



Figure 102: CP Balance Sheet

Canadian Pacific Railway Limited (CP)								
Annual Balance Sheet (C\$ millions)	2012	2013	2014	2015	2016	2017E	2018E	2019E
Assets								
Current Assets:								
Cash and cash equivalents	333	387	226	650	164	130	288	416
Accounts receivable, net	546	580	702	645	591	621	648	689
Materials and supplies (11)	136	165	177	188	184	192	198	206
Deferred income taxes	254	344	56	0	0	0	0	0
Other current assets	60	53	116	54	70	73	77	82
Total Current Assets	1,329	2,029	1,277	1,537	1,009	1,015	1,210	1,392
Investments	83	92	112	152	194	199	204	209
Net property and equipment	13,013	13,327	14,438	16,273	16,689	17,264	17,856	18,462
Goodwill and intangible assets	161	162	176	211	202	202	202	202
Other assets	141	1,450	637	1,464	1,127	3,371	5,455	7,968
Total Assets	14,727	17,060	16,640	19,637	19,221	22,052	24,928	28,233
Liabilities And Owner's Equity								
Current Liabilities								
Accounts payable and accrued liabilities	1,176	1,189	1,277	1,417	1,322	1,373	1,401	1,461
Short term borrowing	0	0	0	0	0	0	0	0
Income and other taxes payable	0	0	0	0	0	0	0	0
Dividends Payable	0	0	0	0	0	0	0	0
Current portion of long term debt	54	189	134	30	25	25	25	25
Total Current Liabilities	1,230	1,378	1,411	1,447	1,347	1,398	1,426	1,486
Long term Debt	4,636	4,687	5,659	8,927	8,659	8,779	8,899	8,994
Deferred income taxes	2,092	2,903	2,773	3,391	3,571	3,682	3,811	4,013
Pension and other benefits liabilities	1,366	657	755	758	734	699	680	662
Other long-term liabilities	306	338	432	318	284	284	284	284
Total Liabilities	9,630	9,963	11,030	14,841	14,595	14,842	15,100	15,439
Shareholder's Equity	5,097	7,097	5,610	4,796	4,626	7,210	9,828	12,794
Total Liabilities And Equities	14,727	17,060	16,640	19,637	19,221	22,052	24,928	28,233

Source: Deutsche Bank, Company Filings