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Saskatchewan Association of Rural Municipalities
Division 1

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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, 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 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. "Item 1A – Risk Factors" and "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Information" in CP's annual and interim reports on Form 10-K and 10-Q.

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.

FORWARD LOOKING STATEMENTS

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.

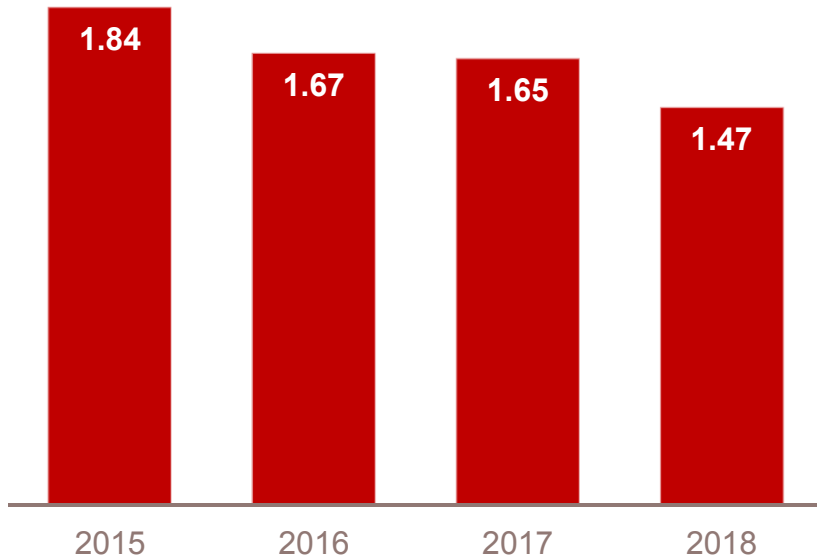
CP presents non-GAAP earnings information in this presentation to provide a basis for evaluating underlying earnings trends that can be compared with the prior period's results.

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.

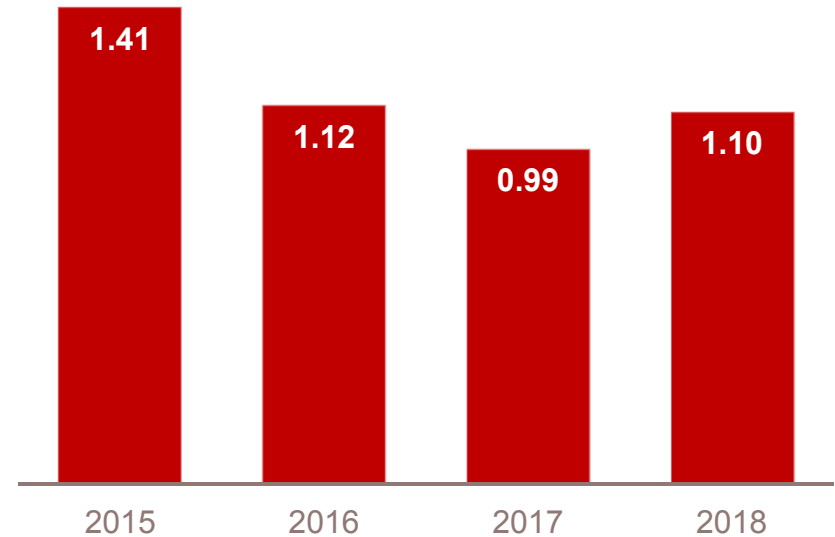
For further information regarding non-GAAP measures see the Non-GAAP Measures supplement to the 2015 Annual Report and press release on our website at www.cpr.ca/en/investors/earnings-releases.

INDUSTRY LEADING SAFETY PERFORMANCE

Personal Injuries
(Injuries per 200,000 employee hours)



FRA Train Accident Frequency
(Accidents per million train-miles)



CP is the North American leader in safety performance for the past 13 years

CP GRAIN NETWORK



GROWING SUPPLY CHAIN CAPACITY



**5,900 New Grain Hopper
Cars**

**1,900 new hoppers in
service by the end of 2019**

**Modernizing 170 High
Horsepower Locomotives
(beginning of 2017 to end of
2019)**

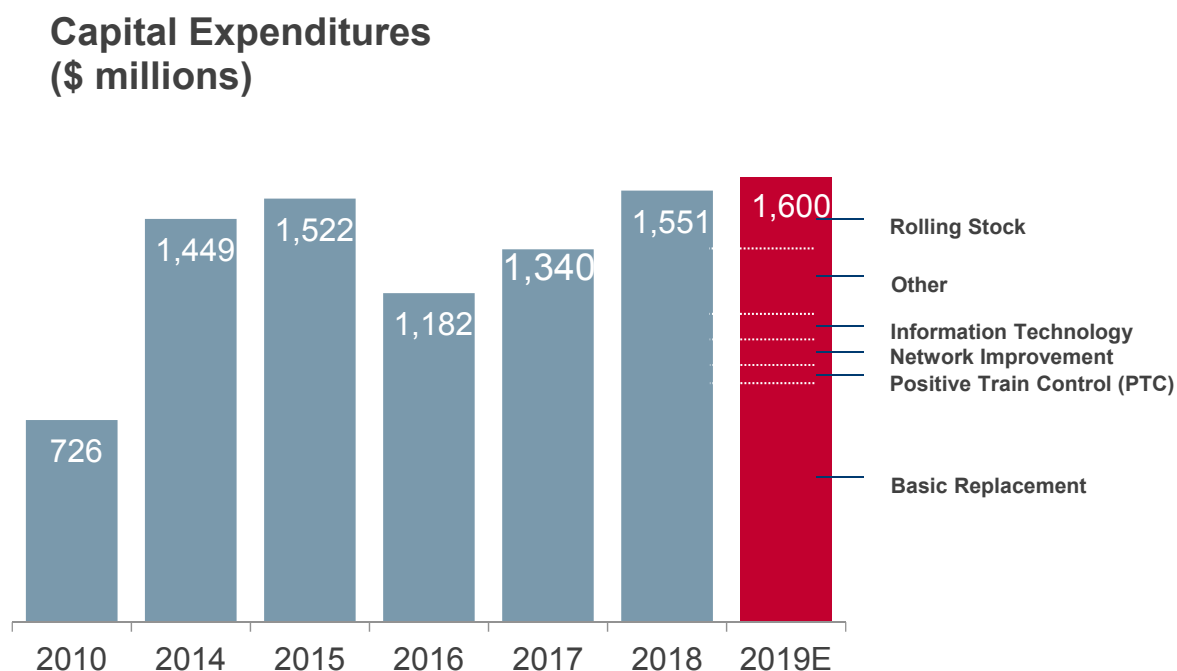
**Hiring 1000
employees**

**\$1.6 billion CAPEX plan
for 2019**

**Strategic Capacity
Enhancing Investments**

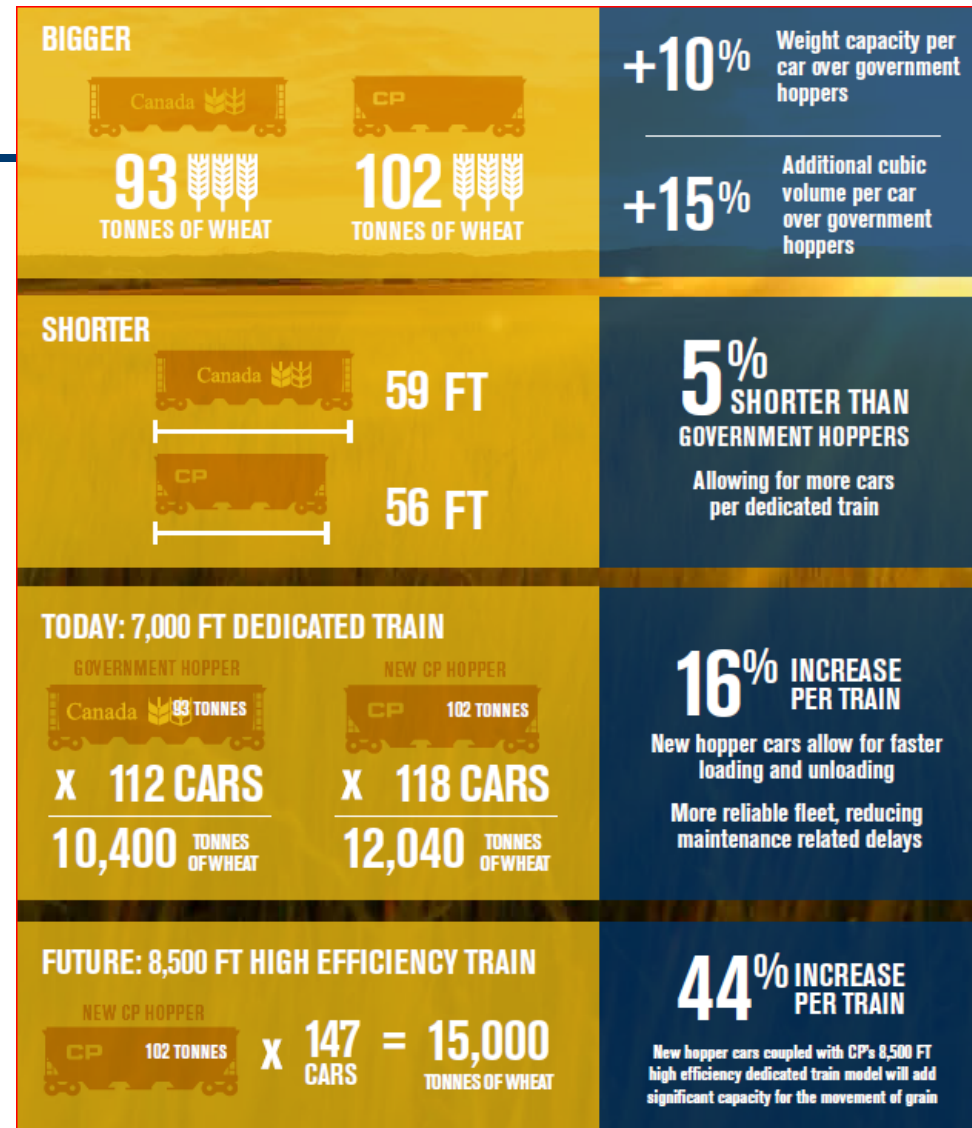
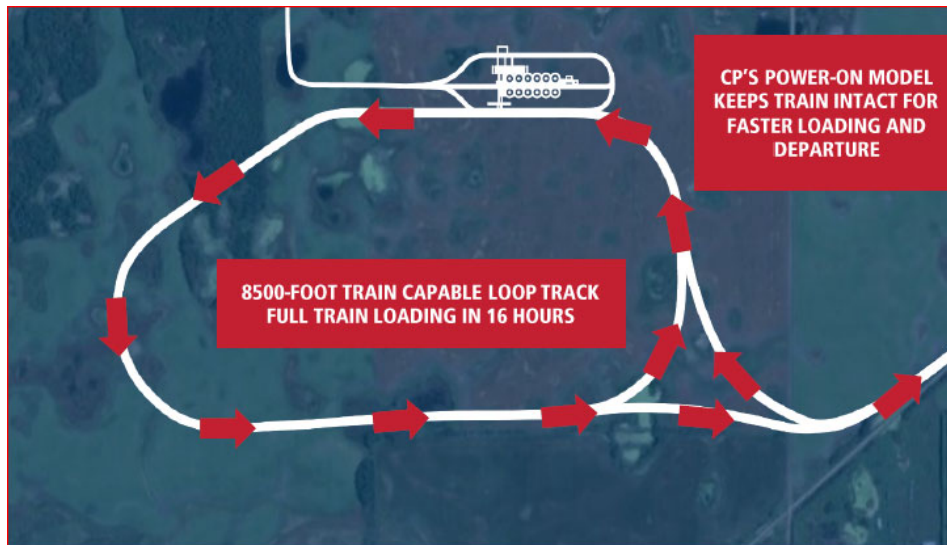
Capital Investment

- Reinvesting in the business is the first call on cash.
- Ongoing investments in replacing depleted assets ensure the long-term sustainability of our business.
- Network upgrades (new track, longer sidings, CTC) drive further productivity and capacity improvements.
- Rolling stock investments include locomotive modernization programs and investment in our grain hopper fleet.

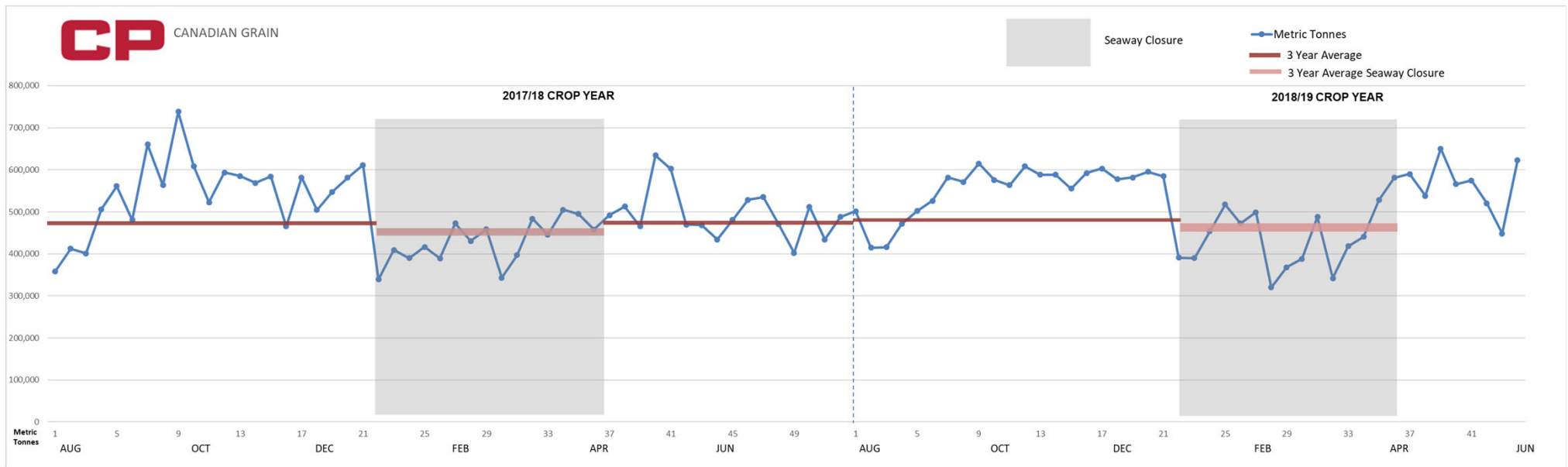


8,500 Foot model

- New loop track elevators capable of loading 8,500' train 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' trains

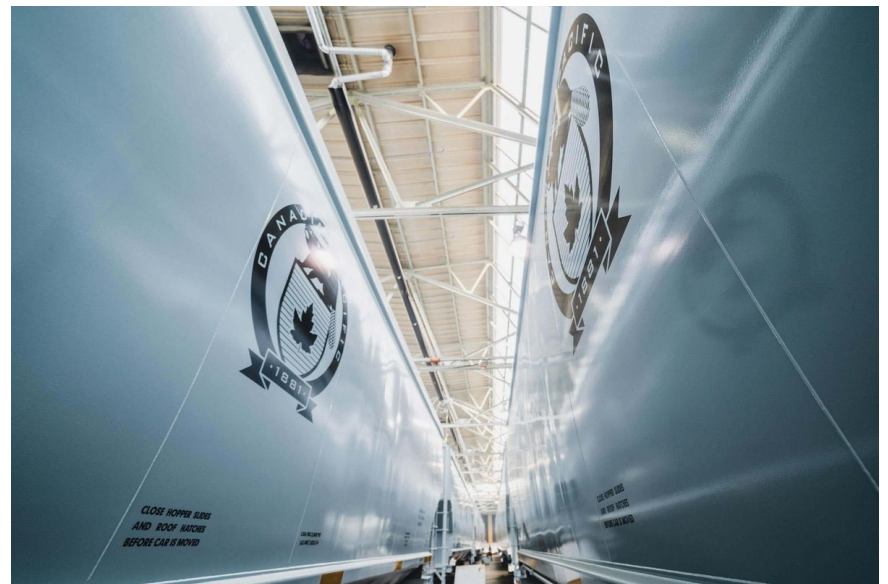


GRAIN SUPPLY CHAIN PERFORMANCE – Week 44



Records in November '18 and April and May '19

- As of the end of May 2019, **CP has moved 22.5 million metric tonnes (MMT) of Canadian grain and grain products** since the start of the 2018-2019 crop year.
- May was also a record month for grain products, not including whole grains, both from a carload and a volume perspective.
- **April 2019 was an all-time record month for Canadian grain and grain products** as CP moved a best-ever 2.643 MMT, bettering the previous record from October 2018.
- In November of last year, the company broke its previous record for carloads of Western Canadian grain and grain products shipped to the Port of Vancouver in a single month, with 17,150.



Thank you

