

CANADIAN PACIFIC RAILWAY LTD/CN

Form 10-Q

July 19, 2018

false--12-31Q220182018-06-3010-Q0000016875142573761YesLarge Accelerated FilerCANADIAN PACIFIC RAILWAY LTD/CNCP 0000016875 2018-01-01 2018-06-30 0000016875 2018-07-16 0000016875 2017-04-01 2017-06-30 0000016875 2018-04-01 2018-06-30 0000016875 2017-01-01 2017-06-30 0000016875 2018-06-30 0000016875 2017-12-31 0000016875 2017-06-30 0000016875 2018-03-31 0000016875 2016-12-31 0000016875 2017-03-31 0000016875 us-gaap:RetainedEarningsMember 2017-06-30 0000016875 us-gaap:AdditionalPaidInCapitalMember 2018-06-30 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-06-30 0000016875 us-gaap:CommonStockMember 2016-12-31 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-06-30 0000016875 us-gaap:CommonStockMember 2018-01-01 2018-06-30 0000016875 us-gaap:AdditionalPaidInCapitalMember 2017-01-01 2017-06-30 0000016875 us-gaap:CommonStockMember 2018-06-30 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-06-30 0000016875 us-gaap:RetainedEarningsMember 2018-06-30 0000016875 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-06-30 0000016875 us-gaap:CommonStockMember 2017-01-01 2017-06-30 0000016875 us-gaap:RetainedEarningsMember 2018-01-01 2018-06-30 0000016875 us-gaap:RetainedEarningsMember 2017-01-01 2017-06-30 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-06-30 0000016875 us-gaap:RetainedEarningsMember 2017-12-31 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000016875 us-gaap:CommonStockMember 2017-06-30 0000016875 us-gaap:CommonStockMember 2017-12-31 0000016875 us-gaap:RetainedEarningsMember 2016-12-31 0000016875 us-gaap:AdditionalPaidInCapitalMember 2016-12-31 0000016875 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-12-31 0000016875 us-gaap:AdditionalPaidInCapitalMember 2017-06-30 0000016875 us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0000016875 cp:AccountingStandardsUpdate201707Member 2017-04-01 2017-06-30 0000016875 cp:AccountingStandardsUpdate201707Member 2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:AutomotiveMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:AutomotiveMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:MetalsMineralsandConsumerProductsRevenueMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:ForestProductsRevenueMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:CoalRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:MetalsMineralsandConsumerProductsRevenueMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:FertilizerandSulphurRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:AutomotiveMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:FertilizerandSulphurRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:ForestProductsRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:IntermodalMember 2018-04-01 2018-06-30 0000016875 cp:NonFreightMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:ForestProductsRevenueMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:MetalsMineralsandConsumerProductsRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:MetalsMineralsandConsumerProductsRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:EnergyChemicalsandPlasticRevenueMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:AutomotiveMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:ForestProductsRevenueMember 2018-01-01 2018-06-30 0000016875 cp:NonFreightMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:EnergyChemicalsandPlasticRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:GrainRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:PotashRevenueMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:PotashRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:PotashRevenueMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:IntermodalMember 2017-01-01 2017-06-30 0000016875 cp:NonFreightMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember cp:FertilizerandSulphurRevenueMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:IntermodalMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:CoalRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember cp:EnergyChemicalsandPlasticRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember 2017-04-01

Edgar Filing: CANADIAN PACIFIC RAILWAY LTD/CN - Form 10-Q

2017-06-30 0000016875 cp:FreightMember cp:CoalRevenueMember 2017-04-01 2017-06-30 0000016875
cp:FreightMember cp:FertilizerandSulphurRevenueMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember
cp:GrainRevenueMember 2018-01-01 2018-06-30 0000016875 cp:FreightMember 2018-01-01 2018-06-30
0000016875 cp:FreightMember 2018-04-01 2018-06-30 0000016875 cp:FreightMember cp:PotashRevenueMember
2017-01-01 2017-06-30 0000016875 cp:FreightMember cp:GrainRevenueMember 2017-04-01 2017-06-30
0000016875 cp:FreightMember cp:IntermodalMember 2017-04-01 2017-06-30 0000016875 cp:FreightMember
cp:GrainRevenueMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember
cp:EnergyChemicalsandPlasticRevenueMember 2017-01-01 2017-06-30 0000016875 cp:NonFreightMember
2017-01-01 2017-06-30 0000016875 cp:FreightMember 2017-01-01 2017-06-30 0000016875 cp:FreightMember
cp:CoalRevenueMember 2017-01-01 2017-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-04-01 2018-06-30
0000016875 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-04-01 2017-06-30 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2018-04-01 2018-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-03-31 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-03-31 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2017-03-31 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-03-31 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-04-01 2018-06-30 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2018-03-31 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2017-04-01 2017-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-04-01 2017-06-30
0000016875 us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-06-30 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2018-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-03-31 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2017-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-06-30 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-06-30 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2016-12-31 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2018-01-01 2018-06-30 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-01-01 2017-06-30 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-12-31 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-01-01 2017-06-30
0000016875 us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2017-12-31
0000016875 us-gaap:AccumulatedTranslationAdjustmentMember 2017-12-31 0000016875
us-gaap:AccumulatedNetGainLossFromDesignatedOrQualifyingCashFlowHedgesMember 2018-01-01 2018-06-30
0000016875 us-gaap:AccumulatedTranslationAdjustmentMember 2017-01-01 2017-06-30 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2018-01-01 2018-06-30 0000016875
us-gaap:AccumulatedTranslationAdjustmentMember 2016-12-31 0000016875
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-12-31 0000016875
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-04-01 2017-06-30
0000016875 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2018-01-01
2018-06-30 0000016875 us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
2018-04-01 2018-06-30 0000016875
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-06-30
0000016875 us-gaap:ChiefExecutiveOfficerMember 2017-01-01 2017-06-30 0000016875
us-gaap:EmployeeStockOptionMember 2018-01-01 2018-06-30 0000016875 us-gaap:EmployeeStockOptionMember
2018-04-01 2018-06-30 0000016875 us-gaap:EmployeeStockOptionMember 2017-01-01 2017-06-30 0000016875
us-gaap:EmployeeStockOptionMember 2017-04-01 2017-06-30 0000016875 us-gaap:InterestRateSwapMember
2018-04-01 2018-06-30 0000016875 cp:SixPointFiveZeroZeroPercentTenYearNotesMember 2018-04-01 2018-06-30
0000016875 us-gaap:RevolvingCreditFacilityMember 2018-06-30 0000016875

Edgar Filing: CANADIAN PACIFIC RAILWAY LTD/CN - Form 10-Q

cp:SixPointTwoFiveZeroPercentTenYearMediumTermNotesMember 2018-04-01 2018-06-30 0000016875
us-gaap:CommercialPaperMember 2018-01-01 2018-06-30 0000016875 us-gaap:CommercialPaperMember
2018-06-30 0000016875 us-gaap:InterestRateSwapMember 2018-06-30 0000016875
us-gaap:NotesPayableToBanksMember 2018-04-01 2018-06-30 0000016875
cp:OneYearPlusOneYearTermOutPortionMember 2018-06-08 2018-06-08 0000016875
us-gaap:RevolvingCreditFacilityMember 2017-06-23 0000016875 us-gaap:RevolvingCreditFacilityMember
2018-06-08 2018-06-08 0000016875 cp:SixPointFiveZeroZeroPercentTenYearNotesMember 2018-06-30
0000016875 cp:SixPointTwoFiveZeroPercentTenYearMediumTermNotesMember 2018-06-30 0000016875
us-gaap:RevolvingCreditFacilityMember 2017-06-23 2017-06-23 0000016875
us-gaap:NotesPayableToBanksMember 2018-06-30 0000016875 cp:NormalCourseIssuerBidNCIBMember
2018-04-01 2018-06-30 0000016875 cp:NormalCourseIssuerBidNCIBMember 2018-01-01 2018-06-30 0000016875
cp:NormalCourseIssuerBidNCIBMember 2017-04-01 2017-06-30 0000016875
cp:NormalCourseIssuerBidNCIBMember 2017-01-01 2017-06-30 0000016875 us-gaap:MaximumMember
cp:NormalCourseIssuerBidNCIBMember 2017-05-10 0000016875
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2018-06-30 0000016875
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-12-31 0000016875
us-gaap:InterestRateSwapMember us-gaap:InterestExpenseMember 2018-01-01 2018-06-30 0000016875
us-gaap:InterestRateSwapMember 2017-01-01 2017-06-30 0000016875 us-gaap:InterestRateSwapMember
2017-04-01 2017-06-30 0000016875 us-gaap:InterestRateSwapMember us-gaap:InterestExpenseMember 2017-01-01
2017-06-30 0000016875 us-gaap:InterestRateSwapMember 2018-01-01 2018-06-30 0000016875
us-gaap:NetInvestmentHedgingMember 2018-01-01 2018-06-30 0000016875
us-gaap:NetInvestmentHedgingMember 2017-04-01 2017-06-30 0000016875 us-gaap:InterestRateSwapMember
us-gaap:InterestExpenseMember 2017-04-01 2017-06-30 0000016875 us-gaap:InterestRateSwapMember
us-gaap:InterestExpenseMember 2018-04-01 2018-06-30 0000016875 us-gaap:NetInvestmentHedgingMember
2017-01-01 2017-06-30 0000016875 us-gaap:NetInvestmentHedgingMember 2018-04-01 2018-06-30 0000016875
us-gaap:EmployeeStockOptionMember 2018-01-01 2018-06-30 0000016875 cp:DeferredShareUnitMember
us-gaap:ChiefExecutiveOfficerMember 2017-01-01 2017-06-30 0000016875 us-gaap:EmployeeStockOptionMember
2018-05-10 2018-05-10 0000016875 us-gaap:ScenarioForecastMember 2018-01-01 2018-12-31 0000016875
us-gaap:EmployeeStockOptionMember us-gaap:ChiefExecutiveOfficerMember 2017-01-01 2017-06-30 0000016875
us-gaap:PerformanceSharesMember us-gaap:ChiefExecutiveOfficerMember 2017-01-01 2017-06-30 0000016875
us-gaap:PerformanceSharesMember 2018-01-01 2018-06-30 0000016875 us-gaap:EmployeeStockOptionMember
us-gaap:MinimumMember 2018-01-01 2018-06-30 0000016875 us-gaap:RestrictedStockUnitsRSUMember
2018-01-01 2018-06-30 0000016875 us-gaap:PerformanceSharesMember 2017-01-01 2017-12-31 0000016875
us-gaap:EmployeeStockOptionMember us-gaap:MaximumMember 2018-01-01 2018-06-30 0000016875
cp:DeferredShareUnitMember 2018-01-01 2018-06-30 0000016875
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2018-04-01 2018-06-30 0000016875
us-gaap:PensionPlansDefinedBenefitMember 2017-04-01 2017-06-30 0000016875
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2017-04-01 2017-06-30 0000016875
us-gaap:PensionPlansDefinedBenefitMember 2018-04-01 2018-06-30 0000016875
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2018-01-01 2018-06-30 0000016875
us-gaap:PensionPlansDefinedBenefitMember 2018-01-01 2018-06-30 0000016875
us-gaap:PensionPlansDefinedBenefitMember 2017-01-01 2017-06-30 0000016875
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2017-01-01 2017-06-30 0000016875
cp:LacMeganticRailAccidentMember cp:ClaimedLossorDamagesDuetoDerailmentMember 2018-01-01 2018-06-30
0000016875 cp:QuebecAttorneyGeneralMember cp:LacMeganticRailAccidentMember 2017-10-10 2017-10-10
0000016875 cp:AdditionalInsurerClaimantsMember cp:LacMeganticRailAccidentMember
cp:SubrogatedInsuranceClaimMember 2016-07-11 2016-07-11 0000016875 cp:InitialInsurerClaimantsMember
cp:LacMeganticRailAccidentMember cp:SubrogatedInsuranceClaimMember 2017-12-28 2017-12-28 0000016875
cp:QuebecMinisterofSustainableDevelopmentandEnvironmentMember cp:LacMeganticRailAccidentMember
2016-07-05 2016-07-05 0000016875 cp:InitialInsurerClaimantsMember cp:LacMeganticRailAccidentMember
cp:SubrogatedInsuranceClaimMember 2016-07-04 0000016875 cp:InitialInsurerClaimantsMember

Edgar Filing: CANADIAN PACIFIC RAILWAY LTD/CN - Form 10-Q

cp:LacMeganticRailAccidentMember cp:SubrogatedInsuranceClaimMember 2016-07-04 2016-07-04 0000016875
cp:PlaintiffMember cp:LacMeganticRailAccidentMember 2018-05-14 2018-05-14 0000016875
cp:PurchasedServicesandOtherMember 2018-01-01 2018-06-30 0000016875 cp:TheWDTTrusteeMember
cp:LacMeganticRailAccidentMember cp:LadingLossRecoveryMember 2016-04-12 2016-04-12 0000016875
cp:PurchasedServicesandOtherMember 2018-04-01 2018-06-30 0000016875 cp:PurchasedServicesandOtherMember
2017-01-01 2017-06-30 0000016875 cp:IrvingOilMember cp:LacMeganticRailAccidentMember 2016-04-12
2016-04-12 0000016875 cp:QuebecAttorneyGeneralMember cp:LacMeganticRailAccidentMember 2015-07-06
2015-07-06 0000016875 cp:AdditionalInsurerClaimantsMember cp:LacMeganticRailAccidentMember
cp:SubrogatedInsuranceClaimMember 2016-07-11 0000016875 cp:PurchasedServicesandOtherMember 2017-04-01
2017-06-30 0000016875 cp:WorldFuelEntitiesMember
cp:MontrealMaineandAtlanticRailwayBankruptcyEstateMember cp:LacMeganticRailAccidentMember 2016-04-12
2016-04-12 0000016875 us-gaap:ConsolidationEliminationsMember 2018-04-01 2018-06-30 0000016875
us-gaap:SubsidiaryIssuerMember us-gaap:ReportableLegalEntitiesMember 2018-04-01 2018-06-30 0000016875
us-gaap:NonGuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember 2018-04-01 2018-06-30
0000016875 us-gaap:ParentCompanyMember us-gaap:ReportableLegalEntitiesMember 2018-04-01 2018-06-30
0000016875 us-gaap:ParentCompanyMember us-gaap:ReportableLegalEntitiesMember 2017-04-01 2017-06-30
0000016875 us-gaap:ConsolidationEliminationsMember 2017-04-01 2017-06-30 0000016875
us-gaap:SubsidiaryIssuerMember us-gaap:ReportableLegalEntitiesMember 2017-04-01 2017-06-30 0000016875
us-gaap:NonGuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember 2017-04-01 2017-06-30
0000016875 us-gaap:SubsidiaryIssuerMember us-gaap:ReportableLegalEntitiesMember 2018-01-01 2018-06-30
0000016875 us-gaap:NonGuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember 2018-01-01
2018-06-30 0000016875 us-gaap:ConsolidationEliminationsMember 2018-01-01 2018-06-30 0000016875
us-gaap:ParentCompanyMember us-gaap:ReportableLegalEntitiesMember 2018-01-01 2018-06-30 0000016875
us-gaap:NonGuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember 2017-01-01 2017-06-30
0000016875 us-gaap:SubsidiaryIssuerMember us-gaap:ReportableLegalEntitiesMember 2017-01-01 2017-06-30
0000016875 us-gaap:ConsolidationEliminationsMember 2017-01-01 2017-06-30 0000016875
us-gaap:ParentCompanyMember us-gaap:ReportableLegalEntitiesMember 2017-01-01 2017-06-30 0000016875
us-gaap:SubsidiaryIssuerMember us-gaap:ReportableLegalEntitiesMember 2018-06-30 0000016875
us-gaap:NonGuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember 2018-06-30 0000016875
us-gaap:ConsolidationEliminationsMember 2018-06-30 0000016875 us-gaap:ParentCompanyMember
us-gaap:ReportableLegalEntitiesMember 2018-06-30 0000016875 us-gaap:NonGuarantorSubsidiariesMember
us-gaap:ReportableLegalEntitiesMember 2017-12-31 0000016875