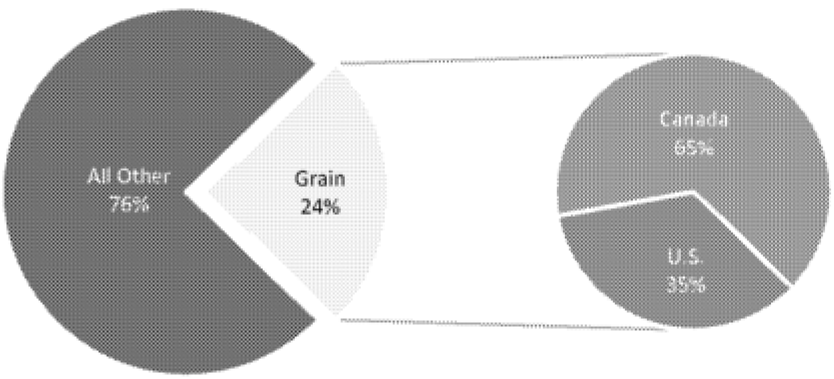
Figure 86: Grain as a % of Total Revenues

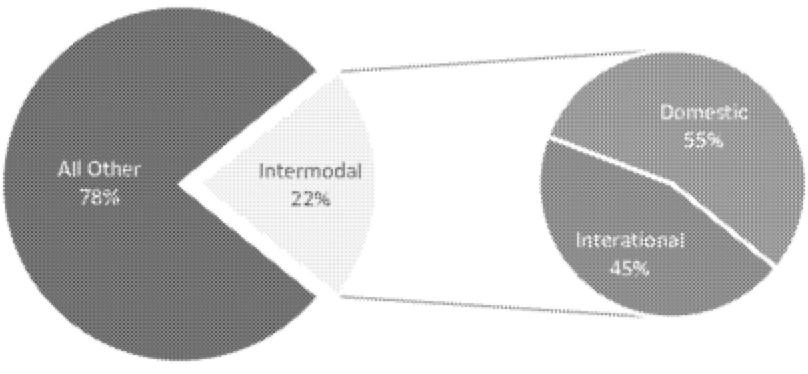


Source: Deutsche Bank, Company filings

CP's dedicated grain train program has been a major focus in recent years for CP. This has helped drive increased demand for the product which was up 15% yoy in 3Q amidst 16% faster cycle times. We believe increased demand for this service will help offset near-term headwinds from lower grain production.

Intermodal - accounted for roughly 22% of CP's revenue in 2016. Intermodal revenue has increased at just 0.4% CAGR since 2006 as volumes have declined in three of the last four years (-1.7% CAGR since '06) and largely offset modest growth in yields (2.2% CAGR). CP's Domestic intermodal volumes, which contain a variety of goods (largely consumer related), accounted for 55% of CP's total intermodal revenue last year while International intermodal volumes, which consists of containerized imports and exports, made up the remaining 45%. CP's intermodal franchise has access to three key coastal ports - the Port of Vancouver (71% of international revenue), Port of Montreal (23% of international revenue), and New York/New Jersey. We believe Intermodal represents the largest growth opportunity of any commodity for CP over the next several amidst increased truck-to-rail conversions and easy comps.

Figure 87: Intermodal as a % of Total Revenues



Source: Deutsche Bank, Company filings

Poor service levels have resulted market share loss to truckload at CP's domestic intermodal business in recent years. With avg. train speeds up 14% since 2014 and a more transparent service offering for shippers, we see significant tailwinds for CP's domestic intermodal business over the next several years.

Energy, Chemicals, & Plastics - accounted for 14% of CP's revenue in 2016. Demand for this segment stems largely from oil and gas activity in North America with the majority of energy related commodities originating in Western Canada. However, CP has a number of rail interline partnerships which give it access to refineries and export facilities in other parts of North America, including the Louisiana petrochemical corridor. As shown below, the largest contributor to this