



Presentation to CILTNA

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November 10th, 2020



Forward-looking information

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, programs and strategies (including financing 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.

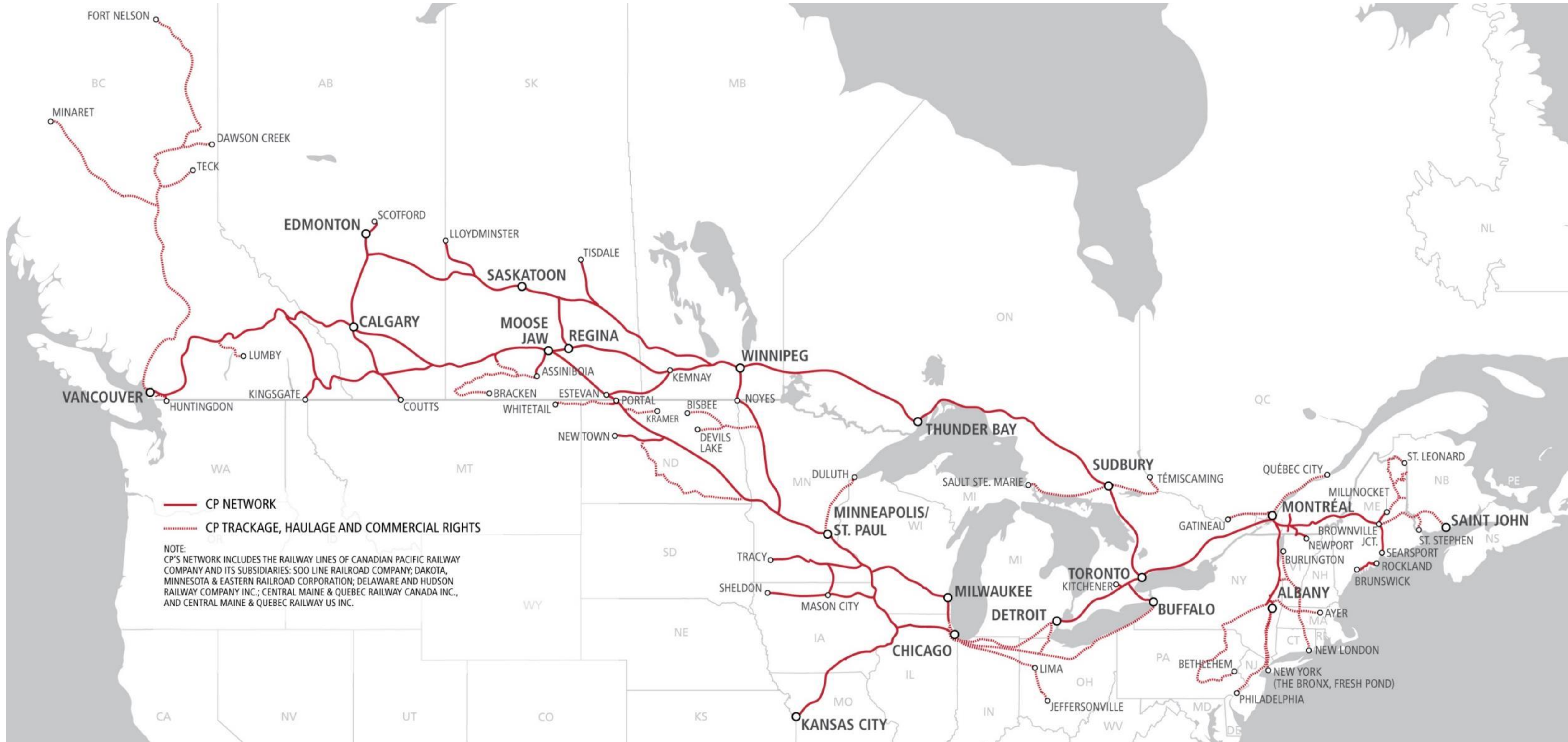
Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance. The purpose of our 2020 full year guidance (including adjusted diluted EPS targets) is to assist readers 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; 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.

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.

CP network



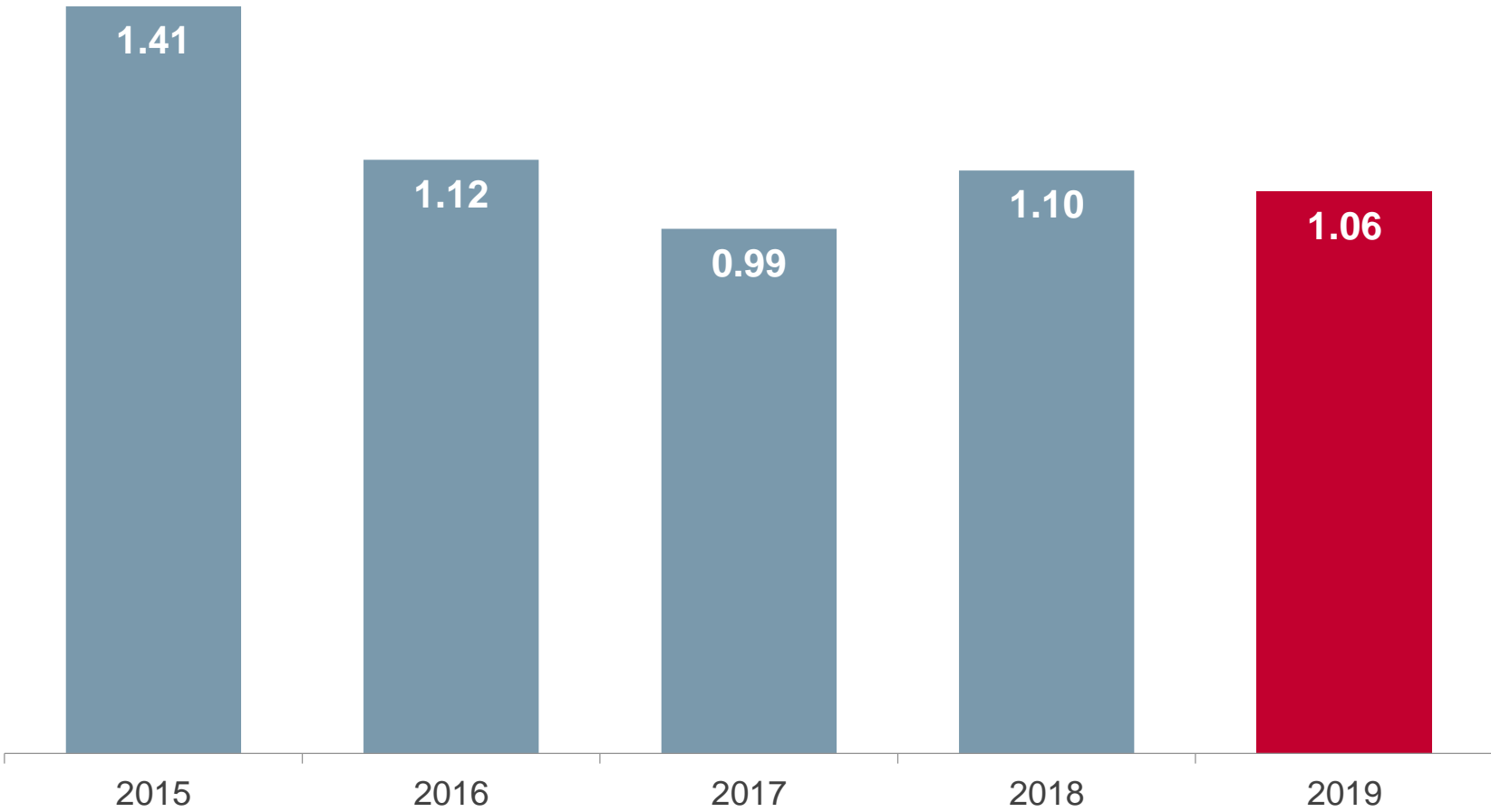
CP Train Accident Rates

Federal Railroad Administration (FRA) train accidents per million train-miles

No other Class 1 railway has had a lower train accident frequency than CP in the last 14 years.

	2015	2016	2017	2018	2019
FRA frequency	1.41	1.12	0.99	1.10	1.06
FRA counts	53	37	33	39	38
All frequencies	20.40	18.15	19.12	18.89	19.26
All counts	768	601	639	670	694

FRA train accident frequency 2015 – 2019
(per million train-miles)



CP Personal Injury Rates

Federal Railroad Administration (FRA) personal injuries per 200,000 employee-hours

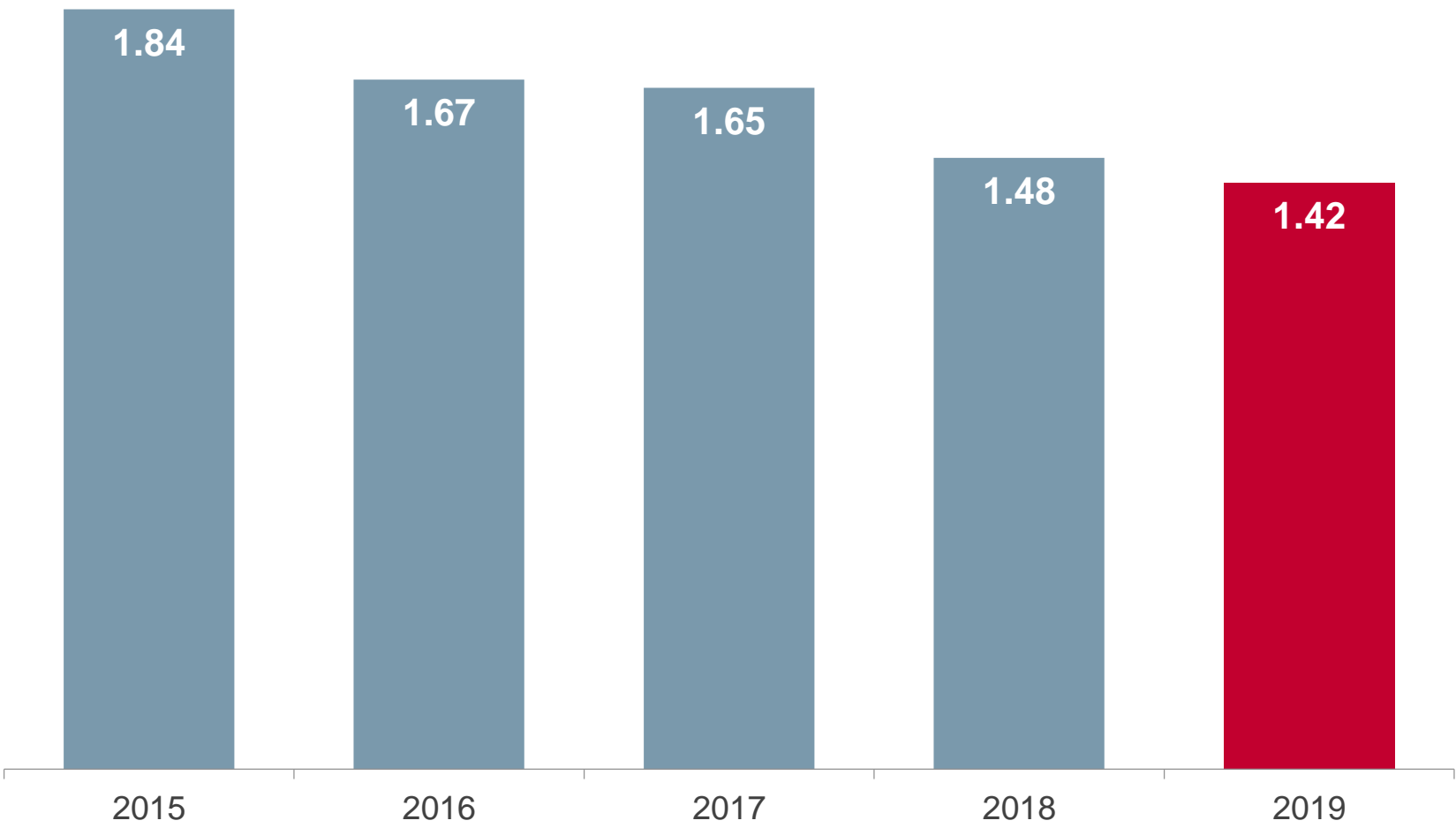
2019 personal injuries (PI)

FRA PI frequency is 4% below last year (1.48 vs 1.42)

All PI frequency is 11% below last year (2.81 vs 3.14)

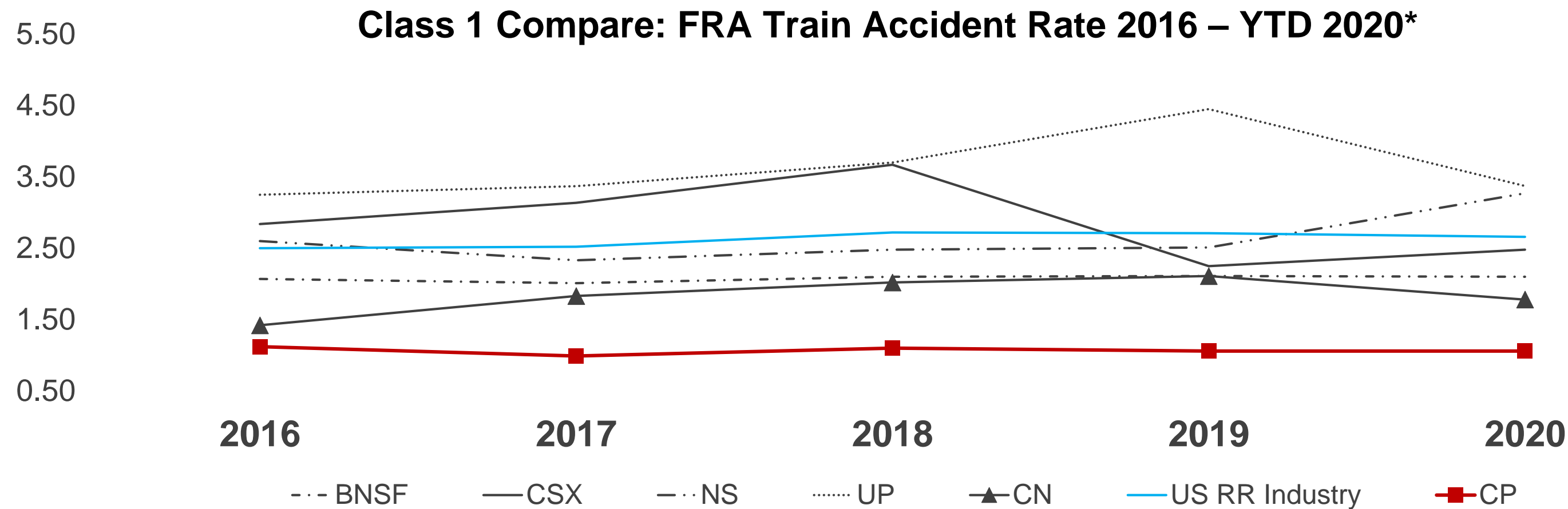
Slip/trip/falls injuries decreased 12% (99 vs.113)

FRA personal injuries frequency 2015 – 2019
(per 200,000 employee-hours)

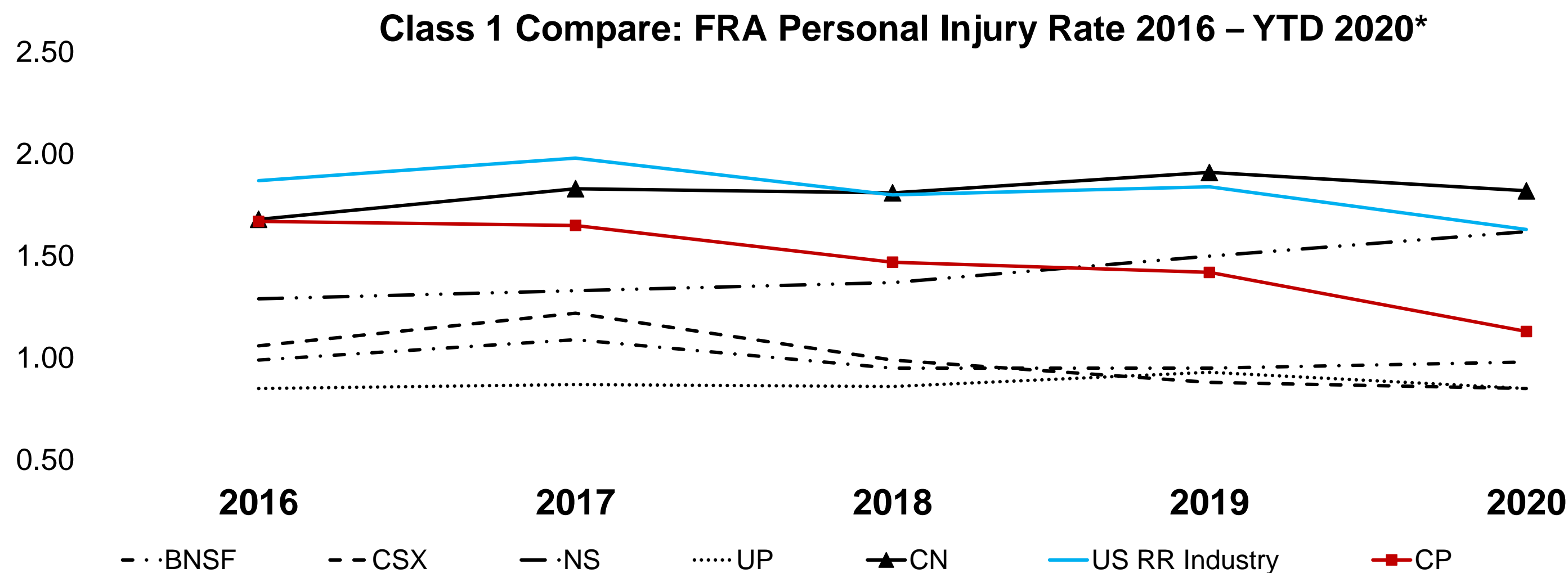


	2015	2016	2017	2018	2019
FRA frequency	1.84	1.67	1.65	1.48	1.42
FRA counts	289	224	223	208	205
All frequencies	3.27	3.11	3.25	3.14	2.81
All counts	514	416	439	445	406

Five-year Industry Compare Class 1 Railways



*Train accidents: CP, CN, CSX to September 30th, 2020. All other Class 1s and railway average to July 31st 2020



*Personal Injuries: CP, CN, CSX to September 30th, 2020. All other Class 1s and railway average to August 31st 2020

Railway	2016	2017	2018	2019	2020 YTD
BNSF	2.07	2.01	2.10	2.141	2.10
CSX	2.84	3.14	3.67	2.25	2.47
NS	2.60	2.33	2.48	2.51	3.27
UP	3.25	3.37	3.70	4.45	3.37
CN	1.42	1.83	2.02	2.11	1.78
U.S. Railways Industry Average	2.50	2.52	2.68	2.80	2.66
CP	1.12	0.99	1.10	1.06	1.06

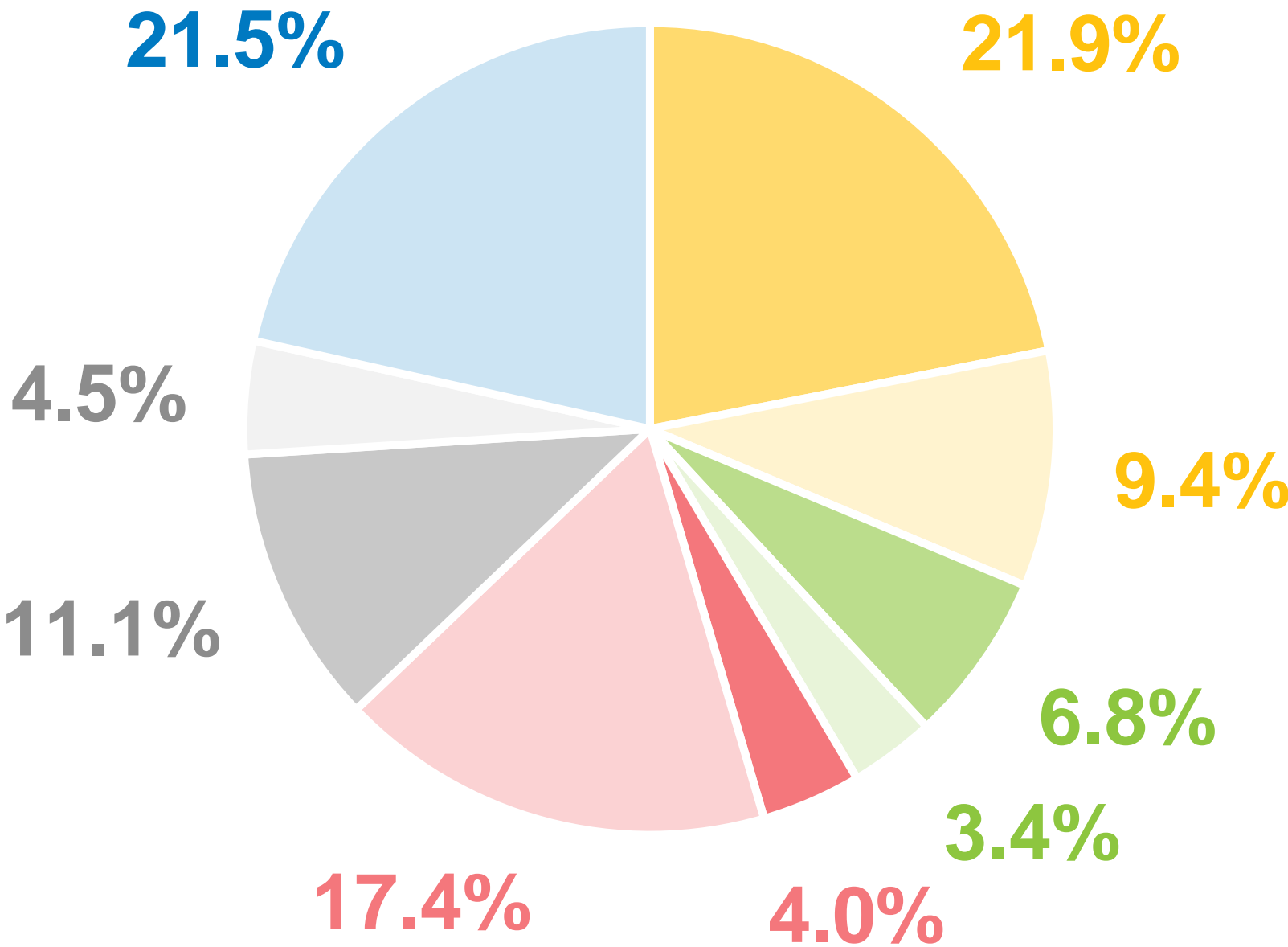
Railway	2016	2017	2018	2019	2020YTD
BNSF	0.99	1.09	0.95	0.95	0.98
CSX	1.06	1.22	0.99	0.88	0.82
NS	1.29	1.33	1.37	1.50	1.62
UP	0.75	0.82	0.82	0.93	0.85
CN	1.68	1.83	1.81	1.91	1.82
U.S. railways industry average	1.87	1.98	1.80	1.84	1.63
CP	1.67	1.65	1.47	1.42	1.13

CP Business Mix



By Revenue Segment

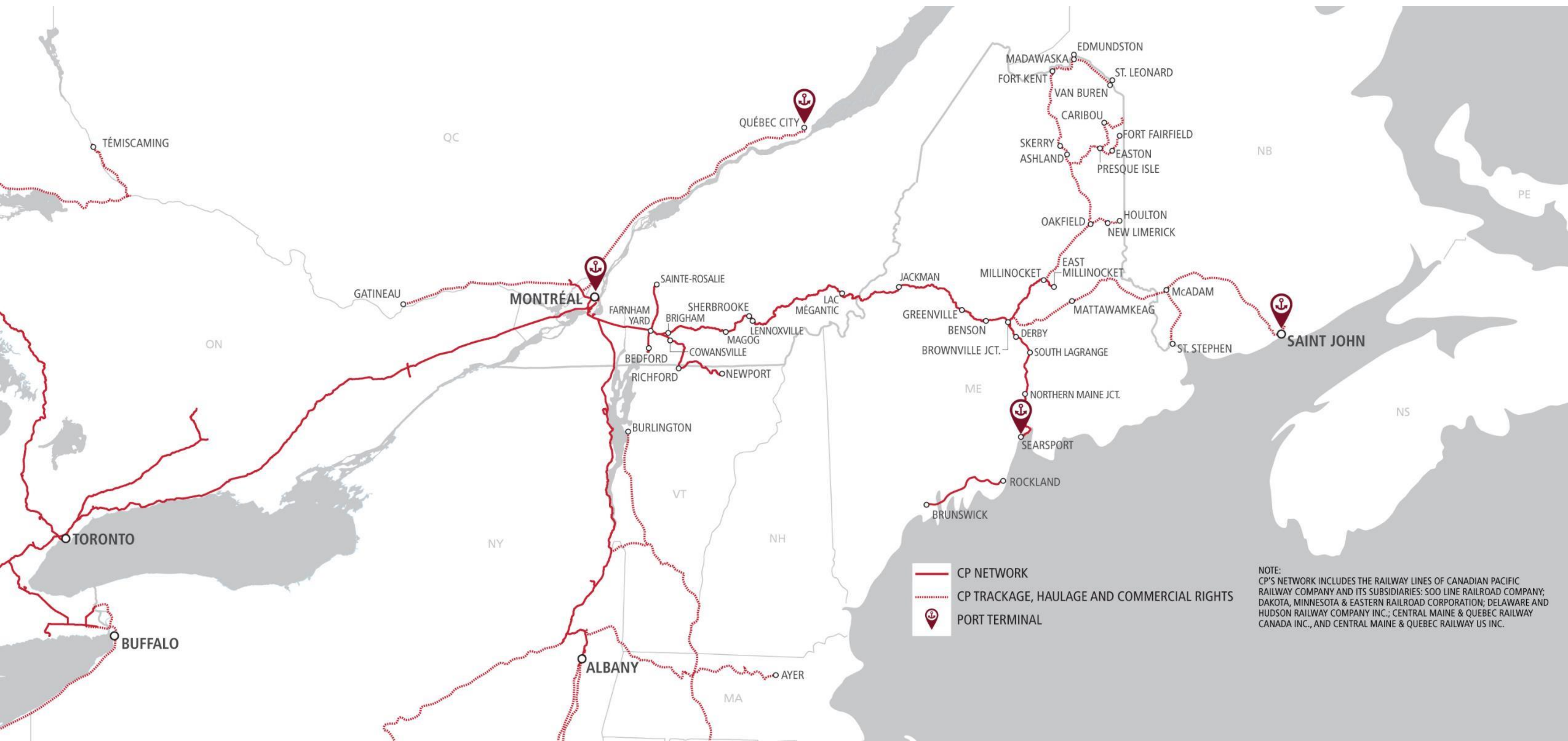
- Grain
- Coal
- Potash
- Fertilizers and Sulphur
- Forest Products
- Energy, Chemicals & Plastics
- Metals, minerals, and consumer products
- Automotive
- Intermodal



CP's COVID-19 response

- The health and safety of our employees has been at the heart of our decision-making.
- We established a cross-departmental COVID-19 pandemic planning team, to guide the company through this extraordinary challenge.
- Our actions included
 - early policies restricting work travel and enforcing self-isolation for personal travel
 - educating employees on the importance of proper hygiene and physical distancing
 - implementing a work from home initiative for all employees not in critical operations or operations-support roles (approximately 2,000 employees)
 - enhancing workplace cleaning products and methods.
- We are pleased that federal, provincial, and state governments have continued recognizing the critical importance of preserving the movement of goods throughout North America during the pandemic.

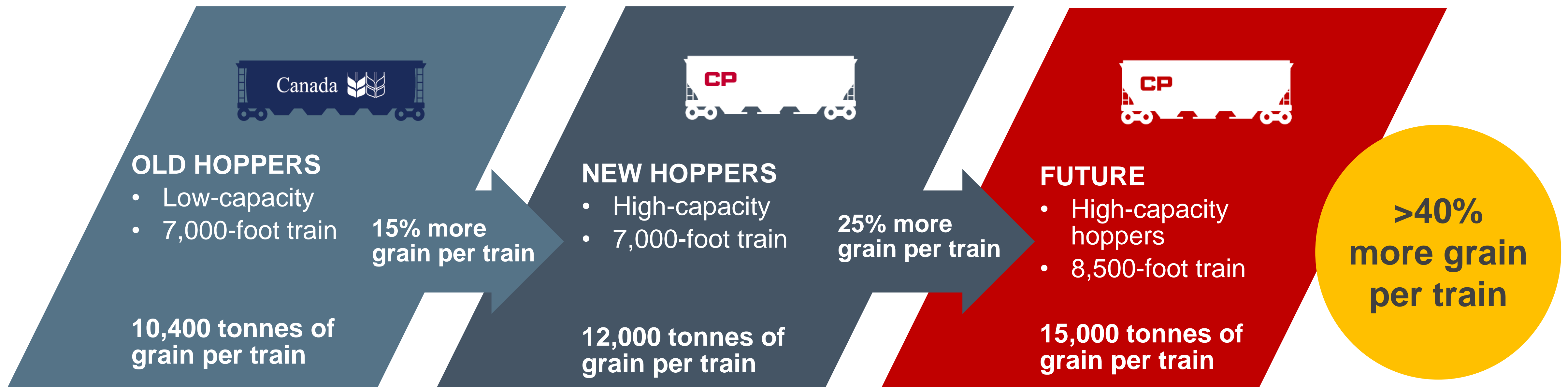
CP CMQ acquisition



CP CMQ acquisition

- June 3, 2020 CP completed the acquisition of the CMQ. May 4, 2020 the STB approved CP's acquisition of CMQ US.
- CMQ 481 total route-miles:
 - 236.8 route-miles in Quebec.
 - 244.2 route-miles in Maine and Vermont.
- CMQ's network links CP directly to the Atlantic Ocean port of Searsport, Maine, and to Port Saint John in New Brunswick through connections with Eastern Maine Railway and New Brunswick Southern Railway.
- We are investing \$90 million to upgrade much of the CMQ network to our industry-leading standards.
- We have recently launched our new international intermodal service through the Port of Saint John in New Brunswick.
- This shipping route on CP through Port Saint John is 200 miles shorter than the competition. CP's route is the shortest between Atlantic Canada and key North American markets. It is a compelling transportation service that delivers a more competitive option to our customers across North America.
- We anticipate offering a 24-hour service between Saint John and Montreal by year-end.

Future of the Grain Supply Chain

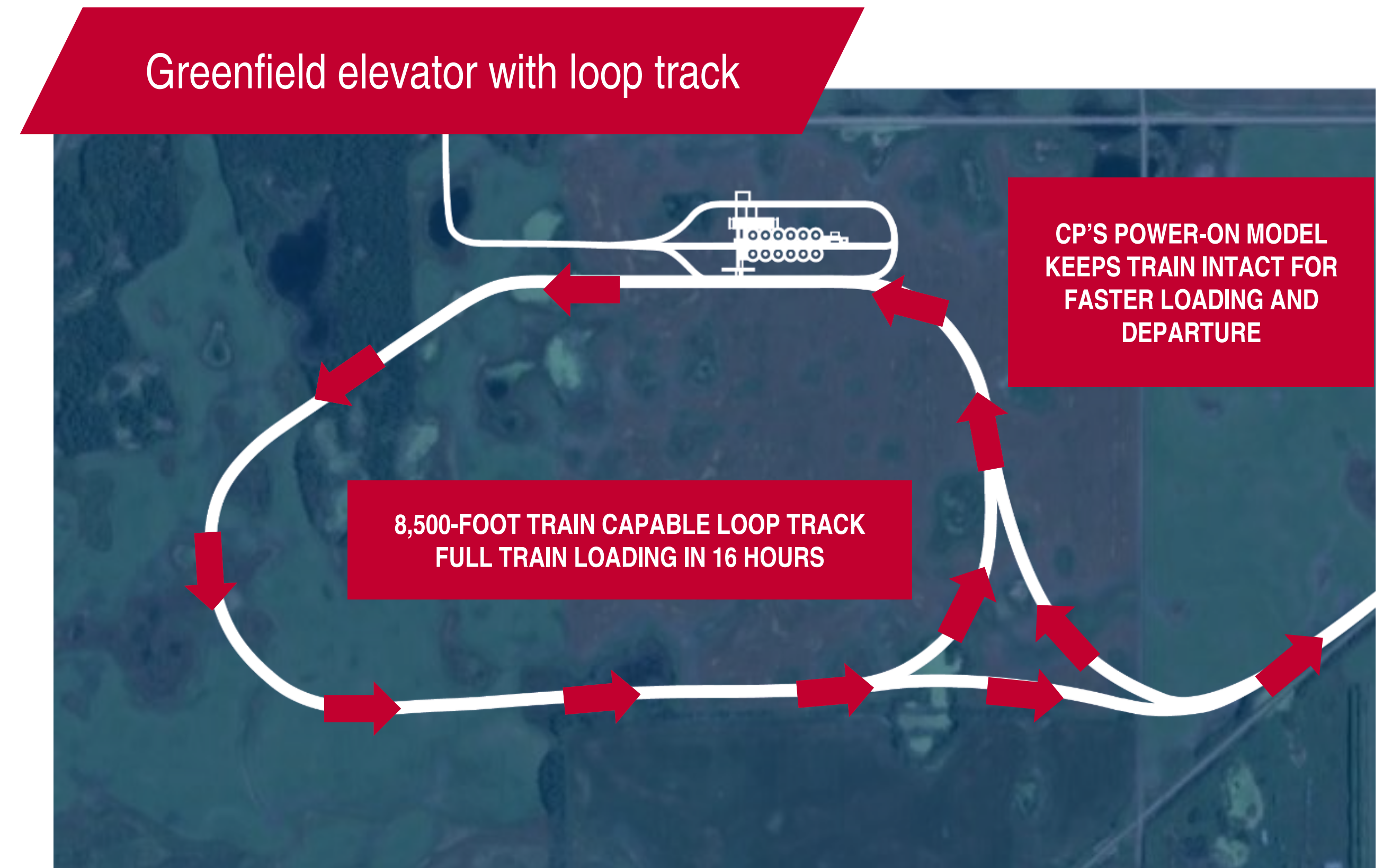


- CP purchasing 5,900 new high-capacity hopper cars over four years
- 3,300 new hoppers in active service

8,500-foot High Efficiency Product (HEP) Train

Elevators built for 8,500-foot train

- New elevators with loop tracks are capable of loading 8,500-foot trains in a continuous loop in 16 hours.
- CP's power-on model keeps entire train intact for faster loading and departure.
- Efficiency gains for both grain shippers and CP.
- Existing elevators also expanding to load 8,500-foot trains.
- Existing port terminals also expanding infrastructure to add capacity to unload 8,500-foot trains.



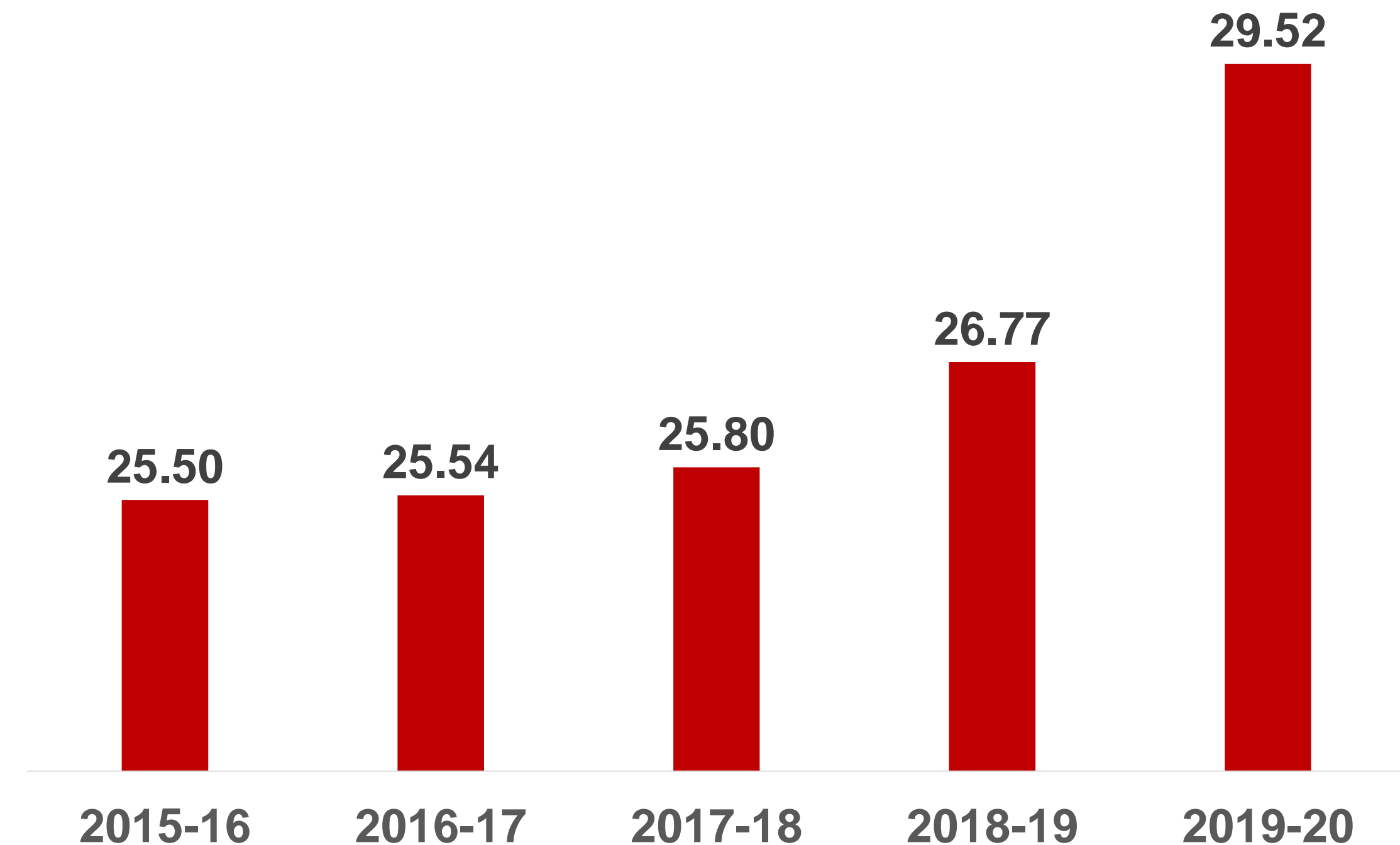
CP grain performance: record achievements

2019-20 crop year: Record setting volume performance of 29.52 million metric tonnes (MMT)

Monthly volume records:

- November 2019: 2.74 MMT (best-ever November)
- December 2019: 2.5 MMT (best-ever December)
- January 2020: 2.09 MMT (best-ever January)
- March 2020: 2.5 MMT (best-ever March)
- April 2020: 2.84 MMT (best-ever April)
- May 2020: 2.8 MMT (best-ever May)
- June 2020: 2.76 MMT (best-ever June)
- July 2020: 2.58 MMT (best-ever July)
- October 2020: 3.04 MMT (best-ever Oct. and month)

CP Annual Western Canadian Grain Volumes MMT (million metric tonnes)



In the past five years, CP has consistently shipped more grain each year.

Leveraging our footprint

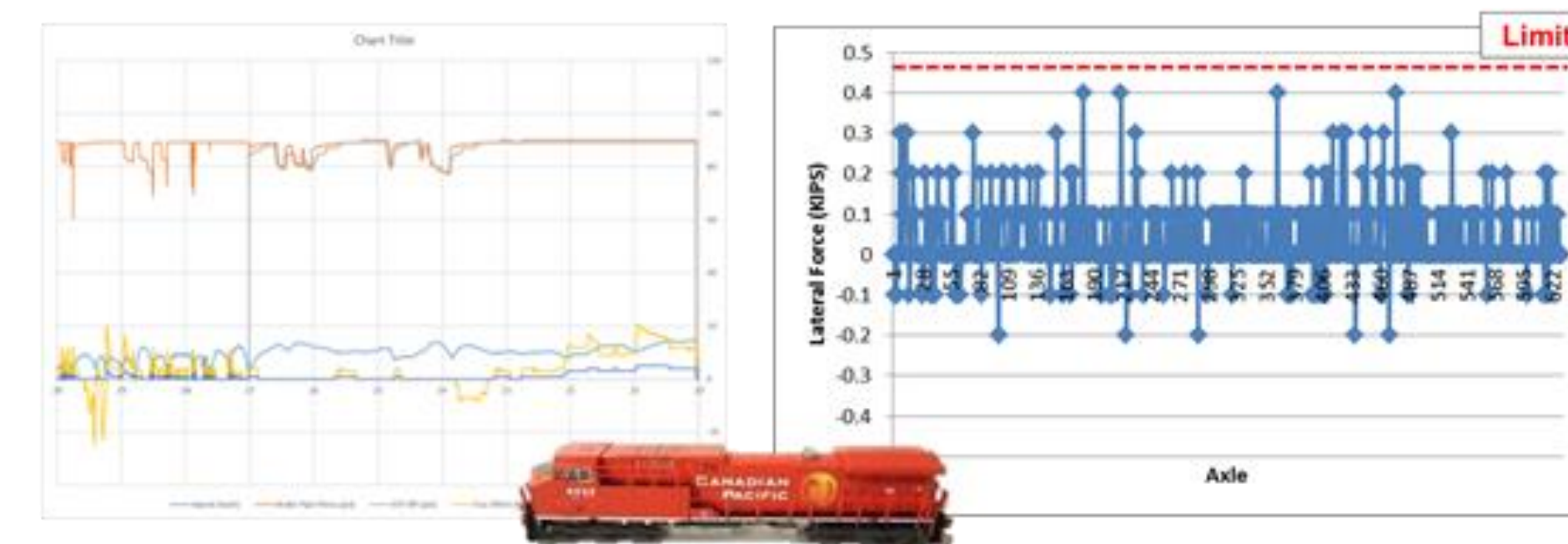
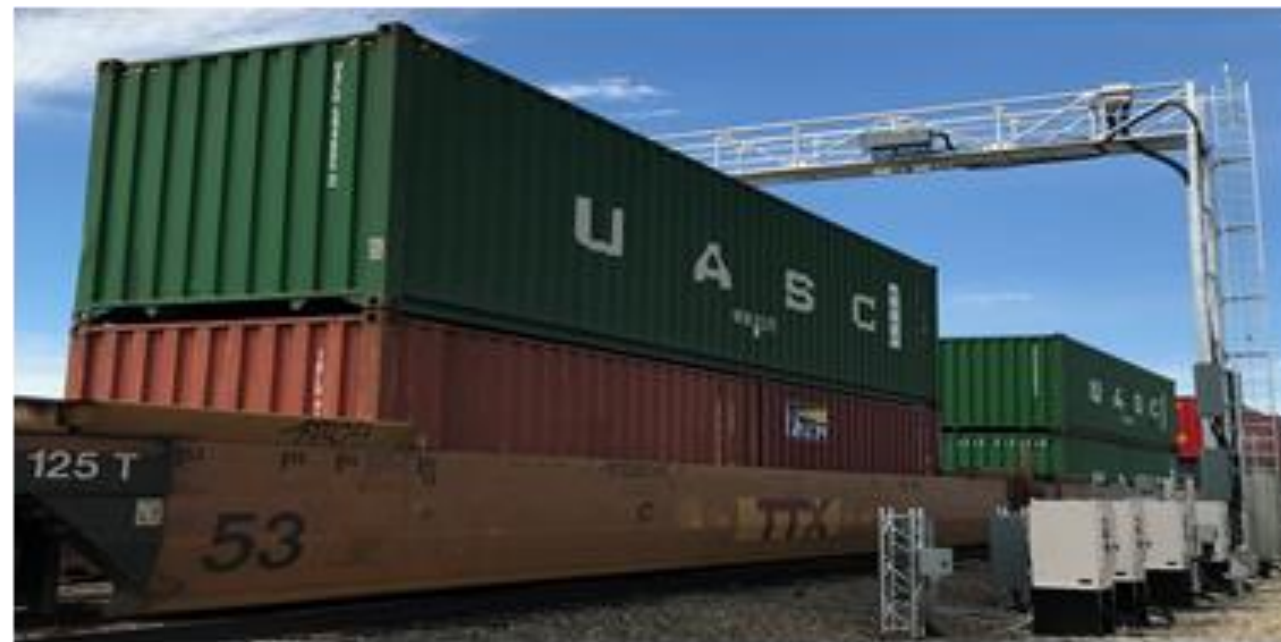
Using land holdings to develop supply chain solutions with our customers

- Vancouver and Chicago auto compounds
- Vancouver Intermodal Transload and Distribution Centre with Maersk
- Montreal transload facility development with TYT
- Colocations with key customers at intermodal facilities

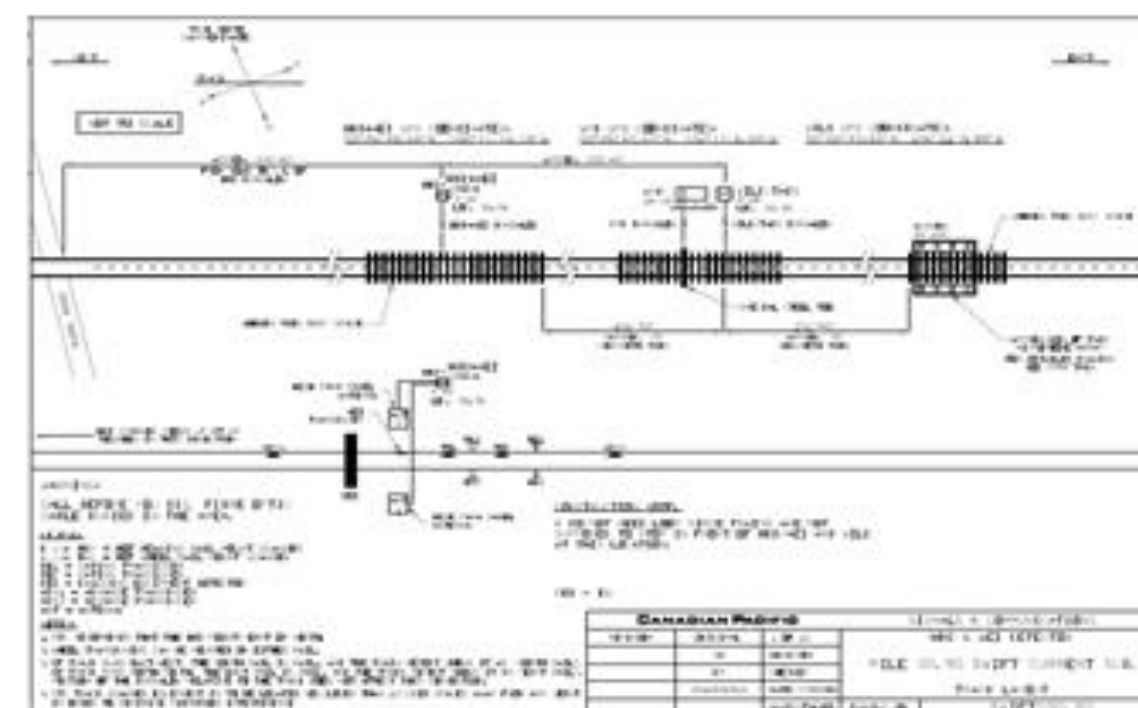


CP railway technology

CP is leveraging track analytics, dashboard applications and mobile devices to create industry-leading technologies to advance customer service and operating performance



Wayside Detection Network Train Dynamics & Incident Investigations Advanced Analytics & Strategic Technology



Laboratory and Metallurgical Analysis

Car & Track Standards

Air Brakes

Welding

Thank you