

Forward-Looking Statements

This presentation contains statements about future events and financial and operating performance that constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, including but not limited to, statements concerning management's expectations with respect to CN's future plans and operations, its strategic agenda and initiatives, potential opportunities, financial and operating performance, planned capital investments, and cost-management programs. Forward-looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets," or other similar words. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company to be materially different from the outlook or any future results or performance implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements include, but are not limited to, the effects of general economic and business conditions; changes in business strategies; industry competition; inflation, currency and interest rate fluctuations; changes in fuel prices; legislative and/or regulatory developments; compliance with environmental laws and regulations; actions by regulators; increases in maintenance and operating costs; security threats; reliance on technology; trade restrictions; transportation of hazardous materials; various events which could disrupt operations, including natural events such as severe weather, droughts, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or other types of claims and litigation; risks and liabilities arising from derailments; timing or completion of capital programs; impacts from accounting pronouncements not yet adopted; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should be made to Management's Discussion and Analysis in CN's annual and interim reports, Annual Information Form and Form 40-F, filed with Canadian and U.S. securities regulators and available on CN's website, for a description of major risk factors and assumptions.

Forward-looking statements reflect information as of the date on which they are made. CN assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event CN does update any forward-looking statement, no inference should be made that CN will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

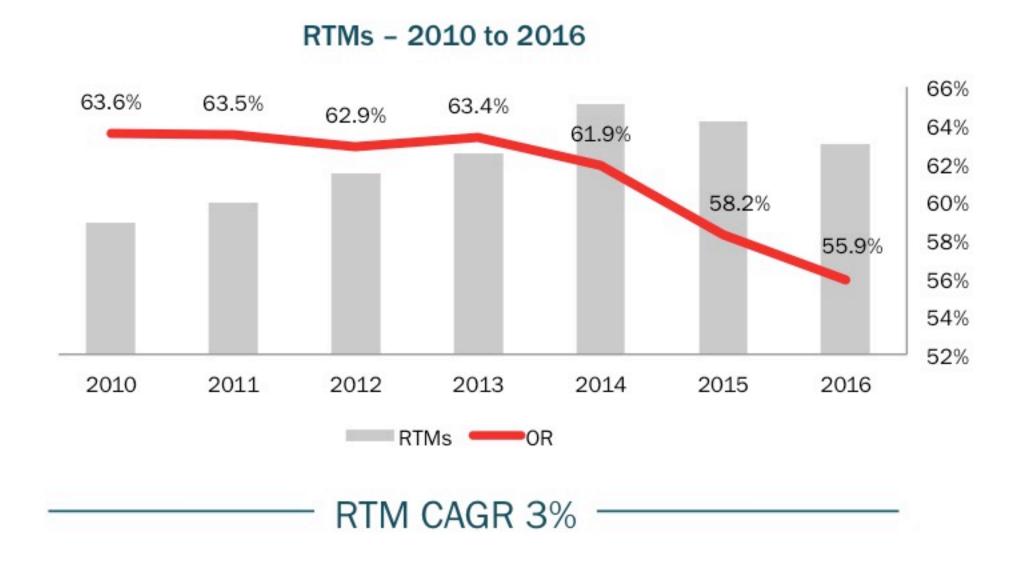
Non-GAAP Measures

CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). This presentation may also contain non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies. For further details of non-GAAP measures, including a reconciliation to the most directly comparable GAAP financial measures, reference should be made to Management's Discussion and Analysis in CN's annual and interim reports, and other reports filed by CN from time to time with Canadian and U.S. securities regulators, which are available on CN's website.





Growing Top Line at Low Incremental Cost



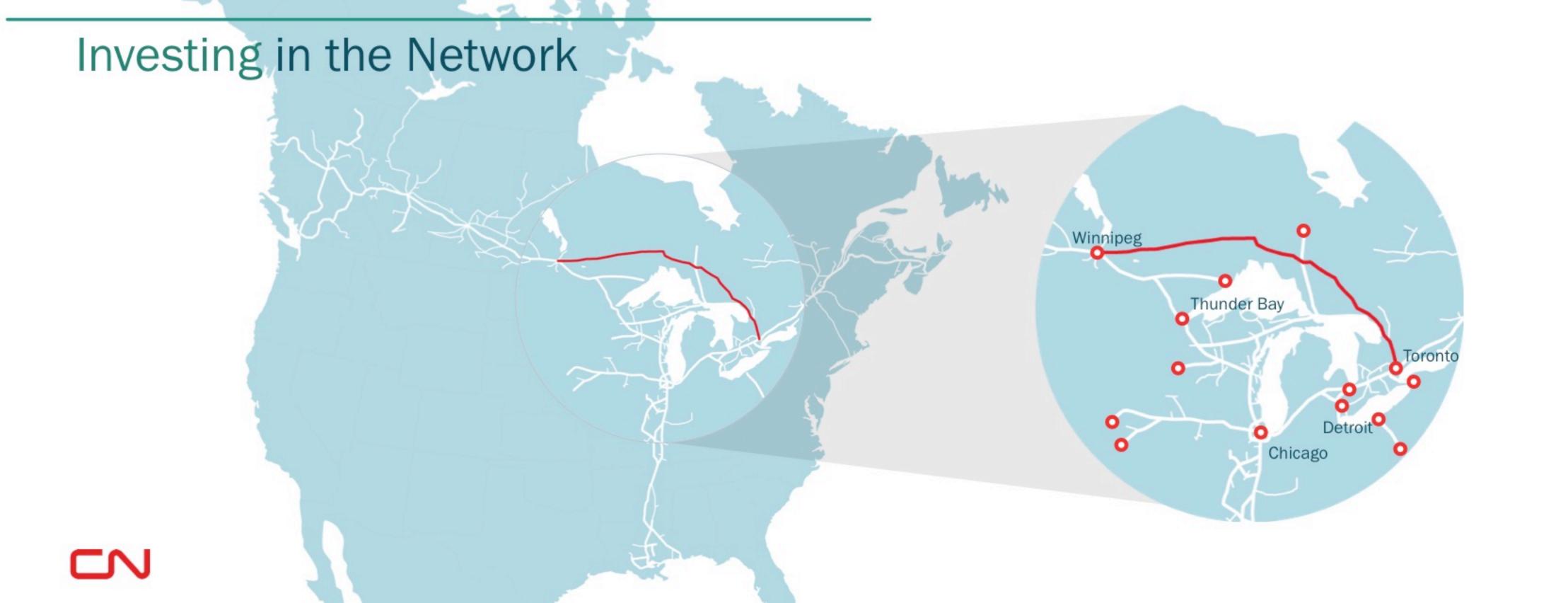
Safety

Reliability

+ Efficiency

Growth





Calibrating the Dials for Optimal Performance













HPT



Train speed





Cars > 24hrs

Terminal dwell

Train weight



Train length

Local Service Commitment Performance



Car Order Fulfillment



Grain performance

Safety Reliability

Efficiency

Growth

Capital Investments



Smart Investment Drives Productivity

Longer Trains

19% Longe

2010-2016



Lower Crew Costs per GTM

4% Lower crew costs 2010-2016

Better Fuel Productivity

11% More fuel efficien 2010-2016

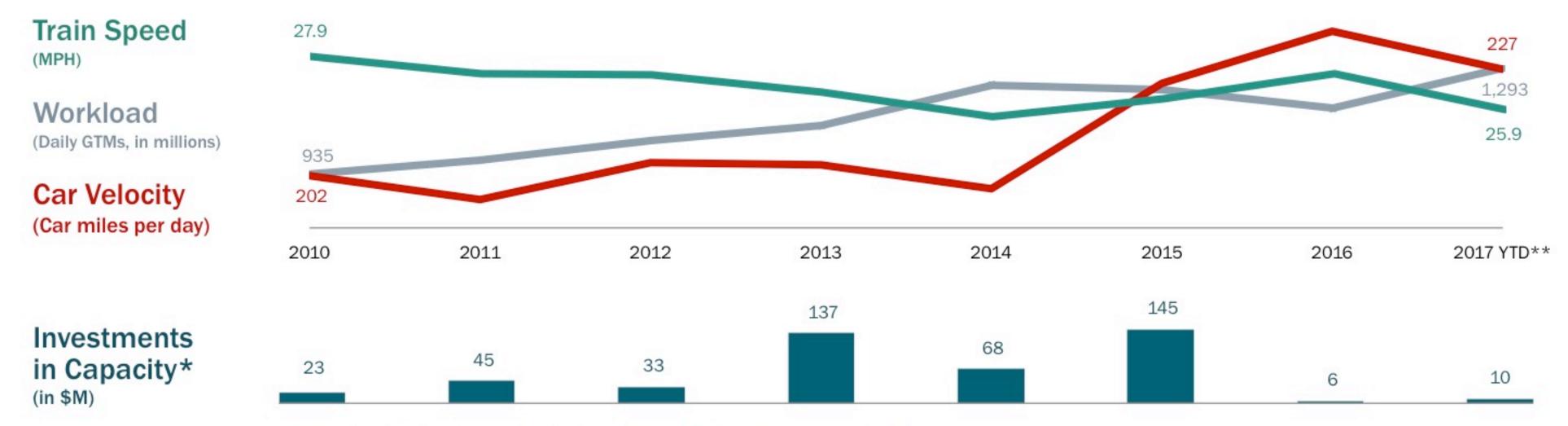


Industry Leading Operating Ratio

7.7 pt. oR Improvement 2010-2016



It's a Balancing Act



^{*} New long siding, long siding extension or double track investment. 2017 represents estimate for the year.



^{**} Up to June 8, 2017





The Leadership Team











The Kitchen of the Future

- Reliable good for safety, service and productivity
- Not just one ingredient need to focus on plant, locomotives, cars and data
- Leverage technology, data and our expertise in railroading
- Initial projects launched, and more on the horizon
- Continue to do what we do best, but even smarter

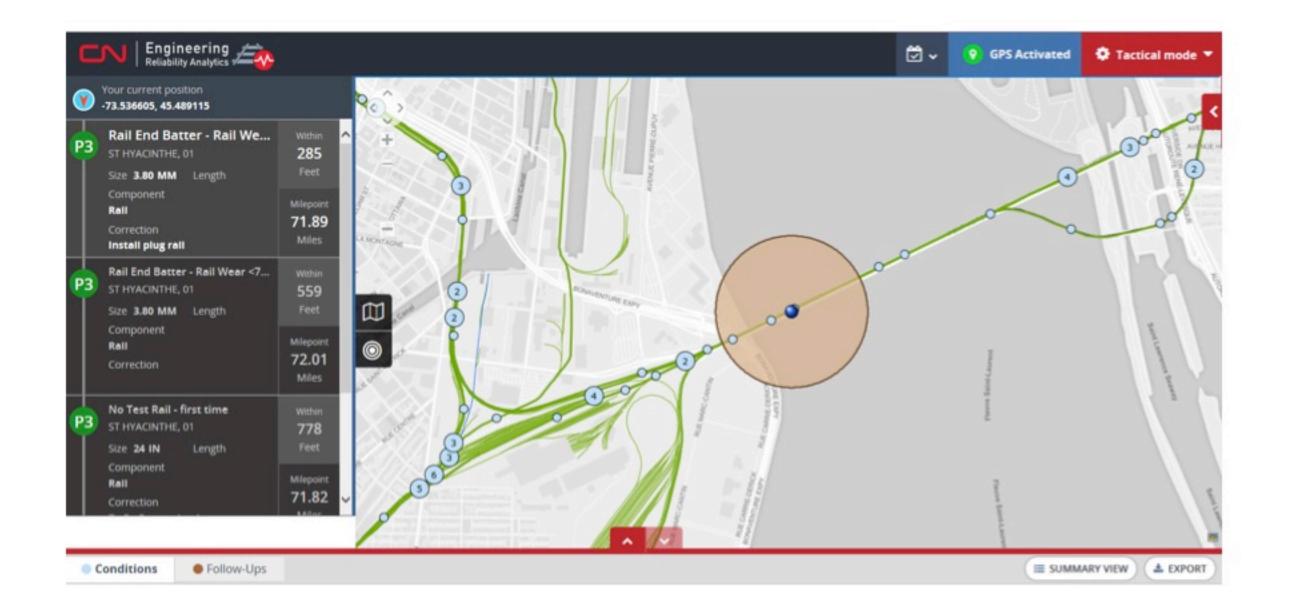




Engineering Reliability Analytics (ERA)

Utilizing data to prioritize infrastructure improvements

- Show track information on a mobile, map-based interface to assist field employees with prioritizing work and geo-locating repair sites
- Develop comparable and objective track health scores using field technology data to proactively identify areas of higher risk
- Utilize capital planning models to optimize prioritization of upgrades and increase reliability
- Provide the foundation for performing more advanced data analytics and predictive modeling in the future





Autonomous Track Inspection

Leveraging technology to improve inspection reliability

- Utilize multiple technologies to automate Engineering track inspections
- Improve quality by providing consistent, reliable and objective inspection results
- Reduce track inspection labour costs
- Decrease track time requirements and reduce safety risks associated with performing visual inspections
- Provide richer and more frequent data sets for predictive analytics





Winning Kitchen



Creating value for our customers

Industry-leading OR