

From: US GIO <[REDACTED]>

To: Undisclosed recipients;

Subject: J.P. Morgan Pershing Square Holdings, Ltd. - Prospective Investor Call & Webinar - October 5, 2012, 11:00am NY / 4:00pm London

Date: Mon, 24 Sep 2012 16:49:07 +0000

Attachments: PSH_Pro Prospective_Investor_Call_Invite_2012.10.05-pdf.zip

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:

<https://jpmorganconferencecall.webex.com>

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.

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