



FOR IMMEDIATE RELEASE

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Amtrak pledges support for CP-KCS combination

CP commits to support Amtrak service expansions in two U.S. regions

WASHINGTON, D.C., and CALGARY, Alberta – Amtrak and Canadian Pacific Railway Limited (CP) (TSX: CP) (NYSE: CP) today announced an agreement with Amtrak supporting the proposed combination of CP and Kansas City Southern (KCS) railways.

“CP has been an excellent host of Amtrak intercity passenger service year after year and has established itself as a leader in the railroad industry,” said [Stephen J. Gardner](#), Amtrak President. “We welcome CP’s commitment to our efforts with states and others to expand Amtrak service and are pleased to have reached an agreement formalizing CP’s support of Amtrak expansion in the Midwest and the South.

“Given CP’s consistent record as an Amtrak host, we support CP’s proposal to expand its network,” Gardner added. “This is exactly what Congress and the Administration are seeking: Amtrak and the freight railroads working together to benefit freight customers, Amtrak passengers, our state/regional partners and the general public.”

“We are proud of the success we have achieved as a host railroad providing industry-leading service to Amtrak on our lines,” said [Keith Creel](#), CP President and Chief Executive Officer. “We thank Amtrak for its support of our historic combination, which will have no adverse effects on intercity passenger service. CP is pleased to continue to support Amtrak and its infrastructure projects to provide capacity needed to accommodate additional service.”

CP has consistently received an A rating from Amtrak in its annual [host railroad report card](#), recognizing its industry-leading on-time performance record. CP is also the first Class I railroad to complete 100 percent certification of its Amtrak schedules to the U.S. Surface Transportation Board (STB).

CP has committed to maintaining its industry-leading role as a host railroad and to cooperating with Amtrak to implement its long-term strategic vision to bring new and expanded intercity passenger rail service to more North Americans, including:

- Increased frequency on the *Hiawatha Service* between Chicago and Milwaukee.
- Extending *Hiawatha Service* from Milwaukee to St. Paul, Minn., to create a second round-trip on the Twin Cities-Milwaukee-Chicago corridor.
- Passenger service through the Detroit River Tunnel between Michigan and Ontario to Windsor and Toronto (with connections to VIA Rail Canada).

Subject to CP's application for control of KCS being approved by the STB, the agreement also includes CP's commitment to support Amtrak efforts to work with the [Southern Rail Commission](#) (SRC) and others for the first service in more than 50 years on two U.S. routes:

- Establish Amtrak service between New Orleans and Baton Rouge, La.
- Study the potential for Amtrak service between Meridian, Miss., and Dallas.

"We appreciate Amtrak's efforts to provide additional intercity passenger rail service that will benefit the people and economies of both Minnesota and Wisconsin," said Minnesota Department of Transportation Commissioner Margaret Anderson Kelliher. "Once complete, the second daily round trip between Saint Paul and Chicago is expected to improve existing infrastructure and provide increased choice for residents traveling between some of our major cities - with stops in towns and cities of all sizes along the way."

"WisDOT looks forward to continue working with Minnesota DOT, Illinois DOT, Amtrak, CP, and the Federal Railroad Administration (FRA) to implement planned additional daily passenger trains on the Twin Cities-Milwaukee-Chicago and Milwaukee-Chicago Amtrak *Hiawatha Service* routes," said Wisconsin Department of Transportation (WisDOT) Secretary Craig Thompson. "The agreement between Amtrak and CP facilitates the realization of the full benefits of WisDOT's FRA grants for the Twin Cities-Milwaukee Chicago Intercity Passenger Rail Project and the Muskego Yard Freight Bypass of Milwaukee Intermodal Station Project. Amtrak and CP continue to be strong partners in our efforts to achieve improved transportation options for rural and urban areas across Wisconsin."

"We appreciate the work Amtrak is doing to unite more of the south with passenger trains, from Mobile to New Orleans to Baton Rouge and now opening the door in this agreement to directly connect Mississippi and Louisiana with Texas on the I-20 Corridor," said SRC Chairman Knox Ross of Mississippi. "The SRC continues to be impressed by CP welcoming the start of new Amtrak service west of New Orleans to Baton Rouge, while other railroads have fought new Amtrak service."

Amtrak and CP will file their agreement as part of the docket in the CP-KCS proceeding at the STB.

FORWARD LOOKING STATEMENTS AND INFORMATION

This news release contains certain forward looking statements and forward looking information (collectively, "FLI") relating to CP's relationship with Amtrak, including plans relating to the expansion of existing passenger services and creation of new service routes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "will", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by these FLI, including, but not limited to, the following: the realization of anticipated benefits and synergies of the CP-KCS transaction and the timing thereof; the success of integration plans; the focus of management time and attention on the CP-KCS transaction and other disruptions arising from the CP-KCS transaction; changes in business strategy and strategic opportunities; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital;; the ability of management of CP, its subsidiaries and affiliates to execute key priorities, including those in connection with the transaction; general Canadian, U.S.,

Mexican and global social, economic, political, credit and business conditions; risks associated with agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures, including competition from other rail carriers, trucking companies and maritime shippers in Canada, the U.S. and Mexico; North American and global economic growth; industry capacity; shifts in market demand; changes in commodity prices and commodity demand; uncertainty surrounding timing and volumes of commodities being shipped; inflation; geopolitical instability; changes in laws, regulations and government policies, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; changes in fuel prices; disruption in fuel supplies; uncertainties of investigations, proceedings or other types of claims and litigation; compliance with environmental regulations; labour disputes; changes in labour costs and labour difficulties; risks and liabilities arising from derailments; transportation of dangerous goods; timing of completion of capital and maintenance projects; sufficiency of budgeted capital expenditures in carrying out business plans; services and infrastructure; the satisfaction by third parties of their obligations; currency and interest rate fluctuations; exchange rates; effects of changes in market conditions and discount rates on the financial position of pension plans and investments; trade restrictions or other changes to international trade arrangements; the effects of current and future multinational trade agreements on the level of trade among Canada, the U.S. and Mexico; climate change and the market and regulatory responses to climate change; ability to achieve commitments and aspirations relating to reducing greenhouse gas emissions and other climate-related objectives; anticipated in-service dates; success of hedging activities; operational performance and reliability; customer, regulatory and other stakeholder approvals and support; regulatory and legislative decisions and actions; the adverse impact of any termination or revocation by the Mexican government of Kansas City Southern de Mexico, S.A. de C.V.'s Concession; public opinion; various events that could disrupt operations, including severe weather events, such as droughts, floods, avalanches and earthquakes, and cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; acts of terrorism, war or other acts of violence or crime or risk of such activities; insurance coverage limitations; material adverse changes in economic and industry conditions, including the availability of short and long-term financing; and the pandemic created by the outbreak of COVID-19 and its variants, and resulting effects on economic conditions, the demand environment for logistics requirements and energy prices, restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions, and disruptions to global supply chains.

We caution that the foregoing list of factors is not exhaustive and is made as of the date hereof. Additional information about these and other assumptions, risks and uncertainties can be found in reports and filings by CP and KCS with Canadian and U.S. securities regulators, including any proxy statement, prospectus, material change report, management information circular or registration statement to be filed in connection with the CP-KCS transaction. Reference should be made to "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward Looking Statements" in CP's and KCS's annual and interim reports on Form 10-K and 10-Q. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this news release is expressly qualified in its entirety by these cautionary statements.

About Amtrak®

For 50 years, Amtrak has connected America and transformed transportation by modernizing train travel and building for the future. Amtrak will continue to play an important role in the national transportation network for the next 50 years and beyond by operating a safe, environmentally efficient and fiscally responsible business by providing travelers with an experience that sets a new standard. Book travel, check train status, access your eTicket and more through the [Amtrak app](#). Learn more at [Amtrak.com](#) and connect with us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).

About Canadian Pacific

Canadian Pacific (TSX: CP) (NYSE: CP) is a transcontinental railway in Canada and the United States with direct links to major ports on the west and east coasts. CP provides North American customers a competitive rail service with access to key markets in every corner of the globe. CP is growing with its customers, offering a suite of freight

transportation services, logistics solutions and supply chain expertise. Visit www.cpr.ca to see the rail advantages of CP. CP-IR

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