

ANNUAL MEETING OF SHAREHOLDERS

May 10, 2017

FORWARD LOOKING STATEMENTS

The following investor presentation contains certain forward-looking information within the meaning of applicable securities laws relating, but not limited, to Canadian Pacific's operations, priorities and plans, anticipated financial performance, business prospects, planned capital expenditures, programs and strategies. This forward-looking information also includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance.

Forward-looking information may contain statements with words such as "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance.

By its nature, CP's forward-looking information involves numerous assumptions, inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including but not limited to the following factors: changes in business strategies; general North American and global economic, credit and business conditions; risks in agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures; industry capacity; shifts in market demand; inflation; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; uncertainties of investigations, proceedings or other types of claims and litigation; labour disputes; risks and liabilities arising from derailments; transportation of dangerous goods; timing of completion of capital and maintenance projects; currency and interest rate fluctuations; effects of changes in market conditions and discount rates on the financial position of pension plans an including long-term floating rate notes; and investments, various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes as well as security threats and governmental response to them, and technological changes.

The foregoing list of factors is not exhaustive. These and other factors are detailed from time to time in reports filed by CP with securities regulators in Canada and the United States. Reference should be made to "Management's Discussion and Analysis OF Financial Condition and Results of Operations" in CP's annual and quarterly reports filed on Form 10-K and 10-Q, respectively.

Forward-looking information is based on current expectations, estimates and projections and it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved by CP. Except as required by law, CP undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

AGENDA

1. Meeting called to order 9:00 a.m.
2. Appointment of scrutineers
3. Establishment of quorum
4. Chairman’s remarks
5. Financial Statements (annual report)
6. Appointment of auditor
7. Advisory vote on approach to executive compensation
8. Election of directors
9. Scrutineers’ report
10. Termination of meeting
11. Remarks by the President & Chief Executive Officer
12. Question period

KEITH CREEL

PRESIDENT & CHIEF EXECUTIVE OFFICER

Q&A SESSION

Keith Creel
President &
Chief Executive Officer

Robert Johnson
EVP Operations

John Brooks
SVP & Chief Marketing Officer

Nadeem Velani
VP & Chief Financial Officer

John Derry
VP Human Resources

Jeff Ellis
Chief Legal Officer &
Corporate Secretary

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. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with U.S. GAAP. For further discussion on non-GAAP measures and a reconciliation of adjusted operating ratio, adjusted diluted earnings per share, adjusted income, adjusted operating income, ROIC, adjusted ROIC 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

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For copies of the CP Annual Report or other financial information please visit: http://investor.cpr.ca/