

CANADIAN PACIFIC RAILWAY LIMITED
CANADIAN PACIFIC RAILWAY COMPANY

MANDATE OF THE CHIEF EXECUTIVE OFFICER

The term “Corporation” herein refers to Canadian Pacific Railway Limited (“CPRL”) and Canadian Pacific Railway Company (“CPRC”) and the terms “Board”, “Directors”, “Board of Directors” and “Committees” refer to the Board, Directors, Board of Directors or committees of CPRL or CPRC, as applicable.

Reporting to the Board, and as one of its members, the responsibilities of the Chief Executive Officer (“CEO”) include:

A. Strategy

1. Develop and recommend to the Board a long term strategy for the Corporation which enhances long term shareholder value. Responsible for the execution of the Corporation’s strategy after its approval by the Board.
2. Develop and recommend to the Board annual business plans, and budgets that support the Corporation’s strategy and, after approval by the Board, implement the annual business plan in accordance with the budget.

B. Operations

1. Manage the business in accordance with the strategy, business plan and budget set by the Board.
2. Implement all Board approved decisions and policies and ensure such policies and decisions are properly communicated and understood.
3. Establish and maintain, with Board approval where necessary, policies and plans for hiring, compensation, performance management, and executive development and succession, that are consistent with corporate strategy and budgets. Review and approve the recruitment, deployment and termination of all key executives, subject to the approval of the Board as to the recruitment, appointment and termination of Officers of the Corporation.
4. Identify and manage risks and opportunities which the Corporation faces in day to day operations, including without limitation those concerning safety, health and the environment.

5. Establish and maintain human resources policies and an ethical work environment which: (i) attract, motivate and retain high performing personnel, (ii) support the Corporation's vision and values, and (iii) are aligned with and support the Corporation's strategy, business plans and budget.
 6. Ensure that financial policies and systems are established and maintained which are aligned with and support the Corporation's strategy, business plans and budget and which are capable of producing financial statements that fairly represent the Corporation's financial condition.
 7. Establish and maintain organizational structure and processes which are aligned with and support the Corporation's strategy, and business plans.
 8. Establish and maintain a corporate communication strategy for all stakeholders. Work with the Board Chair and other senior executives to represent the Corporation to employees, shareholders, investment community, government and communities.
- C. Governance
1. Collaborate with the Board Chair in the setting of Board agendas.
 2. Ensure that the Board is informed and advised of all relevant trends and developments in the Corporation's business, including any changes in assumptions underlying matters that have been previously approved by the Board. Ensure that the Board is provided with monitoring and performance information which is accurate and timely and based on industry benchmarks.
 3. Ensure that the Corporation's policies and operations are in accordance with and fulfill all government and regulatory requirements.
 4. Regularly report to the Board with respect to the Board approved policies or decisions.
 5. Oversee preparation of annual reporting to shareholders.

November 27, 2013