

CONTACT - Media:

Amsterdam +31.20.550.4488
Lisbon +351.217.900.029

Brussels +32.2.509.1392
Paris +33.1.49.27.11.33

CONTACT - Investor Relations:

+33.1.49.27.12.68

PERSHING SQUARE HOLDINGS, LTD. LISTS ON EURONEXT AMSTERDAM



Amsterdam – 13 October 2014 – Euronext today welcomed Pershing Square Holdings, Ltd. to Euronext's Amsterdam market (ticker code: PSH).

Pershing Square Holdings, Ltd. is an investment holding company structured as a closed end fund that is an active investor and owner of large minority stakes in North American, large-capitalization public companies. PSH was listed through the admission to trading of 250,253,351 public shares on Euronext Amsterdam. The admission of these shares follows a successful \$2,73 billion placement of new shares issued by Pershing Square Holdings, Ltd. to non-U.S. institutional and professional investors. The placement may raise capital of up to \$3 billion if the overallotment option is exercised. The admission and issue price of Pershing Square Holdings, Ltd. shares was set at \$25 per share, the NAV of PSH as of September 30, 2014. The NAV per share as of the closing of the U.S. and Canadian markets on October 10, 2014 was \$24.41 per share.

William A. Ackman, CEO of Pershing Square Capital Management, said: *"We are delighted to list Pershing Square Holdings, Ltd. on Euronext Amsterdam. The listing will dramatically expand our shareholder base improving the stability of our capital and our ability to implement our long-term, active investment strategy."*

Jos Dijsselhof, acting CEO of Euronext Amsterdam said: *"We are very pleased to welcome Pershing Square Holdings, Ltd. to our market today. The choice of Euronext as the listing venue by a leading investor shows the credibility that Euronext enjoys amongst the investment community."*

Anne Louise Metz, Head of Listings of Euronext Amsterdam, added: *"Sophisticated investors look to the stock markets for the permanent capital it can provide. Euronext is an attractive venue for these funds and we expect to see continued interest in permanent capital vehicles from the fund community. We are delighted to support Pershing Square Holdings, Ltd. in realizing its objectives and look forward to a long-standing partnership with the firm."*



CONTACTS EURONEXT

Caroline Nico (Europe) : +33 1 49 27 10 74; cnico@euronext.com

Alice Jentink (Amsterdam) : +31 20 550 4488; ajentink@euronext.com

Jean-Yves Daxhelet (Brussels) : +32 2 213 13 00; jean-Yves.Daxhelet@interelgroup.com

Sandra Machado (Lisbon) : +351 217 900 029; smachado@euronext.com

Aichata Tandjigora (Paris) : +33 1 49 27 10 82; atandjigora@euronext.com

Pershing Square Holdings, Ltd.

Tim Burt

StockWell Communications LLP

Tel: +44 (0)20 7240 2486

Mob: +44 (0)7583 413 254

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. is a concentrated, research-intensive, fundamental value fund, investing primarily in equity securities (and other derivative and financial instruments) of listed mid- and large-capitalization North American companies. Pershing Square Holdings, Ltd. invests in a portfolio of investments in a manner that is generally side-by-side with the other core funds managed by Pershing Square Capital Management, L.P. (PSCM). As of 30 September 2014, assets under management across Pershing Square Holdings, Ltd. and other funds managed by PSCM were USD \$15.3 billion.

About Euronext

Euronext is the primary exchange in the Euro zone with over 1 300 issuers worth €2.6 trillion in market capitalization, an unmatched blue chip franchise consisting of 20+ issuers in the EURO STOXX 50® benchmark and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise of running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market: in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

Disclaimer

This press release is for information purposes only and is not a recommendation to engage in investment activities. This press release is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014, Euronext N.V. - All rights reserved.