

CPR's Share Purchase Plan - INFORMATION GUIDE LETTER

Dear Employee,

Thank you for your interest in participating in Canadian Pacific Railway's Share Purchase Plan.

This package provides a detailed overview of the Plan's features, instruction on how to join the Plan, a summary of "what if" events, a fee schedule, forms, and a copy of the Plan Document. It is designed to help you make an informed decision about whether to join the Plan, and to give you the tools to join if you so choose.

You are encouraged to read this material thoroughly. You may also wish to consult a financial advisor about whether investing in Canadian Pacific Limited common shares is the right choice for you.

Sincerely,

Andrew Shields
Vice President,
Human Resources &
Industrial Relations
Canadian Pacific Railway