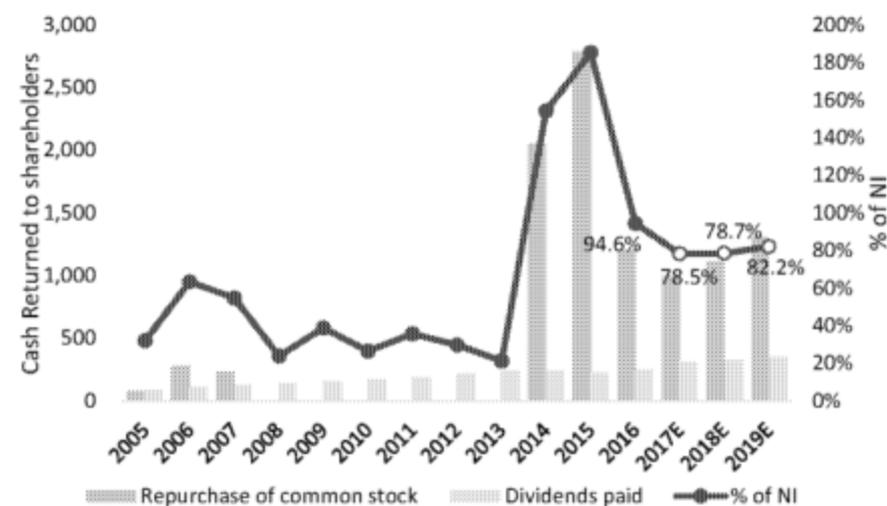




Historically the company has paid a steady dividend which has increased at 10% CAGR over the past ten years.

Figure 96: CP has increased cash returned to shareholders in recent years



Source: Deutsche Bank, Company filings

Management Overview

Keith Creel – President & CEO

- Keith joined CP in 2013 as the Chief Operating Officer and was appointed to CEO and President of CP in January 2017 after the departure of Hunter Harrison
- Previously, Keith served as Executive Vice President and COO of Canadian National after joining the company in 1999 through the company's merger with Illinois Central Railroad
- Keith began his career in railroading in 1992 at BNSF as an intermodal ramp manager

Nadeem Velani – Vice President & CFO

- Nadeem was appointed Vice President and CFO in October, 2016 after serving as Vice-President Investor Relations for a little over three years
- Roughly 18 years of railroading experience

Robert Johnson – Executive Vice President, Operations

- Served in current role since 2016 after serving as Vice-President Operations, Southern Region
- Industry veteran of 30+ years