

J.P. Morgan invites you to participate in a prospective investor conference call for

Pershing Square Holdings, Ltd.

Pershing Square Capital Management, L.P. ("Pershing Square" or the "Firm") is an investment management firm with approximately \$10.2 billion under management, as of July 2012. Founded in 2003 by William A. Ackman, Pershing Square is a fundamental, research-intensive value investor that seeks to realize value from its investments through an activist approach. Pershing Square conducts in-depth due diligence seeking to identify companies with large discrepancies between their security prices and intrinsic values, and it seeks to identify catalysts to effectuate corporate change at those companies.

Pershing Square is creating a new offshore (Guernsey-registered) fund, Pershing Square Holdings, Ltd. ("PSH"), that will implement the same strategy as its existing funds with the aim of publicly listing the vehicle, giving the firm a permanent capital base. The new fund structure may allow for longer-term constructive relationships with target companies and increases Pershing Square's flexibility.

Please join us for an update on Pershing Square and a discussion around a new permanent capital vehicle, PSH.

Featuring

William Ackman
CEO and Portfolio Manager

Date: Friday, October 5, 2012
Time: 11:00am NY / 4:00pm London

Call-in Numbers:

Within the U.S.: 866-256-4684
Outside the U.S.: +1-706-634-5299
Hong Kong: 800-966-253
Singapore: 800-101-1512
Passcode: PSH

To view the slides associated with this presentation, copy and paste the following URL into your internet browser:

http://us.reg.meeting-stream.com/JPMorgan_100512

Event password: psh

The Conference Call will be replayed through November 10, 2012

Within the U.S.: 855-859-2056
Outside the U.S.: +1-404-537-3406
Hong Kong: 800-930-800
Singapore: 800-101-1464
Passcode: 32421794

Please contact your J.P. Morgan representative if you have any questions.

This invitation is confidential and intended solely for the use of J.P. Morgan professionals and the clients/prospects to whom it has been delivered. It is not to be reproduced or distributed to any other person except to the client's professional advisors.

Private investments are subject to special risks and individuals must meet specific suitability standards before investing. This information does not constitute an offer to sell or a solicitation of an offer to buy the interests of Pershing Square Holdings, Ltd. No offering of interests of the Fund may be made by any literature, advertising or document in whatever form other than the confidential private placement memorandum. As a reminder, hedge funds (or funds of hedge funds), private equity funds, real estate funds and the like: Often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; Can be highly illiquid; Are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; Are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any such fund. For complete information, please refer to the applicable offering memorandum. Securities are made available through J.P. Morgan Securities LLC, Member FINRA, NYSE and SIPC, and its broker-dealer affiliates.

Investment Products:

-Not FDIC Insured

-No Bank Guarantee

-May Lose Value