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PRESS RELEASE

Railway partnership at the Port of Trois-Rivières

Trois-Rivières, February 21, 2013 - During the strategic planning that resulted in the adoption of On Course for 2020 by the Board of Directors of the Trois-Rivières Port Authority (TRPA), it was determined that the railway network was strategic for the growth of the port. Railway service is a crucial part of an intermodal transportation system. In order to ensure optimum performance, it is essential to coordinate all of the stakeholder's actions in the client's best interest. Accordingly, the TRPA and the Quebec Gatineau Railway (QGRY) have collectively invested over \$3M to upgrade the port's railway system. To capitalize on these investments, the TRPA entered into three agreements involving the QGRY and Canadian Pacific (CP).

An initial three-party agreement is aimed at a commercial partnership that will enable the port community to provide complete and innovative solutions tailored to the needs of its clients. The agreement involves establishing strategies and action plans to identify and attract new business opportunities. Cooperation is vital to this partnership. "Such a result was made possible because we focused unanimously on the client's needs. The result had to benefit the client," said Mr. Gaétan Boivin, President and CEO of the TRPA.

Because the railway system is strategic, the TRPA wanted to have ownership of the railway tracks and the land upon which they are located, which belonged to the QGRY and the CP. Accordingly, the three parties entered into a second agreement under which the TRPA would make all the decisions involving the development of the port's railway system. This initiative will allow the port to better meet the expectations of its users and clients. "We are very pleased with this agreement with the TRPA and the QGRY. The work and responsibilities carried out by CP over the past decades are in good hands. The port community will continue to grow and we are happy to be a part of it while we continue our activities in the region," said Mr. Christopher Jones, Director, Industrial and Business Development - East at CP.

Finally, a third agreement, between the TRPA and the QGRY, focuses on ensuring the railway system's efficient and productive operation. In the agreement, the parties acknowledge that the system will require maintenance, modifications and expansion. To this end, the parties agreed upon their respective roles and responsibilities in order to ensure efficient railway operation. Specifically, this agreement defines the terms and conditions for the construction, operation and maintenance of the railway tracks and railway facilities at the port. "This agreement establishes a partnership that will be beneficial for our company and for all of the port users because it refocuses our relationship on efficiency and productivity," says Mr. Mario Brault, President of QGRY.

One of 18 Canadian Port Authorities, the Port of Trois-Rivières has been in operation for 130 years and offers a broad range of facilities and services to the maritime industry. It plays an important role in regional, national and international economic development. For more information visit www.porttr.com

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Canadian Pacific (TSX: CP) (NYSE: CP) operates a North American transcontinental railway providing freight transportation services, logistics solutions and supply chain expertise. Incorporating best-in-class technology and environmental practices, CP is re-defining itself as a modern 21st century transportation company built on safety, service reliability and operational efficiency. Visit www.cpr.ca to learn more.

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The Quebec Gatineau Railway provides rail transportation to the major industrial regions and ports in the Province of Québec. We are situated on the north shore of the Saint Lawrence and Ottawa rivers, in an area comprising Québec City, Trois-Rivières, Shawinigan, Joliette, Montréal, St-Jérôme, Lachute, Gatineau and Hull.

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