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NewsRelease

For Immediate Release:

Cadwalader Represents Pershing Square in its Agreement with Chipotle

New York, NY, December 16, 2016, Cadwalader represented Pershing Square Capital Management in its agreement announced today with Chipotle Mexican Grill, Inc. (NYSE: CMG).

In connection with the agreement, Chipotle has named four new directors to its board, including Pershing Square partner Ali Namvar and Pershing Square advisory board member Matthew Paull.

The Cadwalader team was led by corporate partner Richard Brand and included corporate partner Gregory Patti, corporate senior counsel Louis Bevilacqua, corporate associates Nathan Bryce, Alexandra Cotter and Christopher Porcelli, tax partners Linda Swartz and Edward Wei, antitrust partner Amy Ray, antitrust counsel Ngoc Hulbig, financial services partner Ray Shirazi, financial services associate Nick Allen, partner and Co-Chairman of litigation Jason Halper and litigation special counsel Jared Stanisci.

Chipotle's press release announcing the agreement is accessible [here](#).

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.