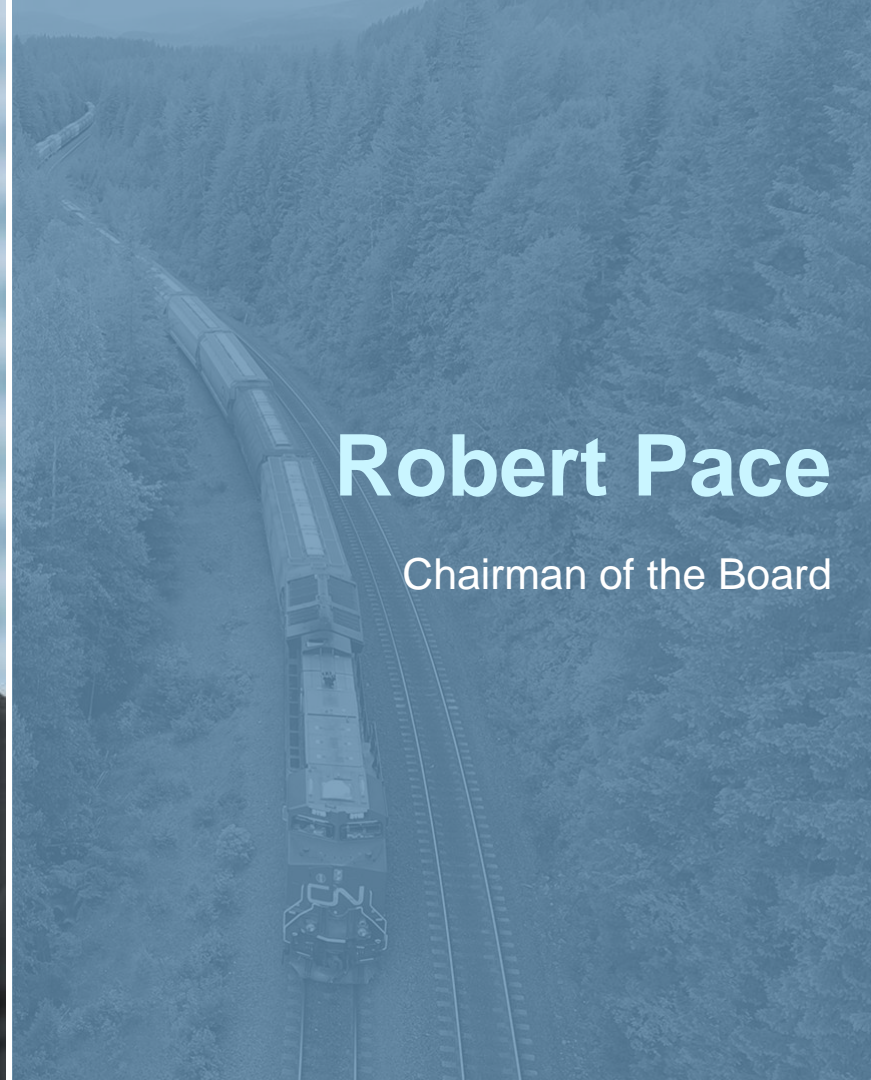




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Robert Pace

Chairman of the Board



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CN 100 YEARS June 6, 2019

INSIDE DIMENSIONS
LENGTH 37' 6 1/2"
WIDTH 7' 6 1/2"
HEIGHT 8' 6 1/2"
CAPACITY 100,000 LBS.
WEIGHT 25,000 LBS.

N.R.
39054

CANADIAN NORTHERN
39054

N.R.
45486

CANADIAN NORTHERN
45486

CANADIAN NORTHERN
46088

46820

REFRIGERATOR

REFRIGERATOR

CAN NORT

02



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SAFETY BRIEFING





Melissa Heins
December 22, 2017



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NOTICE OF MEETING



SCRUTINEERS

A high-angle, wide shot of a long freight train curving through a rural landscape at sunset. The train, composed of numerous flatcars, stretches from the bottom left towards the middle of the frame. The sky is a mix of orange, pink, and purple, with the sun low on the horizon to the right. In the background, there are fields, some buildings, and a distant town. The overall mood is serene and industrial.

REPORT ON QUORUM



CONSOLIDATED FINANCIAL STATEMENTS



ELECTION OF DIRECTORS



Director Nominees

Shauneen Bruder

Donald Carty

Ambassador **Gordon Giffin**

Julie Godin

Edith Holiday

Maureen Kempston Darkes

The Honourable **Denis Losier**

The Honourable **Kevin Lynch**

James O'Connor

Robert Phillips

Robert Pace

Laura Stein





APPOINTMENT OF AUDITORS

ADVISORY VOTE ON EXECUTIVE COMPENSATION





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VIDEO



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An aerial, top-down view of a train traveling through a dense, green forest. The train is positioned on a set of tracks that curve through the landscape. The image has a blue tint and is semi-transparent, serving as a background for the text.

Jean-Jacques Ruest

Interim President and CEO, and
Executive Vice-President
and Chief Marketing Officer



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HAUL





Polasincor





CNRU
286658

ACSU 300670 61

ACSU 301022 31

ACSU 301629 31



INTERMODAL

We Deliver
www.cn.ca

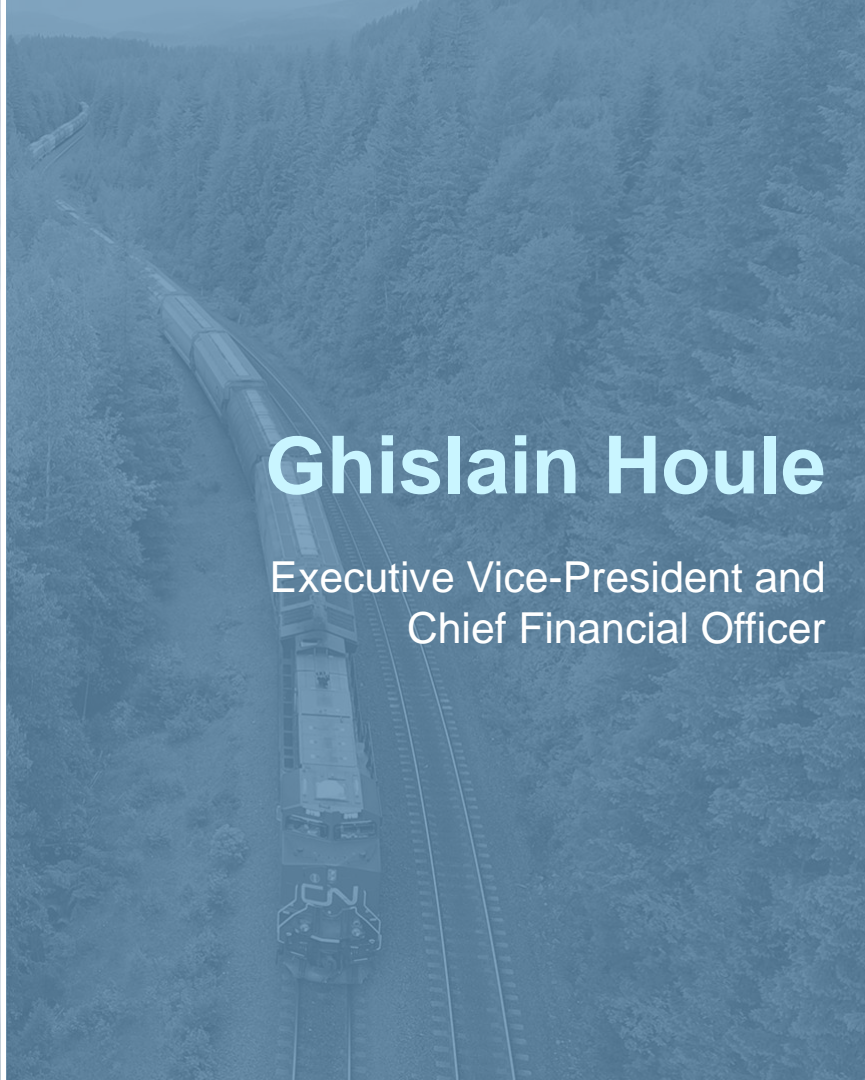
3ft
KHC



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Ghislain Houle

Executive Vice-President and
Chief Financial Officer



Forward-Looking Statements

Certain statements included in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws. 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 may be identified by the use of terminology such as “believes,” “expects,” “anticipates,” “assumes,” “outlook,” “plans,” “targets,” or other similar words. Key assumptions used in determining forward-looking statements are set forth below.

2018 key assumptions

CN has made a number of economic and market assumptions in preparing its 2018 outlook. The Company is assuming that North American industrial production for the year will increase in the range of two to three per cent, and assumes U.S. housing starts of approximately 1.25 million units and U.S. motor vehicle sales of approximately 17 million units. For the 2017/2018 crop year, the grain crops in both Canada and the United States were above their respective three-year averages. The Company assumes that the 2018/2019 grain crops in both Canada and the United States will be in line with their respective three-year averages. CN now assumes total RTMs in 2018 will increase in the range of two to four per cent (compared to its initial assumption in the range of three to five per cent) versus 2017. CN expects continued pricing above inflation. CN assumes that in 2018, the value of the Canadian dollar in U.S. currency will be approximately \$0.80, and that the average price of crude oil (West Texas Intermediate) will be in the range of US\$60 to US\$70 per barrel. In 2018, CN now plans to invest approximately C\$3.4 billion in its capital program (compared to its initial plan to invest approximately C\$3.2 billion in its capital program), of which C\$1.6 billion is still targeted toward track infrastructure maintenance.

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; 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 and related cybersecurity risk; trade restrictions or other changes to international trade arrangements; transportation of hazardous materials; various events which could disrupt operations, including natural events such as severe weather, droughts, fires, 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 and completion of capital programs; 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.

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.



Caution Regarding Non-GAAP Measures

CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN also uses non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP and are therefore not necessarily comparable to similar measures presented by other companies, and as such, should not be considered in isolation.

These measures are defined and reconciled to the comparable GAAP measures on our website:

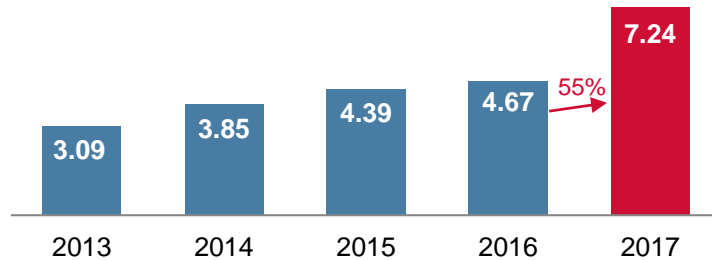
www.cn.ca/2018AGM-nonGAAP



Earnings Per Share

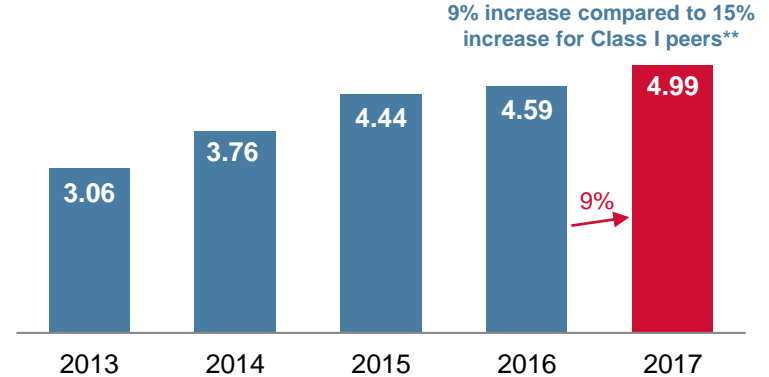
DILUTED EARNINGS PER SHARE (\$ Cdn)

24% CAGR



ADJUSTED DILUTED EARNINGS PER SHARE* (\$ Cdn)

13% CAGR



* Adjusted to exclude items affecting the comparability of results. See website for an explanation of this non-GAAP measure.

** Weighted average of CP, UP, CSX and NS based on publicly available information.

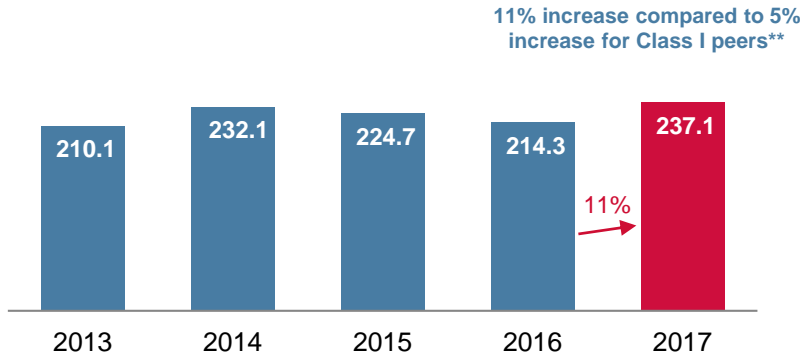
RESULTS DRIVEN BY TOP-LINE GROWTH



Top-Line Growth

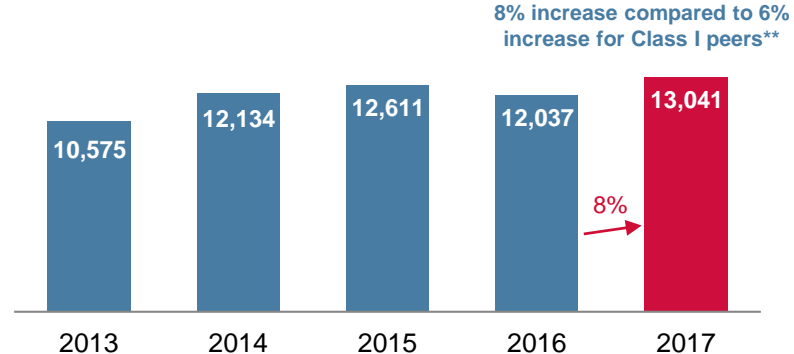
REVENUE TON MILES* (Billions)

3% CAGR



REVENUES (\$M Cdn)

5% CAGR



* The movement of a ton of freight over one mile for revenue.

** Weighted average of CP, UP, CSX and NS based on publicly available information.

Revenues up 10% on a constant currency basis***

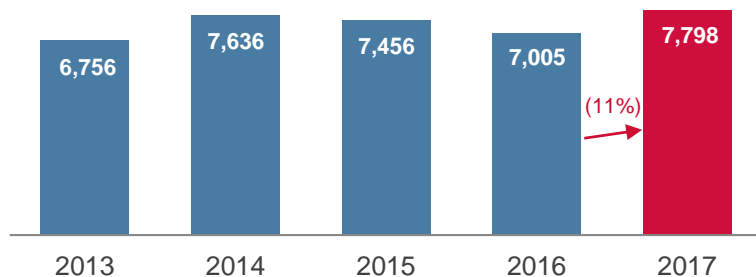
*** See website for an explanation of this non-GAAP measure.

TOP-LINE DRIVEN BY 11% VOLUME GROWTH

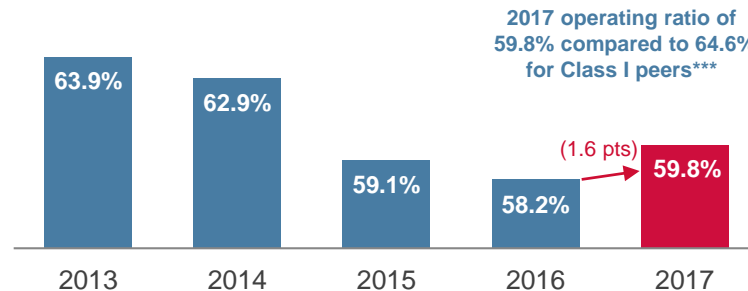


Operating Expenses

OPERATING EXPENSES*
(\$M Cdn)



OPERATING RATIO*
(%)



*The Company adopted Accounting Standards Update 2017-07 : Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost in the first quarter of 2018 on a retrospective basis. Prior years' figures have been adjusted to conform to the current presentation. See Note 2 – Recent accounting pronouncements to CN's 2018 unaudited Interim Consolidated Financial Statements for additional information.

Expenses up 13% on a constant currency basis **

**See website for an explanation of this non-GAAP measure.

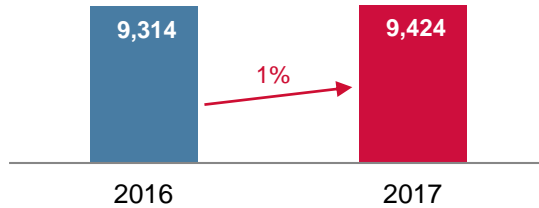
***Weighted average of CP, UP, CSX and NS based on publicly available information.

**COSTS IMPACTED BY HIGH VOLUME GROWTH
AND CHALLENGING OPERATING CONDITIONS**

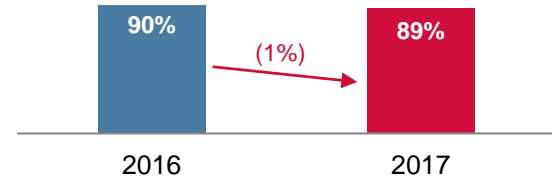


Operating and Service Overview

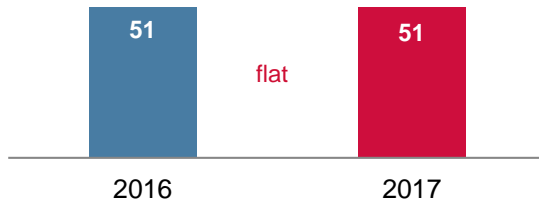
TRAIN PRODUCTIVITY
(Gross ton miles per train mile)



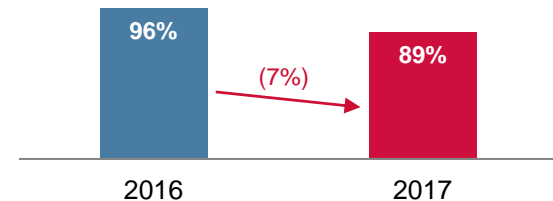
LOCAL SERVICE COMMITMENT PERFORMANCE
(Cars placed/pulled at customer location during scheduled windows)



YARD PRODUCTIVITY
(Cars per yard switching hour)



WEEKLY MERCHANDISE
CAR ORDER FULFILLMENT
(Percentage of orders receiving cars)



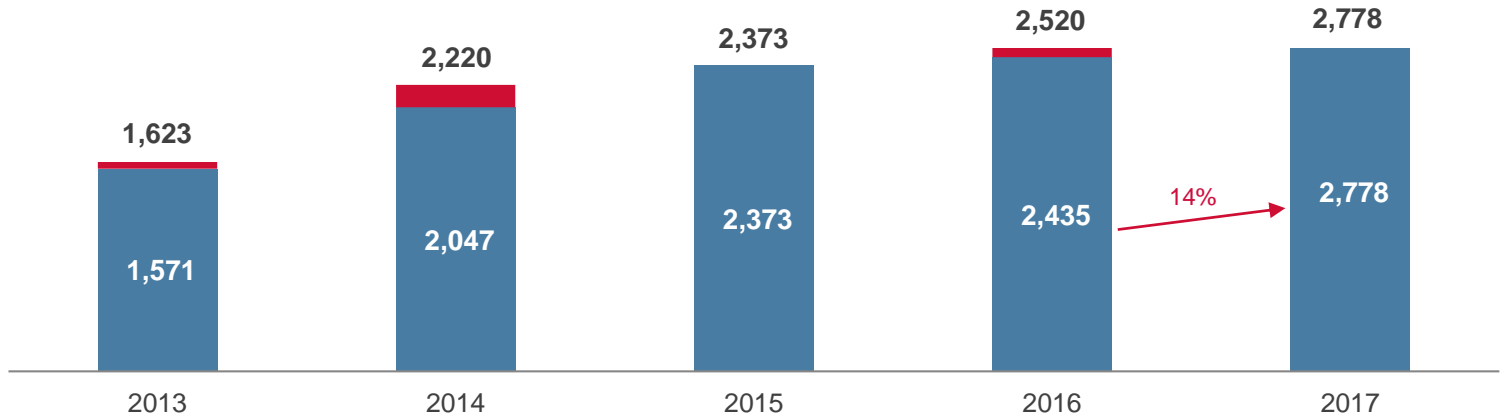
OPERATIONAL AND CUSTOMER SERVICE CHALLENGES
EMERGED IN FOURTH QUARTER





Free Cash Flow

FREE CASH FLOW (\$M Cdn)



See website for an explanation of this non-GAAP measure.

- Free Cash Flow (excluding Major Asset Sales)
- Major Asset Sales

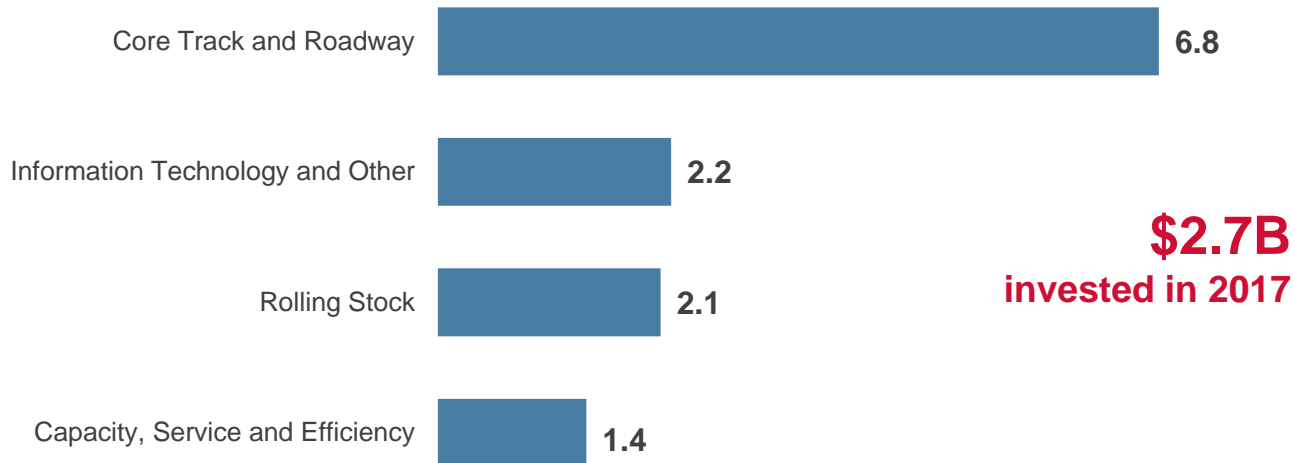
RECORD CASH FLOW GENERATION



Capital Investment Overview

CAPITAL INVESTMENTS 2013-2017

(\$B Cdn)



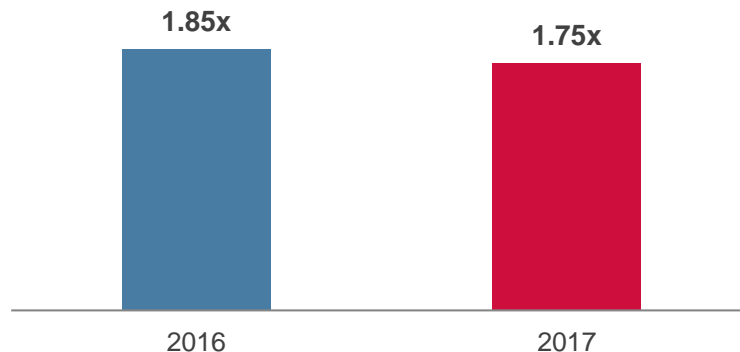
STEPPING UP CAPITAL INVESTMENTS IN 2018



Prudent Financial Management

ADJUSTED DEBT-TO-ADJUSTED EBITDA MULTIPLE*

(As at and for the twelve months ended December 31)



*In the first quarter of 2018, the Company redefined adjusted debt to include pension plans in deficiency and adjusted EBITDA to exclude other components of net periodic benefit income and operating lease expense in order to better align the Company's definition of adjusted debt-to-adjusted EBITDA multiple with similar measures used by credit rating agencies. Comparative figures have been adjusted to conform to the current definition.

See website for an explanation of this non-GAAP measure.

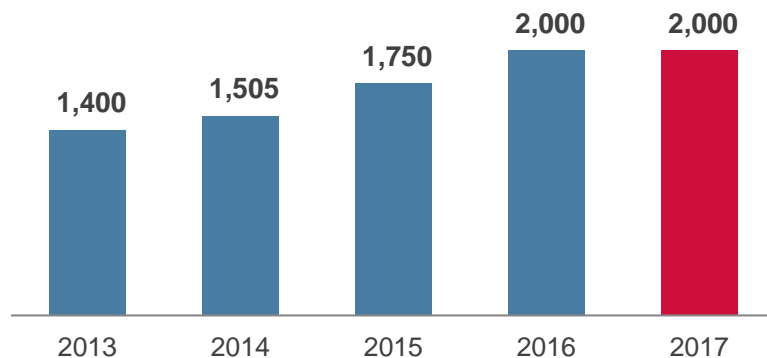
CONTINUED LOW COST ACCESS TO FINANCING



Rewarding Our Shareholders

SHARE BUYBACK

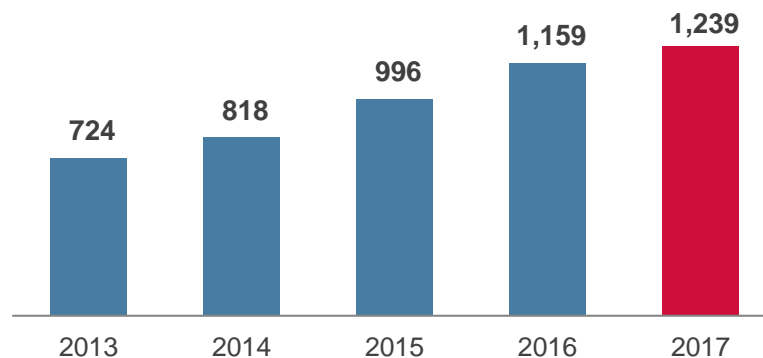
(\$M Cdn)



- 20.4M shares repurchased in 2017
- Current Normal Course Issuer Bid (NCIB) of up to 31M shares

DIVIDENDS

(\$M Cdn)

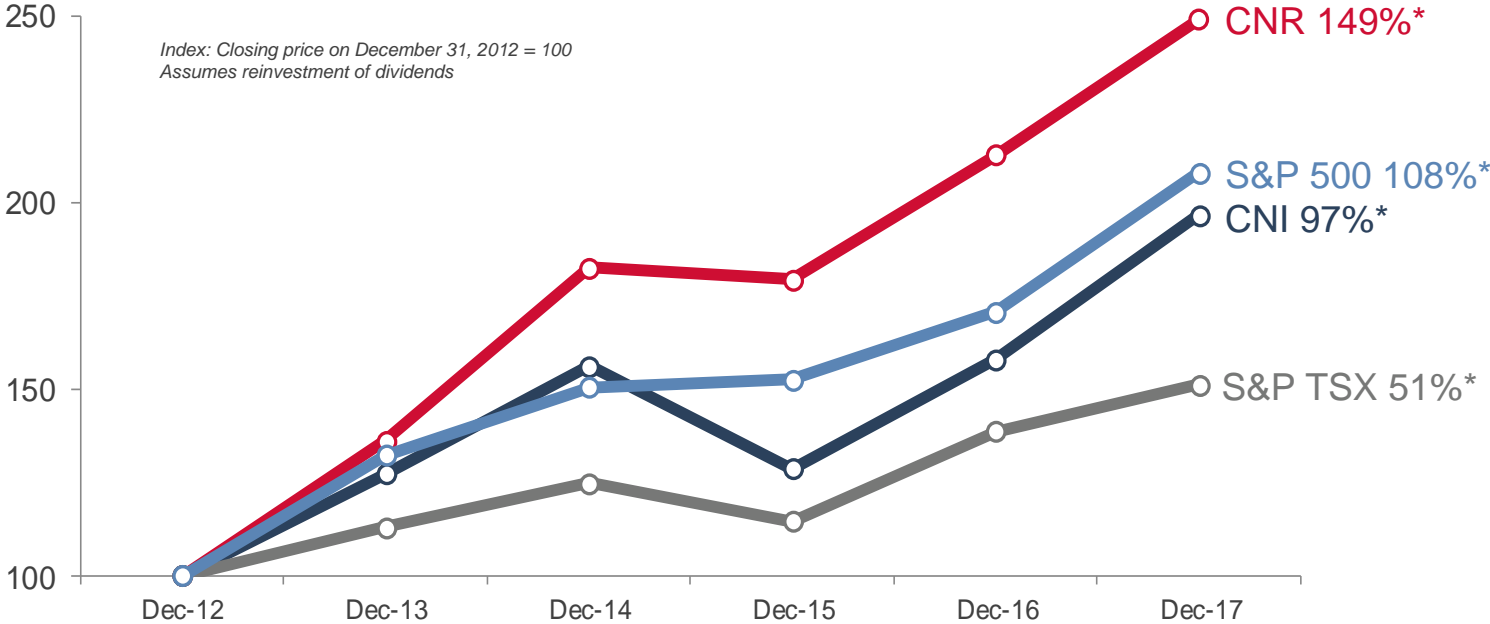


- 22 consecutive years of dividend growth (16% CAGR)
- 10% increase approved for 2018

OVER \$13 BILLION RETURNED TO SHAREHOLDERS IN FIVE YEARS



Solid Shareholder Value Creation



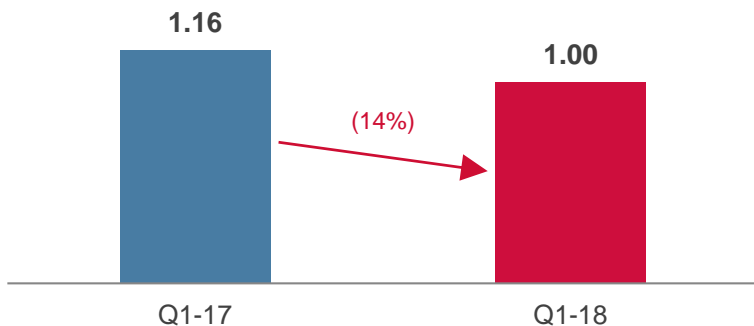
*Cumulative total return over the last five years.

OUTPACING THE MARKET

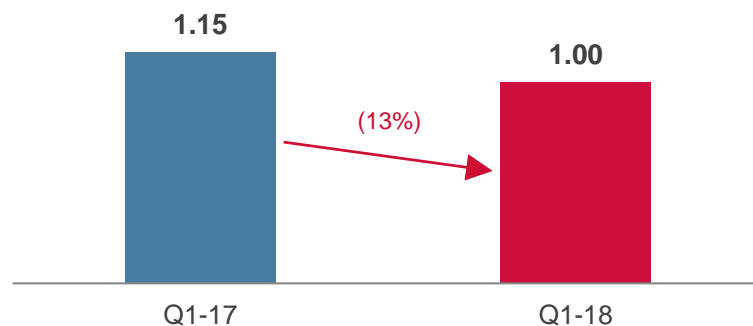


2018 First Quarter

DILUTED EARNINGS PER SHARE (\$ Cdn)



ADJUSTED DILUTED EARNINGS PER SHARE* (\$ Cdn)



*Adjusted to exclude items affecting the comparability of results.
See website for a reconciliation of this non-GAAP measure.

CHALLENGING QUARTER BUT IMPROVING NETWORK FLUIDITY



Revised 2018 Financial Outlook

Expect to deliver adjusted diluted EPS in the range of C\$5.10 to C\$5.25 versus 2017 adjusted diluted EPS of C\$4.99 ^{(1) (2)}

- Volume growth in the range of 2%-4% in terms of RTMs
- Pricing above rail inflation and trending up

Increasing our capital envelope by C\$200M to C\$3.4B for 2018 ⁽²⁾

- Approximately C\$400M going to new track infrastructure in Western Canada to serve organic growth and improve resiliency
- Positioning for strong 2019 volume growth

(1) Please see website, First Quarter Results, www.cn.ca/financial-results, for an explanation of this non-GAAP measure.

(2) Please see Forward-Looking Statements at the beginning of the presentation for a summary of key assumptions and important risk factors underlying CN's 2018 financial outlook.



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INTRODUCTION OF DIRECTORS



Director

Shauneen Bruder



Director

Donald
Carty



Director

Ambassador

**Gordon
Giffin**



Director

**Julie
Godin**



Director

Edith Holiday



Director

**Maureen
Kempston
Darkes**



Director

The Honourable

**Denis
Losier**



Director

The Honourable

**Kevin
Lynch**



Director

**James
O'Connor**



Director

**Robert
Phillips**



Director

**Laura
Stein**



Director

**Robert
Pace**



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VIDEO



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QUESTION PERIOD





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