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SHAREHOLDERS

WELCOME

Safety Briefing

Scott MacDonald
Senior Vice-President, Operations (System)

Forward Looking Statements

The following 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, financing strategies, 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.

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 and 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.

Note on Non GAAP Measures

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 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 information regarding non-GAAP measures see the Non-GAAP Measures supplement to the press release on our website at investor.cpr.ca.

Andrew Reardon

Chair of the Board

Appointment of Scrutineers

2018 Financial Statements

Appointment of Auditor

Advisory Vote on Approach to Executive Compensation

Election of Directors

Scrutineers' Preliminary Report

Adoption of Preliminary Report

Introduction of Elected Directors

John Baird

Isabelle Courville

Keith Creel

Jill Denham

Rebecca MacDonald

Edward Monser

Matthew Paull

Jane Peverett

Gordon Trafton

Termination of Meeting

Andrew Reardon

Chair of the Board

Keith Creel

President & Chief Executive Officer



“Locomotives don't drive our business.
People do.”

Historic year for CP Family

$7.3B

Record annual revenue

$13.61

Diluted EPS down 17%

13Yrs

Lowest train accident frequency for Class 1s

61.3%

Lowest ever annual operating ratio

$14.51

Record adjusted diluted EPS - up 27%

Accountability



Diversity



Pride

Industry Best Leadership Team

Q&A Session

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THANK YOU FOR COMING

BUILT TO DRIVE GROWTH

