

Edgar Filing: CANADIAN PACIFIC RAILWAY CO/NEW - Form FWP

CANADIAN PACIFIC RAILWAY CO/NEW
Form FWP
May 03, 2007

Filed Pursuant to Rule 433
Registration No. 333-142347
May 3, 2007

FINAL TERM SHEET

CANADIAN PACIFIC RAILWAY COMPANY
5.950% NOTES DUE 2037

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| Issuer: | Canadian Pacific Railway Company |
| Trade Date: | May 3, 2007 |
| Settlement Date: | May 8, 2007 |
| Principal Amount: | \$450,000,000 |
| Coupon: | 5.950% |
| Maturity Date: | May 15, 2037 |
| Public Offering Price: | 98.309% |
| Benchmark: | UST 4.500% due February 15, 2036 |
| Benchmark Yield: | 4.873% |
| Spread: | +120 bps |
| Yield to Maturity: | 6.073% |
| Optional Redemption: | Make whole call UST +20 bps |
| Interest Payment Dates: | May 15 and November 15, beginning November 15, 2007 |
| CUSIP: | 13645R AF1 |
| ISIN: | US13645RAF10 |
| Joint Bookrunning Managers: | Morgan Stanley & Co. Incorporated RBC Capital Markets Corporation |
| Co-Managers: | BMO Capital Markets Corp. Scotia Capital (USA) Inc. ABN AMRO Incorporated Banc of America Securities LLC CIBC World Markets Corp. J.P. Morgan Securities Inc. NBF Securities (USA) Corp. TD Securities (USA) LLC Wachovia Capital Markets, LLC |

THE ISSUER HAS FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE SEC FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. BEFORE YOU INVEST,

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YOU SHOULD READ THE PROSPECTUS IN THAT REGISTRATION STATEMENT AND OTHER DOCUMENTS THE ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). ALTERNATIVELY, THE ISSUER, ANY UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING TOLL-FREE MORGAN STANLEY & CO. INCORPORATED AT 1-866-718-1649 OR RBC CAPITAL MARKETS CORPORATION AT 1-866-375-6829.