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The Canadian Railroads

CNR-TSX | CNI-NYSE; CP-TSX | CP-NYSE

Gauging the Volume Tailwind: Neither a Gale Force, Nor a Fresh Breeze

Event

We are adjusting our targets and earnings estimates for Canadian Pacific Railway (CP) and Canadian National Railway (CN) based upon 3Q09 volume trends and a stronger-than-expected Canadian dollar.

Action

We are increasing our target on CN to \$60.00 (vs. \$56.00 previously) and maintaining our OUTPERFORM rating. We are also increasing our target price for CP to \$55.00 (vs. \$45.00 previously), but maintaining our MARKET PERFORM given limited upside to our revised target.

Analysis

Railroad freight volumes have bottomed and are on the road to recovery, in our view, suggesting the industry is poised to enjoy a healthy tailwind alongside a gradual improvement in the North American (N.A.) and global economies. While still down sharply yoy (17.3%), freight and intermodal carload originations have shown steady improvement after struggling to find a bottom during the final weeks of May. Specifically, we note that North American (N.A.) volumes have risen by approximately 20.0% over the past four months, an impressive updraft by most accounts. Moreover, a closely watched basket of leading economic indicators continues to support this improving trend, which we view as encouraging.

That being said, the magnitude and duration (i.e. sustainability) of this tailwind remains fiercely debated. Unprecedented stimulus outlays have clearly had a demonstrative impact on global economies. As the stimulus spending abates, however, many leading economists question whether the void can be filled by traditional consumer demand. This logically raises the question whether railroads are currently benefitting from a 'gale force' system that is prone to blowing itself out, or alternatively, a 'fresh breeze' that makes for steady sailing throughout our forecast horizon. Our belief is that the answer lies somewhere in between.

SECTOR SUMMARY

COMPANY	TICKER	CUR PRICE	TOTAL RETURN	RATING TARGET
Canadian National Railway			OUTPERFORM 2 =	
	CNR-TSX	C \$53.45	14%	\$60.00 ↑
Canadian Pacific Railway			MARKET PERFORM 3 =	
	CP-TSX	C \$52.33	7%	\$55.00 ↑

Closing prices as of Sept-22-09

All figures in C\$, unless otherwise noted.

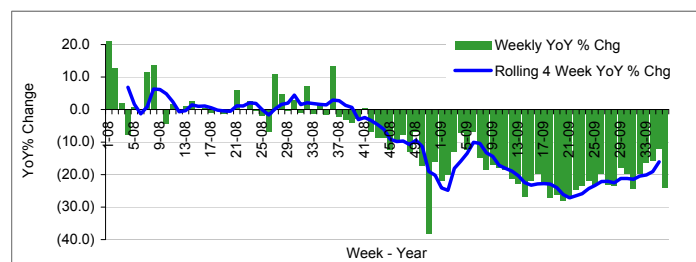
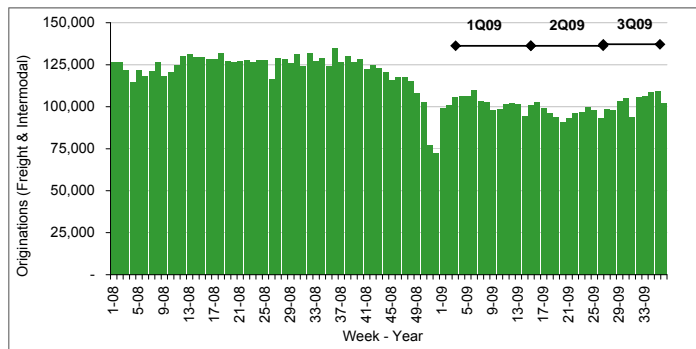
Sources: Raymond James Ltd., ThomsonOne, CapIQ

3Q09 Volume Update:

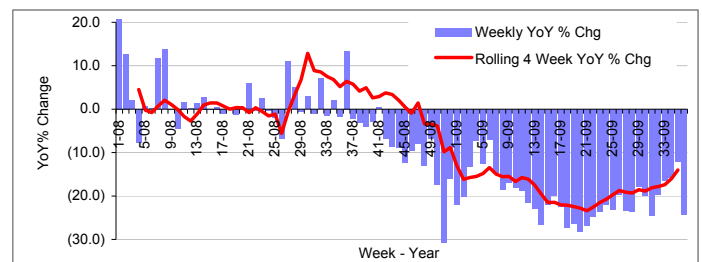
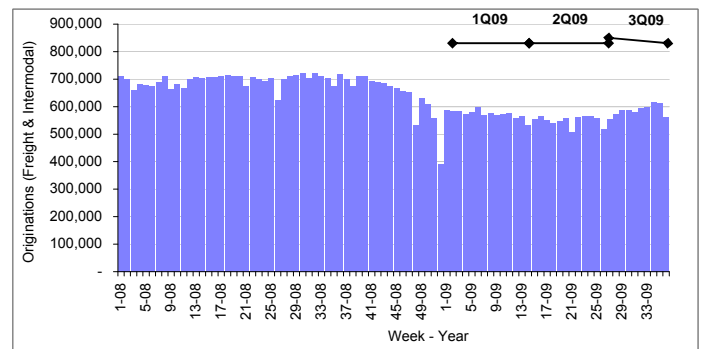
Freight Recovery Underway—Following one of the sharpest downturns in railroad history, N.A. freight and intermodal volumes finally appear to be on the road to recovery. While still down sharply year-over-year (yoy) (17.3% during the first 36 weeks), carload originations have shown a consistent trend of improvement after struggling to find a bottom during the final weeks of May (see Exhibit 1). Specifically, we note that N.A. volumes have risen approximately 20.0% over the past four months, and are now running at approximately 610,000 carloads per week¹ versus just 508,000 in week 21, an impressive uptake by most accounts. Year-over-year comparisons admittedly mask these gains, with 3Q09 QTD volumes still down 19.2% yoy, but we highlight that this still compares favourably to the 24.0% decline reported during 2Q09.

Exhibit 1: North American & Canadian Carload Originations

Consolidated Canada



Consolidated North America - Canada, USA and Mexico



Source: AAR, Raymond James Ltd.

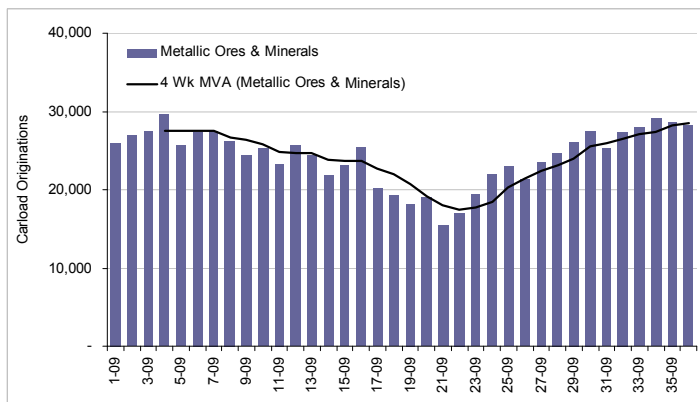
¹ Excludes week 36 due to the inclusion of Labor Day.

Stimuli Driven Gains Visible; Performance Mixed—The aforementioned volume gains have not been uniform across all categories. Improvements have been predictably tepid in some sectors and surprisingly strong across others.

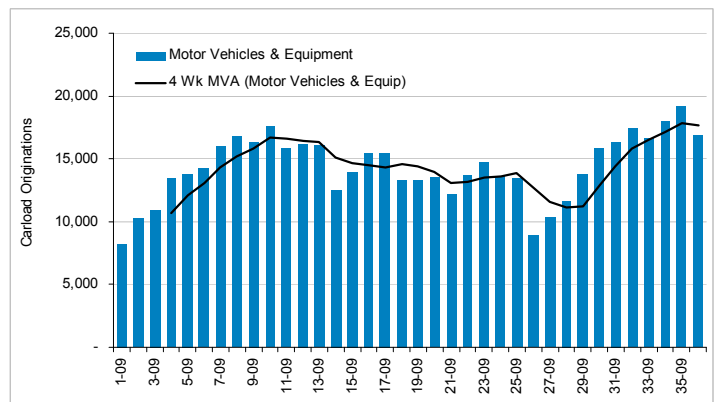
- On a N.A. basis, the strongest performing categories have been those benefitting from robust stimuli spending (both domestically and abroad). Trailing 4-week Motor Vehicle volumes, for example, have risen 59.2% since May on the back of the \$3.0 bln ‘Cash-for-Clunkers’ program. Metals and minerals gains have also surged, rising 64.0% over the same period, on improved demand for steel, iron ore, and other metal products (some of which can be attributed to related auto demand). The laggards, in contrast, have been Forest Products, rising 6.4% as the U.S. housing downturn lingers, and Agriculture, rising a meek 1.1%.

Exhibit 2: Leaders and Laggards Performance

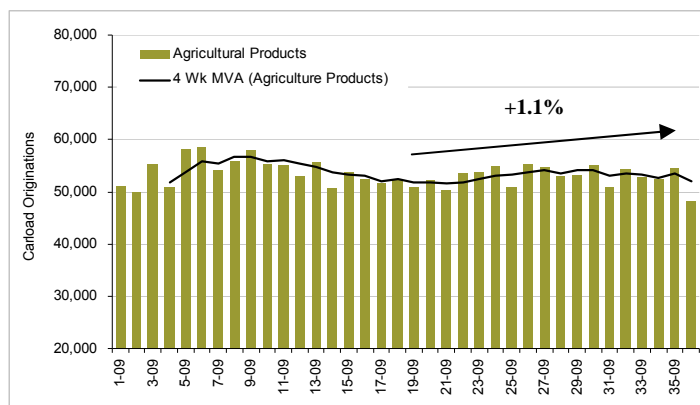
N.A. Metallic Ores & Minerals



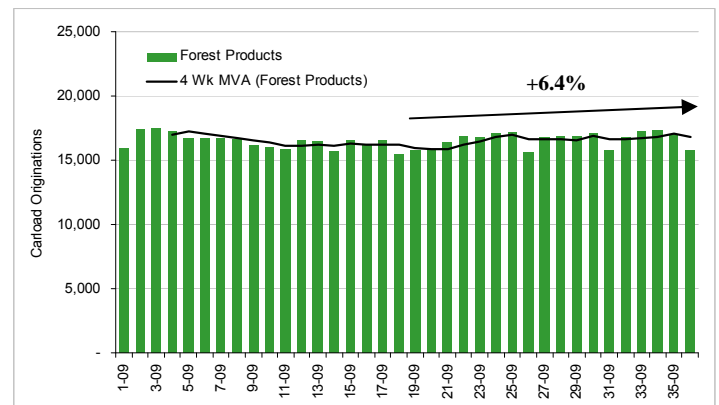
N.A. Motor Vehicles & Equipment



N.A. Agriculture Products



N.A. Forest Products



Source: AAR, Raymond James Ltd.

- In Canada, gains off the bottom have been primarily visible in Metallic Ores & Metals (+166.2%), Non-Metallic Minerals and Products (+59.4%), Coal (+44.5%), and Motor Vehicles and Equipment (+40.3%). Other categories have also been improving, but often at rates below 20.0%.

Despite these recent volume improvements, we note gains are largely masked when comparing volumes on a QTD yoy basis, as nearly all of the freight categories tracked by AAR continue to register fairly steep yoy declines (see Exhibit 3).

Exhibit 3: N.A. & Canada Carload Originations – QTD YoY% Delta by Category

Consolidated Canada Carloads by Category	3Q08	3Q09	QTD YoY%	Consolidate NA Carloads by Category	3Q08	3Q09	QTD YoY%
Chemicals	147,549	127,625	(13.5)	Chemicals	528,247	474,163	(10.2)
Metallic Ores & Metals	175,552	101,316	(42.3)	Metallic Ores & Metals	450,376	268,527	(40.4)
Forest Products	89,491	69,507	(22.3)	Forest Products	222,362	167,680	(24.6)
Coal	81,095	73,027	(9.9)	Coal	1,568,893	1,379,355	(12.1)
Agriculture Products	143,380	144,627	0.9	Agriculture Products	581,299	529,863	(8.8)
Motor Vehicles & Equipment	49,857	36,077	(27.6)	Motor Vehicles & Equipment	204,171	156,098	(23.5)
Non-Metallic Minerals & Products	63,241	45,792	(27.6)	Non-Metallic Minerals & Products	429,765	346,584	(19.4)
All Other	25,838	18,992	(26.5)	All Other	195,785	154,151	(21.3)
Total Commodities	776,003	616,963	(20.5)	Total Commodities	4,180,898	3,476,421	(16.8)
Intermodal	508,463	413,253	(18.7)	Intermodal	2,886,061	2,387,529	(17.3)
Total Carloads	1,284,466	1,030,216	(19.8)	Total Carloads	7,066,959	5,863,950	(17.0)

Source: AAR, Raymond James Ltd.

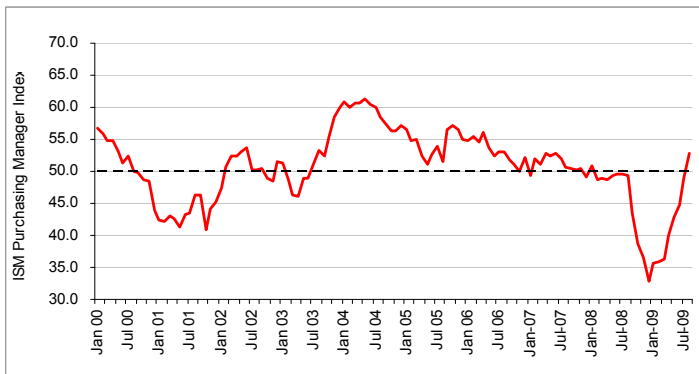
The Macroeconomic Picture:

Basket of Leading Indicators Supports Improving Trend—In a sign that further gains are likely still on the horizon, a basket of closely watched leading macro indicators supports this improving (volume) trend:

- First, we note that the Institute of Supply Management (ISM) Purchasing Managers Index (PMI) surged to 52.9 in August, trumping consensus expectations of 50.5, and breaching the 50.0 threshold for the first time since January 2008, signaling an 'economic expansion' (see Exhibit 4). The 'new orders' component also jumped, rising to 64.9 vs. 55.3 in July, representing the highest level since December 2004.
- Second, U.S. durable goods orders rose by 4.9% in July, the largest amount in two years and the third increase in four months (see Exhibit 5). The aggregate figure was buoyed by an 18.4% increase in orders for transportation equipment, and a 30.0% lift in commercial aircraft orders. Ex-transportation, orders rose 0.8%.

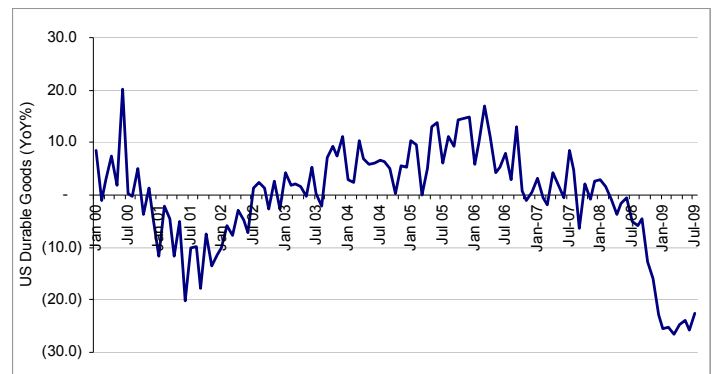
- Third, consumer confidence rebounded in August to 54.1 (vs. 47.4 in July), helping stem two months of prior declines (see Exhibit 7). The increase was primarily driven by consumer’s rosier short-term outlook toward the U.S. economy and job market. We note that consumer confidence typically tracks closely with retail carload volumes.
- Finally, U.S. retail sales fell by 2.0% in August, the smallest decline since Sept. 2008. While still languishing in negative territory, this smaller-than-expected decline has many economists speculating that the recent consumer spending freeze is beginning to thaw (see Exhibit 6).

Exhibit 4: ISM Purchasing Managers Index



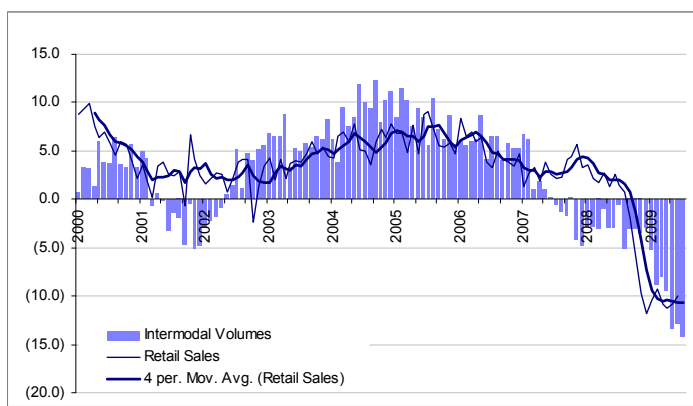
Source: ISM, Raymond James Ltd.

Exhibit 5: U.S. Durable Goods Orders



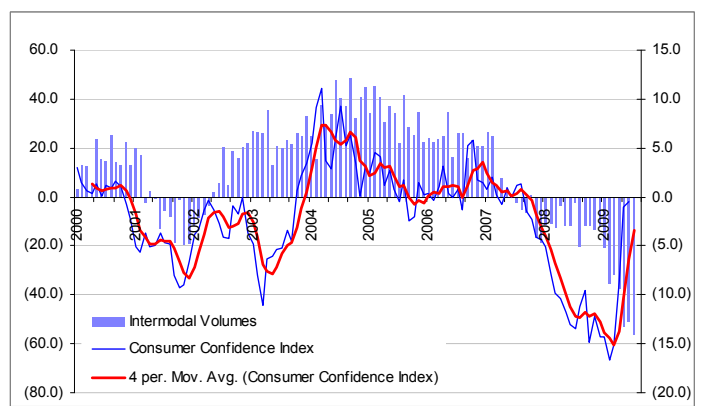
Source: Census Bureau, Raymond James Ltd.

Exhibit 6: U.S. Retail Sales



Source: Conference Board, Raymond James Ltd.

Exhibit 7: Consumer Confidence Index



Source: Census Bureau, Raymond James Ltd.

Clouds Still Apparent, Several Concerns Linger—Despite the positive economic signals noted above, several specific end-market and industry concerns still remain:

- First, western Canadian grain crops continue to struggle, with the Canadian Wheat Board (CWB) forecasting 2009 Wheat, Durum, and Barley production to decline by 20.0%, 23.6%, and 23.2%, respectively. This situation is likely to be reflected in late 2H09 and 1H10 carload volumes. Recent weather improvements, residual carryover volumes and robust U.S. crop forecasts (i.e. corn) should help mitigate this decline, however, yoy comparables will be difficult following the near-record 2008 crop season.
- Second, notwithstanding stronger-than-expected U.S. housing data (i.e. housing starts, permits, etc.) in recent weeks; our U.S. Housing Team continues to maintain a cautious near-term outlook due to: i) an unprecedented level of distressed foreclosure inventory still waiting to clear the market; ii) persistently high levels of new 30 day mortgage delinquencies; iii) the expiration of home buyer tax credits, and iv) the potential for higher mortgage rates. Even after stability is achieved, our team envisions a slow housing recovery due to lingering secular headwinds such as excess inventory, unfavourable demographic shifts (i.e. aging population means less new home buyers), and unsustainable government subsidies.
- Third, last Friday Potash Corp. of Saskatchewan (POT-TSX) cut its 2009 sales forecast (again), citing ‘lower than forecasted potash sales due to continued slow demand and limited restocking by fertilizer distributors around the world.’ We continue to admire the long-term prospects for this sector, but can’t help but note the repetitive volume reductions in spite of management’s very upbeat forecasts. Our forecasts reflect this caution.
- Finally, we are still trying to digest cautionary language out of both CP and CN that could suggest a widening chasm between Bay Street and Main Street expectations. CP CEO Fred Green, for example, recently stated that he has yet to see any evidence of ‘green shoots’ in the economy and that he doesn’t expect volumes to show any substantive growth until at least the back half of 2010. Not an upbeat outlook, to say the least. Overly cautious? Perhaps. Still, given that volumes were decimated across all freight categories during 1H09, Mr. Green’s deferral to late 2010 for ‘substantive growth’ is noteworthy, in our view, particularly given his extensive customer touch-points throughout the N.A. economy.

Assessing the Tailwind: Post Stimuli Concerns Linger—As noted, railroad freight volumes have bottomed and are on the road to recovery, in our view, suggesting the sector is poised to enjoy a healthy tailwind alongside a gradual improvement in the global economy. That being said, the magnitude and duration (i.e. sustainability) of this tailwind remains fiercely debated. Unprecedented government stimulus outlays have had a demonstrative (positive) impact on the North American and global economies. As this stimulus spending abates, however, many economists question whether this void can be offset by traditional consumer spending, most notably in the U.S. where the consumer still accounts for roughly 70.0% of GDP.

The \$3.0 bln ‘Cash-for-Clunkers’ program exemplifies these post-stimuli concerns. As one of the most visible (and contentious) government outlays to date, the program was very successful in stimulating a wave of new auto sales that helped deplete dealer inventories and trigger production increases at Ford (F-NYSE), GM, and Chrysler. However, with the program having run its course, and likely having pulled forward sales that would have otherwise occurred in future months², several leading economists now predict a significant lull in sales. This post-stimuli debate logically raises the question whether railroads are currently benefitting from a ‘gale force’ system that is prone to blowing out, or alternatively, a ‘fresh breeze’ that makes for steady sailing throughout our forecast horizon.

Our belief is that the answer lies somewhere in between. In other words, we do expect a modest reprieve in volume growth as short-term stimuli programs conclude, but we don’t expect the tailwind to subside altogether. Government stimuli programs still have a long way to go, with about half of the U.S. \$787 bln government stimulus still expected to show up in 2010. This should help bridge a slow recovery. Moreover, we note that all twenty of the G-20 nations recently pledged to ‘*keep economic stimulus policies in place until a recovery is certain,*’ which also points toward a sustained recovery. Our modest volume growth expectations for next year are consistent with this outlook.

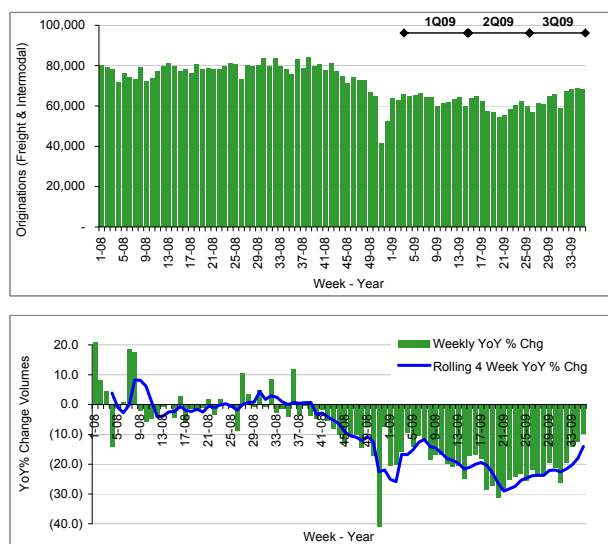
² The Council of Economic Advisors estimates the program pulled forward approximately 110,000 vehicle sales from Sept., Oct., Nov. and Dec.

The Canadian Railroads:

Volume Gains Faring Better At CN – The aforementioned volume trends are similarly reflected in AAR reported data out of both CP and CN. At CP, total originated carload volumes have grown 5.5% on a trailing 4-week basis since hitting their YTD low in late April/early May. The strongest contributing categories—measured by the percentage gain off their respective bottoms—have been Coal (+75.4%), Motor Vehicles and Equipment (+62.9%) and Chemicals (+45.8%). By comparison, CN carloads have shown an even stronger rebound, improving 20.8% since hitting their low in late May (4 weeks later than CP) with Metallic Ores & Metals (+212.0%) responsible for the bulk of the improvement, but also aided by Non-Metallic Minerals & Products (+76.8%), and Motor Vehicles and Equipment (+29.8%). We suspect CN’s dramatic growth in Metallic Ores & Minerals can be largely attributed to increased iron ore shipments, stemming from rising steel production associated with increased automotive production.

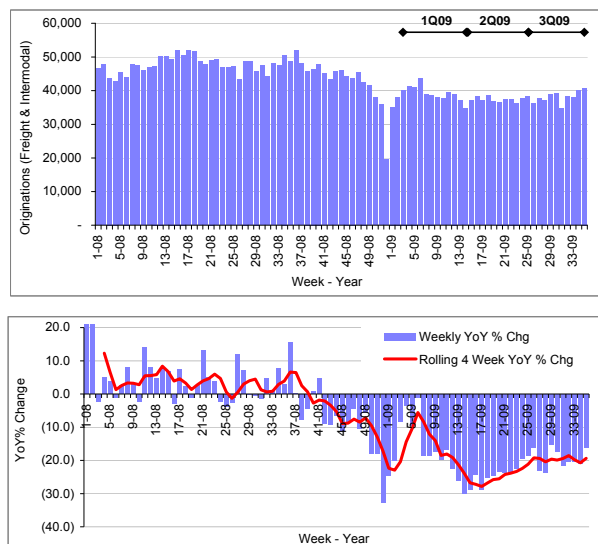
Exhibit 8: CN and CP Carload Originations

Canadian National Railway (CN-TSX / CNI-NYSE)



Source: AAR

Canadian Pacific Railway (CP-TSX / CP-NYSE)



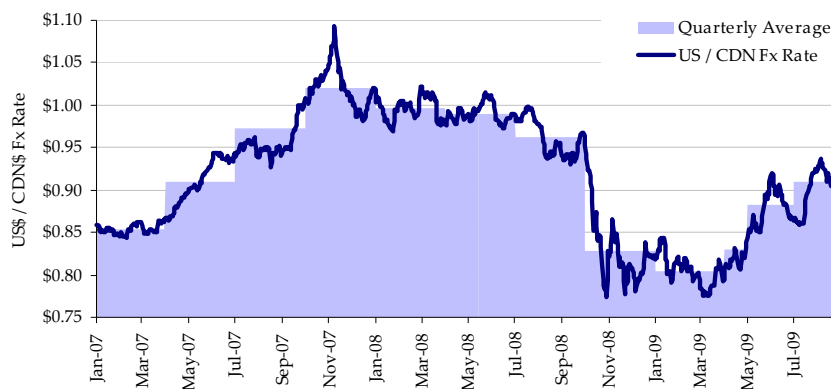
CN Carloads by Category	3Q08	3Q09	QTD YoY%
Chemicals	95,380	86,259	(9.6)
Metallic Ores & Metals	161,358	94,115	(41.7)
Forest Products	76,798	60,403	(21.3)
Coal	39,642	37,512	(5.4)
Agriculture Products	66,295	61,514	(7.2)
Motor Vehicles & Equipment	32,584	23,069	(29.2)
Non-Metallic Minerals & Products	44,808	32,091	(28.4)
All Other	16,564	11,878	(28.3)
Total Commodities	533,429	406,841	(23.7)
Intermodal	269,199	241,991	(10.1)
Total Carloads	802,628	648,832	(19.2)

CP Carloads by Category	3Q08	3Q09	QTD YoY%
Chemicals	52,169	41,366	(20.7)
Metallic Ores & Metals	14,194	7,201	(49.3)
Forest Products	12,693	9,104	(28.3)
Coal	41,453	35,515	(14.3)
Agriculture Products	77,085	83,113	7.8
Motor Vehicles & Equipment	17,273	13,008	(24.7)
Non-Metallic Minerals & Products	18,433	13,701	(25.7)
All Other	9,274	7,114	(23.3)
Total Commodities	242,574	210,122	(13.4)
Intermodal	239,264	171,262	(28.4)
Total Carloads	481,838	381,384	(20.8)

Source: AAR, Raymond James Ltd.

Mindful of the Loonie's Ascent — The Canadian dollar has experienced a tremendous surge during the past five months in tandem with global commodity prices. While still expected to provide a modest tailwind in 3Q09, a stronger dollar is expected to dampen CN and CP earnings in 4Q09 when we expect it to turn into a headwind. In this context, we have recently revised our USD/CAD FX assumption for 4Q09 and 2010 to \$0.91, up from \$0.85 previously, as per RJ's mark-to-market FX policy. Recall that for every one penny increase in the CDN\$ yoy, annual earnings are expected to fall by 2 cents at CN, and 1 cent at CP.

Exhibit 9: Canadian Dollar Foreign Exchange Rate (vs. US Dollar)



Source: Oanda.com; Raymond James Ltd.

Twinking CN and CP Estimates; Raising CP Target — Based upon the aforementioned volume trends and our revised Canadian dollar assumption, we have made modest adjustments to our financial models (see Exhibit 10). For CP, we now forecast 2009 and 2010 EPS of \$2.64 and \$3.40 (vs. \$2.72 and \$3.45 previously). For CN, we now forecast a respective of \$3.34 and \$3.95 (vs. \$3.47 and \$4.00 previously).

Exhibit 10: CP and CN Revised Earnings Estimates

	Canadian Pacific			Canadian National		
	3Q09E	2009E	2010E	3Q09E	2009E	2010E
Revenue (mlns)	1,095	4,383	4,821	1,944	7,679	8,533
Op. Income (mlns)	255	908	1,094	714	2,540	2,972
EBITDA (mlns)	393	1,454	1,649	916	3,398	3,802
EPS (f.d.,cont. ops)	0.78	2.64	3.40	0.93	3.34	3.95
Operating Ratio (%)	76.7	79.3	77.3	63.3	66.9	65.2
Carloads (000s)	598	2,375	2,572	1,028	4,010	4,276
RTMs (mlns)	26,670	107,419	115,133	40,907	161,919	172,147

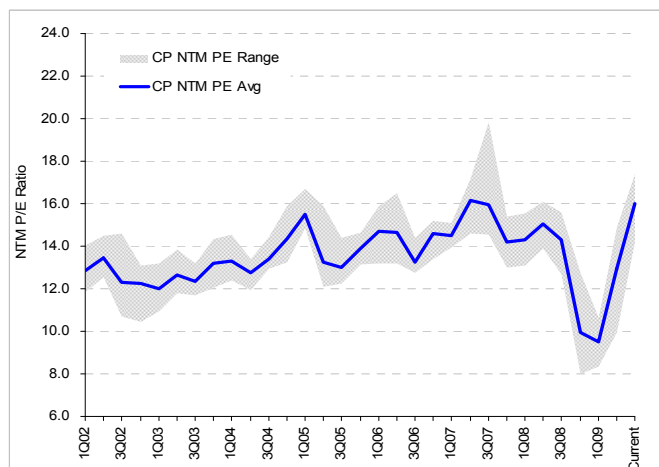
Source: Raymond James

Valuations Stretched, but Not Unreasonable—the entire Class I railroad complex has enjoyed strong share price appreciation (multiple expansion) over the past two months alongside positive economic data and a steady improvement in overall freight movements. CP and CN have both participated in this updraft, rising 33.7% and 18.0% since Jul-10-09 (vs. 18.9% for the S&P/TSX Composite). On one hand, there is an argument to suggest valuations are now stretched as they approach the upper end of their historical ranges; however, on the other, with far greater confidence that the bottom (for volumes) is now in, we are inclined to ascribe much larger target multiples knowing that 2009 likely represents trough earnings for the sector. Moreover, when we consider the strong earnings momentum likely to unfold through the full economic cycle (beyond our current forecast horizon), we believe an extra one to two points on our (2010) target multiple is very reasonable. We have therefore incorporated this belief into our revised target prices (see below for more).

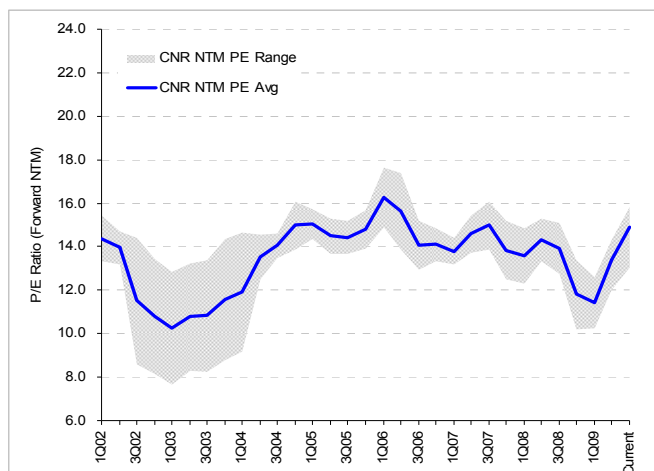
In this context, we also point out that the relative valuation between CN and CP has undergone a material shift in recent months. While CN commanded a premium multiple throughout the recent downturn—likely attributable to its more defensive characteristics—this premium has since shifted back in favour of CP, now trading at 15.3x 2010 consensus estimates vs. CN at 14.0x (see Exhibit 11). On the surface, we believe this transition makes sense given CP's: (i) greater exposure to highly depressed bulk categories (i.e. potash, coal, etc.); (ii) recent traction on its structural cost cutting efforts; and (iii) higher projected earnings growth. At the same time, we don't believe too large a premium is justified given the recent Teck Resources (TCK.B-TSX) coal contract agreement, which, in our view, handicaps a portion of the company's bulk commodity upside and introduces a material risk pertaining to the contract renewal next year.

Exhibit 11: Price/Earnings Multiple History

CP Price/Earnings Multiple History



CN Price/Earnings Multiple History



Source: CapIQ, Raymond James Ltd.

Boosting Target Prices—Given our added conviction that the bottom for rail volumes is now indeed in, we are taking this opportunity to increase our targets on both CN and CP. Specifically, we are increasing our target on CN to \$60.00 (vs. \$56.00 previously) based upon a 15.2x multiple applied to our revised 2010E estimate. As noted previously, our target multiple lies near the upper end of the historical average trading range between 10.0x and 16.0x. Similarly, we are increasing our target on CP to \$55.00 (vs. \$45.00 previously), based upon a 16.2 multiple applied to our revised 2010E estimate. Here too, our target multiple lies at the upper end of the historical average trading range between 9.0x and 16.0x.

Maintaining our Preference for CN—With the wind now firmly at their backs (i.e. rising volumes), the outlook for both CN and CP looks very promising, in our view. As noted, CP arguably boasts more torque (i.e. earnings leverage) at this early point of the economic cycle; however, based upon current valuations and the lingering issues discussed, we believe that the risk-reward balance continues to favour CN at this point in time. This is reflected in our OUTPERFORM rating (unchanged) on CN, and our MARKET PERFORM rating on CP (unchanged).

Exhibit 12: Industry Comparables

Company Name	Ticker	Fx	Current Price (\$)	Shares O/S (mrq. mlns)	Market Cap (\$mlns)	Net Debt (mrq. \$mlns)	Enterprise Value (\$mlns)	EPS			P/E		
								2008	2009E	2010E	2008	2009E	2010E
Consensus Estimates													
Canadian National Railway	CNR.CA	C\$	\$53.45	473.0	\$24,780	\$7,168	\$31,948	3.71	3.28	3.82	14.4	16.3	14.0
Canadian Pacific Railway	CP.CA	C\$	\$52.33	168.4	\$211,517	\$4,086	\$215,603	4.06	2.63	3.42	12.9	19.9	15.3
Union Pacific	UNP.US	US\$	\$62.00	505.3	\$31,329	\$8,334	\$39,663	4.54	3.55	4.20	13.7	17.4	14.8
BNSF Railway	BNI.US	US\$	\$83.57	341.9	\$28,573	\$9,354	\$37,927	6.34	4.96	5.57	13.2	16.8	15.0
CSX Corporation	CSX.US	US\$	\$45.85	395.4	\$18,128	\$7,073	\$25,201	3.52	2.81	3.21	13.0	16.3	14.3
Norfolk Southern Railway	NSC.US	US\$	\$46.47	371.4	\$17,259	\$6,360	\$23,619	4.54	2.79	3.37	10.2	16.7	13.8
Kansas City Southern	KSU.US	US\$	\$27.26	99.4	\$2,710	\$1,972	\$4,682	1.86	0.54	1.04	14.7	n.m.	n.m.
Class I Average:											13.1	17.2	14.5
Average (excl. CP & CNR):											13.0	16.8	14.5
RJ Estimates													
Canadian National Railway	CNR.CA	C\$	\$53.45	473.0	\$24,780	\$7,168	\$31,948	3.71	3.34	3.95	14.4	16.0	13.5
Canadian Pacific Railway	CP.CA	C\$	\$52.33	168.4	\$211,517	\$4,086	\$215,603	4.06	2.64	3.40	12.9	19.8	15.4

* All estimates are Thomson One

* Values greater than 20 have been excluded (n.m.)

Source: Thomson One, Raymond James Ltd.

Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price targets for CN are as follows: (i) increased competition with regard to price, quality/reliability of service and access routes from other rail carriers and/or modes of transportation; (ii) changes to industry fundamentals with respect to end-market demand for commodities and other consumer goods could have a material adverse impact on rail freight volumes and demand for other transport services; (iii) external factors that affect global and/or regional economies, interest rates, exchange rates or major segments of the economy could diminish investor confidence and investment prospects; (iv) higher fuel costs, increased pension fund contributions and weather/climate changes; (v) changes in environmental compliance requirements or violations of existing regulations and/or laws; (vi) stoppages or strikes by highly unionized workforce; (vii) current and/or future regulatory initiatives from all governments in Canada and the U.S. where CP operates could materially affect the competitive and/or financial position of the firm.

Analyst Certification

The views expressed in this report (which include the actual rating assigned to the company as well as the analytical substance and tone of the report) accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Stock Ratings

STRONG BUY 1: the stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. OUTPERFORM 2: the stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. MARKET PERFORM 3: the stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. UNDERPERFORM 4: the stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

Distribution of Ratings

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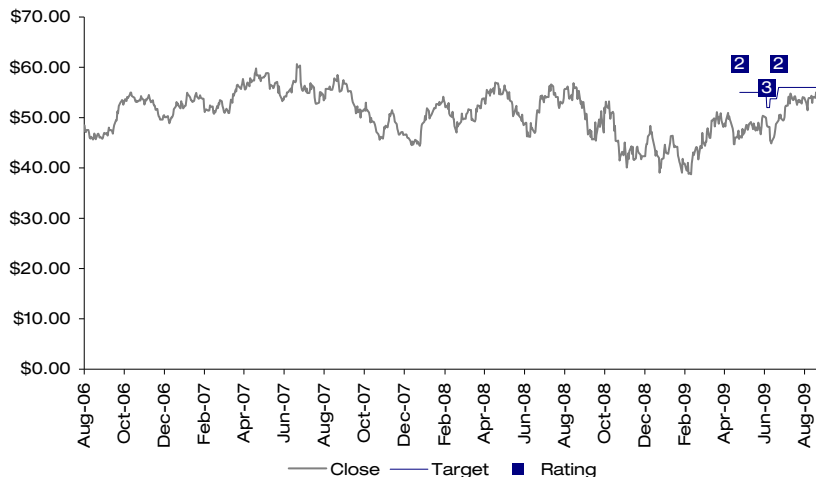
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- 5 <Name> who is an officer and director of RJL or its affiliates serves as a director of the subject company.
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- 7 None of the above disclosures apply to this company.

COMPANY	SYMBOL	EXCHANGE	DISCLOSURES
Canadian National Railway	CNR, CNI	TSX, NYSE	7
Canadian Pacific Railway	CP	TSX, NYSE	7

CANADIAN NATIONAL RAILWAY | CNR-TSX

RATING & TARGET CHANGES

Date	Price	Rating	Target
May-22-09	\$46.05	2	\$55.00
Jul-02-09	\$49.97	3	\$52.00
Jul-07-09	\$48.15	3	\$53.75
Jul-20-09	\$49.49	2	\$56.00



1-STRONG BUY 2-OUTPERFORM 3-MARKET PERFORM
4-UNDERPERFORM 0-UNDER REVIEW

CANADIAN PACIFIC RAILWAY | CP-TSX

RATING & TARGET CHANGES

Date	Price	Rating	Target
May-22-09	\$41.23	2	\$50.00
Jul-02-09	\$46.38	3	\$48.00
Jul-07-09	\$43.08	3	\$42.75
Jul-31-09	\$48.61	3	\$45.00



1-STRONG BUY 2-OUTPERFORM 3-MARKET PERFORM
4-UNDERPERFORM 0-UNDER REVIEW