

Mulligan Donal L
Form 4
March 15, 2019

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Mulligan Donal L

(Last) (First) (Middle)

NUMBER ONE GENERAL MILLS BOULEVARD

(Street)

MINNEAPOLIS, MN 55426

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENERAL MILLS INC [GIS]

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	08/23/2018		G	V	3,300	D	\$ 0
Common Stock	03/14/2019		M		120,722	A	\$ 27.92
Common Stock	03/14/2019		S		120,722 (1)	D	\$ 47.5
Common Stock							4,549
						I	by Trust (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 27.92	03/14/2019		M	120,722	06/29/2013	07/29/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mulligan Donal L NUMBER ONE GENERAL MILLS BOULEVARD MINNEAPOLIS, MN 55426			Chief Financial Officer	

Signatures

By: Christopher A. Rauschl For: Donal L. Mulligan
Date: 03/15/2019

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares were sold pursuant to a 10b5-1 trading plan dated September 20, 2018.
- (2) Held in Trust by the Trustee of the General Mills Savings Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Com 47 Light Cn,sans-serif;font-size:9pt;font-weight:bold;">Income before income tax expense (recovery) and equity in net earnings of subsidiaries

45
1,662

791
—

2,498

Less: Income tax expense (recovery)

7

475

(389

)

—

93

Add: Equity in net earnings of subsidiaries

2,367

1,180

—

(3,547

)

—

Net income

\$

2,405

\$

2,367

\$

1,180

\$

(3,547

)

\$

2,405

Certain of these figures have been reclassified in order to be consistent with the 2018 presentation (Note 2).

CONDENSED CONSOLIDATING STATEMENTS OF INCOME YEAR ENDED DECEMBER 31, 2016

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Revenues					
Freight	\$ —	\$ 4,332	\$ 1,728	\$ —	\$ 6,060
Non-freight	—	134	386	(348)	) 172
Total revenues	—	4,466	2,114	(348)	) 6,232
Operating expenses					
Compensation and benefits	—	923	427	6	1,356
Fuel	—	458	109	—	567
Materials	—	130	32	18	180
Equipment rents	—	204	(31)	) —	173
Depreciation and amortization	—	422	218	—	640
Purchased services and other	—	673	604	(372)	) 905
Total operating expenses	—	2,810	1,359	(348)	) 3,821
Operating income	—	1,656	755	—	2,411
Less:					
Other (income) expense	(40)	) (34)	) 29	—	(45)
Other components of net periodic benefit (recovery) cost	—	(174)	) 7	—	(167)
Net interest expense (income)	1	493	(23)	) —	471
Income before income tax expense and equity in net earnings of subsidiaries	39	1,371	742	—	2,152
Less: Income tax expense	6	337	210	—	553
Add: Equity in net earnings of subsidiaries	1,566	532	—	(2,098)) —
Net income	\$ 1,599	\$ 1,566	\$ 532	\$ (2,098)	) \$ 1,599

Certain of these figures have been reclassified in order to be consistent with the 2018 presentation (Note 2).

CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED DECEMBER 31, 2018

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Net income	\$ 1,951	\$ 1,969	\$ 803	\$ (2,772)	\$ 1,951
Net (loss) gain in foreign currency translation adjustments, net of hedging activities	—	(479)	)419	—	(60)
Change in derivatives designated as cash flow hedges	—	38	—	—	38
Change in pension and post-retirement defined benefit plans	—	(455)	)6	—	(449)
Other comprehensive income (loss) before income taxes	—	(896)	)425	—	(471)
Income tax recovery (expense) on above items	—	171	(2)	)—	169
Equity accounted investments	(302)	)423	—	(121))—
Other comprehensive (loss) income	(302)	)302	)423	(121)	)302
Comprehensive income	\$ 1,649	\$ 1,667	\$ 1,226	\$ (2,893)	\$ 1,649

CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED DECEMBER 31, 2017

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Net income	\$ 2,405	\$ 2,367	\$ 1,180	\$ (3,547)	\$ 2,405
Net gain (loss) in foreign currency translation adjustments, net of hedging activities	—	318	(294)	)—	24
Change in derivatives designated as cash flow hedges	—	19	—	—	19
Change in pension and post-retirement defined benefit plans	—	82	(2)	)—	80
Other comprehensive income (loss) before income taxes	—	419	(296)	)—	123
Income tax (expense) recovery on above items	—	(66)	)1	—	(65)
Equity accounted investments	58	(295)	)—	237	—
Other comprehensive income (loss)	58	58	(295)	)237	58
Comprehensive income	\$ 2,463	\$ 2,425	\$ 885	\$ (3,310)	\$ 2,463

CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME YEAR ENDED DECEMBER 31, 2016

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Net income	\$ 1,599	\$ 1,566	\$ 532	\$ (2,098)	)\$ 1,599
Net gain (loss) in foreign currency translation adjustments, net of hedging activities	—	149	(131)	)—	18
Change in derivatives designated as cash flow hedges	—	(2	)—	—	(2)
Change in pension and post-retirement defined benefit plans	—	(443	)9	—	(434)
Other comprehensive income (loss) before income taxes	—	(296	)(122	)—	(418)
Income tax recovery (expense) on above items	—	99	(3	)—	96
Equity accounted investments	(322	)(125	)—	447	—
Other comprehensive loss	(322	)(322	)(125	)447	(322)
Comprehensive income	\$ 1,277	\$ 1,244	\$ 407	\$ (1,651	)\$ 1,277

CONDENSED CONSOLIDATING BALANCE SHEETS AS AT DECEMBER 31, 2018

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guarantor Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Assets					
Current assets					
Cash and cash equivalents	\$ —	\$ 42	\$ 19	\$ —	\$ 61
Accounts receivable, net	—	629	186	—	815
Accounts receivable, intercompany	125	167	224	(516)	—
Short-term advances to affiliates	—	1,602	4,651	(6,253)	—
Materials and supplies	—	136	37	—	173
Other current assets	—	39	29	—	68
	125	2,615	5,146	(6,769)	1,117
Long-term advances to affiliates	1,090	5	93	(1,188)	—
Investments	—	24	179	—	203
Investments in subsidiaries	11,443	12,003	—	(23,446)	—
Properties	—	9,579	8,839	—	18,418
Goodwill and intangible assets	—	—	202	—	202
Pension asset	—	1,243	—	—	1,243
Other assets	—	57	14	—	71
Deferred income taxes	6	—	—	(6)	—
Total assets	\$ 12,664	\$ 25,526	\$ 14,473	\$ (31,409)	) \$ 21,254
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued liabilities	\$ 115	\$ 1,017	\$ 317	\$ —	\$ 1,449
Accounts payable, intercompany	4	344	168	(516)	—
Short-term advances from affiliates	5,909	341	3	(6,253)	—
Long-term debt maturing within one year	—	506	—	—	506
	6,028	2,208	488	(6,769)	1,955
Pension and other benefit liabilities	—	639	79	—	718
Long-term advances from affiliates	—	1,182	6	(1,188)	—
Other long-term liabilities	—	120	117	—	237
Long-term debt	—	8,135	55	—	8,190
Deferred income taxes	—	1,799	1,725	(6)	3,518
Total liabilities	6,028	14,083	2,470	(7,963)	) 14,618
Shareholders' equity					
Share capital	2,002	538	5,946	(6,484)	2,002
Additional paid-in capital	42	1,656	92	(1,748)	42
Accumulated other comprehensive (loss) income	(2,043)	(2,043)	839	1,204	(2,043)
Retained earnings	6,635	11,292	5,126	(16,418)	6,635
	6,636	11,443	12,003	(23,446)	6,636
Total liabilities and shareholders' equity	\$ 12,664	\$ 25,526	\$ 14,473	\$ (31,409)	) \$ 21,254

CONDENSED CONSOLIDATING BALANCE SHEETS AS AT DECEMBER 31, 2017

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guarantor Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Assets					
Current assets					
Cash and cash equivalents	\$ —	\$ 241	\$ 97	\$ —	\$ 338
Accounts receivable, net	—	508	179	—	687
Accounts receivable, intercompany	97	153	215	(465)) —
Short-term advances to affiliates	500	1,004	4,996	(6,500)) —
Materials and supplies	—	120	32	—	152
Other current assets	—	31	66	—	97
	597	2,057	5,585	(6,965)	) 1,274
Long-term advances to affiliates	590	—	410	(1,000)) —
Investments	—	27	155	—	182
Investments in subsidiaries	10,623	12,122	—	(22,745)) —
Properties	—	8,982	8,034	—	17,016
Goodwill and intangible assets	—	—	187	—	187
Pension asset	—	1,407	—	—	1,407
Other assets	—	56	13	—	69
Deferred income taxes	3	—	—	(3)) —
Total assets	\$ 11,813	\$ 24,651	\$ 14,384	\$ (30,713)	) \$ 20,135
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued liabilities	\$ 82	\$ 844	\$ 312	\$ —	\$ 1,238
Accounts payable, intercompany	3	309	153	(465)) —
Short-term advances from affiliates	5,291	1,185	24	(6,500)) —
Long-term debt maturing within one year	—	746	—	—	746
	5,376	3,084	489	(6,965)	) 1,984
Pension and other benefit liabilities	—	672	77	—	749
Long-term advances from affiliates	—	1,000	—	(1,000)) —
Other long-term liabilities	—	108	123	—	231
Long-term debt	—	7,362	51	—	7,413
Deferred income taxes	—	1,802	1,522	(3)	) 3,321
Total liabilities	5,376	14,028	2,262	(7,968)	) 13,698
Shareholders' equity					
Share capital	2,032	1,037	6,730	(7,767)	) 2,032
Additional paid-in capital	43	1,643	259	(1,902)	) 43
Accumulated other comprehensive (loss) income	(1,741)	) (1,742)	) 417	1,325	(1,741)
Retained earnings	6,103	9,685	4,716	(14,401)	) 6,103
	6,437	10,623	12,122	(22,745)	) 6,437
Total liabilities and shareholders' equity	\$ 11,813	\$ 24,651	\$ 14,384	\$ (30,713)	) \$ 20,135

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR ENDED DECEMBER 31, 2018

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Cash provided by operating activities	\$ 316	\$ 1,968	\$ 1,128	\$ (700)	\$ 2,712
Investing activities					
Additions to properties	—	(971)	(580)	—	(1,551)
Proceeds from sale of properties and other assets	—	35	43	—	78
Advances to affiliates	—	(611)	(209)	820	—
Repayment of advances to affiliates	—	—	866	(866)	—
Repurchase of share capital from affiliates	500	964	—	(1,464)	—
Other	—	18	(3)	—	15
Cash provided by (used in) investing activities	500	(565)	117	(1,510)	(1,458)
Financing activities					
Dividends paid	(348)	(348)	(352)	700	(348)
Return of share capital to affiliates	—	(500)	(964)	1,464	—
Issuance of CP Common Shares	24	—	—	—	24
Purchase of CP Common Shares	(1,103)	—	—	—	(1,103)
Issuance of long-term debt, excluding commercial paper	—	638	—	—	638
Repayment of long-term debt, excluding commercial paper	—	(753)	—	—	(753)
Advances from affiliates	820	—	—	(820)	—
Repayment of advances from affiliates	(209)	(657)	—	866	—
Cash used in financing activities	(816)	(1,620)	(1,316)	2,210	(1,542)
Effect of foreign currency fluctuations on U.S. dollar-denominated cash and cash equivalents	—	18	(7)	—	11
Cash position					
Decrease in cash and cash equivalents	—	(199)	(78)	—	(277)
Cash and cash equivalents at beginning of year	—	241	97	—	338
Cash and cash equivalents at end of year	\$ —	\$ 42	\$ 19	\$ —	\$ 61

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR ENDED DECEMBER 31, 2017

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Cash provided by operating activities	\$ 338	\$ 1,334	\$ 989	\$ (479)	\$ 2,182
Investing activities					
Additions to properties	—	(950)	(390)	—	(1,340)
Proceeds from sale of properties and other assets	—	29	13	—	42
Advances to affiliates	(590)	(550)	(1,528)	2,668	—
Repayment of advances to affiliates	—	242	243	(485)	—
Capital contributions to affiliates	—	(1,039)	—	1,039	—
Repurchase of share capital from affiliates	—	156	—	(156)	—
Other	—	5	(2)	—	3
Cash used in investing activities	(590)	(2,107)	(1,664)	3,066	(1,295)
Financing activities					
Dividends paid	(310)	(310)	(169)	479	(310)
Issuance of share capital	—	—	1,039	(1,039)	—
Return of share capital to affiliates	—	—	(156)	156	—
Issuance of CP Common Shares	45	—	—	—	45
Purchase of CP Common Shares	(381)	—	—	—	(381)
Repayment of long-term debt, excluding commercial paper	—	(32)	—	—	(32)
Advances from affiliates	1,383	1,285	—	(2,668)	—
Repayment of advances from affiliates	(485)	—	—	485	—
Settlement of forward starting swaps	—	(22)	—	—	(22)
Cash provided by (used in) financing activities	252	921	714	(2,587)	(700)
Effect of foreign currency fluctuations on U.S. dollar-denominated cash and cash equivalents	—	(7)	(6)	—	(13)
Cash position					
Increase in cash and cash equivalents	—	141	33	—	174
Cash and cash equivalents at beginning of year	—	100	64	—	164
Cash and cash equivalents at end of year	\$ —	\$ 241	\$ 97	\$ —	\$ 338

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR ENDED DECEMBER 31, 2016

(in millions of Canadian dollars)	CPRL (Parent Guarantor)	CPRC (Subsidiary Issuer)	Non-Guaranteed Subsidiaries	Consolidating Adjustments and Eliminations	CPRL Consolidated
Cash provided by operating activities	\$ 255	\$ 1,424	\$ 879	\$ (469)	\$ 2,089
Investing activities					
Additions to properties	—	(728)	(454)	—	(1,182)
Proceeds from sale of properties and other assets	—	102	14	—	116
Advances to affiliates	—	(664)	(539)	1,203	—
Repayment of advances to affiliates	—	222	—	(222)	—
Capital contributions to affiliates	—	(472)	—	472	—
Repurchase of share capital from affiliates	—	8	—	(8)	—
Other	—	—	(3)	—	(3)
Cash used in investing activities	—	(1,532)	(982)	1,445	(1,069)
Financing activities					
Dividends paid	(255)	(255)	(214)	469	(255)
Issuance of share capital	—	—	472	(472)	—
Return of share capital to affiliates	—	—	(8)	8	—
Issuance of CP Common Shares	21	—	—	—	21
Purchase of CP Common Shares	(1,210)	—	—	—	(1,210)
Repayment of long-term debt, excluding commercial paper	—	(24)	(14)	—	(38)
Net repayment of commercial paper	—	(8)	—	—	(8)
Advances from affiliates	1,189	—	14	(1,203)	—
Repayment of advances from affiliates	—	—	(222)	222	—
Other	—	(3)	—	—	(3)
Cash (used in) provided by financing activities	(255)	(290)	28	(976)	(1,493)
Effect of foreign currency fluctuations on U.S. dollar-denominated cash and cash equivalents	—	(4)	(9)	—	(13)
Cash position					
Decrease in cash and cash equivalents	—	(402)	(84)	—	(486)
Cash and cash equivalents at beginning of year	—	502	148	—	650
Cash and cash equivalents at end of year	\$ —	\$ 100	\$ 64	\$ —	\$ 164

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of December 31, 2018, an evaluation was carried out under the supervision of and with the participation of CP's management, including CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the *Exchange Act*. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures were effective as of December 31, 2018, to ensure that information required to be disclosed by the Company in reports that they file or submit under the *Exchange Act* is (i) recorded, processed, summarized and reported within the time periods specified by the SEC rules and forms and (ii) accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for the financial statements and for establishing and maintaining adequate internal control over financial reporting for the Company as defined in Rules 13a-15(f) and 15d-15(f) of the *Exchange Act*. The Corporation's internal control system was designed to provide reasonable assurance to the Corporation's management and Board of Directors regarding the preparation and fair presentation of published financial statements. Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting in accordance with the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework (2013)*. Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2018. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial reporting and preparation of financial statements in accordance with generally accepted accounting principles.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2018 has been audited by Deloitte LLP, the Company's independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

During the three months ended December 31, 2018, the Company has not identified any changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Canadian Pacific Railway Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Canadian Pacific Railway Limited and subsidiaries (the "Company") as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2018, of the Company and our report dated February 15, 2019, expressed an unqualified opinion on those financial statements and included an explanatory paragraph related to the Company's change in method of accounting for the presentation of current period service costs due to the adoption of the Accounting Standards Update No. 2017-07 Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Calgary, Canada

Explanation of Responses:

February 15, 2019

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors of Registrant

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018. This information will also be contained in the management proxy information that we prepare in accordance with Canadian corporate and securities law requirements.

Executive Officers of Registrant

The information regarding executive officers is included in Part I of this report under Executive Officers of the Registrant, following Item 4. Mine Safety Disclosures.

Compliance with Section 16(a) of the Exchange Act

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018.

Code of Ethics for Chief Executive Officer and Senior Financial Officers

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018. This information will also be contained in the management proxy information that we prepare in accordance with Canadian corporate and securities law requirements.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018. This information will also be contained in the management proxy information that we prepare in accordance with Canadian corporate and securities law requirements.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after December 31, 2018. This information will also be contained in the management proxy information that we prepare in accordance with Canadian corporate and securities law requirements.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULE

The following documents are filed as part of this report:

(a) Financial Statements

The financial statements filed as part of this filing are listed on the Index to Consolidated Financial Statements in Item 8. Financial Statements and Supplementary Data.

(b) Financial Statement Schedule

Schedule II – Valuation and Qualifying Accounts

(in millions of Canadian dollars)	Beginning balance at January 1	Additions charged to expenses	Payments and other reductions	Impact of FX	Ending balance at December 31
Accruals for personal injury, damage and other claims provision ⁽¹⁾					
2016	\$ 133	\$ 67	\$ (71)	)\$ 1	\$ 130
2017	\$ 130	\$ 66	\$ (77)	)\$ (1)	)\$ 118
2018	\$ 118	\$ 93	\$ (60)	)\$ 1	\$ 152
Environmental liabilities					
2016	\$ 93	\$ 6	\$ (12)	)\$ (2)	)\$ 85
2017	\$ 85	\$ 5	\$ (8)	)\$ (4)	)\$ 78
2018	\$ 78	\$ 6	\$ (7)	)\$ 5	\$ 82

⁽¹⁾ Includes WCB, FELA, occupational, damage and other claims.

(c) Exhibits

Exhibits are listed in the exhibit index below. The exhibits include management contracts, compensatory plans and arrangements required to be filed as exhibits to the Form 10-K by Item 601 (10) (iii) of Regulation S-K.

Exhibit Description

3 Articles of Incorporation and Bylaws:

3.1 Restated Certificate and Articles of Incorporation of Canadian Pacific Railway Limited (incorporated by reference to Exhibit 99.2 to Canadian Pacific Railway Limited's Form 6-K filed with the Securities and Exchange Commission on October 22, 2015, File No. 001-01342).

3.2 By-law No. 1, as amended, of Canadian Pacific Railway Limited (incorporated by reference to Exhibit 1 to Canadian Pacific Railway Limited's Form 6-K filed with the Securities and Exchange Commission on May 22, 2009, File No. 001-01342).

3.3 By-law No. 2 of Canadian Pacific Railway Limited (incorporated by reference to Exhibit 99.1 to Canadian Pacific Railway Limited's Form 6-K filed with the Securities and Exchange Commission on March 13, 2015, File No. 001-01342).

3.4 General By-law, as amended, of Canadian Pacific Railway Company, a wholly owned subsidiary of Canadian Pacific Railway Limited (incorporated by reference to Exhibit 2 to Canadian Pacific Railway Limited's Form 6-K filed with the Securities and Exchange Commission on May 22, 2009, File No. 001-01342).

4 Instruments Defining the Rights of Security Holders, Including Indentures:

4.1 Indenture dated as of May 8, 2007 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.1 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

4.2 First Supplemental Indenture dated as of May 8, 2007 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.2 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

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4.3

Second Supplemental Indenture dated as of May 20, 2008 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.3 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

- Third Supplemental Indenture dated as of May 15, 2009 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.4 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Fourth Supplemental Indenture dated as of September 23, 2010 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.5 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Fifth Supplemental Indenture dated as of December 1, 2011 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.6 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Sixth Supplemental Indenture dated as of February 2, 2015 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.7 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Seventh Supplemental Indenture dated as of August 3, 2015 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.8 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Eighth Supplemental Indenture dated as of November 24, 2015 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.9 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Indenture dated as of October 30, 2001 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.10 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- First Supplemental Indenture dated as of April 23, 2004 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.11 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Second Supplemental Indenture dated as of October 12, 2011 between Canadian Pacific Railway Limited and The Bank of New York Mellon (incorporated by reference to Exhibit 4.12 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Third Supplemental Indenture dated as of October 13, 2011 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.13 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Fourth Supplemental Indenture dated as of November 24, 2015 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.14 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Indenture dated as of July 15, 1991 between Canadian Pacific Railway Company and Harris Trust and Savings Bank (incorporated by reference to Exhibit 4.15 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- First Supplemental Indenture dated as of July 1, 1996 between Canadian Pacific Railway Company and Harris Trust and Savings Bank (incorporated by reference to Exhibit 4.16 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Second Supplemental Indenture dated as of November 24, 2015 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and The Bank of New York Mellon (as successor in interest to Harris Trust and Savings Bank) (incorporated by reference to Exhibit 4.17 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Indenture dated as of May 23, 2008 between Canadian Pacific Railway Company and Computershare Trust Company of Canada (incorporated by reference to Exhibit 4.18 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- First Supplemental Indenture dated as of November 24, 2015 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and Computershare Trust Company of Canada (incorporated by reference to Exhibit 4.19 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- Indenture dated as of September 11, 2015, from Canadian Pacific Railway Company to Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 to Canadian Pacific Railway Limited's Registration Statement on Form 6-K filed with the Securities and Exchange Commission on September 14, 2015, File No. 001-01342).
- First Supplemental Indenture dated as of September 11, 2015 between Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.21 to Canadian Pacific Railway

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Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
Second Supplemental Indenture dated as of November 24, 2015 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and The Bank of New York Mellon (incorporated by reference to Exhibit 4.22 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

- 4.23 Guarantee of Canadian Pacific Railway Company's Perpetual 4% Consolidated Debenture Stock dated as of December 18, 2015, between Canadian Pacific Railway Limited and Canadian Pacific Railway Company (incorporated by reference to Exhibit 4.23 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 4.24 Third Supplemental Indenture dated as of May 16, 2018 among Canadian Pacific Railway Limited, Canadian Pacific Railway Company and Wells Fargo Bank (incorporated by reference to Exhibit 4.2 to Canadian Pacific Railway Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 16, 2018, File No. 001-01342).
- 10 **Material Contracts:**
- 10.1* Compensation letter dated February 14, 2017, between the Company and Nadeem Velani (incorporated by reference to Exhibit 10.1 Canadian Pacific Railway Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2017, File No. 001-01342).
- 10.2 Fourth Amending Agreement, dated as of June 23, 2017, amending the Credit Agreement, dated September 26, 2014, between Canadian Pacific Railway Company, as Borrower, Canadian Pacific Railway Limited, as Covenantor, Royal Bank of Canada, as Administrative Agent, and the various Lenders party thereto (incorporated by reference to Exhibit 10.1 Canadian Pacific Railway Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2017, File No. 001-01342).
- 10.3* Amendment dated as of January 31, 2017 to the Executive Employment Agreement dated July 23, 2016 and effective as of July 1, 2017 between Keith Creel and Canadian Pacific Railway Company (incorporated by reference to Exhibit 10.1 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 16, 2017, File No. 001-01342).
- 10.4* Offer of Employment Letter to Robert Johnson dated April 19, 2016 (incorporated by reference to Exhibit 10.2 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 16, 2017, File No. 001-01342).
- 10.5* Offer of Employment Letter to Nadeem Velani dated October 18, 2016 (incorporated by reference to Exhibit 10.3 Canadian Pacific Railway Limited's Registration Statement on Form 8-K filed with the Securities and Exchange Commission on October 24, 2016, File No. 001-01342).
- 10.6* Executive Employment Agreement, between the Canadian Pacific Railway Limited and Keith Creel effective July 1, 2017 (incorporated by reference to Exhibit 10.2 to Canadian Pacific Railway Limited's Registration Statement on Form 8-K filed with the Securities and Exchange Commission on July 26, 2016, File No. 001-01342).
- 10.7 Third Amending Agreement, dated as of June 28, 2016, amending the Credit Agreement, dated September 26, 2014, between Canadian Pacific Railway Company, as Borrower, Canadian Pacific Railway Limited, as Covenantor, Royal Bank of Canada, as Administrative Agent, and the various Lenders party thereto (incorporated by reference to Exhibit 10.1 to Canadian Pacific Railway Limited's Registration Statement on Form 8-K filed with the Securities and Exchange Commission on June 29, 2016, File No. 001-01342).
- 10.8* CP 401(k) Savings Plan, as amended and restated effective October 27, 2014 (incorporated by reference to Exhibit 4.5 to Canadian Pacific Railway Limited's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on December 21, 2015, File No. 333-208647).
- 10.9* Stand-Alone Option Agreement dated February 4, 2013 between the Registrant and Keith Creel (incorporated by reference to Exhibit 4.2 to Canadian Pacific Railway Limited's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 24, 2013, File No. 333-188827).
- 10.10* Performance Share Unit Plan for Eligible Employees of Canadian Pacific Railway Limited, adopted with effect from February 17, 2009, as amended February 22, 2013, April 30, 2014 and February 18, 2015 (incorporated by reference to Exhibit 10.3 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.11* Canadian Pacific Railway Limited Amended and Restated Management Stock Option Incentive Plan, as amended and restated effective November 19, 2015 (incorporated by reference to Exhibit 10.4 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.12* Canadian Pacific Railway Limited Employee Share Purchase Plan (U.S.) dated July 1, 2006 ("ESPP (U.S.)"), and Amendment to the ESPP (U.S.) effective January 1, 2015, and Amendment to the ESPP (U.S.) January 1, 2016 (incorporated by reference to Exhibit 10.5 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

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- 10.13* Directors' Stock Option Plan, effective October 1, 2001 (incorporated by reference to Exhibit 10.7 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.14* Directors' Deferred Share Unit Plan, as amended effective July 1, 2013 (incorporated by reference to Exhibit 10.8 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.15* Senior Executives' Deferred Share Unit Plan, effective as of January 1, 2001, as amended September 6, 2012 (incorporated by reference to Exhibit 10.9 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.16* Canadian Pacific Railway Limited Employee Share Purchase Plan (Canada) dated July 1, 2006 ("ESPP (Canada)"), and Amendment to the ESPP (Canada) effective January 1, 2013, and Amendment to the ESPP (Canada) effective November 5, 2013, and Amendment to the ESPP (Canada) effective July 17, 2014 (incorporated by reference to Exhibit 10.10 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
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- 10.17* Canadian Pacific U.S. Salaried Retirement Income Plan, as restated effective January 1, 2015 (incorporated by reference to Exhibit 10.11 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.18* Canadian Pacific U.S. Supplemental Executive Retirement Plan, effective January 1, 2013 ("CPUSERP"), and First Amendment to the CPUSERP effective November 14, 2013, and Second Amendment to the CPUSERP effective January 1, 2014 (incorporated by reference to Exhibit 10.12 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.19* Restricted Share Unit Plan for Eligible Employees of Canadian Pacific Railway Limited, effective August 2, 2011, as amended February 21, 2013 (incorporated by reference to Exhibit 10.13 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.20* Short Term Incentive Plan for Non-Unionized Employees (Canada) and US Salaried Employees, effective January 1, 2014 (incorporated by reference to Exhibit 10.14 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.21* Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.15 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.22* Amendment Number 1, effective July 1, 2010, to the Defined Contribution Provisions (Appendix B) of the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.16 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.23* Amendment Number 2, effective April 1, 2011, to the Defined Contribution Provisions (Appendix B) of the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.17 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.24* Amendment Number 3, effective January 1, 2013, to the Defined Contribution Provisions (Appendix B) of the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.18 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.25* Amendment Number 1 to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009, approved by the Board of Directors on December 16, 2009 (incorporated by reference to Exhibit 10.19 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.26* Amendment Number 2, effective January 1, 2010, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.20 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.27* Amendment Number 3, effective January 1, 2010, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.21 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.28* Amendment Number 4, effective January 1, 2011, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.22 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.29* Amendment Number 5, effective January 1, 2011, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.23 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.30* Amendment Number 6, effective October 1, 2012, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.24 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.31* Amendment Number 7, effective January 1, 2013, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.25 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.32* Amendment Number 8, effective January 1, 2013, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.26 to

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Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

10.33* Amendment Number 9, effective January 1, 2013, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.27 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

10.34* Amendment Number 10, effective January 1, 2013, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.28 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

- 10.35* Amendment Number 11, effective January 1, 2013, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.29 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.36* Amendment Number 12, effective January 1, 2015, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.30 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.37* Amendment Number 13, effective January 1, 2015, to the Canadian Pacific Railway Company Pension Plan (Pension Plan Rules), consolidated as at January 1, 2009 (incorporated by reference to Exhibit 10.31 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.38* Canadian Pacific Railway Company Secondary Pension Plan (Pension Plan Rules), effective June 1, 2013 (incorporated by reference to Exhibit 10.32 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.39* Amendment Number 1, effective June 1, 2013, to the Canadian Pacific Railway Company Secondary Pension Plan (Pension Plan Rules), effective June 1, 2013 (incorporated by reference to Exhibit 10.33 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.40* Amendment Number 2, effective January 1, 2015, to the Canadian Pacific Railway Company Secondary Pension Plan (Pension Plan Rules) effective January 1, 2015 (incorporated by reference to Exhibit 10.34 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.41* Canadian Pacific Supplemental Executive Retirement Plan, effective January 1, 2011 (incorporated by reference to Exhibit 10.35 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.42* Executive Employment Agreement between Canadian Pacific Railway Company, Soo Line Railroad Company and Keith Creel, effective as of February 5, 2013 (incorporated by reference to Exhibit 10.38 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.43* Amendment dated August 10, 2015, to the Executive Employment Agreement between Canadian Pacific Railway Company, Soo Line Railroad Company and Keith Creel, effective as of February 5, 2013 (incorporated by reference to Exhibit 10.39 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.44* Offer of Employment Letter to Laird Pitz dated March 7, 2014 (incorporated by reference to Exhibit 10.44 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.45 Credit Agreement dated as of September 26, 2014 among Canadian Pacific Railway Company and CPR Securities Limited, as borrowers, Canadian Pacific Railway Limited, as covenantor, the Financial Institutions that are signatories to the Credit Agreement, as Lenders, the Royal Bank of Canada, as Administrative Agent, RBC Capital Markets, J.P. Morgan Securities LLC, TD Securities, Morgan Stanley MUFG Loan Partners, LLC and Citibank, N.A., Canadian Branch, as Co-Lead Arrangers, RBC Capital Markets and J.P. Morgan Securities LLC, as Joint Bookrunners, J.P. Morgan Chase Bank, N.A., as Syndication Agent, The Toronto-Dominion Bank, Morgan Stanley MUFG Loan Partners, LLC and Citibank, N.A., Canadian Branch, as Co-Documentation Agents (incorporated by reference to Exhibit 10.45 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.46 First Amending Agreement dated as of June 15, 2015, to the Credit Agreement dated September 26, 2014, among Canadian Pacific Railway Company and CPR Securities Limited, as borrowers, Canadian Pacific Railway Limited, as covenantor, the signatories to this First Amending Agreement to the Credit Agreement, as Lenders, the Royal Bank of Canada, as Administrative Agent (incorporated by reference to Exhibit 10.46 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).
- 10.47 Second Amending Agreement dated as of September 17, 2015, to the Credit Agreement dated September 26, 2014, among Canadian Pacific Railway Company and CPR Securities Limited, as borrowers, Canadian Pacific Railway Limited, as covenantor, the signatories to the Second Amending Agreement to this Credit Agreement, as Lenders, the Royal Bank of Canada, as Administrative Agent (incorporated by reference to

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Exhibit 10.47 to Canadian Pacific Railway Limited's Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, File No. 001-01342).

10.48 Fifth Amending Agreement, dated as of June 8, 2018, amending the Credit Agreement, dated September 26, 2014, between Canadian Pacific Railway Company, as Borrower, Canadian Pacific Railway Limited, as Covenantor, Royal Bank of Canada, as Administrative Agent, and the various Lenders party thereto (incorporated by reference to Exhibit 10.1 Canadian Pacific Railway Limited's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 11, 2018, File No. 001-01342).

10.49 Amendment dated as of January 1, 2019, to the Executive Employment Agreement between Canadian Pacific Railway Company and Keith Creel, dated July 23, 2016 and effective as of July 1, 2017 as amended as of January 31, 2017.

21.1** Subsidiaries of the registrant

23.1** Consent of Independent Registered Public Accounting Firm

24.1** Power of attorney (included on the signature pages of this Form 10-K)

31.1** CEO Rule 13a-14(a) Certifications

31.2** CFO Rule 13a-14(a) Certifications

32.1** CEO Section 1350 Certifications

32.2** CFO Section 1350 Certifications

101.INS** Inline XBRL Instance Document

101.SCH** Inline XBRL Taxonomy Extension Schema Document

101.CAL** Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB** Inline XBRL Taxonomy Extension Label Linkbase Document

101.DEF** Inline XBRL Taxonomy Extension Definition Linkbase Document

101.PRE** Inline XBRL Taxonomy Extension Presentation Linkbase Document

The following financial information from Canadian Pacific Railway Limited's Annual Report on Form 10-K for the year ended December 31, 2018, formatted in Extensible Business Reporting Language (XBRL) includes: (i) the Consolidated Statements of Income of each of the three years ended December 31, 2018, 2017, and 2016; (ii) the Consolidated Statements of Comprehensive Income for each of the three years ended December 31, 2018, 2017, and 2016; (iii) the Consolidated Balance Sheets at December 31, 2018 and 2017; (iv) the Consolidated Statements of Cash Flows for each of the three years ended December 31, 2018, 2017, and 2016; (v) the Consolidated Statements of Changes in Shareholders' Equity for each of the three years ended December 31, 2018, 2017, and 2016; and (vi) the Notes to Consolidated Financial Statements.

* Management contract or compensatory arrangement

** Filed with this Annual Report on Form 10-K

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the *Securities Exchange Act of 1934*, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANADIAN PACIFIC RAILWAY LIMITED

(Registrant)

By: /s/ KEITH CREEL

Keith Creel

Chief Executive Officer

Dated: February 15, 2019

POWER OF ATTORNEY

Each of the undersigned do hereby appoint each of Nadeem Velani and Jeffrey J. Ellis, his or her true and lawful attorney-in-fact and agent, to sign on his or her behalf the Company's Annual Report on Form 10-K, for the year ended December 31, 2018, and any and all amendments thereto, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission.

Pursuant to the requirements of the *Securities Exchange Act of 1934*, this report has been signed below by the following persons on behalf of the Company and in the capacities indicated on February 15, 2019.

Signature

Title

/s/ KEITH CREEL

Keith Creel

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ NADEEM VELANI

Nadeem Velani

Executive Vice-President and Chief Financial Officer
(Principal Financial Officer)

/s/ ANDREW F. REARDON

Andrew F. Reardon

Chairman of the Board of Directors

/s/ JOHN R. BAIRD

John R. Baird

Director

/s/ ISABELLE COURVILLE

Isabelle Courville

Director

/s/ GILLIAN H. DENHAM

Gillian H. Denham

Director

/s/ REBECCA MACDONALD

Rebecca MacDonald

Director

/s/ EDWARD L. MONSER

Edward L. Monser

Director

/s/ MATTHEW H. PAULL

Matthew H. Paull

Director

Explanation of Responses:

/s/ JANE L. PEVERETT Director
Jane L. Peverett

/s/ GORDON T. TRAFTON Director
Gordon T. Trafton