

ANNUAL & SPECIAL MEETING

May 14, 2015

AGENDA

1. Meeting called to order 9:00 a.m. by CP Chairman Gary F. Colter
2. Appointment of scrutineers
3. Establishment of quorum
4. Chairman's remarks
5. Financial Statements (annual report)
6. Appointment of auditors
7. Advisory vote on approach to executive compensation
8. Election of directors
9. Confirmation of advance notice by-law
10. Location of shareholder meetings
11. Scrutineers' report
12. Termination of meeting
13. Remarks by the Chief Executive Officer E. Hunter Harrison
14. Question period with CEO E. Hunter Harrison and President & COO Keith Creel



REMARKS BY CEO E. HUNTER HARRISON

BEST SERVICE.
LOWEST COST.



TRANSFORMATIONAL CHANGE, OPERATIONS: YE 2011 – YE 2014

TRAIN LENGTH
⇧ 15%

TRAIN WEIGHT
⇧ 22%

FUEL EFFICIENCY:
⇧ 13%

LOCOMOTIVE PRODUCTIVITY
⇧ 32%

14,000 FEWER RAILCARS

500 FEWER LOCOMOTIVES

REVENUE TON MILES
⇧ 16%

NETWORK SPEED
⇧ 19%

TRANSFORMATIONAL CHANGE, FINANCIALS: YE 2011 – YE 2014

ADJUSTED OPERATING RATIO
81.3% ⇨ 64.7%
⇩1,660 BPS

REVENUE
⇧ 28%

MARKET CAP
⇧ $30B

FREE CASH FLOW
-$724 ⇨ $725
⇧ $1.4B

ADJ. RETURN ON CAPITAL
⇧ 99%

OUTPERFORMED S&P/TSX BY
200%

OUTPERFORMED S&P 500 BY
119% (US$)

ADJ. EARNINGS PER SHARE
⇧ 170%

OUR FOUNDATIONS



PROVIDE SERVICE



CONTROL COSTS



DEVELOP PEOPLE



OPTIMIZE ASSETS



OPERATE SAFELY

Q&A



E. HUNTER HARRISON
CHIEF EXECUTIVE OFFICER

KEITH CREEL
PRESIDENT & COO

NOTE ON NON GAAP MEASURES

Except where noted, all figures are in millions of Canadian dollars. Financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), unless otherwise noted. CP presents non-GAAP earnings information in this presentation to provide a basis for evaluating underlying earnings trends that can be compared with the prior period's results.

It should be noted that CP's non-GAAP earnings and cash flow information as described in this presentation, have no standardized meanings and are not defined by U.S. GAAP and, therefore, are unlikely to be comparable to similar measures presented by other companies. For further discussion on non-GAAP measures and a reconciliation of adjusted operating ratio, adjusted earnings per share, adjusted ROCE and free cash flow, refer to our Management Discussion and Analysis in our Annual Report filed on SEDAR and EDGAR and posted to our website at www.cpr.ca.

THANK YOU

For copies of the CP Annual Report or other financial information please visit:

http://www.cpr.ca/en/investors