Summary: Canadian Pacific Railway Ltd. Mar 13

Description:

Abstract
Favorable credit characteristics of the North American rail freight transportation industry Attractive rail network and good market position in Canada and the U.S. Midwest Revenue diversity with exposure to less cyclical bulk commodities Smaller scale and high, albeit improving, cost structure relative to that of peers Somewhat weak, albeit improving, credit ratios for rating level Modest free operating cash flow generation Influence of activist investor New York-based Pershing Square Capital Management L.P. Historically moderate financial policies The stable outlook on Canadian Pacific Railway Ltd. (CP) is based on Standard & Poor’s Ratings Services’ assumption of continued (albeit fragile) economic recovery that, together with planned capacity expansion driven by investments in productivity and inflation-plus pricing, should drive high-to-mid, single-digit annual revenue...

Companies mentioned in this report are:
- Canadian Pacific Railway Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

Ordering:

Order Online - http://www.researchandmarkets.com/reports/2483558/

Order by Fax - using the form below

Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Summary: Canadian Pacific Railway Ltd. Mar 13
Web Address: http://www.researchandmarkets.com/reports/2483558/
Office Code: SC6IICOE

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic:</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title:  Mr  Mrs  Dr  Miss  Ms  Prof
First Name:  ___________________________________________ Last Name:  ___________________________________________
Email Address: * ___________________________________________
Job Title:  ___________________________________________
Organisation:  ___________________________________________
Address:  ___________________________________________
City:  ___________________________________________
Postal / Zip Code:  ___________________________________________
Country:  ___________________________________________
Phone Number:  ___________________________________________
Fax Number:  ___________________________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ____________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World