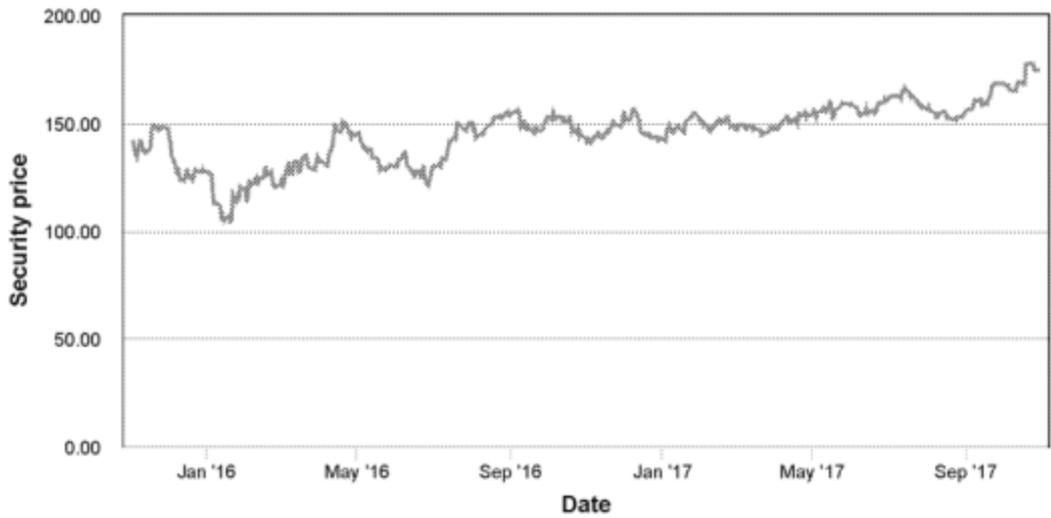




Historical recommendations and target price. Canadian Pacific (CP.N)  
 (as of 10/30/2017)



**Current Recommendations**  
 Buy  
 Hold  
 Sell  
 Not Rated  
 Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

Equity Rating Key

**Buy:** Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Newly issued research recommendations and target prices supersede previously published research.

Equity rating dispersion and banking relationships

