

Advisory Information for Investors

Q4 2009

The financial results in this presentation were determined on the basis of U.S. GAAP. Please refer to the website www.cn.ca for the reconciliation of certain non-GAAP measures to comparable GAAP measures. To the extent we have provided guidance which are non-GAAP financial measures, we may not be able to provide a reconciliation to the GAAP measures, due to unknown variables and uncertainty related to future results.

Certain information included in this news release are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws. CN cautions that, by their nature, these 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. Such 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 of performance of the Company or the rail industry to be materially different from the outlook or any future results or performance implied by such statements. Key assumptions used in determining forward-looking information are set forth below.

Key assumptions

CN made a number of economic and market assumptions in preparing its 2010 outlook. The Company is forecasting that North American industrial production for the year will increase in the range of three to four per cent. Of particular importance is that CN expects U.S. housing starts to be about 750,000 units and U.S. motor vehicles sales to be approximately 11.5 million units for the year. In addition, CN is assuming a 2010/2011 Canadian grain crop in line with the five-year average, and that in 2010 the crop will be complemented by a good carryover stock from 2009.

With these assumptions, CN is targeting carload growth in the high-single-digit range, along with pricing improvement of about four per cent. CN expects the Canadian-U.S. exchange rate to be in the range of C\$0.95 to par, and that the price of crude oil (West Texas Intermediate) to be about US\$75 to US\$80 per barrel. In 2010, CN plans to invest approximately C\$1.5 billion in capital programs, of which more than C\$1 billion will be targeted on track infrastructure to maintain a safe railway and improve the productivity and fluidity of the network.

Important factors that could affect the forward-looking statements include, but are not limited to, the effects of general economic and business conditions, 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, various events which could disrupt operations, including natural events such as severe weather, droughts, floods and earthquakes, labor negotiations and disruptions, environmental claims, uncertainties of investigations, proceedings or other types of claims and litigation, risks and liabilities arising from derailments, 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, available on CN’s website, for a summary of major risks.

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 Canadian 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.