

SERVICE EXCELLENCE

Jeff Ellis

Chief Legal Officer & Corporate Secretary

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 and operational performance, including our 2020 full-year guidance (including volume and adjusted diluted earnings per share (EPS) targets), business prospects, market drivers and outlook, planned capital expenditures, anticipated revenues and the source thereof, 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.

Forward-looking information may contain statements with words such as "anticipate", "believe", "expect", "plan", "financial expectations", "key assumptions", "outlook", "guidance", or similar words suggesting future outcomes. To the extent that CP has provided forecasts or targets using Non-GAAP financial measures, the Company may not be able to provide a reconciliation to a GAAP measure without unreasonable efforts, due to unknown variables and uncertainty related to future results.

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. The purpose of our 2020 full year guidance (including adjusted diluted EPS targets) is to assist investors in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

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; changes in commodity prices; uncertainty surrounding timing and volumes of commodities being shipped via CP; inflation; geopolitical instability; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; changes in fuel prices; 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; trade restrictions or other changes to international trade agreements; climate change; and various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes, and cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; and the pandemic created by the outbreak of the novel strain of coronavirus (known as COVID-19) and resulting effects on economic conditions, the demand environment for logistics requirements and energy prices, restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions and disruptions to global supply chains.

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.

Note on Non GAAP Measures

Except where noted, all figures are in millions of Canadian dollars.

Financial information is 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 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.

Isabelle Courville

Chair of the Board

Appointment of Scrutineer

Notice of Meeting and Establishment of Quorum

2019 Financial Statements

Appointment of Auditor

Advisory Vote on Approach to Executive Compensation

Election of Directors

Scrutineer’s Preliminary Report

99.82% Appointment of Auditor

96.26% Advisory Vote on Approach to Executive Compensation

At Least 96.9% 11 Directors Elected

Adoption of Preliminary Report

Introduction of Elected Directors

The Hon. John Baird

Isabelle Courville

Keith Creel

Jill Denham

Edward Hamberger

Rebecca MacDonald

Edward Monser

Matthew Paull

Jane Peverett

Andrea Robertson

Gordon Trafton

Discussion on Climate Change

Termination of Meeting

Keith Creel

President & Chief Executive Officer


CANADIAN PACIFIC
1881
CP

2019 Highlights

$7.79 B
Record annual revenues

$17.52
Diluted EPS - Up 29%

59.9 %
Record-low annual operating ratio

$16.44
Adjusted diluted EPS – Up 13%

(1) For a full description and reconciliation of Non-GAAP Measures, see CP's Q1 2020 Earnings Release on investor.cpr.ca.


CANADIAN PACIFIC
1881
CP
PROUD!

Industry-Leading Team

Service Excellence

Q&A Session

Thank You