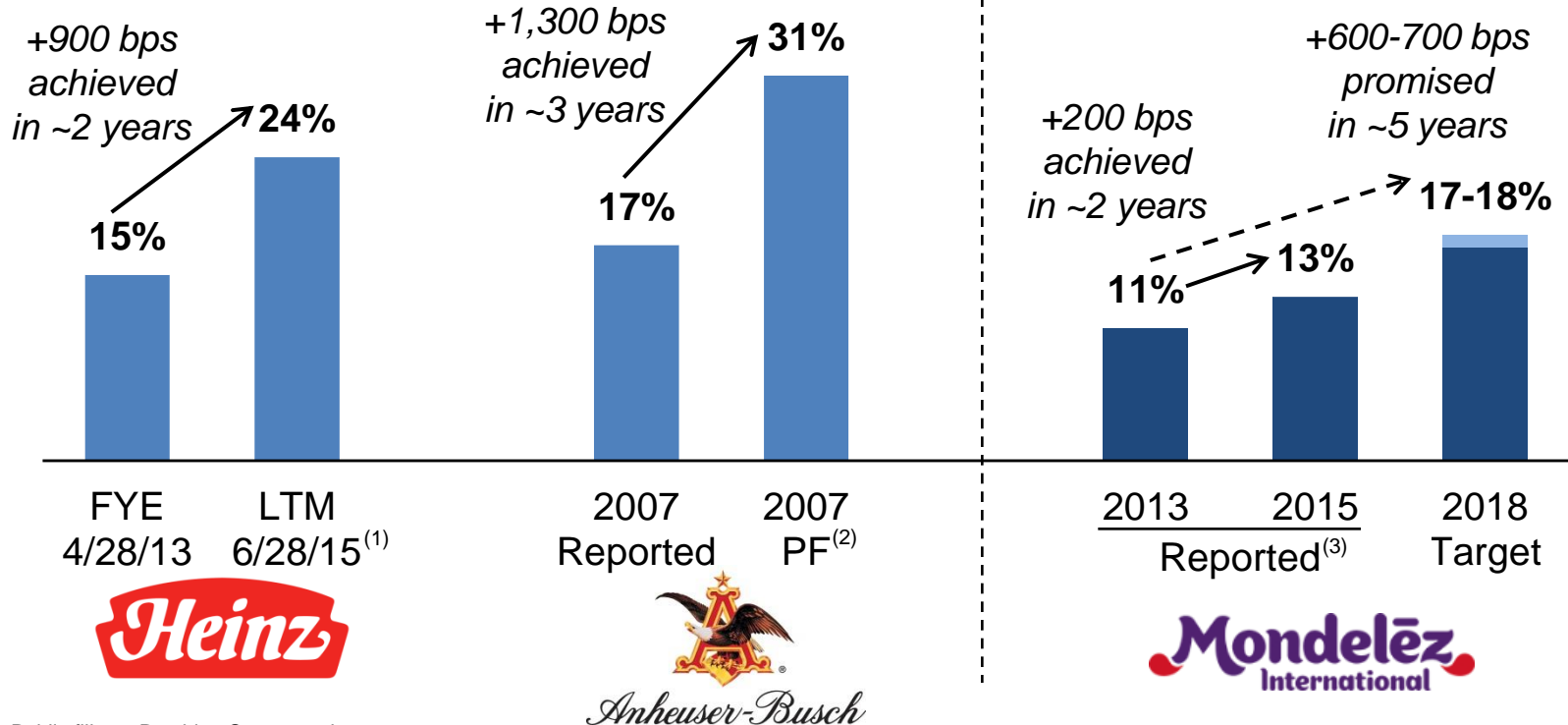


- Significant number of SKUs, formats and formulas
- Fragmented supplier base
- Sub-scale plants with low efficiency assets

Mondelez Zero-Based Budgeting (ZBB)

While management has embraced ZBB to address their high G&A, Mondelez's version of ZBB is much less robust than the 3G approach

EBIT Margin Comparison



Source: Public filings, Pershing Square estimates.

(1) Excludes accelerated depreciation for restructuring and deal-related amortization generated by 3G's acquisition of Heinz.

(2) Represents Anheuser-Busch 2007 EBIT plus 100% of announced cost synergies of \$2.25bn from its acquisition by InBev. The acquisition closed in November 2008 and all cost synergies were achieved by the end of 2011.

(3) 2013 and 2015 EBIT margins are pro forma for the Coffee JV and the deconsolidation of MDLZ's Venezuelan operations.

Gross Margin Opportunity: Advantaged Assets

Mondelez has invested ~\$1.5 billion to upgrade its manufacturing base, which should expand gross margins by ~250 bps by 2018

- ▶ We are looking forward to substantial increases in gross margins increase as the new Salinas, Mexico facility ramps up
- ▶ We believe the potential for long-term gross margin expansion is strong

Gross Margin Impact of Advantaged Assets	
% of Power Brands on Advantaged Assets - 2018	~70%
% of Power Brands on Advantaged Assets - 2015	~25%
Power Brands as % of Total Sales in 2018	~70%
% of Sales Moved to Advantaged Assets	32%
Advantaged Assets Margin Uplift ⁽¹⁾	8%
Margin Increase from Move to Advantaged Assets	2.5%

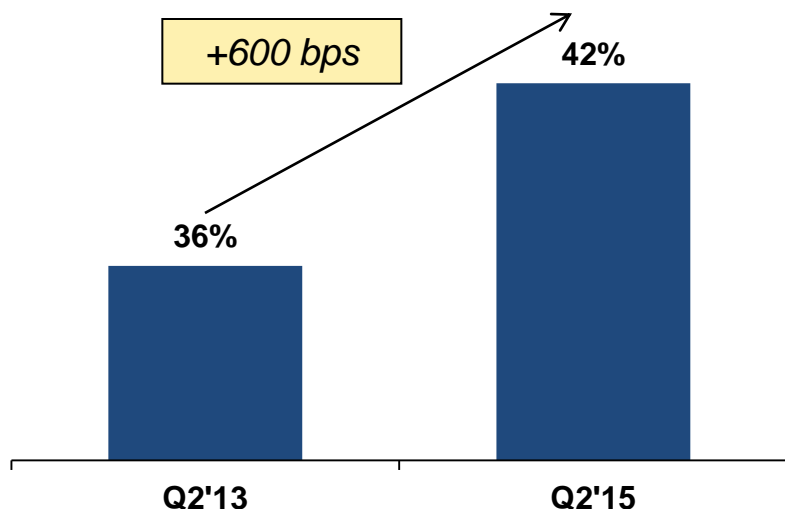
Source: Management commentary, Pershing Square estimates.

(1) Based on management commentary during 2015 Back to School breakout session that advantaged assets provide a gross margin uplift of between 400-1,000 bps.

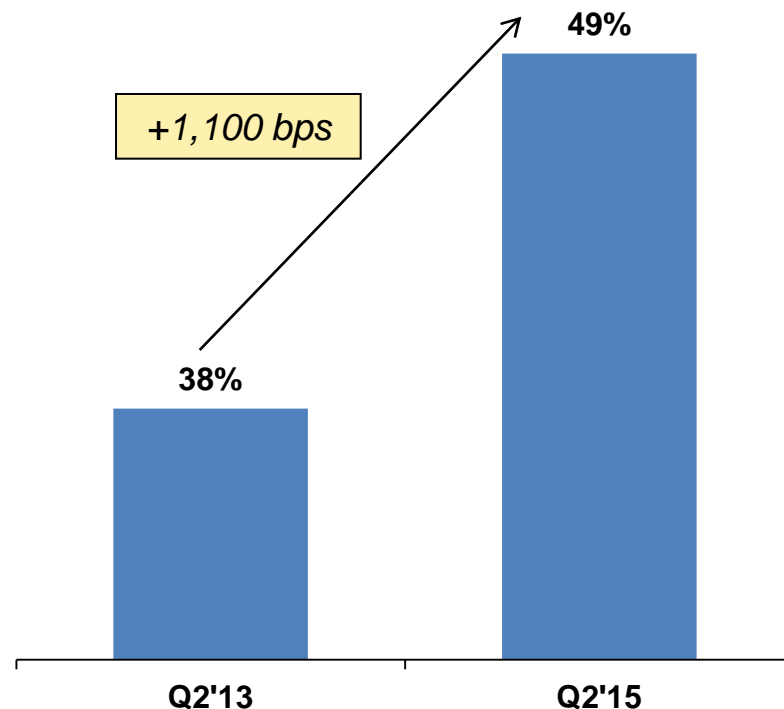
Case Study: Heinz Gross Margins Under 3G

Under 3G management, Heinz expanded global gross margins by ~600 bps and Europe gross margins by ~1,100 bps in just two years without a material additional capital investment

Heinz Gross Margins:
Consolidated



Heinz Gross Margins:
Europe



Source: Heinz and Kraft Heinz public filings. Q2'13 used as starting point since 3G acquisition of Heinz closed on June 7, 2013. Q2'15 used as end point since it is the last quarter before Heinz merged with Kraft on July 2, 2015.

Additional Levers for Margin Expansion

Mondelez can dramatically improve its profitability using the same tools used by 3G

✓ **Net revenue management**

- Elimination of unproductive trade spend, particularly in Europe
- Reduction in global SKU count from ~74,000 in 2013 to ~30,000 in 2015 and materially lower by 2018

✓ **Procurement Productivity**

- Consolidation of suppliers from ~100,000 in 2013 to ~60,000 in 2015 and materially lower by 2018

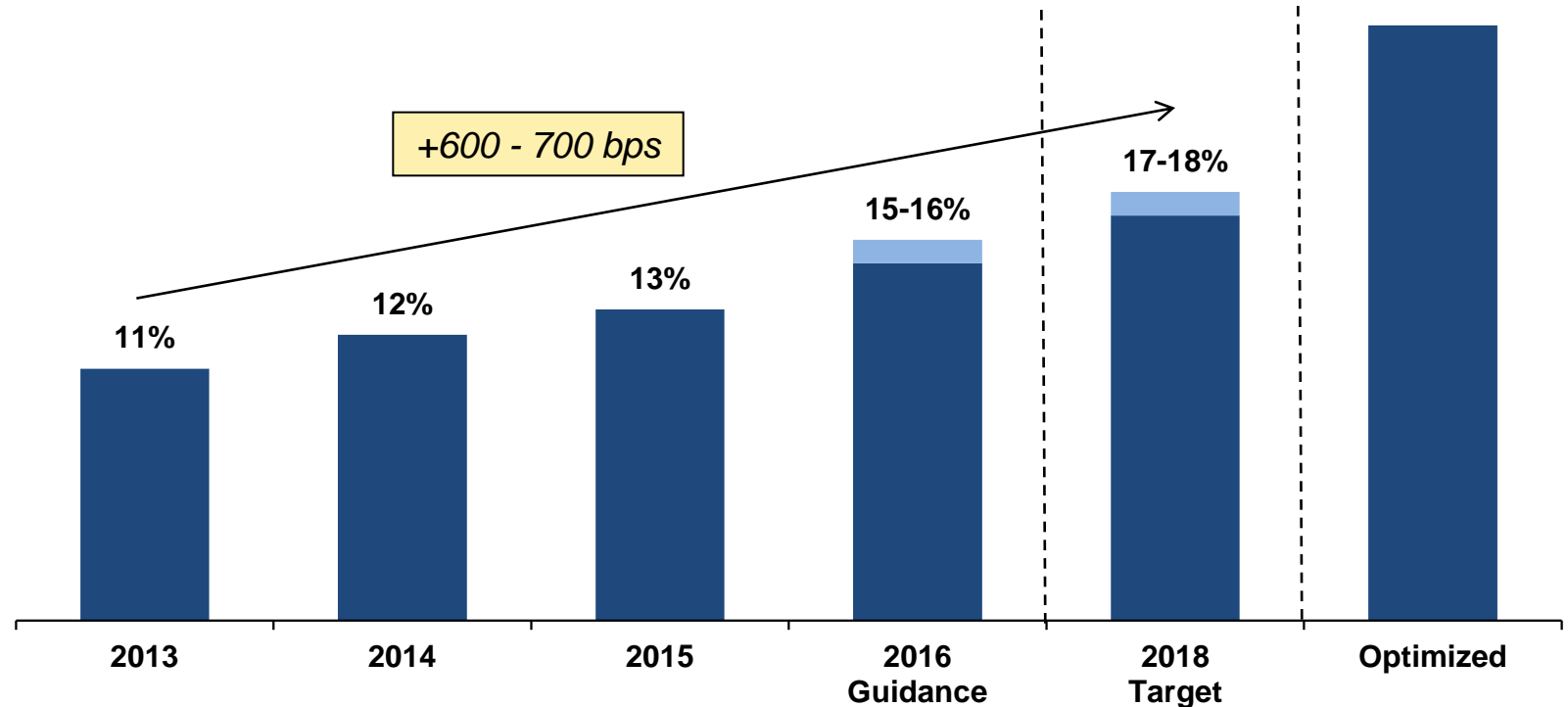
✓ **SG&A rationalization**

- Implementation of zero-based budgeting across the organization
- Creation of an “ownership culture” through appropriate incentives

Opportunity Far Exceeds Established Targets

While management is making progress with their plan to increase margins to 17-18% by 2018, we believe optimized margins are far higher

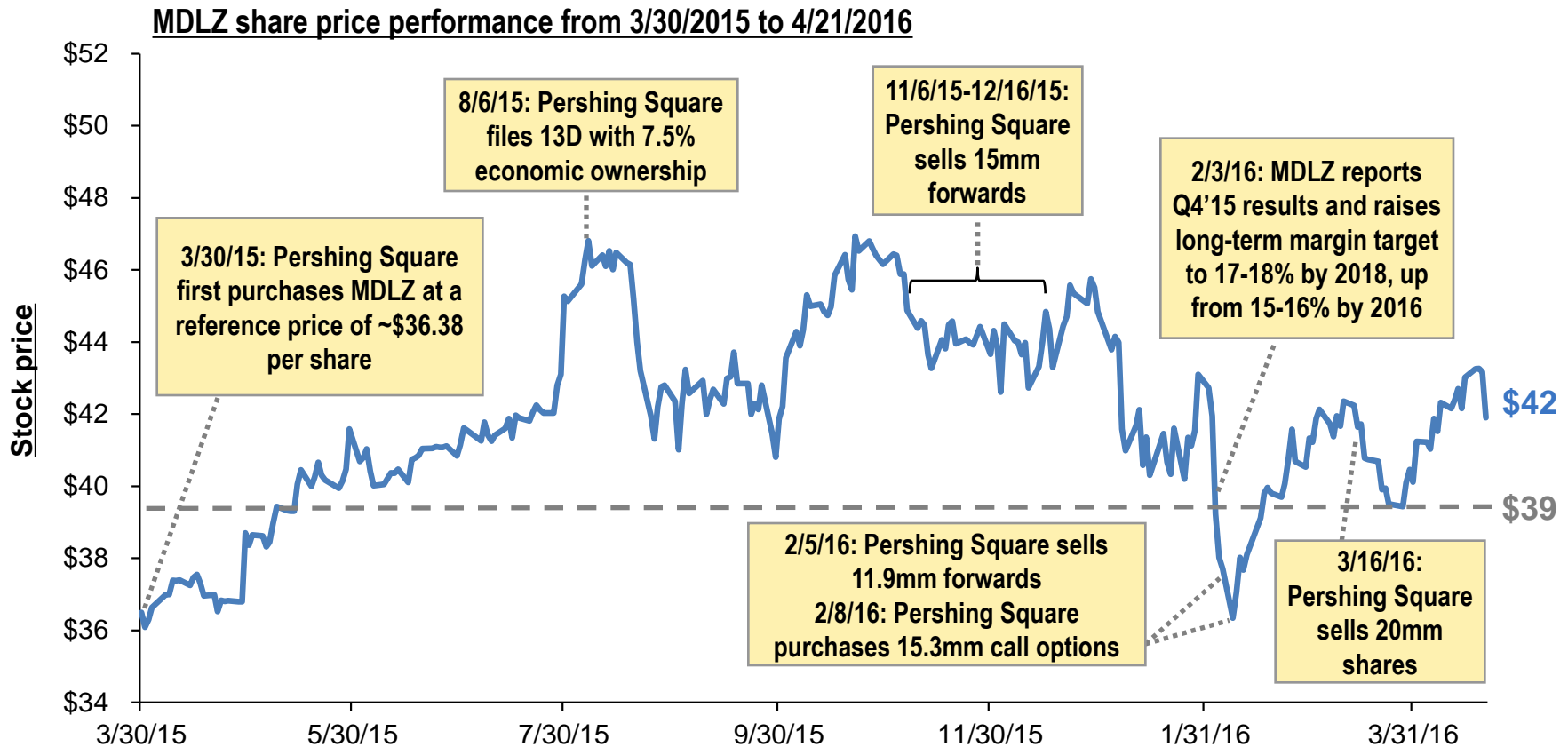
Mondelez EBIT Margin



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

Mondelez: Share Price Performance

MDLZ stock increased 8% from our average cost at announcement date to April 21, 2016*



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.

*Return includes dividends.

Source: Bloomberg.



Air Products' Transformation is Underway

CEO Seifi Ghasemi has made rapid progress transforming Air Products

- ✓ Six consecutive quarters of double-digit EPS growth, every quarter since Seifi became CEO, despite significant FX headwinds
- ✓ Successfully restructured Air Products, creating a decentralized organization with greater accountability
- ✓ Took action to swiftly reduce corporate overhead costs by \$300mm
 - \$170mm realized in FY 2015, \$130mm more to be realized in FY 2016
- ✓ Operating margins have increased from 15% prior to our investment to 22% in the most recent quarter
- ✓ Significant capex brought on-stream and producing
- ✓ Announced significant high-quality project wins, which will fuel future growth
- ✓ Focus on core: announced spin-off of non-core materials technology business, Versum Materials, on or before September 2016

Air Products' Upside Remains Significant

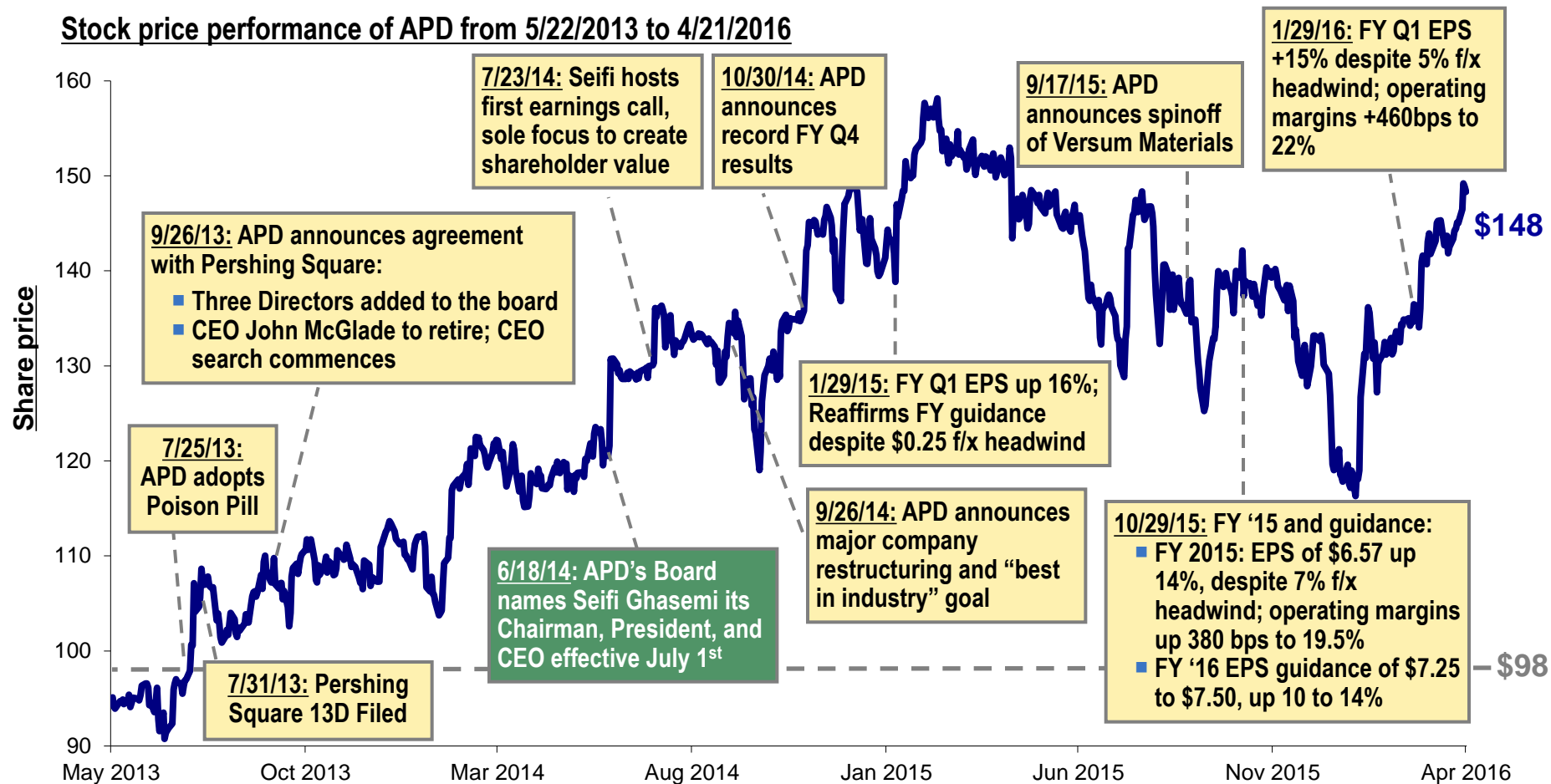
- ▶ **FY 2016 guidance calls for \$7.25 to \$7.50 of EPS (+10% to 14%)**
 - Assumes no global growth and continued economic weakness
- ▶ **Longer-term, we believe the business can grow EPS at a low- to mid-teens growth rate for years to come**
- ▶ **Catalysts for value creation are not dependent on macroeconomic strength**
 - Cost savings and efficiency:
 - ✓ Industrial gas margins of 21% still ~350 bps behind Praxair
 - ✓ \$225mm of operating efficiency savings will be achieved in 2017 and beyond
 - Significant capital expenditures brought on-stream
 - Spin-off of Versum Materials will create two leading, pure-play companies
 - APD has reduced leverage to its 2x Debt / EBITDA target and will now have leverage capacity to explore value-enhancing capital allocation alternatives

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

APD: Share Price Performance Since Inception

APD stock increased 61% from our average cost at announcement date to April 21, 2016*

Stock price performance of APD from 5/22/2013 to 4/21/2016



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.

*Return includes dividends. Average cost of \$98 shown is for core funds only; average cost including PSV is \$99.

Source: Bloomberg.

zoetis

Zoetis Inc.



- ▶ Split-off from Pfizer June 2013
- ▶ ~\$24bn equity market capitalization
- ▶ Largest manufacturer of medication for pets and livestock in the world
- ▶ Only large, publicly traded “pure-play” animal health business
- ▶ Pershing Square began buying Zoetis shares on July 22nd 2014 and currently owns a 8.6% economic stake in the company
- ▶ Despite foreign exchange revenue impact of approximately -10%¹ since inception, ZTS has increased 49% from when we purchased our first shares in July 2016²

¹Pershing Square estimate

²Measured as of April 21, 2016. Includes dividends

Zoetis Engagement

Board Composition

- ▶ **On February 4th, 2015, Zoetis agreed to add Pershing Square investment team member Bill Doyle to the Zoetis board**
 - On April 22nd, 2016, after the company had achieved significant business progress, Pershing Square elected to not re-appoint Doyle for another term as director; Doyle's current term is expected to expire on May 12th, 2016
- ▶ **On April 13th, 2015, Zoetis and Pershing Square agreed to name Allergan Executive Chairman Paul Bisaro to the Zoetis board**

Restructuring Programs

- ▶ **On November 18th, 2014, several days after our investment, management hosted an investor day to detail the company's organic revenue growth opportunity and its supply chain restructuring program**
 - Announced goal to increase gross margins 200 bps by 2020
- ▶ **On May 5th, 2015 Zoetis announced an additional restructuring program**
 - Management expects this \$300mm cost reduction program and continued operating leverage to increase operating margins from 25% in 2014 to ~34% by 2017

Zoetis Engagement – Cost Structure Initiative

- ▶ **Comprehensive initiative to simplify operations, improve cost structure, and better allocate resources to generate \$300 million annual cost savings by 2017**
 - Eliminate ~5,000 lower-revenue, lower-margin SKUs
 - Shift from direct sales representation to distribution in ~30 smaller markets
 - Consolidate from a four-region structure to a two-region structure
 - Significant reductions in corporate G&A
 - Smaller reductions in R&D to enhance focus
 - Program is incremental to previously announced Supply Network efficiency effort
- ▶ **Early success reducing expenses:**
 - In Q4 2015, FX adjusted revenue growth was 6%, while FX adjusted SG&A and R&D fell 7% and 9%, respectively

Operational Performance and Guidance

Performance

- ▶ **2014 Performance: Adj. EPS \$1.57**
 - Revenue: ~\$4.8bn; Adj. EBIT Margin: 25%
- ▶ **2015 Performance: Adj. EPS \$1.77**
 - Revenue: ~\$4.8bn (~6% FX Adj. Organic growth); Adj. EBIT Margin: 28%

Guidance¹

- ▶ **2016 Guidance: Adj. EPS \$1.76**
 - Revenue: ~\$4.7bn (7% FX Adj. Organic growth)²; Adj. EBIT Margin: ~31%
- ▶ **2017 Guidance: Adj. EPS \$2.25**
 - Revenue: ~\$5.1bn (7% FX Adj. Organic growth); Adj. EBIT Margin: ~34%

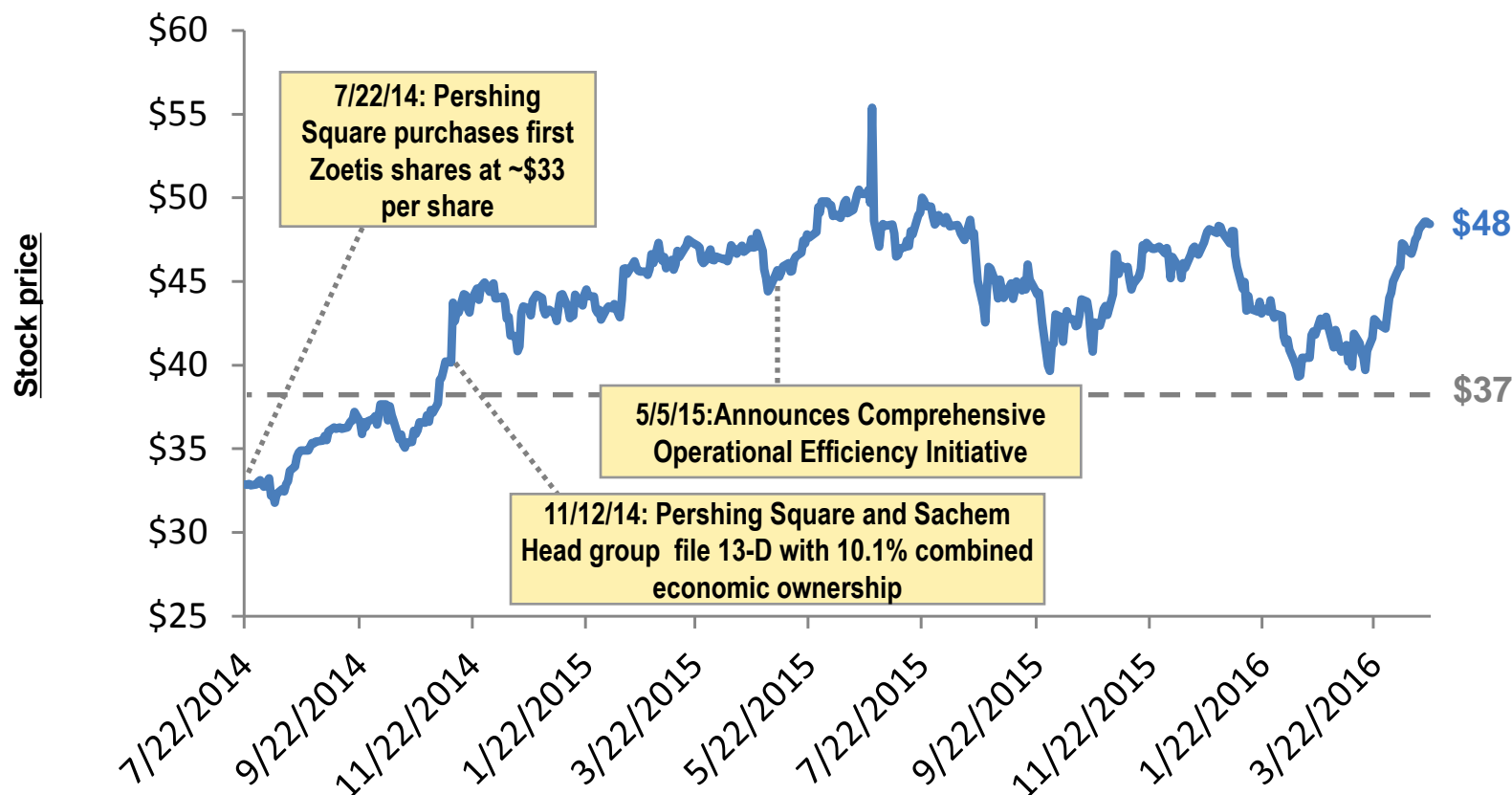
¹Midpoint of revenue, organic growth, and Adj. EPS guidance

²Excludes effects of cost structure initiative and impact of Venezuela devaluation

Zoetis: Share Price Performance Since Inception

ZTS stock increased 33% from our average cost at announcement date to April 21, 2016*

Stock price performance of Zoetis from 7/22/2014 to 4/21/2016



Note: The performance of Zoetis's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

**Return includes dividends.*

Source: Capital IQ.

Restaurant Brands International



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**

Current economic environment is favorable to Restaurant Brands

- ▶ **Customers have more disposable income and drive more when gas prices are low**

Restaurant Brands International



QSR's intrinsic value meaningfully increased in 2015, despite substantial headwinds from strengthening USD

Strong financial performance in 2015: 21% EBITDA growth before FX

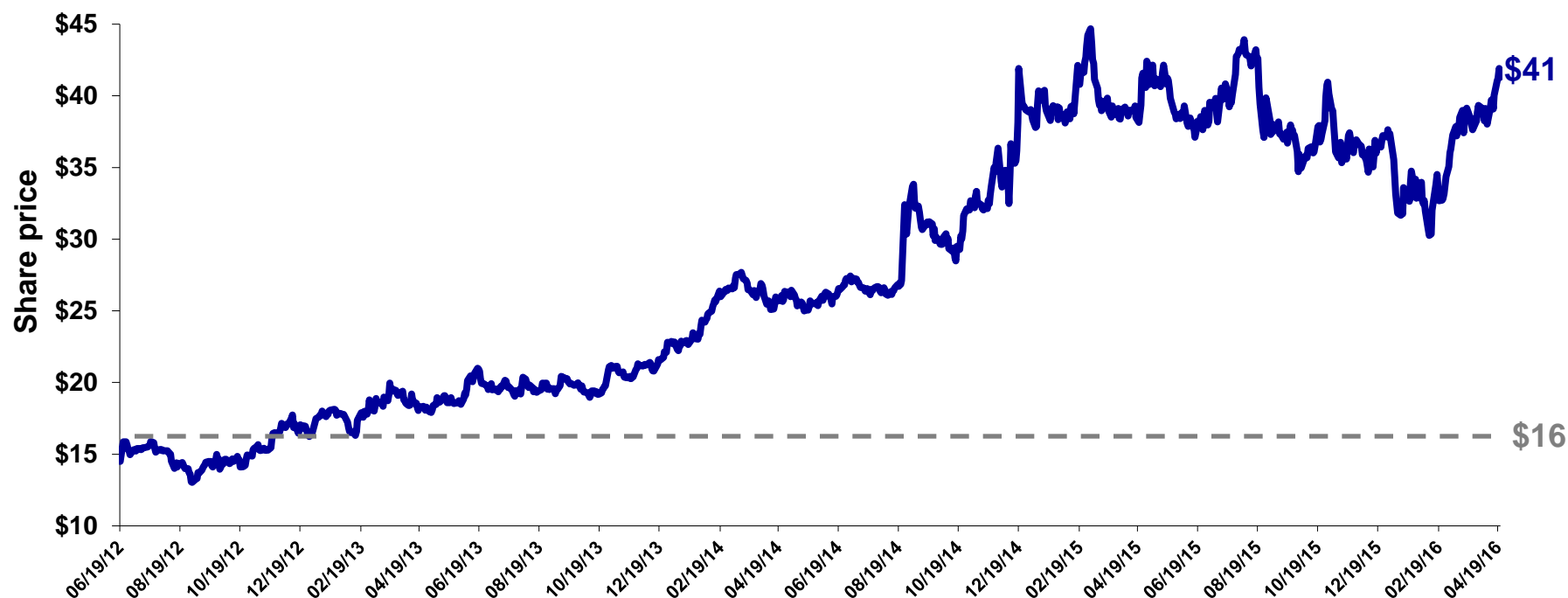
- ✓ **Impressive SSS growth at both Burger King (+5%) and Tim Hortons (+6%)**
 - Continued progress on Burger King US turnaround (SSS +6%)
- ✓ **Significantly reduced Tim Hortons expenses and capex**
 - Overhead costs reduced by more than 30% and significantly improved franchise and distribution margins
- ✓ **Maintained high level of net unit growth (4%) at both Burger King and Tim Hortons**
- ✗ **Strengthening of the USD has materially reduced reported financial results**
 - FX reduced reported EBITDA growth by ~13%

We took advantage of price declines at the beginning of the year to add to our position and believe QSR remains a compelling long-term investment

QSR: Share Price Performance Since Inception

Restaurant Brands International stock has increased 165% from our average cost since it merged with Justice Holdings*

Stock price performance of QSR/BKW from 6/19/2012 to 4/21/2016



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.

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

Source: Capital IQ.

CP

CP: Another Year of Progress

- ▶ **CP's revenue growth has been modest, with revenue growth of 1% in 2015, due to tepid macroeconomic growth**
- ▶ **Despite modest growth, CP's operational transformation continued at a robust pace in 2015**
 - Operating Ratio ("OR") of 61% improved 370 bps
 - ✓ Approaching four-year OR target in first year
 - ✓ OR result is second-best in industry
 - CP repurchased ~8% of its shares at \$203 CAD per share, a discount to CP's intrinsic value
 - EPS growth of 19% despite muted top-line growth
- ▶ **In April, CP announced it has terminated its efforts to merge with Norfolk Southern in light of its view that there is "no clear path to a friendly merger at this time"**
 - Investors will likely refocus on CP's business and standalone outlook

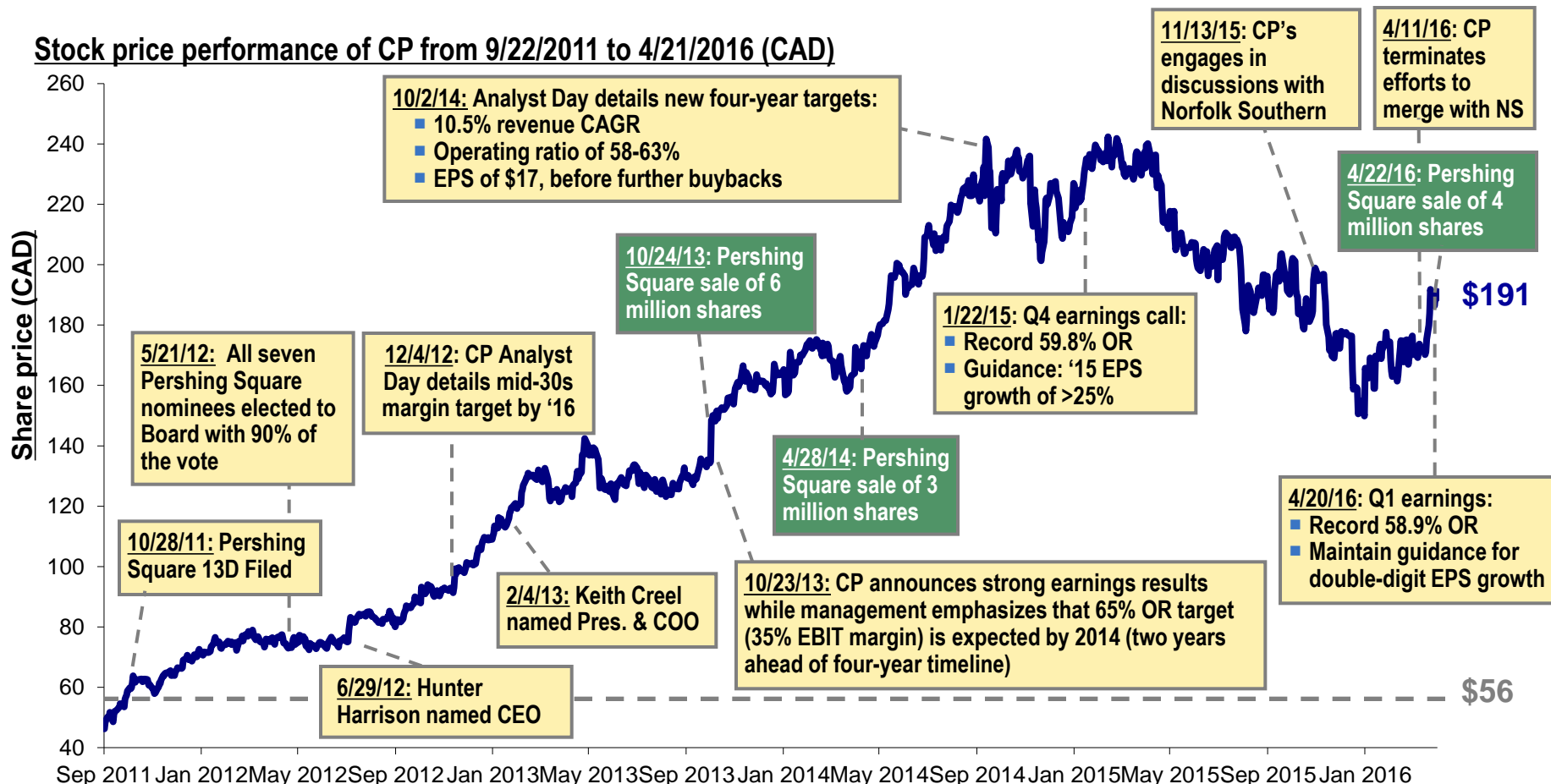
CP Remains an Attractive Investment

Recent macroeconomic concerns have caused CP's shares to trade at a discount to their intrinsic value

- ▶ **2016 guidance calls for an OR below 59% and double-digit EPS growth**
 - Tailwinds to EPS growth from a lower share count, pensions, and f/x
- ▶ **Q1 Results: record 58.9% OR despite 5% revenue decline**
- ▶ **CP is right-sizing its network to the currently tepid demand environment, which management has stated will improve results meaningfully**
- ▶ **Longer-term, management has highlighted a potential OR of mid-50s%**
 - Note that declines in fuel prices, which are passed through to customers via a fuel surcharge, raise the OR potential by ~350-400 bps (vs. 2014)
 - Pension expense is an incremental tailwind of ~180 bps (vs. 2015)
- ▶ **CP has announced it will resume its share repurchase program after ending its pursuit of NS**

CP: Share Price Performance Since Inception

CP stock increased 251% from our average cost at announcement date to April 21, 2016*



Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Return includes dividends.

Source: Bloomberg.



Howard Hughes Corporation



- ▶ HHC was formed so that certain GGP assets, whose full value was not realized in a mall REIT, could receive appropriate management attention and recognition in the public markets
- ▶ Comprised of income-producing operating assets, master planned communities (“MPC”) and strategic developments
- ▶ Now in its fifth year as a public company, management has designed and launched a comprehensive development and / or monetization plan for each asset
- ▶ Historically a consumer of cash, HHC is transitioning to a cash generator as assets reach stabilization (with recurring cash flow streams) and its Hawaii condo towers are completed
- ▶ David Weinreb’s March 23rd shareholder letter was the beginning of an effort by HHC to provide increased transparency to the market

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 assets and business

- ▶ **Significant growth in NOI provides HHC with an increasing stream of recurring, high-multiple cash flows**
 - ▶ Run-rate NOI of income producing assets is expected to increase from ~\$43m in 2010 to \$219m upon stabilization in 2019
- ▶ **Closed on the sale of 80 South Street Seaport for \$390m, which highlights the strategic value and significance of the Seaport project**
- ▶ **Contracted to sell over 650 homes in Ward Village (Hawaii) totaling more than \$1.1b of revenue of the \$1.7b currently under construction**
- ▶ **Declining residential acreage sales at the Houston MPCs, but strong land sales at Summerlin (Las Vegas) MPC**

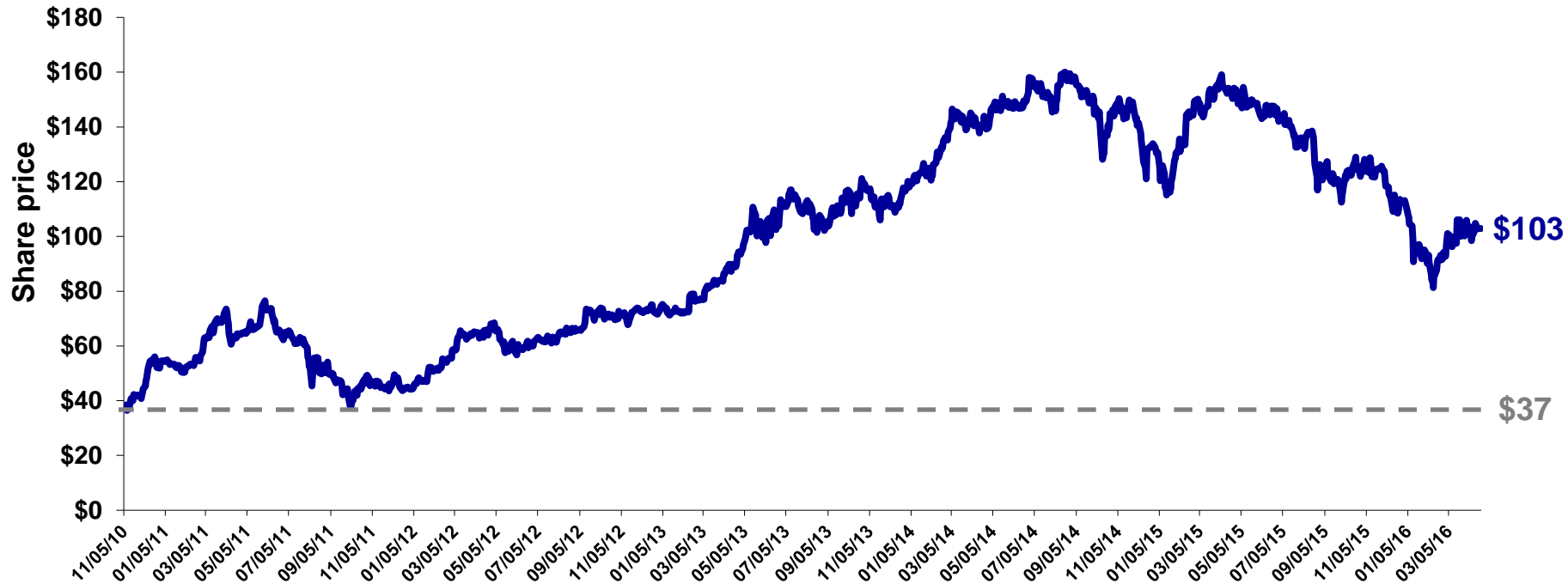
Recent share price declines reflect concerns about the impact of low oil prices on HHC's Houston assets

- ▶ **Substantial majority of HHC's business and asset value is outside of Houston (including nearly 45% of its remaining MPCs)**
 - ▶ HHC's MPCs in Houston are the premier communities in the market and are well positioned and capitalized to benefit as the market recovers
- ▶ **HHC expects to sell out remaining MPC land in Houston over many years, so a temporary decline in oil prices will not have a large negative impact on value even if it depresses near-term revenue**

HHC: Share Price Performance Since Inception

Since the spinoff from GGP in November 2010, HHC stock has increased 182%

Stock price performance of HHC from 11/5/2010 to 4/21/2016



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.

Source: CapIQ.



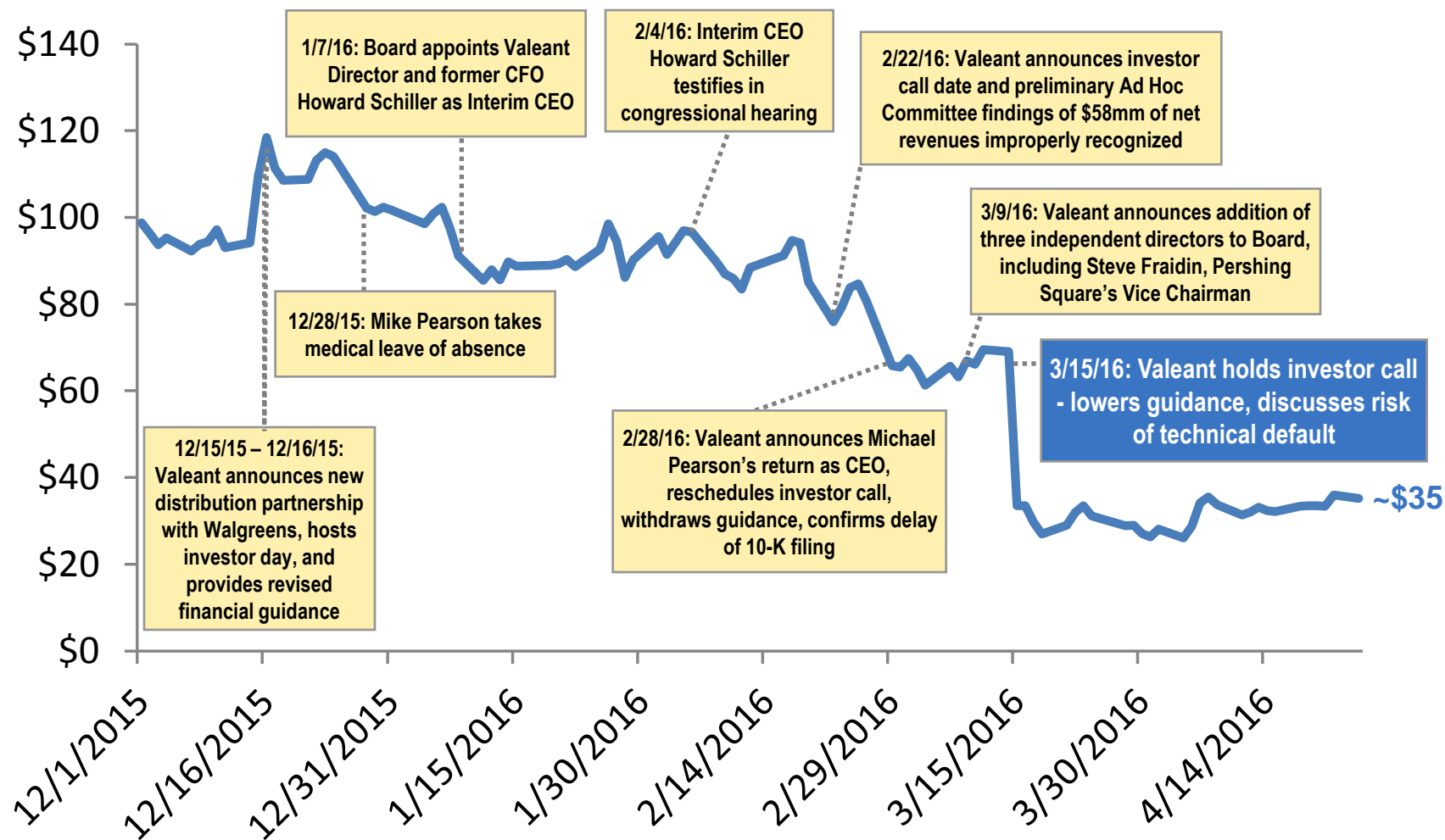
Valeant Pharmaceuticals International, Inc.



- ▶ Develops and sells medical products with major franchises in eye care, medical dermatology, gastroenterology, and emerging market branded generics
- ▶ ~\$11bn equity market capitalization
- ▶ ~\$41bn enterprise value
- ▶ Pershing Square began buying Valeant shares on February 9th 2015 at \$161 per share, and currently owns a ~9% economic stake in the company, including options
- ▶ Valeant shares have declined 83% from our average cost of \$196 per share at announcement date to April 21, 2016
- ▶ Pershing Square has recently taken steps to stabilize the company and to protect our investment, including adding two team members to the board, Bill Ackman and Steve Fraidin

Recent Events

Stock price performance Valeant from 12/1/2015 to 4/25/2016



Note: The performance of Valeant's share price is provided for illustrative purposes only at the investor's request and is not an indication of future returns of the Pershing Square funds.
Source: Bloomberg.

Following a 51% decline the day of Valeant's March 15th investor call, Pershing Square took immediate action to stabilize the company and to protect our investment

Significant Progress Since March 15th Investor Call

- ▶ **March 15th** - Two Pershing Square team members begin two week, on-site diligence process to improve understanding of the company's business and financial position
- ▶ **March 17th** - William Ackman joins the board as an observer
- ▶ **March 21st** - Company issues press release indicating:
 - William Ackman joins board of directors
 - CEO Michael Pearson to step down when successor is identified
 - Ad Hoc Committee review of accounting and financial reporting matters nearing completion
- ▶ **April 5th** - Valeant Ad Hoc Committee announces completion of its review of Philidor
 - No additional accounting misstatements identified
 - Ad Hoc Committee to dissolve
- ▶ **April 7th** - Valeant receives lender consent for credit facility amendment
 - Among other changes, deadline for filing 10-K extended to May 31st, 2016
 - Valeant affirms intention to file 10-K on or before April 29, 2016
- ▶ **April 25th** - Valeant announces Joe Papa, former Perrigo CEO, to succeed Mike Pearson
 - Papa brings more than three decades of leadership and operations experience in healthcare

Joe Papa

Papa's scientific and industry background, shareholder orientation, history of commercial excellence, and strong ethics make him the ideal leader for Valeant

- ▶ **Papa has spent his career in the pharmaceutical industry, most recently as CEO of Perrigo, which specializes in OTC and generic drugs**
 - Papa has more than 35 years of experience in the pharmaceutical, healthcare services and specialty pharmaceutical industries, including 20 years of branded prescription drug experience.
- ▶ **At Perrigo, Papa built a strong operational performance track record**
 - Consistent strategy to deliver quality, affordable healthcare products
 - Averaged 6% “same store” organic revenue growth since 2008¹
 - 1,100 bps increase in operating margin of company's largest segment² since 2007
 - 29% annualized EPS growth since 2007, driven by organic growth and capital allocation
- ▶ **Impressive shareholder return track record**
 - Perrigo shareholders enjoyed a 24% annualized return during Papa's tenure
 - The S&P Healthcare index realized a 10% annualized return during same period

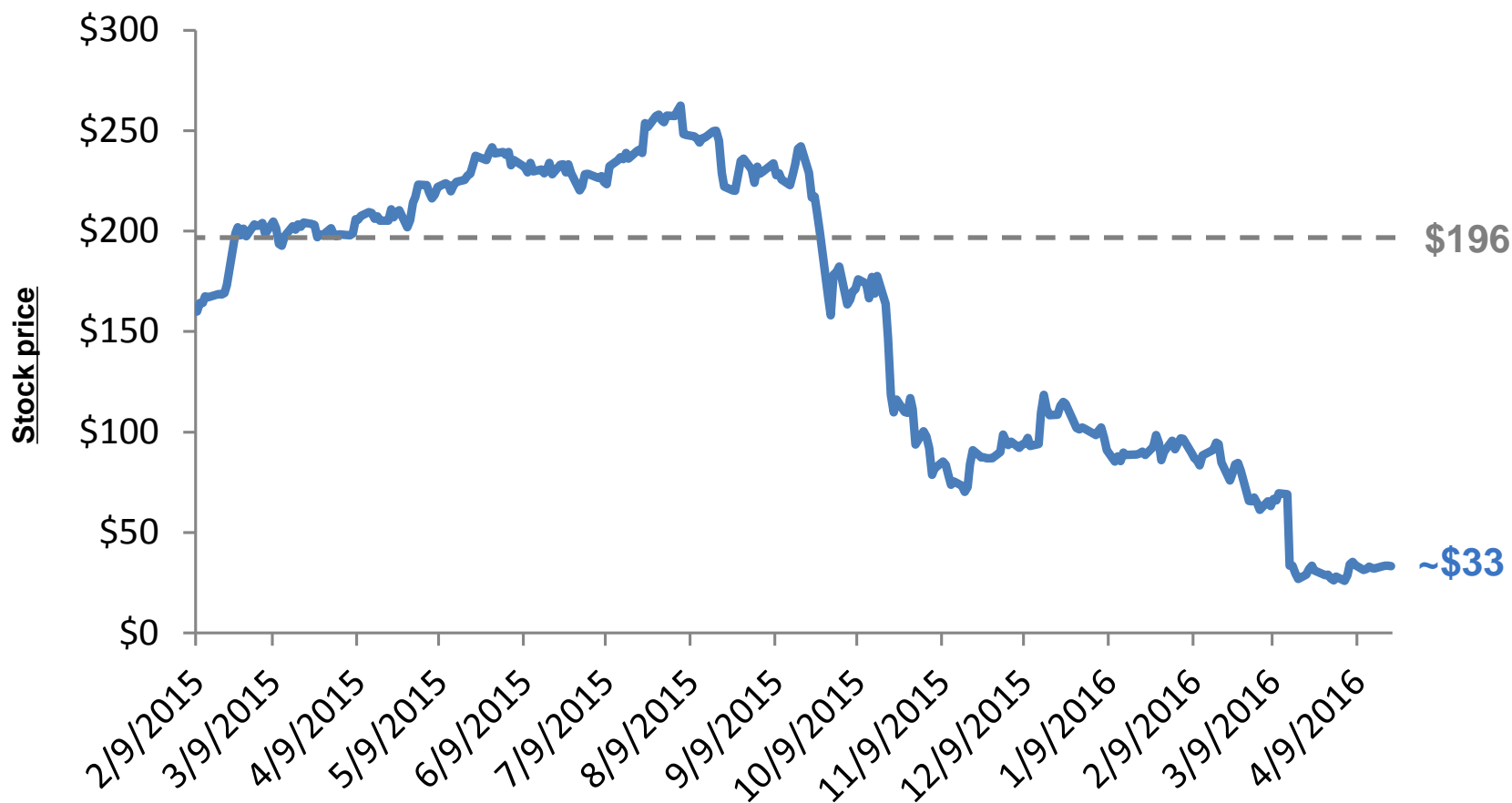
¹Perrigo company presentation (“Responding To Mylan's Inadequate Tender Offer: Perrigo's Board Recommends That You Reject the Offer and Do Not Tender”), September 2015, Page 23

²By revenue

Valeant: Share Price Performance

VRX stock has decreased 83% from our average cost at announcement date to April 21, 2016

Stock price performance Valeant from 2/9/2015 to 4/21/2016



Note: The performance of Valeant's share price is provided for illustrative purposes only at the investor's request and is not an indication of future returns of the Pershing Square funds.

Source: Bloomberg.



Platform Specialty Products Corporation



2015 was a challenging year for Platform

- ▶ **Mixed business performance led to 1% decline in underlying EBITDA**
 - 4% underlying EBITDA growth in Performance Solutions before corporate costs
 - 5% underlying EBITDA decline in Ag before cost synergies and corporate costs primarily due to inventory destocking in North America
 - Solid execution of Ag cost synergies offset by higher corporate expenses
- ▶ **Strengthening USD significantly reduced reported results**
 - Adverse FX negatively impacted EBITDA growth by ~13%
- ▶ **Departure of CEO (Dan Leever) and President and Ag CEO (Wayne Hewett)**
- ▶ **Multiple reductions to initial 2015 EBITDA guidance**
 - 5% reduction in August due to FX
 - 12% additional reduction in October due to FX and decline in Ag distributor inventories
- ▶ **Current financial leverage (>6x) elevated relative to long-term target (4.5x)**
 - Negative FX impact reduced EBITDA significantly more than debt
 - Alent acquisition financed with debt to avoid dilutive equity issuance

Platform Specialty Products Corporation



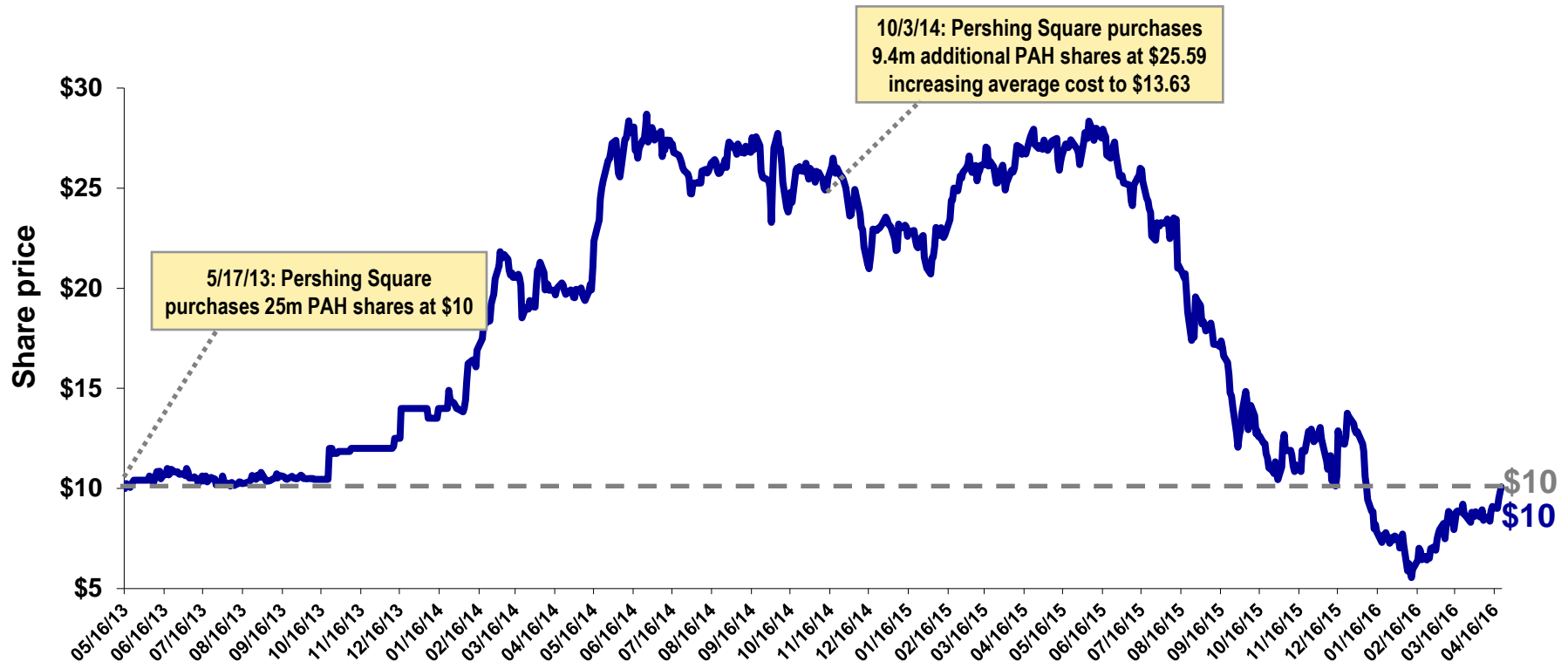
Platform is working to address the challenges it faced in 2015

- ▶ **Platform's current collection of businesses benefit from long-term secular growth trends and have favorable competitive positions**
- ▶ **New CEO and new Ag President are seasoned executives with the appropriate skills to enhance business performance**
 - ▶ CEO Rakesh Sachdev, former CEO of Sigma Aldrich
 - ▶ Ag President Diego Casanello, former Ag executive at BASF
- ▶ **Recent acquisition of Alent provides opportunity for significant cost and revenue synergies**

Platform: Share Price Performance Since Inception

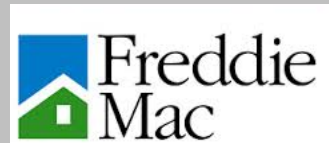
Since the IPO on the London Stock Exchange in May 2013, Platform stock has increased 1%

Stock price performance of Platform from 5/16/2013 to 4/21/2016



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.

Source: Bloomberg.



Fannie Mae & Freddie Mac (GSEs)



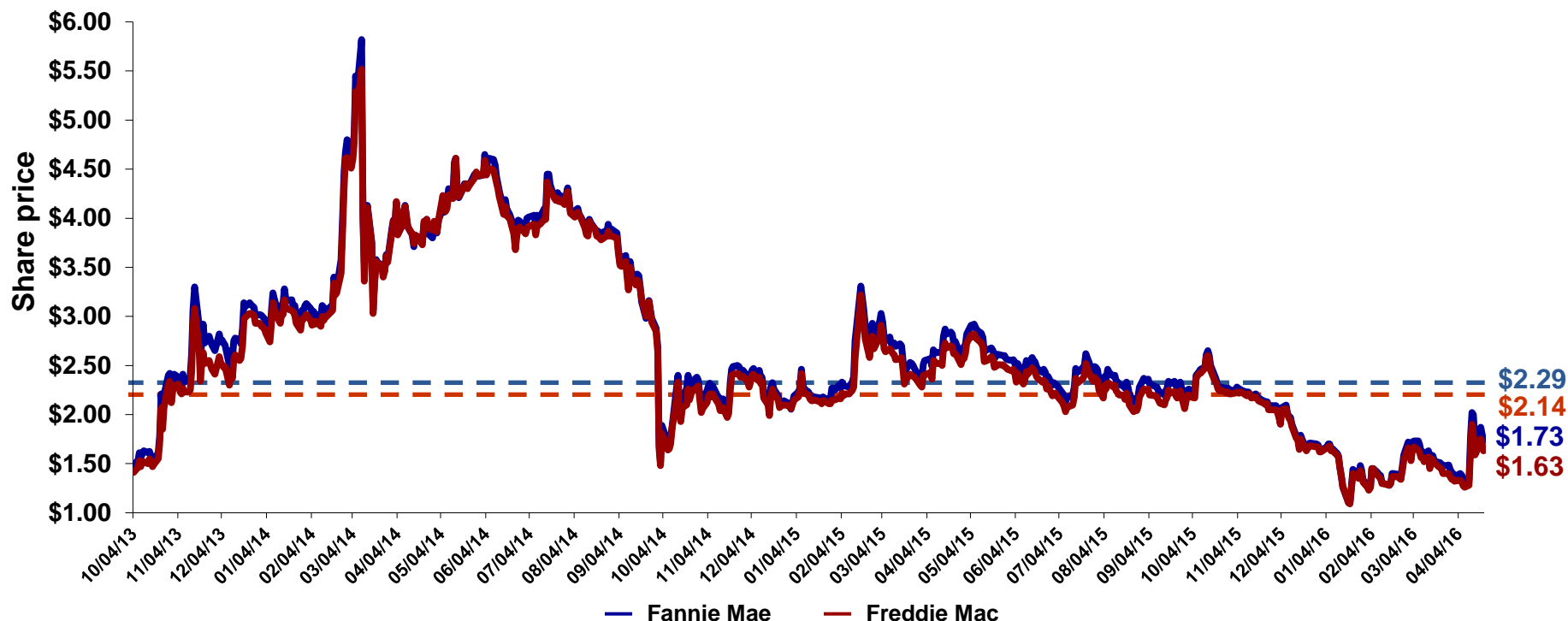
Fannie and Freddie continued to make positive progress in 2015

- ▶ **Underlying earnings in core guarantee business continue to improve**
 - Increase in g-fee rate, lower credit losses, and reduction of investment portfolio
 - Reported results volatile due to non-cash accounting charges on derivatives used to hedge liquidating investment portfolio
- ▶ **Consensus is emerging that the GSEs are irreplaceable**
 - Lack of success in attracting private capital to the mortgage market
 - Recent publications from industry trade groups, policy analysts and general news media increasingly recommend maintaining the GSEs
- ▶ **Favorable developments with shareholder litigation**
 - Recently released documents reveal Treasury created the Net Worth Sweep immediately after Fannie revealed it expected to recognize ~\$50bn of income from reversing DTA allowance and become sustainably profitable over time
 - New evidence further bolsters the plaintiffs claims that the Net Worth Sweep is illegal

Fannie and Freddie: Share Price Performance Since Inception

Fannie Mae and Freddie Mac stock prices have decreased 24% and 24%, respectively, from our average cost at announcement date to April 21, 2016

Stock price performance of Fannie and Freddie from 10/4/2013 to 4/21/2016



Note: The performance of Fannie Mae and Freddie Mac's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
Source: CapIQ.

Nomad Foods

Nomad Foods (NOMD)

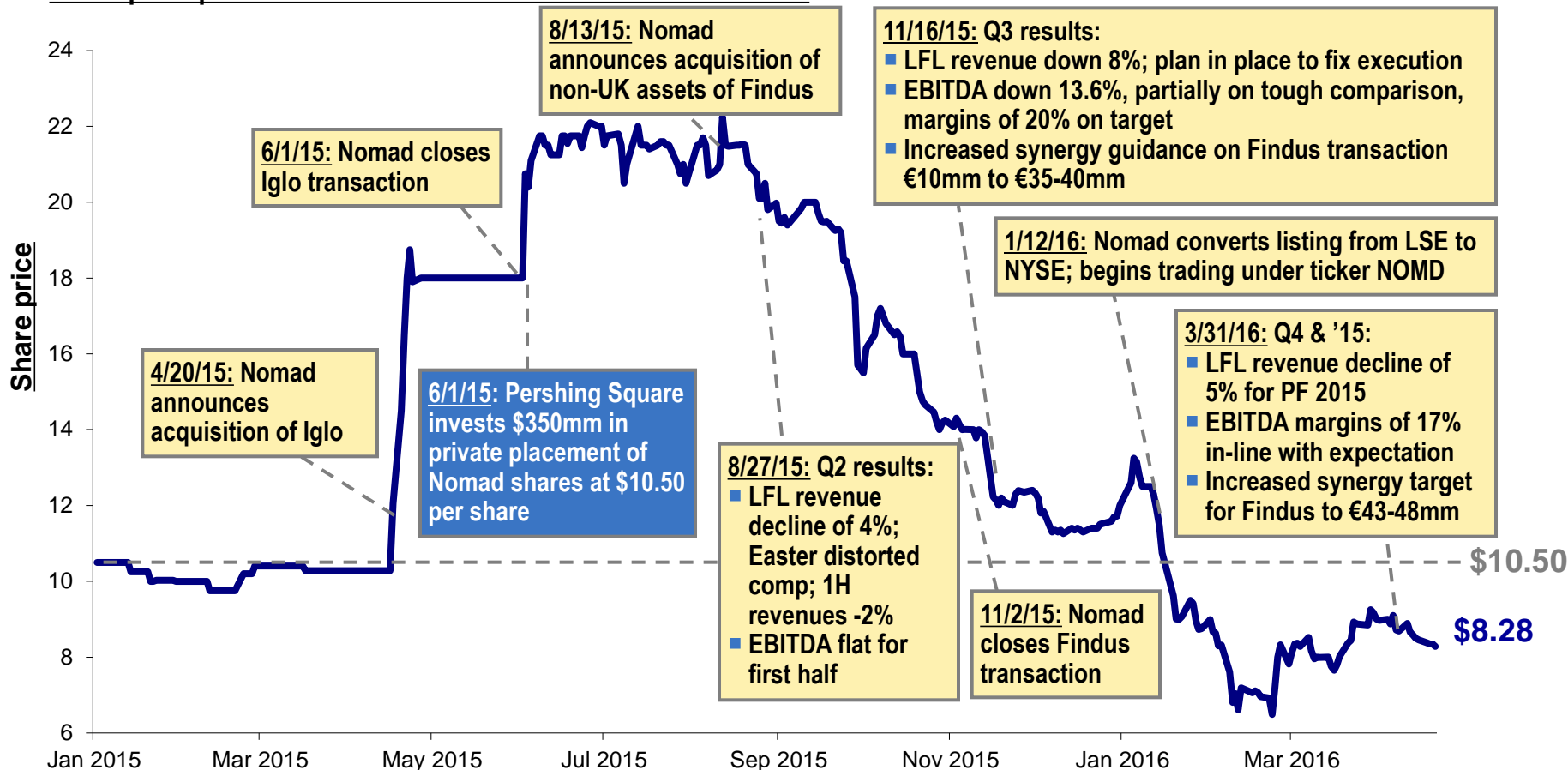
- ▶ **Nomad's acquisitions of Iglo and Findus give it the leading branded frozen foods business in Europe, ~2.7x the next largest competitor**
 - Leading positions in UK, Italy, Germany, France, Spain, and Sweden
 - Stable, high-margin, cash-flow generative with low capex and cash taxes
 - Purchase price for both assets of €3.3bn or ~8x EBITDA post-synergies
 - PF '15 (ex. synergies): €2.1bn revenue, €345mm EBITDA, €0.95 EPS (\$1.06)⁽¹⁾
 - Synergies now estimated at €43-48mm
- ▶ **Recent performance has shown weak top-line trends, with like-for-like sales down 5% for 2015**
 - Historically, Iglo disproportionately invested behind new frozen food categories, at the expense of core offerings, to drive incremental growth
 - Nomad has shifted its focus back to its core offerings; this shift will take some time to impact the Company's financial performance
- ▶ **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**

(1) USD EPS based on current spot f/x rate of 1.12 \$/€.

NOMD: Share Price Performance Since Inception

NOMD stock has declined 21% from our average cost announcement date to April 21, 2016*

Stock price performance of NOMD from 1/1/2015 to 4/21/2016



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.

Source: Bloomberg.



Herbalife: It's a Pyramid Scheme

All facts continue to confirm that Herbalife is a pyramid scheme

- ▶ **Recently disclosed HLF video emphasizes recruiting and undermines the existence of retail sales**
 - CEO Michael Johnson¹: *"It's the recruiting, meaning bringing new distributors into our company, which is the most vital part of our bloodstream. We bring new distributors in – we grow. It's that simple. It's that simple. And the company has built its whole reputation, its whole life, on recruiting."*
- ▶ **Still No Proof of Retail Sales**
 - Through 12/31/15, HLF had spent ~\$109 million defending itself, but still refuses to collect retail sales information
- ▶ **State action by New York Senator Jeff Klein ramps up pressure on Herbalife**
 - New York State Senator Jeff Klein, in conjunction with Public Advocate Letitia James and not-for-profit Make The Road New York, released a highly critical report on Herbalife² which concludes that Herbalife distributors are "running an illegal pyramid scheme" and proposes New York State legislation that would amend the New York State General Business Law

Sources: Herbalife financial statements.

1: We believe this clip was taken from a longer video from Herbalife's 2005 global management retreat, previously reported on by the press.

2: The report, titled "The American Scheme: Herbalife's Pyramid 'Shake' down" is available on Sen. Klein's website.

https://www.nysenate.gov/sites/default/files/the_american_scheme_-_full_report.pdf

Herbalife: It's a Pyramid Scheme

Regulatory action appears forthcoming

▶ Regulatory investigations nearing a conclusion

- In its 10K, filed February 25th 2016, Herbalife added a new disclosure about the U.S. Federal Trade Commission (FTC):

The Company is currently in discussions with the FTC regarding a potential resolution of these matters. The possible range of outcomes include the filing by the FTC of a contested civil complaint, further discussions leading to a settlement which could include a monetary payment and other relief or the closure of these matters without action... Moreover, no assurances can be given that the outcome of these matters will not have a material adverse impact on the Company's business operations, its financial condition or its results of operations. (Source: Form 10-K, pg. 100)

- We do not believe the FTC will deliver a “slap on the wrist” in light of the enormous harm Herbalife inflicts on its victims, which will continue if it is not forced to stop its pyramidal practices

▶ Vemma Complaint provides a potential road-map for Herbalife

- Herbalife could not survive if the courts applied the same restrictions to Herbalife which they have imposed upon Vemma. Pershing Square has published a detailed side-by-side comparison on our website – FactsAboutHerbalife.com – showing that Vemma and Herbalife are substantially similar

Recent Financial Results Have Been Weak

HLF's operating results deteriorated in 2015

- ▶ **Revenue declined ~10% in 2015 as weak organic growth was met with substantial FX headwinds. China was – and continues to be – the single bright spot in Herbalife's financial performance**
 - Local currency net sales¹ increased ~3% while reported sales declined 9.9%. Excluding China (+30% YoY currency adjusted growth), local currency net sales declined 1.3%
- ▶ **HLF's revised 2016 EPS guidance of \$4.05 - \$4.50 compares to Wall Street projections in mid-2013 of \$7.00+ in 2016 earnings**
 - At current prices,² Herbalife trades at 13x – 15x management's EPS guidance, historically high multiples for HLF's stock
- ▶ **HLF continues to point to “changes to the business model”³ as the reason for a “temporary reset”⁴**

Source: Herbalife Form 10-K.

1: Excluding the impact of Venezuela's Bolivar denominated net sales.

2: As of 4/13/2016.

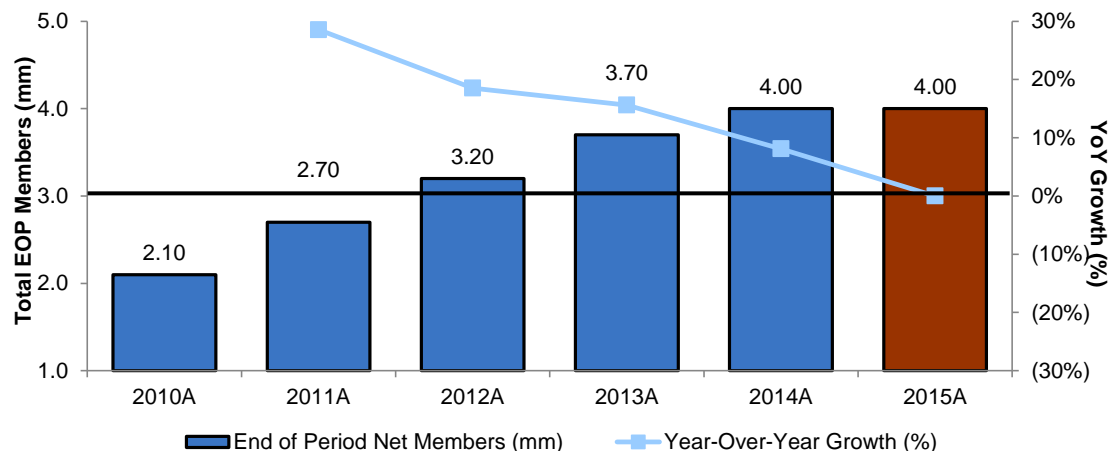
3: Q3'2014 Earnings Call.

4: Id.

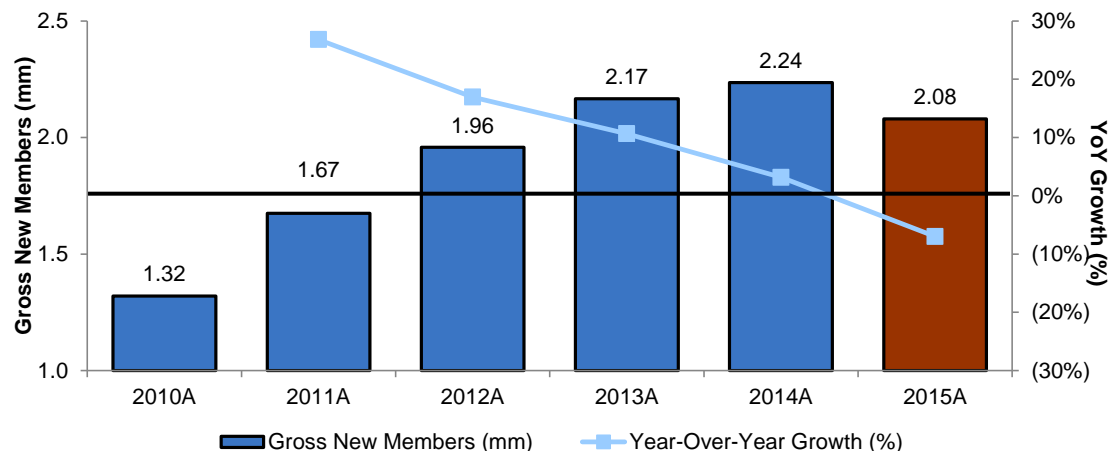
The Pyramid is No Longer Growing...

Declining new gross member adds, coupled with constant churn, has caused the total member base to flatline

- ▶ The pyramid is no longer growing



- ▶ Gross Member additions declined in 2015



The Top of the Pyramid is Closed ...

A handful of top distributors take nearly all of the cash flow; almost no one joining today can reach the top

- ▶ **Declining Total U.S. Membership.** From 2014 to 2015, the number of U.S. Members shrank from 554,353 to 545,160.
- ▶ **Tighter Concentration of Earnings for Top 1%.** In 2015, the top 1% captured 89% of all earnings from the company, up from 85% in 2014.
- ▶ **Overwhelming Majority Receive Zero.** In 2015, 86% received no compensation from Herbalife versus 89% in 2014.
- ▶ **Few Reach President's Team.** During 2015, only four U.S. Members achieved the level of President's Team, and it took them, on average, nine years. At Herbalife's Analyst Day on January 3, 2013, President Des Walsh stated that the chance of reaching the President's Team "has never ever been greater than it is today." This is false.

Herbalife Has Tried to Obfuscate the Facts

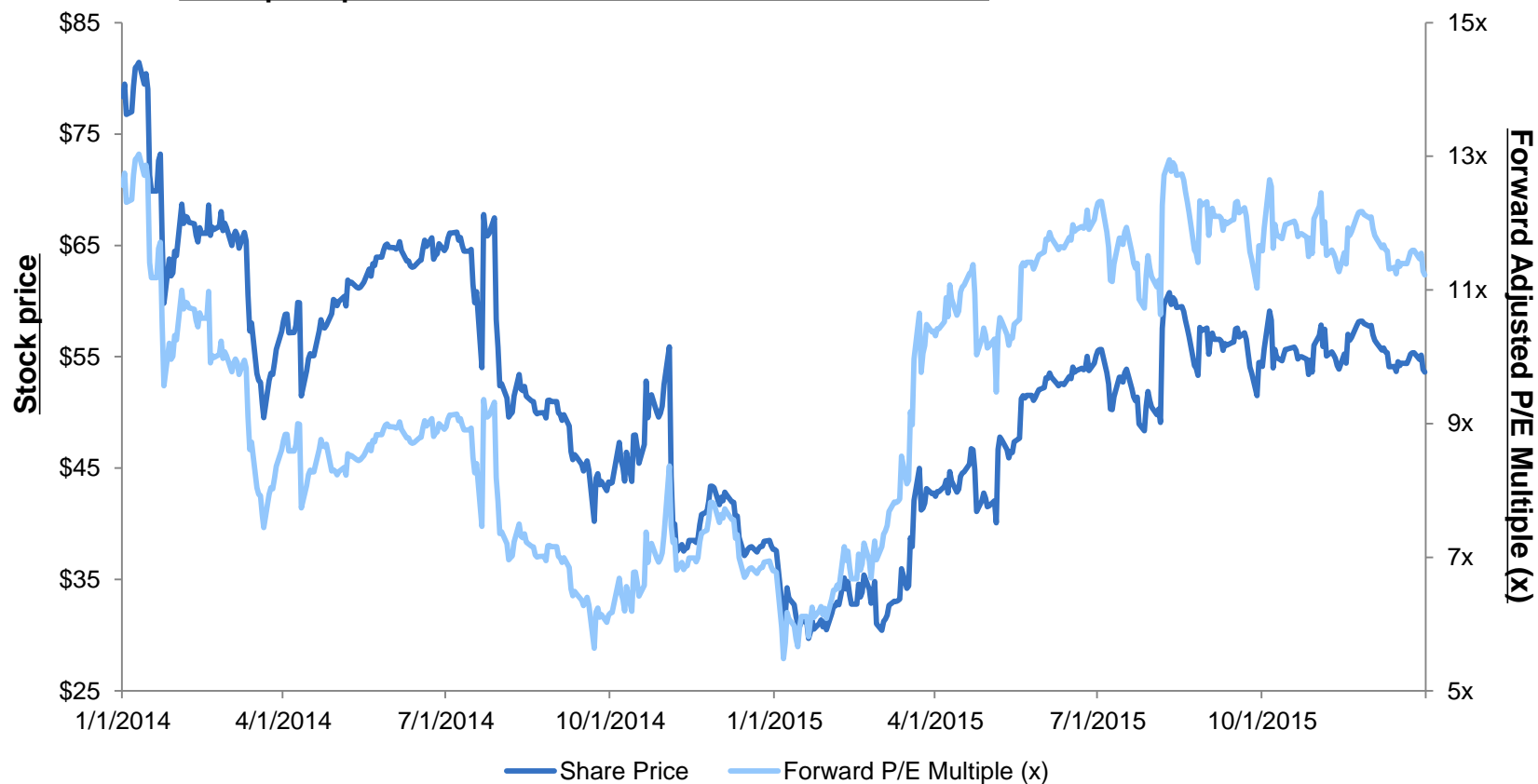
- ▶ **In light of steadily declining membership, Herbalife invented a new metric—“Active New Members”— which it claims shows “engagement” by distributors**
 - The company introduced this metric on its Q2 2015 earnings call – in conjunction with deterioration in overall recruitment – but has never defined what the term “Active New Members” means or how it is calculated
- ▶ **Recently, HLF filed an 8-K with the SEC, restating materially downwards its novel “Active New Members” statistics. While the company is now making light of the importance of this measure, it previously trumpeted the increases in this metric as an indication of future growth potential**

Herbalife’s restatement of “Active New Members” calls into question the company’s veracity and highlights its misleading statements to investors

Herbalife: Recent Events

Despite weak operating performance, robust multiple expansion drove significant share price appreciation in 2015

Stock price performance of HLF from 1/1/2014 to 12/31/2015



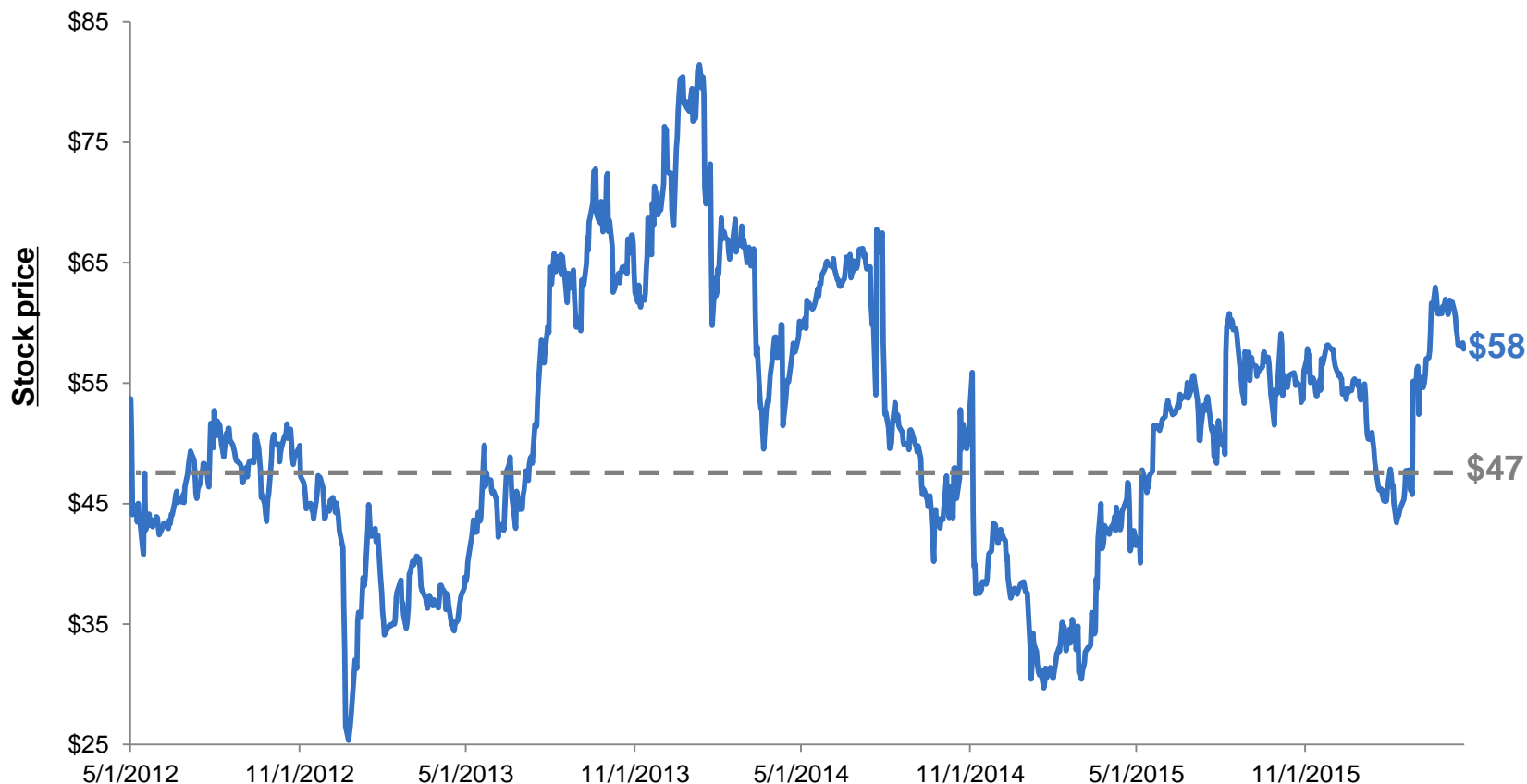
Note: The performance of HLF's stock price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

Source: Bloomberg.

Herbalife: Performance Since Short Inception

HLF stock has increased 28% from our average cost* at announcement date to April 21, 2016

Stock price performance of HLF from 5/1/2012 to 4/21/2016



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.

**Return of 28% includes dividends amounting to \$2.40 since the inception of our position.*

Source: Bloomberg.

PSH Update

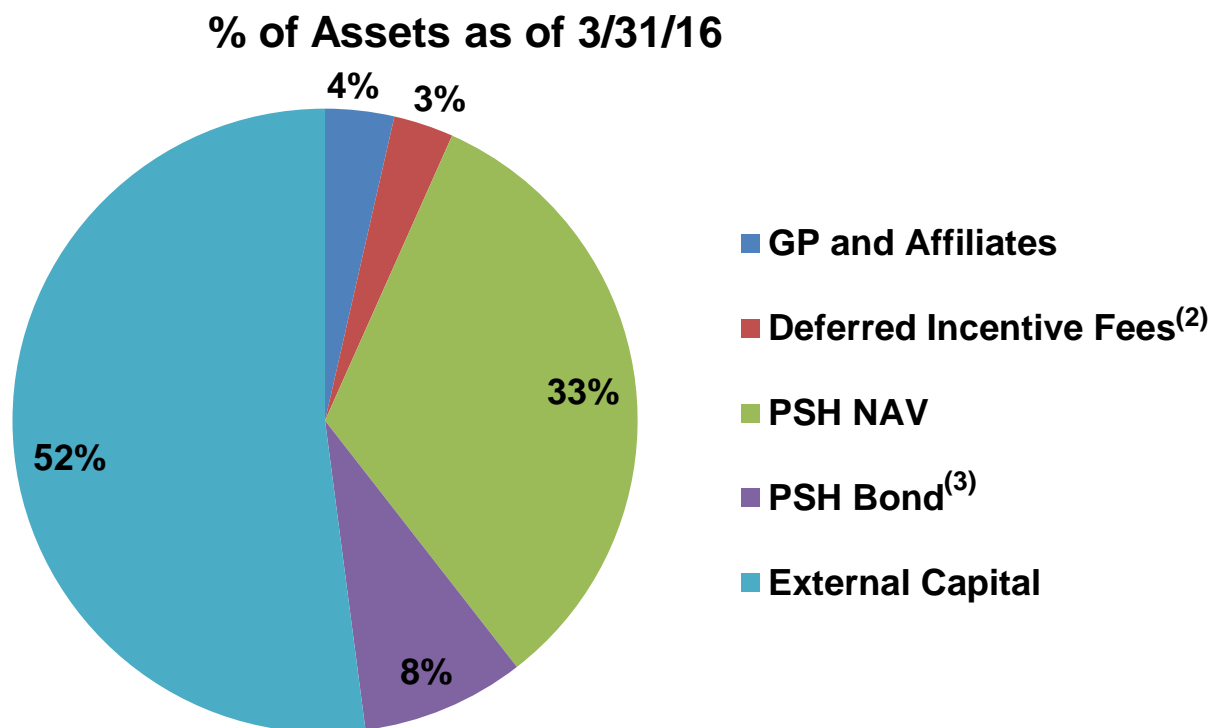
PSH Bond Offering Summary

PSH issued \$1B 7-year senior unsecured notes on June 26, 2015

- ▶ **Maturity: 07/15/2022**
- ▶ **Coupon: 5.500%**
 - Payable semi-annually on January 15 and July 15
- ▶ **Ratings: BBB (negative outlook) / BBB+ (S&P / Fitch)**
- ▶ **Over 90 investors participated in the offering**
- ▶ **No NAV maintenance covenants**

“Permanent” Capital

“Permanent” capital⁽¹⁾ represents nearly half of our assets



(1) “Permanent” capital represents GP and affiliates, deferred incentive fees, PSH NAV, and PSH bond.

(2) The deferred incentive fees are due to expire on January 1, 2017.

(3) The bonds are due July 15, 2022.

PSH Price Per Share

Pershing Square Holdings, Ltd. NAV as of March 31, 2016

	Value	Shares	Price/ Share
Pershing Square Holdings Public Shares NAV	\$ 3,744,964,129	240,128,546	\$ 15.60
Pershing Square Holdings Management Shares NAV	137,076,338	8,500,796	\$ 16.13
Pershing Square Holdings VoteCo NAV	99,296	5,000,000,000	\$ 0.00
Total NAV	<u>\$ 3,882,139,763</u>		

Pershing Square Holdings Trading Price on March 31, 2016

\$ 13.91

Stock Price Discount to NAV

(10.8%)

Current Stock Price Premium/(Discount) to NAV (April 19, 2016)

(9.8%)

Largest Stock Price Premium to NAV (January 8, 2016)

4.4%

Largest Stock Price Discount to NAV (March 16, 2016)

(18.1%)

Historical Average Premium/(Discount) to NAV through April 19, 2016

(5.4%)

Historical Daily Average Volume (ITD - Q1 2016)

884,091

Historical Daily Average Value (ITD - Q1 2016)

\$ 20,068,408

Daily Average Volume of Shares (2015 - Q1 2016)

797,583

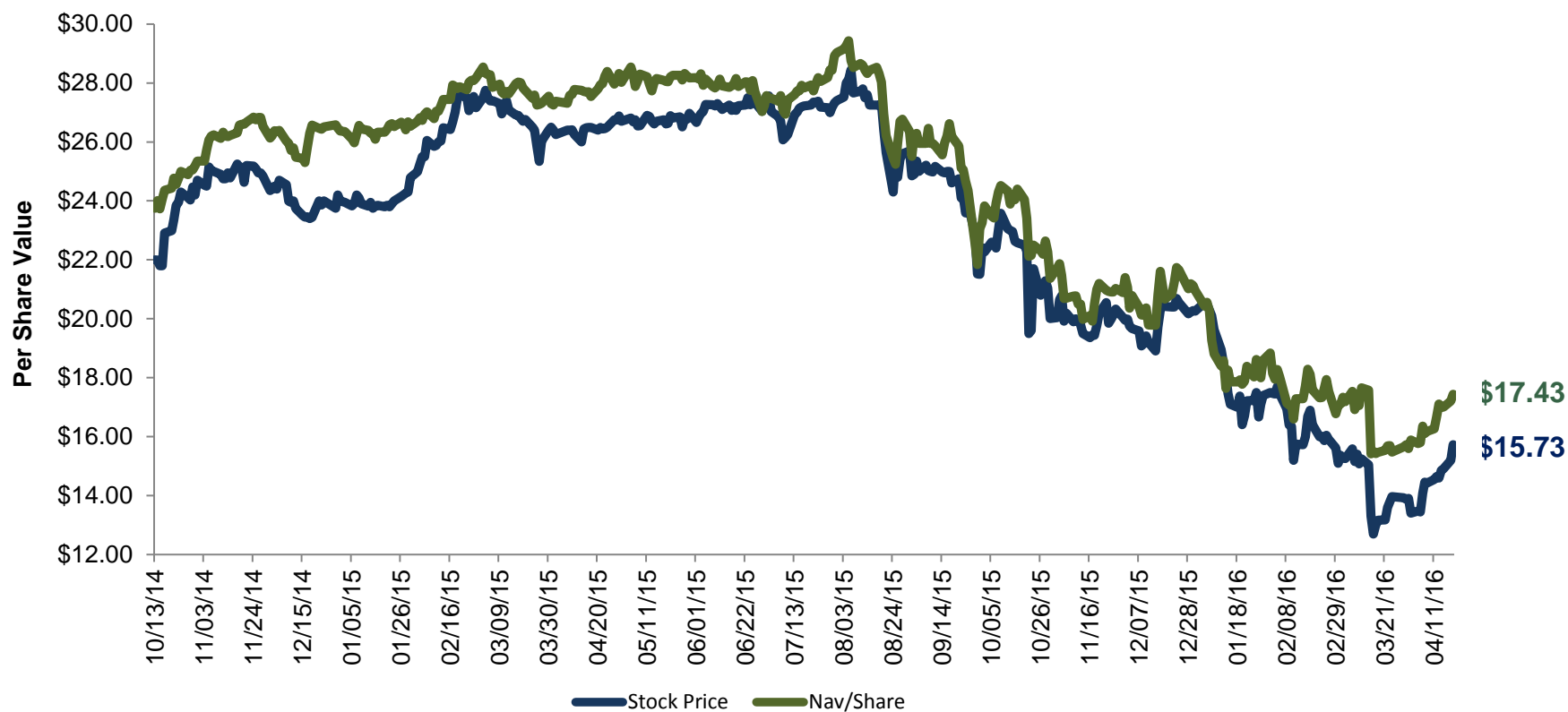
Daily Average Value (2015 - Q1 2016)

\$ 18,030,012

PSH Stock Price vs NAV

PSH's share price is currently trading at a 10% discount to NAV

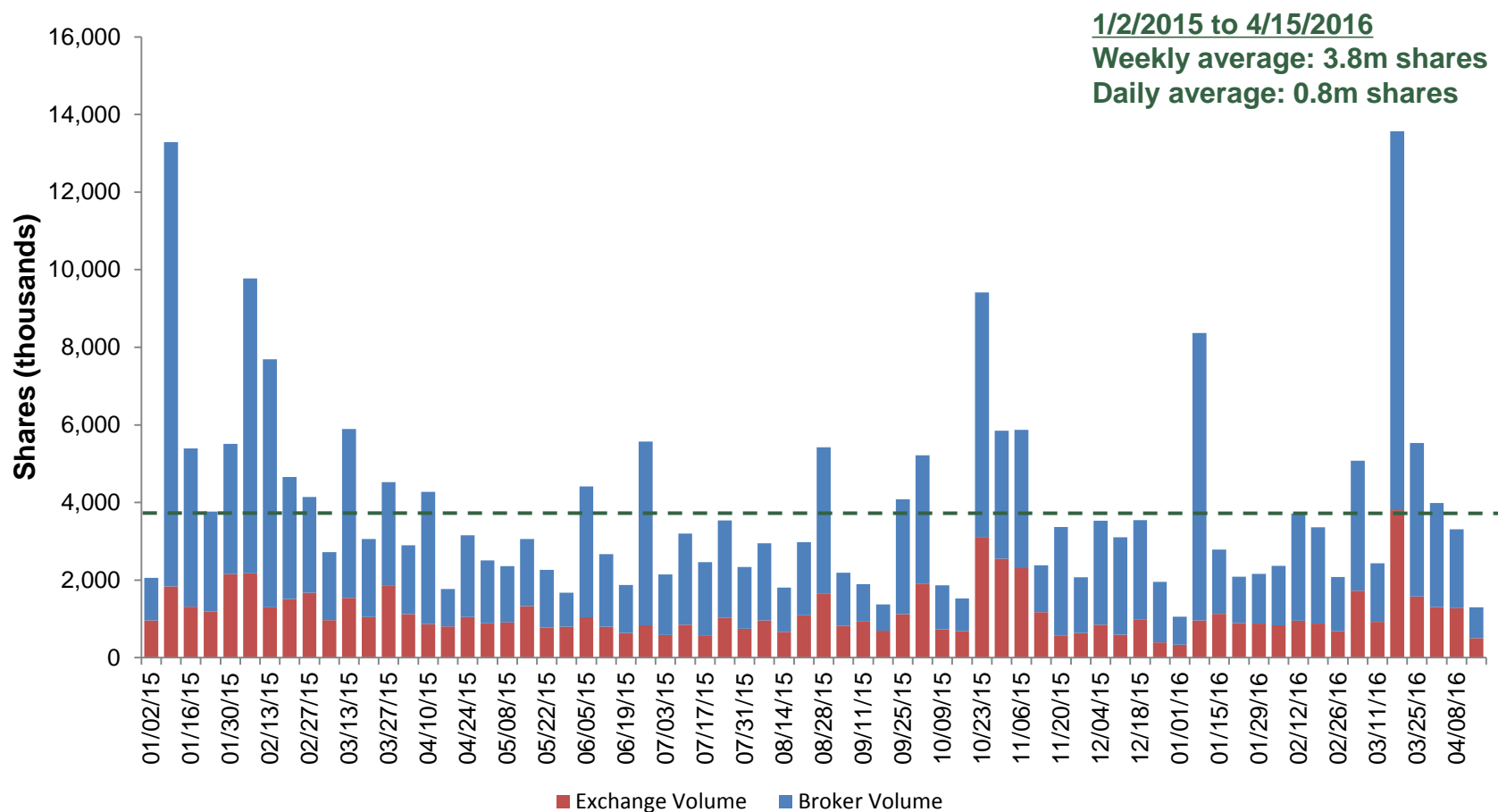
PSH price performance from 10/14/2014 to 4/19/2016



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 15, 2016

PSH historical weekly trading volume from 1/2/2015 to 4/15/2016



PSH Broker Trading Volume

January 1, 2015 - April 19, 2016

Broker Ranking	Broker Name	Total Shares Traded	Total Dollars Traded at VWAP
1	(DEXC) DEXION CAPITAL PLC	43,978,362	\$ 985,226,986
2	(DBK) DEUTSCHE BANK AG	23,261,558	\$ 521,117,969
3	(INCA) INSTINET	13,133,984	\$ 294,234,593
4	(CSFB) CREDIT SUISSE	13,042,377	\$ 292,182,364
5	(MLCO) MERRILL LYNCH	12,036,750	\$ 269,653,766
6	(JPMS) JP MORGAN	10,301,128	\$ 230,771,425
7	(JEFF) JEFFERIES & CO., INC.	8,825,964	\$ 197,724,006
8	(UBS) UBS INVESTMENT BANK	7,766,068	\$ 173,979,644
9	(CITI) CITIGROUP GLOBAL MARKETS	7,268,958	\$ 162,843,118
10	(BARC) BARCLAYS CAPITAL	6,055,902	\$ 135,667,583
11	(EXNE) EXANE	4,711,374	\$ 105,546,741
12	(ITGE) ITG EUROPE	4,448,315	\$ 99,653,552
13	(MSCO) MORGAN STANLEY	4,200,217	\$ 94,095,527
14	(GS) GOLDMAN SACHS & CO.	3,527,616	\$ 79,027,556
15	(WINS) WINTERFLOOD SECURITIES	3,402,891	\$ 76,233,400
16	(CANA) CANACCORD GENUITY LIMITED	3,293,141	\$ 73,774,721
17	(CANT) CANTOR FITZGERALD L.P.	2,558,524	\$ 57,317,435
18	(PEEL) PEEL HUNT LLP	2,222,354	\$ 49,786,373
19	(ABN) ABN AMRO BANK N.V.	1,097,474	\$ 24,586,204
20	(HSBC) HSBC GROUP PLC	870,888	\$ 19,510,103
21-53	Multiple Other Brokers	5,915,124	\$ 132,513,798
TOTAL BROKERS		181,918,969	\$ 4,075,446,863
Exchange Traded Shares		77,984,776	\$ 1,747,057,014
TOTAL BROKER & EXCHANGE		259,903,745	\$ 5,822,503,876

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.

Team

Personnel Updates in 2016

Investment Team Departure

Paul Hilal

Investment Team Analyst

Finance and Accounting Departure

Priti Jajoo

Controller

Questions and Answers

Additional Disclaimers and Notes to Performance Results

Except as otherwise stated in this presentation, the performance results of the Pershing Square funds included in this presentation are presented on a net-of-fees basis and reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses, and performance fees/allocation, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains; it assumes an investor that has been in the Pershing Square funds 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 2016 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 S&P 500 index has been included in this presentation for purposes of comparing the performance of an investment in the Pershing Square funds with a certain well-known, broad-based benchmark. The statistical data regarding the indices have been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the Pershing Square funds are subject. The Pershing Square funds are not restricted from investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and they should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds. The S&P 500 is comprised of a representative sample of 500 U.S. 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 & Poor's. 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. © 2014 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

The performance attributions to the gross returns provided on pages 6 and 7 are for illustrative purposes only. On page 6, positions with performance attributions of at least 50 basis points (when rounded to the nearest tenth) are listed 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 fees/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 4 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 PSH 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 21, 2016.

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

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.

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.

Additional Disclaimers and Notes to Performance Results

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.