



# Innovating Everywhere, Every Day

2018 INVESTOR FACT BOOK UPDATE



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Except where otherwise indicated, all financial information reflected in this document is expressed in Canadian dollars and determined on the basis of United States generally accepted accounting principles (GAAP).

#### FORWARD-LOOKING STATEMENTS:

As used herein, the terms "CN", the "Company", "we", "our", and "us" refer to Canadian National Railway Company and, as the context requires, its wholly-owned subsidiaries.

Certain statements included in the 2018 CN Investor Fact Book Update 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.

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 ([www.cn.ca/investors](http://www.cn.ca/investors)), 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.



PICTURED ABOVE:

La Tuque, QC

Photo by CN employee  
Olivier Blackburn.

COVER:

Geikie, AB

Photo by CN employee  
Tim Stevens.

# 2017 Highlights

## CREATING VALUE FOR OUR SHAREHOLDERS

### TOTAL REVENUES

**\$13.0B**

### OPERATING RATIO

**57.4%**

### FREE CASH FLOW<sup>1)</sup>

**\$2.8B**

### DIVIDENDS PER SHARE

**\$1.65**

### DILUTED EARNINGS PER SHARE

**\$7.24**

### ADJUSTED DILUTED EARNINGS PER SHARE<sup>1)</sup>

**\$4.99**

1) See pages 22-24 for an explanation of these non-GAAP measures.

**289%**

### SHARE PRICE RETURN SINCE JANUARY 2010<sup>1)</sup>

CN's share price on the TSX (CNR) has increased at a compound annual growth rate (CAGR) of 19% since our initial public offering (IPO) in 1995.

### CN'S STOCK PERFORMANCE (2010 – 2017)<sup>1)</sup>

(Index: Closing price on January 29, 2010 = 100)

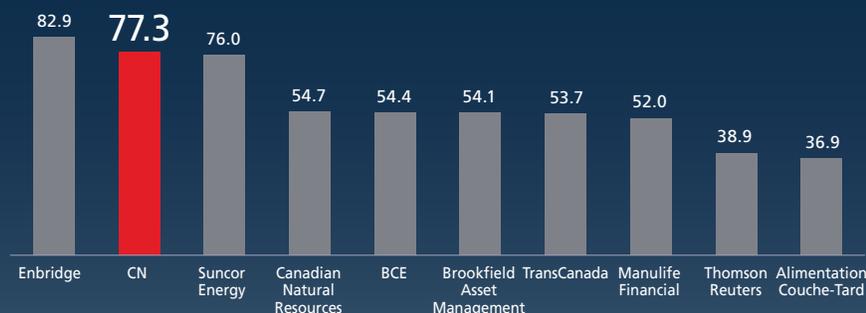


1) As at December 29, 2017

Source: Bloomberg

### MARKET CAPITALIZATION<sup>1)</sup>

(in billions \$)



1) List of Canadian corporations traded on the TSX, excluding banks – on December 29, 2017

Source: Bloomberg

## Scale

### 2<sup>ND</sup> LARGEST INDUSTRIAL COMPANY IN CANADA

CN is the second largest Canadian non-bank company by market capitalization and the fifth largest firm traded on the TSX. CN's market capitalization has increased over 30 times the value of our IPO in 1995.

# Our Business at a Glance

## A GREAT AND DIVERSIFIED FRANCHISE

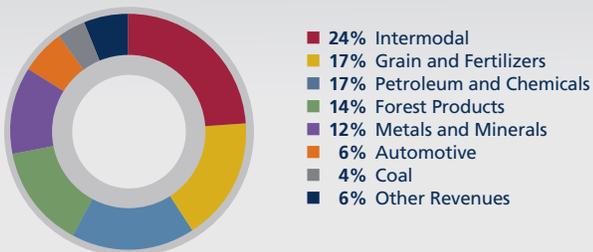
CN is a leading North American transportation and logistics company, and our 19,500-mile network spans Canada and Mid-America, connecting ports on three coasts. Our resource-rich, manufacturing-intensive network, along with our co-production agreements, routing protocols, marketing alliances and interline agreements, provide connections to consumers across North America.

We offer fully integrated rail and other transportation services, including intermodal, trucking, freight forwarding, warehousing and distribution. Serving exporters, importers, retailers and manufacturers, we move raw materials, intermediate goods and finished products to market, fostering the prosperity of the markets we serve.



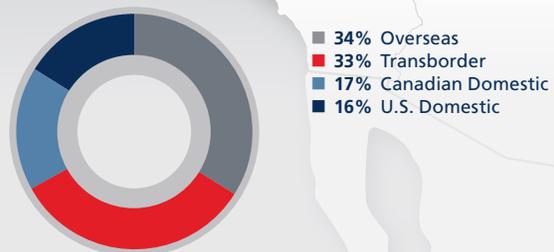
## Balanced and diverse portfolio

2017 REVENUES BY COMMODITY GROUP  
(% of total revenues)



## Broad geographic exposure

2017 REVENUES BY GEOGRAPHIC FLOW  
(% of freight revenues)



## A true backbone of the economy<sup>1)</sup>

ROUTE MILES

19,500

CARLOADS

5.7M

VALUE OF GOODS HANDLED

\$250B+

CAPITAL INVESTMENTS

\$2.7B

ASSETS

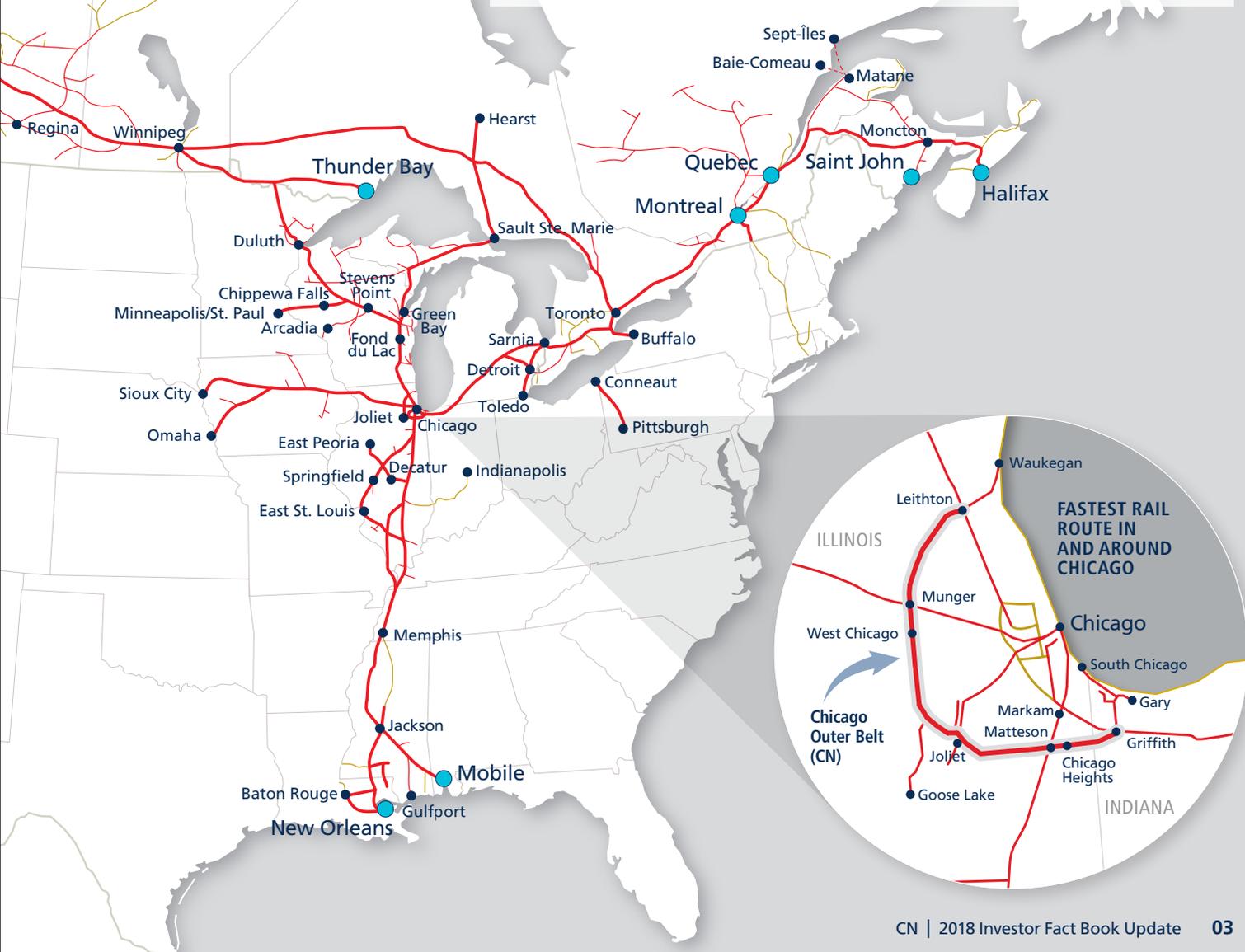
\$37.6B

EMPLOYEES

(as at December 31)

23,945

1) 2017 figures



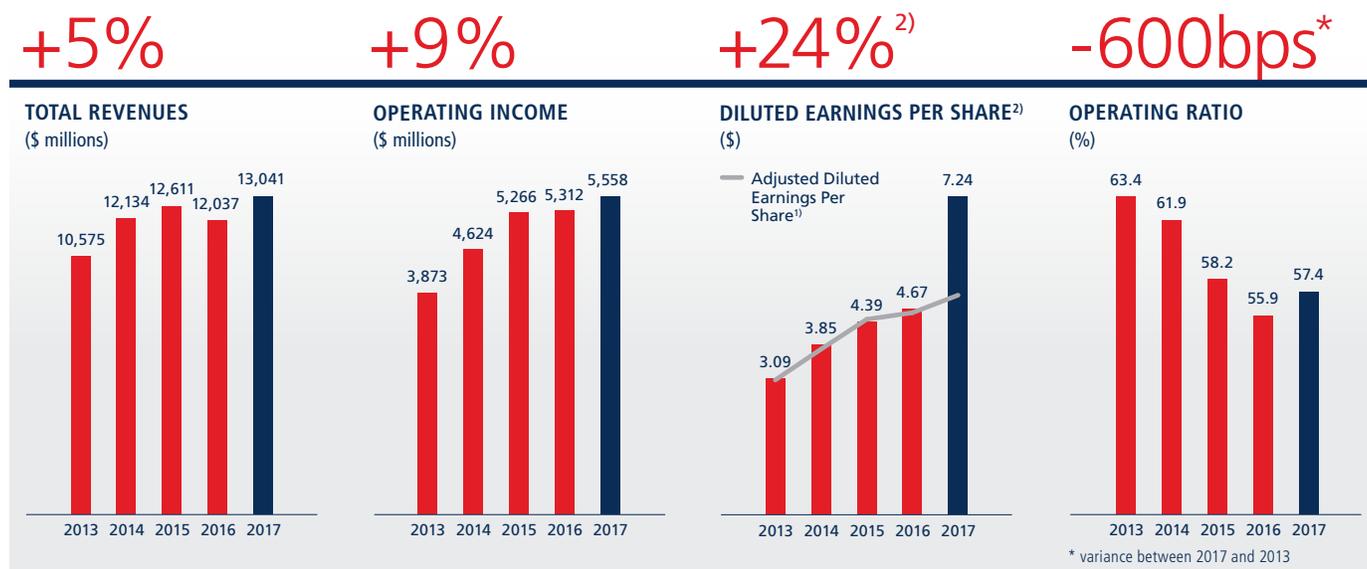
# Financial and Operating Measures

## Financial measures

	2013	2014	2015	2016	2017
<b>KEY FINANCIAL PERFORMANCE INDICATORS</b>					
Total revenues (\$ millions)	10,575	12,134	12,611	12,037	<b>13,041</b>
Rail freight revenues (\$ millions)	9,951	11,455	11,905	11,326	<b>12,293</b>
Operating income (\$ millions)	3,873	4,624	5,266	5,312	<b>5,558</b>
Net income (\$ millions)	2,612	3,167	3,538	3,640	<b>5,484</b>
Adjusted net income (\$ millions) <sup>1)</sup>	2,582	3,095	3,580	3,581	<b>3,778</b>
Diluted earnings per share (\$)	3.09	3.85	4.39	4.67	<b>7.24</b>
Adjusted diluted earnings per share (\$) <sup>1)</sup>	3.06	3.76	4.44	4.59	<b>4.99</b>
Free cash flow (\$ millions) <sup>1)</sup>	1,623	2,220	2,373	2,520	<b>2,778</b>
Gross property additions (\$ millions)	2,017	2,297	2,706	2,752	<b>2,703</b>
Share repurchases (\$ millions)	1,400	1,505	1,750	2,000	<b>2,000</b>
Dividends per share (\$)	0.86	1.00	1.25	1.50	<b>1.65</b>
<b>FINANCIAL POSITION</b>					
Total assets (\$ millions)	29,988	31,687	36,402	37,057	<b>37,629</b>
Total liabilities (\$ millions)	17,035	18,217	21,452	22,216	<b>20,973</b>
Shareholders' equity (\$ millions)	12,953	13,470	14,950	14,841	<b>16,656</b>
<b>FINANCIAL RATIOS</b>					
Operating ratio (%)	63.4	61.9	58.2	55.9	<b>57.4</b>
Adjusted debt-to-adjusted EBITDA multiple (times) <sup>1)</sup>	1.72	1.57	1.71	1.75	<b>1.65</b>

1) See pages 22-24 for an explanation and reconciliation of these non-GAAP measures.

## 2017 VS. 2013 CAGR



2) In 2017, includes a deferred income tax recovery resulting from the enactment of a lower U.S. federal corporate income tax rate due to the U.S. Tax Cuts and Jobs Act ("U.S. Tax Reform").

## Operating measures<sup>3)</sup>

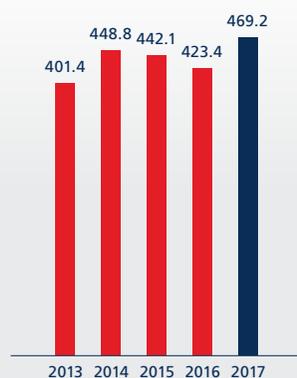
	2013	2014	2015	2016	2017
<b>STATISTICAL OPERATING DATA</b>					
Gross ton miles (GTMs) (billions)	401.4	448.8	442.1	423.4	<b>469.2</b>
Revenue ton miles (RTMs) (billions)	210.1	232.1	224.7	214.3	<b>237.1</b>
Carloads (thousands)	5,190	5,625	5,485	5,205	<b>5,737</b>
Route miles (includes Canada and the U.S.)	20,000	19,600	19,600	19,600	<b>19,500</b>
Employees (end of year)	23,721	25,288	23,066	22,249	<b>23,945</b>
Employees (average for the year)	23,705	24,525	24,406	22,322	<b>23,074</b>
<b>KEY OPERATING MEASURES</b>					
Rail freight revenue per RTM (cents)	4.74	4.93	5.30	5.28	<b>5.18</b>
Rail freight revenue per carload (\$)	1,917	2,036	2,170	2,176	<b>2,143</b>
GTMs per average number of employees (thousands)	16,933	18,298	18,114	18,969	<b>20,335</b>
Operating expenses per GTM (cents)	1.67	1.67	1.66	1.59	<b>1.59</b>
Labor and fringe benefits expense per GTM (cents)	0.54	0.52	0.54	0.50	<b>0.47</b>
Diesel fuel consumed (US gallons in millions)	403.7	440.5	425.0	398.9	<b>441.4</b>
Average fuel price (\$/US gallon)	3.55	3.72	2.68	2.34	<b>2.74</b>
GTMs per US gallon of fuel consumed	994	1,019	1,040	1,061	<b>1,063</b>
<b>OPERATING METRICS</b>					
Car velocity (car miles per day)	205	199	224	236	<b>211</b>
Yard productivity (cars per yard switching hour)	42	44	48	51	<b>51</b>
Locomotive utilization (Trailing GTMs per total horsepower)	205	212	219	230	<b>225</b>
Train productivity (GTMs per train mile)	8,438	8,625	8,739	9,314	<b>9,424</b>
AAR Terminal dwell time (entire railroad, hours)	15.8	16.9	15.0	14.0	<b>16.2</b>
AAR Train velocity (miles per hour)	26.6	25.7	26.3	27.3	<b>25.3</b>
<b>CN ROLLING STOCK</b>					
Diesel locomotives (end of year)	2,029	2,087	2,180	2,268	<b>2,285</b>
Freight cars (end of year)	67,103	68,432	63,913	63,442	<b>65,019</b>

3) Statistical operating data, key operating measures and rolling stock information are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available. Definitions of these indicators are provided on our website, [www.cn.ca/glossary](http://www.cn.ca/glossary).

### 2017 VS. 2013 CAGR

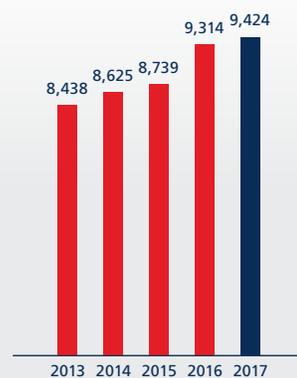
**+4%**

**GROSS TON MILES (GTMs)**  
(billions)



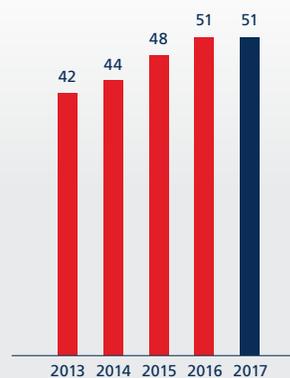
**+3%**

**TRAIN PRODUCTIVITY**  
(GTMs per train mile)



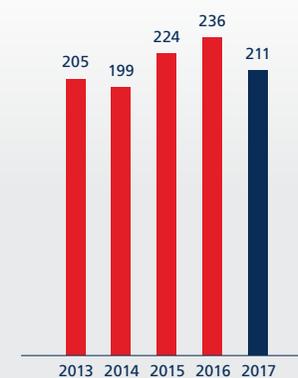
**+5%**

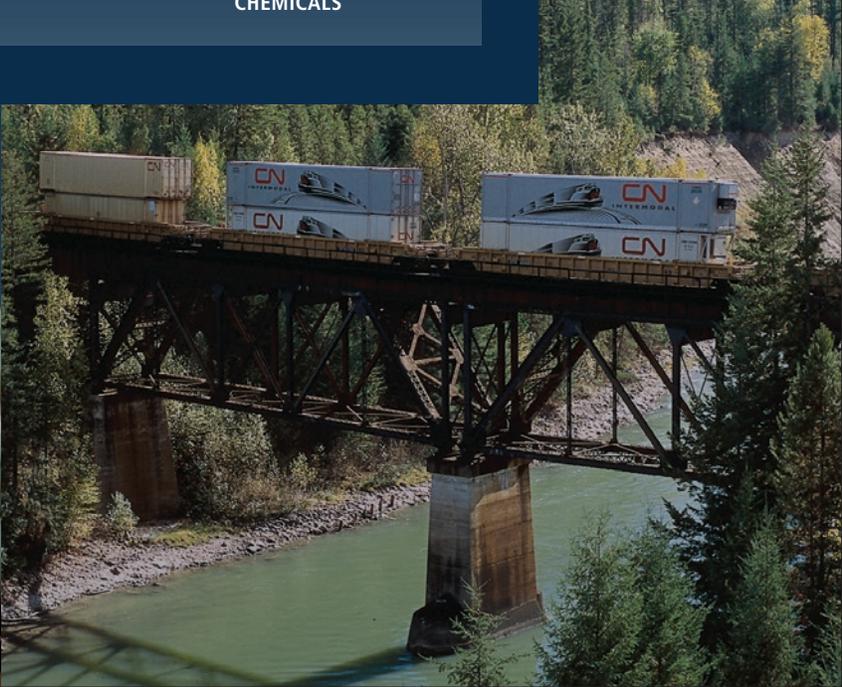
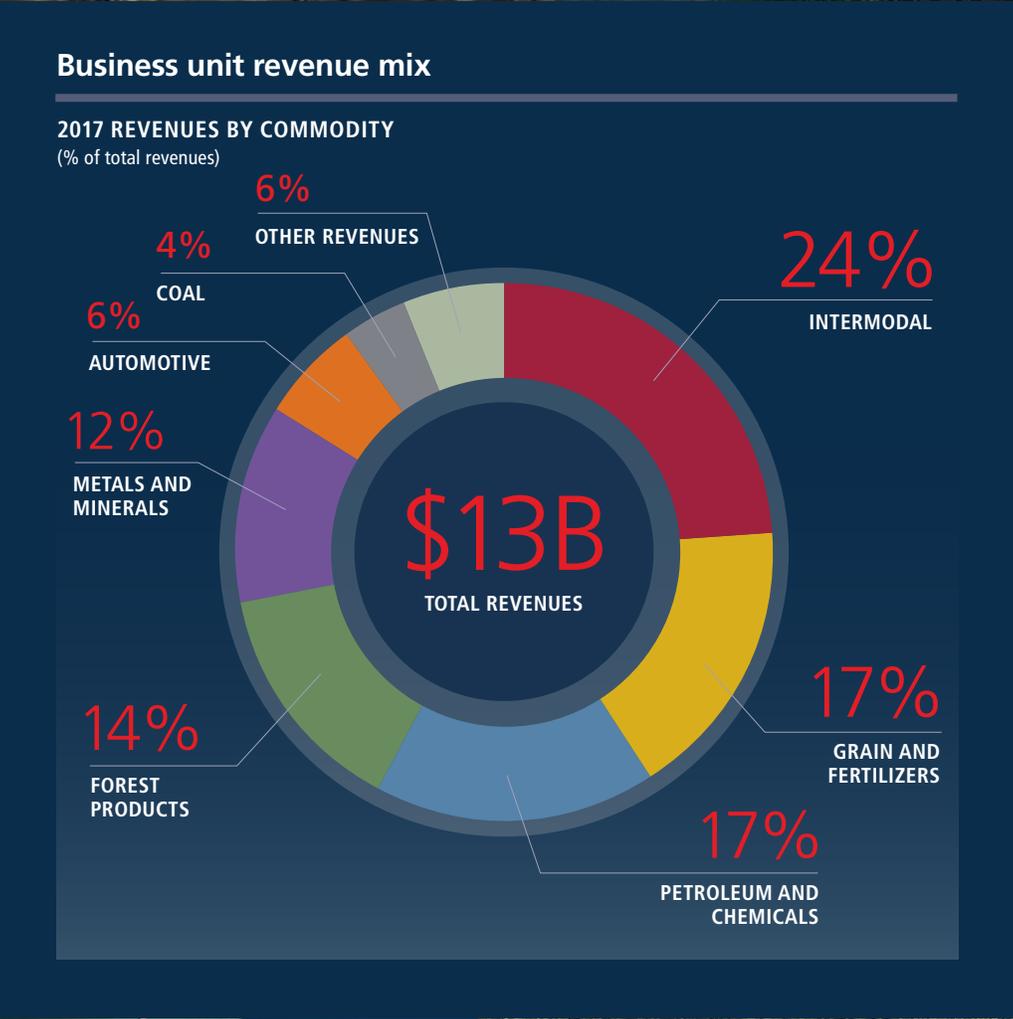
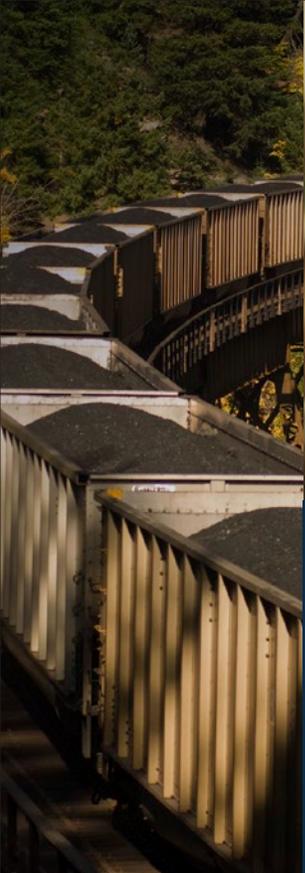
**YARD PRODUCTIVITY**  
(cars per yard switching hour)



**+1%**

**CAR VELOCITY**  
(car miles per day)





# Market Overview

## CREATING VALUE FOR OUR CUSTOMERS

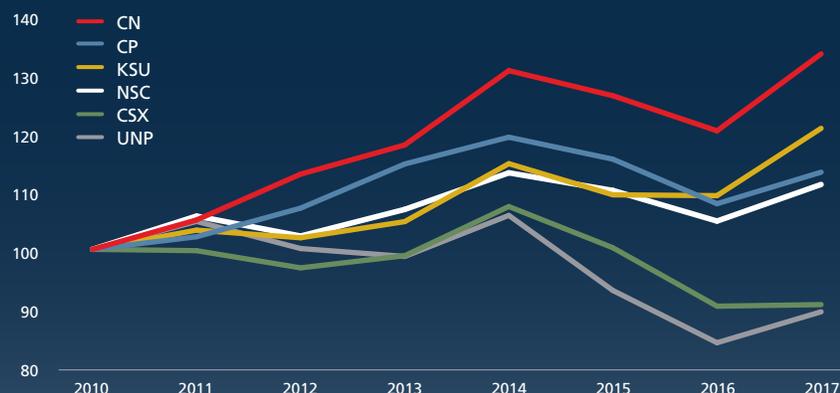
CN's freight revenues are derived from seven commodity groups representing a balanced and diversified portfolio of goods. This product diversity positions CN to better weather economic fluctuations and enhances our potential for growth opportunities.

CN's business model is based on continuous improvement and a supply chain mindset that allows us to view service the same way our customers do. This unique approach builds on our foundational strengths and fosters collaboration in every market. For example, CN has service level agreements with all our port terminal operators that focus on improving port dwell times. These agreements are one way to ensure loaded containers move quickly to their end destination. Many of our business segments, like Coal, Grain, Iron Ore and Auto Parts, are fully integrated into every step of their respective supply chains, from true origin to ultimate destination. All of our business units endeavour to work closely with their customers to understand their market cycles, anticipate future demand and ensure alignment to penetrate new markets and increase efficiency.

## Delivering on our growth agenda

### CN VOLUME PERFORMANCE RELATIVE TO INDUSTRY PEERS (RTMs)

(Index 2010 = 100)



# +32%

### INCREASE IN RTMs SINCE 2010

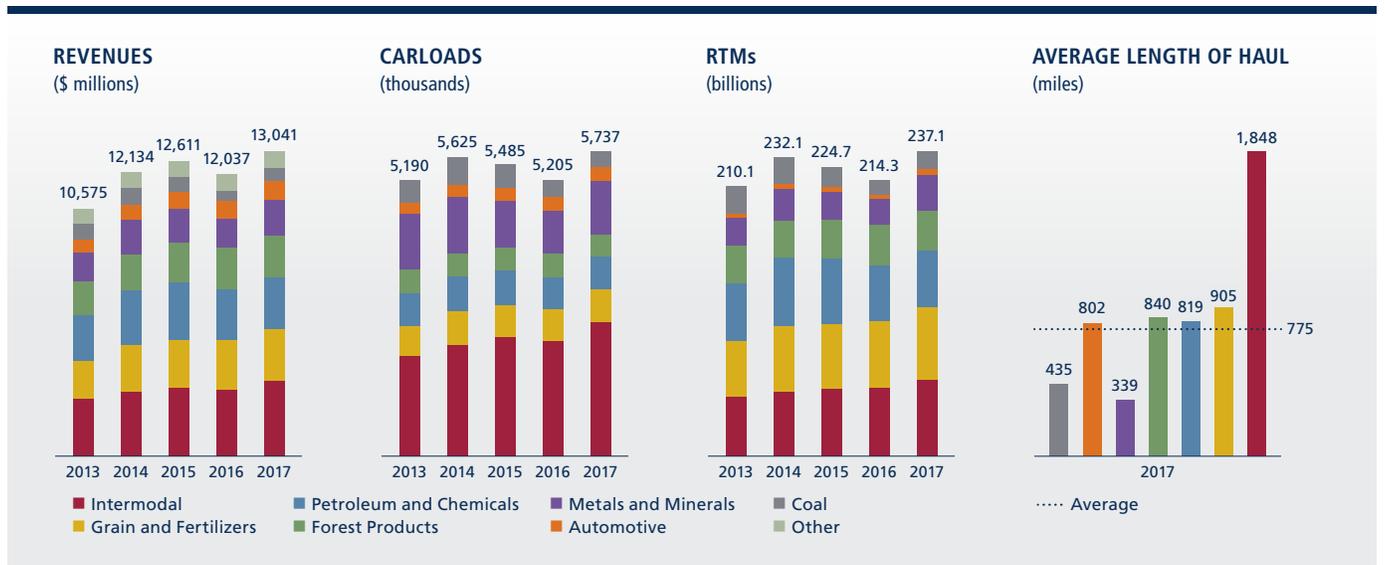
CN's objective is to grow our business faster than the overall North American economy. CN has demonstrated a strong track record of growth, outpacing the economy and our railroad industry peers.

# Business Unit Performance

	Revenues \$ millions						Carloads thousands					
	2013	2014	2015	2016	2017	% Change <sup>1)</sup>	2013	2014	2015	2016	2017	% Change <sup>1)</sup>
Petroleum and Chemicals	1,952	2,354	2,442	2,174	2,208	2%	611	655	640	599	614	3%
Metals and Minerals	1,240	1,484	1,437	1,218	1,523	25%	1,048	1,063	886	807	995	23%
Forest Products	1,424	1,523	1,728	1,797	1,788	(1%)	446	433	441	440	424	(4%)
Coal	713	740	612	434	535	23%	416	519	438	333	303	(9%)
Grain and Fertilizers	1,638	1,986	2,071	2,098	2,214	6%	572	640	607	602	619	3%
Intermodal	2,429	2,748	2,896	2,846	3,200	12%	1,875	2,086	2,232	2,163	2,514	16%
Automotive	555	620	719	759	825	9%	222	229	241	261	268	3%
<b>Total rail freight</b>	9,951	11,455	11,905	11,326	12,293	9%	5,190	5,625	5,485	5,205	5,737	10%
Other	624	679	706	711	748	5%						
<b>Total</b>	10,575	12,134	12,611	12,037	13,041	8%						

	RTMs millions						Average length of haul miles					
	2013	2014	2015	2016	2017	% Change <sup>1)</sup>	2013	2014	2015	2016	2017	% Change <sup>1)</sup>
Petroleum and Chemicals	44,634	53,169	51,103	43,395	44,375	2%	825	907	897	821	819	0%
Metals and Minerals	21,342	24,686	21,828	20,233	27,938	38%	257	291	307	313	339	8%
Forest Products	29,630	29,070	30,097	31,401	30,510	(3%)	784	798	810	836	840	0%
Coal	22,315	21,147	15,956	11,032	14,539	32%	471	354	317	292	435	49%
Grain and Fertilizers	43,180	51,326	50,001	51,485	56,123	9%	764	808	831	865	905	5%
Intermodal	46,291	49,581	52,144	53,056	59,356	12%	1,802	1,777	1,822	1,841	1,848	0%
Automotive	2,741	3,159	3,581	3,725	4,257	14%	642	712	766	730	802	10%
<b>Total</b>	210,133	232,138	224,710	214,327	237,098	11%	681	692	727	749	775	3%

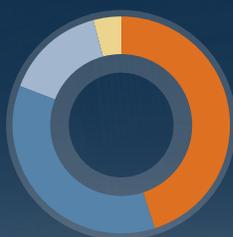
1) % change from 2016 to 2017.



# Petroleum and Chemicals

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



- 45% Chemicals and Plastics
- 36% Refined Petroleum Products
- 15% Crude and Condensate
- 4% Sulfur

\$2,208M

2017 REVENUES

### KEY FACTS

- CN is the only rail carrier servicing three major petrochemical centers in North America: the Alberta Heartland, the U.S. Gulf Coast and Southwestern Ontario
- CN handles over 50% of all Canadian chemicals production
- Petroleum and chemicals shipments move in customer-supplied private cars

### COMMODITIES

#### PETROLEUM PRODUCTS

- Propane, butane, crude oil, gasoline, diesel, fuel oil, lubricants, asphalt, condensate

#### CHEMICALS AND PLASTICS

- Polyethylene, caustic soda, sulfuric acid, pulp mill chemicals

#### SULFUR

- Molten and dry sulfur

### MARKET DRIVERS

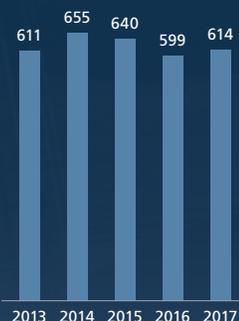
- North American industrial production
- North American oil and gas production
- Chemicals and plastics feedstock prices
- Investment by supply chain partners

## Metrics

REVENUES  
(\$ millions)



CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

+3.1%

+0.1%

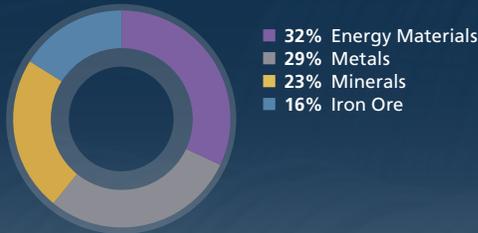
-0.1%

-0.2%

# Metals and Minerals

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



**\$1,523M**

2017 REVENUES

### KEY FACTS

- CN serves 10 aluminum smelters, more than any other railroad in North America
- CN is the top mover of aluminum, iron ore and base metal ore in North America

### COMMODITIES

#### METALS AND MINERALS

- Steel, non-ferrous ores and base metals, construction materials, machinery and large loads

#### ENERGY MATERIALS

- Frac sand and pipe

#### IRON ORE

### MARKET DRIVERS

- Manufacturing production (e.g., automobiles, railcars, heavy equipment, aerospace)
- Non-residential construction activity
- Government spending on infrastructure projects
- Energy development projects
- World demand for ores and metals

## Metrics

REVENUES  
(\$ millions)



CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

+5.3%

-1.3%

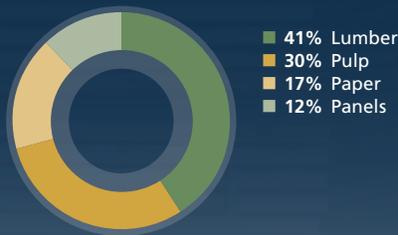
+7.0%

+7.2%

# Forest Products

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



**\$1,788M**

2017 REVENUES

### KEY FACTS

- Largest rail carrier of forest products in North America
- Over 10% of total CN revenue tied to housing market
- Centrebeam fleet consists of over 11,000 premium cars

### COMMODITIES

#### LUMBER & PANELS

- Lumber, oriented strand board panels, plywood and siding

#### PULP & PAPER

- Wood pulp, newsprint, printing paper, logs, wood chips, wood pellets, clay

### MARKET DRIVERS

#### LUMBER & PANELS

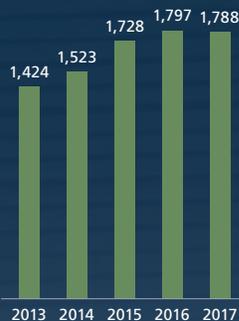
- Residential construction and remodeling activity

#### PULP & PAPER

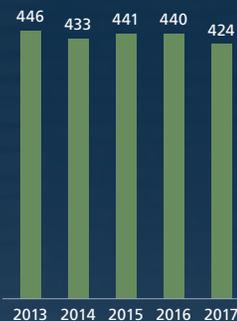
- Global consumption of paper, tissue and packaging

## Metrics

REVENUES  
(\$ millions)



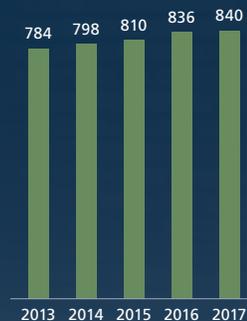
CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

+5.9%

-1.3%

+0.8%

+1.7%

Coal

Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



- 28% Canadian Coal – Export
- 27% U.S. Coal – Export
- 26% Petroleum Coke
- 19% U.S. Coal – Domestic

\$535M

2017 REVENUES

KEY FACTS

- Canadian coal consists of both thermal and metallurgical coal
- U.S. coal is 100% thermal coal
- Overall, coal represents 4% of CN revenues

COMMODITIES

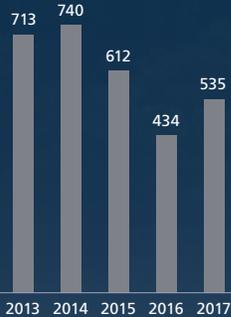
- Thermal grades of bituminous coal and metallurgical coal
- Petroleum coke

MARKET DRIVERS

- Price of natural gas
- Weather
- Environmental regulations
- Global supply/demand conditions

Metrics

REVENUES  
(\$ millions)



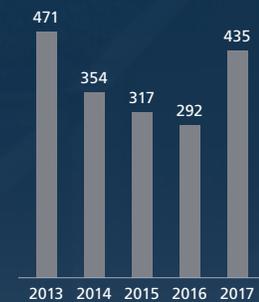
CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

-6.9%

-7.6%

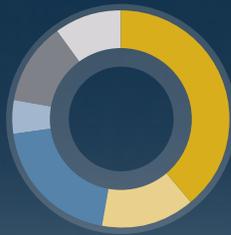
-10.2%

-2.0%

# Grain and Fertilizers

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



- 39% Canadian Grain – Regulated
- 14% Canadian Grain – Commercial
- 20% U.S. Grain – Domestic
- 5% U.S. Grain – Exports
- 12% Fertilizers – Potash
- 10% Fertilizers – Other

**\$2,214M**

2017 REVENUES

### KEY FACTS

- Regulated Canadian grain accounts for roughly over 6% of CN's total revenue
- CN's U.S. grain franchise is concentrated in Illinois, Iowa, Michigan and Wisconsin
- CN competes directly with barges on the Mississippi River in the U.S.

### COMMODITIES

#### GRAIN

- Wheat, oats, barley, peas, corn, ethanol, dried distillers grain, canola seed and canola products, soybeans and soybean products

#### FERTILIZER

- Potash, ammonia nitrate, urea, phosphate fertilizers

### MARKET DRIVERS

#### GRAIN

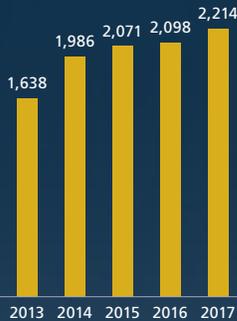
- Weather conditions, seeded and harvested acreage, mix of grain crops and crop yield, size and quality of individual crops, international market conditions

#### FERTILIZER

- Input prices, demand, government policies, international competition

## Metrics

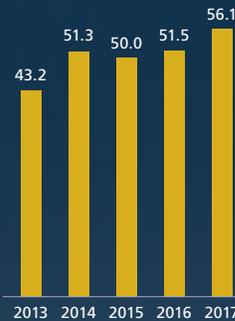
REVENUES  
(\$ millions)



CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

**+7.8%**

**+2.0%**

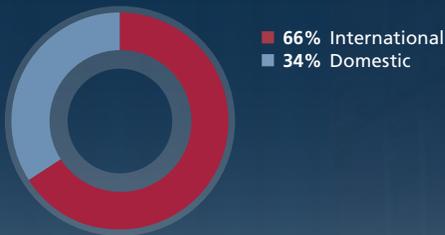
**+6.8%**

**+4.3%**

# Intermodal

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



**\$3,200M**

2017 REVENUES

### KEY FACTS

- CNTL is one of Canada's largest trucking companies
- CargoCool® has one of Canada's largest reefer fleets
- Only railroad provider of Mobile Transport Trays (MTT)
- Dedicated customer service desk

### COMMODITIES

#### INTERNATIONAL

- Import and export containerized traffic

#### DOMESTIC

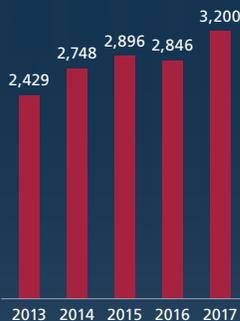
- Consumer products for large retailers
- Raw materials, manufactured goods and consumer products for wholesale trucking and logistics clients

### MARKET DRIVERS

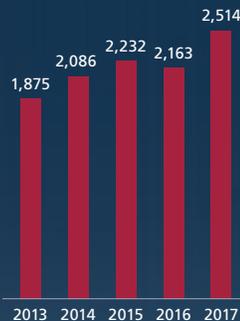
- North American economy and consumer spending
- Global trade patterns
- North American industrial production

## Metrics

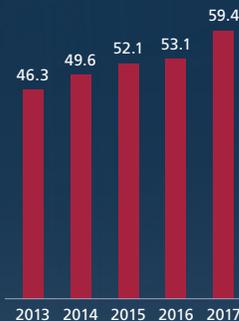
REVENUES  
(\$ millions)



CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

+7.1%

+7.6%

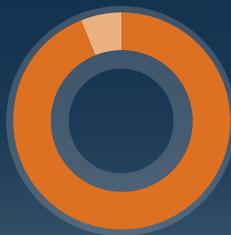
+6.4%

+0.6%

# Automotive

## Business unit overview

2017 COMMODITY BREAKDOWN  
(% of revenues)



94% Finished Vehicles  
6% Auto Parts

# \$825M

2017 REVENUES

### KEY FACTS

- Over 2.4 million finished vehicles handled annually
- 18 automotive compound facilities
- Serving 13 North American vehicle assembly plants
- 5,700 multi-level railcars in CN's fleet

### COMMODITIES

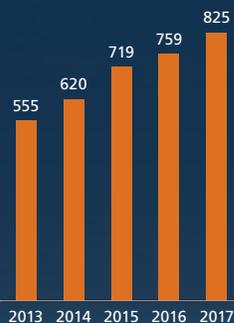
- Finished vehicles
- Auto parts

### MARKET DRIVERS

- Automotive production and sales in North America
- Consumer confidence and disposable income
- Average age of vehicles in North America
- Price of fuel

## Metrics

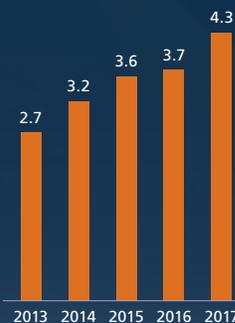
REVENUES  
(\$ millions)



CARLOADS  
(thousands)



RTMs  
(billions)



AVERAGE LENGTH  
OF HAUL  
(miles)



2017 vs. 2013 CAGR

+10.4%

+4.8%

+12.3%

+5.7%

# Quarterly Consolidated Statements of Income

Unaudited

(\$ millions, unless otherwise indicated)

	2016					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>REVENUES</b>	2,964	2,842	3,014	3,217	<b>12,037</b>	3,206	3,329	3,221	3,285	<b>13,041</b>
<b>OPERATING EXPENSES</b>										
Labor and fringe benefits	590	469	495	565	<b>2,119</b>	580	527	525	589	<b>2,221</b>
Purchased services and material	408	377	379	428	<b>1,592</b>	440	432	424	473	<b>1,769</b>
Fuel	235	243	261	312	<b>1,051</b>	342	329	312	379	<b>1,362</b>
Depreciation and amortization	307	296	312	310	<b>1,225</b>	323	326	316	316	<b>1,281</b>
Equipment rents	95	92	92	96	<b>375</b>	101	103	107	107	<b>418</b>
Casualty and other	112	72	68	111	<b>363</b>	117	117	78	120	<b>432</b>
<b>Total operating expenses</b>	<b>1,747</b>	<b>1,549</b>	<b>1,607</b>	<b>1,822</b>	<b>6,725</b>	<b>1,903</b>	<b>1,834</b>	<b>1,762</b>	<b>1,984</b>	<b>7,483</b>
<b>Operating income</b>	<b>1,217</b>	<b>1,293</b>	<b>1,407</b>	<b>1,395</b>	<b>5,312</b>	<b>1,303</b>	<b>1,495</b>	<b>1,459</b>	<b>1,301</b>	<b>5,558</b>
Interest expense	(123)	(116)	(118)	(123)	<b>(480)</b>	(122)	(123)	(119)	(117)	<b>(481)</b>
Other income (loss)	5	(1)	–	91	<b>95</b>	2	1	5	4	<b>12</b>
<b>Income before income taxes</b>	<b>1,099</b>	<b>1,176</b>	<b>1,289</b>	<b>1,363</b>	<b>4,927</b>	<b>1,183</b>	<b>1,373</b>	<b>1,345</b>	<b>1,188</b>	<b>5,089</b>
Income tax recovery (expense)	(307)	(318)	(317)	(345)	<b>(1,287)</b>	(299)	(342)	(387)	1,423	<b>395</b>
<b>Net income</b>	<b>792</b>	<b>858</b>	<b>972</b>	<b>1,018</b>	<b>3,640</b>	<b>884</b>	<b>1,031</b>	<b>958</b>	<b>2,611</b>	<b>5,484</b>
Operating ratio	58.9%	54.5%	53.3%	56.6%	<b>55.9%</b>	59.4%	55.1%	54.7%	60.4%	<b>57.4%</b>
<b>EARNINGS PER SHARE (\$)</b>										
Basic	1.01	1.10	1.26	1.33	<b>4.69</b>	1.16	1.36	1.28	3.50	<b>7.28</b>
Diluted	1.00	1.10	1.25	1.32	<b>4.67</b>	1.16	1.36	1.27	3.48	<b>7.24</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES (millions)</b>										
Basic	786.1	778.9	772.3	766.7	<b>776.0</b>	761.3	756.1	751.1	746.2	<b>753.6</b>
Diluted	789.0	782.0	775.7	770.1	<b>779.2</b>	764.5	759.7	755.0	750.0	<b>757.3</b>
Dividends declared per share (\$)	0.3750	0.3750	0.3750	0.3750	<b>1.5000</b>	0.4125	0.4125	0.4125	0.4125	<b>1.6500</b>

# Quarterly Consolidated Balance Sheets

Unaudited

(\$ millions)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and cash equivalents	188	160	215	176	265	131	109	70
Restricted cash and cash equivalents	522	510	500	496	459	461	482	483
Accounts receivable	861	799	863	875	903	899	973	984
Material and supplies	432	451	405	363	412	453	422	424
Other current assets	237	202	186	197	270	213	137	229
<b>Total current assets</b>	<b>2,240</b>	<b>2,122</b>	<b>2,169</b>	<b>2,107</b>	<b>2,309</b>	<b>2,157</b>	<b>2,123</b>	<b>2,190</b>
Properties	31,813	32,120	32,959	33,755	33,686	33,656	33,460	34,189
Pension asset	1,450	1,559	1,651	907	1,061	1,160	1,260	994
Intangible and other assets	300	293	289	288	274	272	261	256
<b>Total assets</b>	<b>35,803</b>	<b>36,094</b>	<b>37,068</b>	<b>37,057</b>	<b>37,330</b>	<b>37,245</b>	<b>37,104</b>	<b>37,629</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
<b>Current liabilities</b>								
Accounts payable and other	1,571	1,488	1,621	1,519	1,643	1,733	1,753	1,903
Current portion of long-term debt	987	1,238	671	1,489	1,563	1,815	1,723	2,080
<b>Total current liabilities</b>	<b>2,558</b>	<b>2,726</b>	<b>2,292</b>	<b>3,008</b>	<b>3,206</b>	<b>3,548</b>	<b>3,476</b>	<b>3,983</b>
Deferred income taxes	8,029	8,166	8,374	8,473	8,586	8,630	8,606	6,953
Other liabilities and deferred credits	597	602	575	593	605	589	568	590
Pension and other postretirement benefits	704	703	691	694	690	685	678	699
Long-term debt	9,141	9,084	10,022	9,448	9,361	8,742	8,691	8,748
<b>SHAREHOLDERS' EQUITY</b>								
Common shares	3,731	3,722	3,734	3,730	3,795	3,785	3,776	3,780
Common shares in Share Trusts	(77)	(77)	(77)	(137)	(113)	(113)	(113)	(168)
Additional paid-in capital	396	365	358	364	209	222	228	242
Accumulated other comprehensive loss	(1,925)	(1,913)	(1,831)	(2,358)	(2,357)	(2,416)	(2,522)	(2,784)
Retained earnings	12,649	12,716	12,930	13,242	13,348	13,573	13,716	15,586
Total shareholders' equity	14,774	14,813	15,114	14,841	14,882	15,051	15,085	16,656
<b>Total liabilities and shareholders' equity</b>	<b>35,803</b>	<b>36,094</b>	<b>37,068</b>	<b>37,057</b>	<b>37,330</b>	<b>37,245</b>	<b>37,104</b>	<b>37,629</b>

# Quarterly Consolidated Statements of Cash Flows

Unaudited

(\$ millions)

	2016					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>OPERATING ACTIVITIES</b>										
Net income	792	858	972	1,018	3,640	884	1,031	958	2,611	5,484
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	307	296	312	310	1,225	323	326	316	316	1,281
Deferred income taxes	155	171	138	240	704	145	134	129	(1,603)	(1,195)
Gain on disposal of property	–	–	–	(76)	(76)	–	–	–	–	–
Changes in operating assets and liabilities:										
Accounts receivable	(27)	66	(47)	5	(3)	(31)	(6)	(91)	3	(125)
Material and supplies	(86)	(6)	46	44	(2)	(50)	(44)	26	(2)	(70)
Accounts payable and other	(8)	(73)	106	(76)	(51)	139	102	59	118	418
Other current assets	(6)	24	23	(20)	21	(71)	4	48	(61)	(80)
Pensions and other, net	(62)	(65)	(62)	(67)	(256)	(83)	(42)	(39)	(33)	(197)
<b>Net cash provided by operating activities</b>	<b>1,065</b>	<b>1,271</b>	<b>1,488</b>	<b>1,378</b>	<b>5,202</b>	<b>1,256</b>	<b>1,505</b>	<b>1,406</b>	<b>1,349</b>	<b>5,516</b>
<b>INVESTING ACTIVITIES</b>										
Property additions	(469)	(670)	(890)	(666)	(2,695)	(396)	(675)	(724)	(878)	(2,673)
Disposal of property	–	–	–	85	85	–	–	–	–	–
Other, net	(12)	(16)	(24)	(20)	(72)	(12)	(19)	(20)	(14)	(65)
<b>Net cash used in investing activities</b>	<b>(481)</b>	<b>(686)</b>	<b>(914)</b>	<b>(601)</b>	<b>(2,682)</b>	<b>(408)</b>	<b>(694)</b>	<b>(744)</b>	<b>(892)</b>	<b>(2,738)</b>

Unaudited

(\$ millions)

	2016					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>FINANCING ACTIVITIES</b>										
Issuance of debt	677	–	832	–	1,509	–	–	493	423	916
Repayment of debt	(111)	(387)	(18)	(439)	(955)	(10)	(29)	(25)	(777)	(841)
Net issuance (repayment) of commercial paper	(300)	622	(586)	401	137	89	(112)	(260)	662	379
Settlement of foreign exchange forward contracts on long-term debt	(1)	(23)	9	(6)	(21)	(3)	7	(34)	15	(15)
Issuance of common shares for stock options exercised	11	4	31	15	61	13	13	12	20	58
Withholding taxes remitted on the net settlement of equity settled awards	(25)	(11)	(4)	(4)	(44)	(52)	–	(3)	(2)	(57)
Repurchase of common shares	(512)	(532)	(502)	(446)	(1,992)	(499)	(505)	(539)	(473)	(2,016)
Purchase of common shares for settlement of equity settled awards	–	(10)	(4)	(1)	(15)	(19)	(1)	(2)	(3)	(25)
Purchase of common shares by Share Trusts	–	–	–	(60)	(60)	–	–	–	(55)	(55)
Dividends paid	(293)	(291)	(288)	(287)	(1,159)	(313)	(310)	(309)	(307)	(1,239)
<b>Net cash used in financing activities</b>	<b>(554)</b>	<b>(628)</b>	<b>(530)</b>	<b>(827)</b>	<b>(2,539)</b>	<b>(794)</b>	<b>(937)</b>	<b>(667)</b>	<b>(497)</b>	<b>(2,895)</b>
Effect of foreign exchange fluctuations on US dollar-denominated cash, cash equivalents, restricted cash, and restricted cash equivalents	4	3	1	7	15	(2)	(6)	4	2	(2)
<b>Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents</b>	<b>34</b>	<b>(40)</b>	<b>45</b>	<b>(43)</b>	<b>(4)</b>	<b>52</b>	<b>(132)</b>	<b>(1)</b>	<b>(38)</b>	<b>(119)</b>
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of period	676	710	670	715	676	672	724	592	591	672
<b>Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period</b>	<b>710</b>	<b>670</b>	<b>715</b>	<b>672</b>	<b>672</b>	<b>724</b>	<b>592</b>	<b>591</b>	<b>553</b>	<b>553</b>
Cash and cash equivalents, end of period	188	160	215	176	176	265	131	109	70	70
Restricted cash and cash equivalents, end of period	522	510	500	496	496	459	461	482	483	483
<b>Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period</b>	<b>710</b>	<b>670</b>	<b>715</b>	<b>672</b>	<b>672</b>	<b>724</b>	<b>592</b>	<b>591</b>	<b>553</b>	<b>553</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>										
Interest paid	(117)	(119)	(121)	(113)	(470)	(134)	(110)	(129)	(104)	(477)
Income taxes paid	(236)	(162)	(168)	(87)	(653)	(164)	(169)	(165)	(214)	(712)

# Quarterly Financial and Statistical Data

Unaudited

	2016					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>REVENUES (\$ millions)</b>										
Petroleum and chemicals	578	492	532	572	<b>2,174</b>	584	549	532	543	<b>2,208</b>
Metals and minerals	310	292	303	313	<b>1,218</b>	361	389	396	377	<b>1,523</b>
Forest products	462	439	449	447	<b>1,797</b>	447	464	440	437	<b>1,788</b>
Coal	93	95	110	136	<b>434</b>	129	126	135	145	<b>535</b>
Grain and fertilizers	522	432	497	647	<b>2,098</b>	607	530	492	585	<b>2,214</b>
Intermodal	693	697	736	720	<b>2,846</b>	742	815	827	816	<b>3,200</b>
Automotive	187	199	186	187	<b>759</b>	205	238	194	188	<b>825</b>
<b>Total rail freight revenues</b>	<b>2,845</b>	<b>2,646</b>	<b>2,813</b>	<b>3,022</b>	<b>11,326</b>	<b>3,075</b>	<b>3,111</b>	<b>3,016</b>	<b>3,091</b>	<b>12,293</b>
Other revenues	119	196	201	195	<b>711</b>	131	218	205	194	<b>748</b>
<b>Total revenues</b>	<b>2,964</b>	<b>2,842</b>	<b>3,014</b>	<b>3,217</b>	<b>12,037</b>	<b>3,206</b>	<b>3,329</b>	<b>3,221</b>	<b>3,285</b>	<b>13,041</b>
<b>STATISTICAL OPERATING DATA</b>										
Gross ton miles (GTMs) (millions)	103,468	99,999	105,535	114,424	<b>423,426</b>	116,235	117,195	118,171	117,599	<b>469,200</b>
Revenue ton miles (RTMs) (millions)	52,256	49,717	53,448	58,906	<b>214,327</b>	59,776	58,789	59,056	59,477	<b>237,098</b>
Carloads (thousands)	1,255	1,249	1,332	1,369	<b>5,205</b>	1,368	1,424	1,484	1,461	<b>5,737</b>
Route miles (includes Canada and the U.S.)	19,600	19,600	19,600	19,600	<b>19,600</b>	19,600	19,500	19,500	19,500	<b>19,500</b>
Employees (end of period)	22,636	22,162	22,166	22,249	<b>22,249</b>	22,549	23,089	23,428	23,945	<b>23,945</b>
Employees (average for the period)	22,694	22,230	22,134	22,231	<b>22,322</b>	22,396	22,858	23,183	23,859	<b>23,074</b>

Unaudited

	2016					2017				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>KEY OPERATING MEASURES</b>										
Rail freight revenue per RTM (cents)	5.44	5.32	5.26	5.13	<b>5.28</b>	5.14	5.29	5.11	5.20	<b>5.18</b>
Rail freight revenue per carload (\$)	2,267	2,118	2,112	2,207	<b>2,176</b>	2,248	2,185	2,032	2,116	<b>2,143</b>
GTM per average number of employees (thousands)	4,559	4,498	4,768	5,147	<b>18,969</b>	5,190	5,127	5,097	4,929	<b>20,335</b>
Operating expenses per GTM (cents)	1.69	1.55	1.52	1.59	<b>1.59</b>	1.64	1.56	1.49	1.69	<b>1.59</b>
Labor and fringe benefits expense per GTM (cents)	0.57	0.47	0.47	0.49	<b>0.50</b>	0.50	0.45	0.44	0.50	<b>0.47</b>
Diesel fuel consumed (US gallons in millions)	103.7	93.6	94.3	107.3	<b>398.9</b>	113.2	108.9	107.1	112.2	<b>441.4</b>
Average fuel price (\$/US gallon)	2.07	2.30	2.43	2.58	<b>2.34</b>	2.76	2.65	2.56	2.98	<b>2.74</b>
GTM per US gallon of fuel consumed	998	1,068	1,119	1,066	<b>1,061</b>	1,027	1,076	1,103	1,048	<b>1,063</b>
<b>SAFETY INDICATORS<sup>1)</sup></b>										
Injury frequency rate (per 200,000 person hours)	1.66	1.48	1.91	1.75	<b>1.70</b>	1.89	1.54	1.72	2.16	<b>1.83</b>
Accident rate (per million train miles)	1.11	1.57	1.31	1.71	<b>1.42</b>	1.54	1.61	2.03	2.18	<b>1.83</b>

1) Based on Federal Railroad Administration (FRA) reporting criteria.

Statistical operating data, key operating measures and safety indicators are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available. As such, certain of the comparative data have been restated. Definitions of these indicators are provided on our website, [www.cn.ca/glossary](http://www.cn.ca/glossary).

# Non-GAAP Measures

*This document makes reference to 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. From management's perspective, these non-GAAP measures are useful measures of performance and provide investors with supplementary information to assess the Company's results of operations and liquidity. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.*

## Adjusted performance measures

Management believes that adjusted net income and adjusted earnings per share are useful measures of performance that can facilitate period-to-period comparisons, as they exclude items that do not necessarily arise as part of CN's day-to-day operations and could distort the analysis of trends in business performance. Management uses these

measures, which exclude certain income and expense items in its results that management believes are not reflective of CN's underlying business operations, to set performance goals and as a means to measure CN's performance. The exclusion of items in adjusted net income and adjusted earnings per share does not, however, imply that these items are necessarily non-recurring.

The following table provides a reconciliation of net income and earnings per share, as reported for the periods specified, to the adjusted performance measures presented herein:

Unaudited

(\$ millions, except per share data)

Year ended December 31	2013	2014	2015	2016	2017
<b>Net income as reported</b>	<b>2,612</b>	<b>3,167</b>	<b>3,538</b>	<b>3,640</b>	<b>5,484</b>
Adjustments:					
Other income	(69)	(80)	–	(76)	–
Income tax expense (recovery)	39	8	42	17	(1,706)
<b>Adjusted net income</b>	<b>2,582</b>	<b>3,095</b>	<b>3,580</b>	<b>3,581</b>	<b>3,778</b>
<b>Basic earnings per share as reported</b>	<b>3.10</b>	<b>3.86</b>	<b>4.42</b>	<b>4.69</b>	<b>7.28</b>
Impact of adjustments, per share	(0.03)	(0.09)	0.05	(0.08)	(2.26)
<b>Adjusted basic earnings per share</b>	<b>3.07</b>	<b>3.77</b>	<b>4.47</b>	<b>4.61</b>	<b>5.02</b>
<b>Diluted earnings per share as reported</b>	<b>3.09</b>	<b>3.85</b>	<b>4.39</b>	<b>4.67</b>	<b>7.24</b>
Impact of adjustments, per share	(0.03)	(0.09)	0.05	(0.08)	(2.25)
<b>Adjusted diluted earnings per share</b>	<b>3.06</b>	<b>3.76</b>	<b>4.44</b>	<b>4.59</b>	<b>4.99</b>

For the year ended December 31, 2013, the Company reported adjusted net income of \$2,582 million, or \$3.06 per diluted share. The adjusted figures for the year ended December 31, 2013 exclude a first quarter gain on disposal of a segment of the Oakville subdivision, together with the rail fixtures and certain

passenger agreements, of \$40 million, or \$36 million after-tax (\$0.04 per diluted share) and a second quarter gain on exchange of perpetual railroad operating easements including the track and roadway assets on specific rail lines, of \$29 million, or \$18 million after-tax (\$0.02 per diluted share).

The adjusted figures also exclude a second quarter income tax expense of \$5 million (\$0.01 per diluted share) and a third quarter income tax expense of \$19 million (\$0.02 per diluted share), both resulting from the enactment of higher provincial corporate income tax rates.

For the year ended December 31, 2014, the Company reported adjusted net income of \$3,095 million, or \$3.76 per diluted share, which excludes a gain on disposal of the Deux-Montagnes subdivision, including the Mont-Royal tunnel, together with the rail fixtures, of \$80 million, or \$72 million after-tax (\$0.09 per diluted share) in the first quarter.

For the year ended December 31, 2015, the Company reported adjusted net income of \$3,580 million, or \$4.44 per diluted share, which excludes a deferred income tax expense of \$42 million (\$0.05 per diluted share) in the second quarter, resulting from the enactment of a higher provincial corporate income tax rate.

For the year ended December 31, 2016, the Company reported adjusted net income of \$3,581 million, or \$4.59 per diluted share, which excludes a gain on disposal of track leading into Montreal's

Central Station, together with the rail fixtures, of \$76 million, or \$66 million after-tax (\$0.09 per diluted share) in the fourth quarter, and a deferred income tax expense of \$7 million (\$0.01 per diluted share) in the second quarter, resulting from the enactment of a higher provincial corporate income tax rate.

For the year ended December 31, 2017, the Company reported adjusted net income of \$3,778 million, or \$4.99 per diluted share, which excludes a net deferred income tax recovery of \$1,706 million (\$2.25 per diluted share) consisting of the following:

- in the fourth quarter, a deferred income tax recovery of \$1,764 million (\$2.33 per diluted share) resulting from the enactment of the U.S. Tax Reform and a deferred income tax expense of \$50 million (\$0.07 per diluted share) resulting from the enactment of higher provincial corporate income tax rates;

- in the third quarter, a deferred income tax expense of \$31 million (\$0.04 per diluted share) resulting from the enactment of a higher state corporate income tax rate;
- in the second quarter, a deferred income tax recovery of \$18 million (\$0.02 per diluted share) resulting from the enactment of a lower provincial corporate income tax rate; and
- in the first quarter, a deferred income tax recovery of \$5 million (\$0.01 per diluted share) resulting from the enactment of a lower provincial corporate income tax rate.

## Free cash flow

Management believes that free cash flow is a useful measure of liquidity as it demonstrates the Company's ability to generate cash for debt obligations and for discretionary uses such as payment of dividends, share repurchases, and strategic

opportunities. The Company defines its free cash flow measure as the difference between net cash provided by operating activities and net cash used in investing activities; adjusted for the impact of major acquisitions, if any.

The following table provides a reconciliation of net cash provided by operating activities, as reported for the periods specified, to free cash flow:

Unaudited					
(\$ millions)					
Year ended December 31	2013	2014	2015	2016	2017
<b>Net cash provided by operating activities</b>	<b>3,548</b>	<b>4,381</b>	<b>5,140</b>	<b>5,202</b>	<b>5,516</b>
Net cash used in investing activities	(1,925)	(2,161)	(2,767)	(2,682)	(2,738)
<b>Free cash flow</b>	<b>1,623</b>	<b>2,220</b>	<b>2,373</b>	<b>2,520</b>	<b>2,778</b>

# Non-GAAP Measures (cont.)

## Adjusted debt-to-adjusted EBITDA multiple

Management believes that the adjusted debt-to-adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA) multiple is a useful credit measure

because it reflects the Company's ability to service its debt and other long term obligations. The Company calculates the adjusted debt-to-adjusted EBITDA multiple as adjusted debt divided by adjusted EBITDA.

The following table provides a reconciliation of debt and net income to the adjusted measures presented below, which have been used to calculate the adjusted debt-to-adjusted EBITDA multiple:

Unaudited

(\$ millions, unless otherwise indicated)

As at and for the year ended December 31	2013	2014	2015	2016	2017
<b>Debt</b>	<b>7,802</b>	<b>8,372</b>	<b>10,427</b>	<b>10,937</b>	<b>10,828</b>
Adjustment: Present value of operating lease commitments <sup>1)</sup>	570	607	607	533	478
<b>Adjusted debt</b>	<b>8,372</b>	<b>8,979</b>	<b>11,034</b>	<b>11,470</b>	<b>11,306</b>
<b>Net income</b>	<b>2,612</b>	<b>3,167</b>	<b>3,538</b>	<b>3,640</b>	<b>5,484</b>
Interest expense	357	371	439	480	481
Income tax expense (recovery)	977	1,193	1,336	1,287	(395)
Depreciation and amortization	980	1,050	1,158	1,225	1,281
<b>EBITDA</b>	<b>4,926</b>	<b>5,781</b>	<b>6,471</b>	<b>6,632</b>	<b>6,851</b>
Adjustments:					
Other income	(73)	(107)	(47)	(95)	(12)
Deemed interest on operating leases	28	28	29	24	22
<b>Adjusted EBITDA</b>	<b>4,881</b>	<b>5,702</b>	<b>6,453</b>	<b>6,561</b>	<b>6,861</b>
<b>Adjusted debt-to-adjusted EBITDA multiple (times)</b>	<b>1.72</b>	<b>1.57</b>	<b>1.71</b>	<b>1.75</b>	<b>1.65</b>

1) The operating lease commitments have been discounted using the Company's implicit interest rate for each of the periods presented.

# Shareholder and Investor Information

## Transfer agent and registrar

Computershare  
Trust Company of Canada

### Offices in:

Montreal, QC; Toronto, ON;  
Calgary, AB; Vancouver, BC

Telephone: 1-800-564-6253  
[www.investorcentre.com/service](http://www.investorcentre.com/service)

## Co-transfer agent and co-registrar

Computershare Trust Company, N.A.  
Attn: Stock Transfer Department

### Overnight mail delivery:

250 Royall Street  
Canton, MA 02021

### Regular mail delivery:

P.O. Box 43078  
Providence, RI 02940-3078

Telephone: 303-262-0600  
or 1-800-962-4284

## Shareholder services

Shareholders with questions concerning their shares should contact:

Computershare  
Trust Company of Canada  
Shareholder Services  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, ON M5J 2Y1

Telephone: 1-800-564-6253

[www.computershare.com](http://www.computershare.com)



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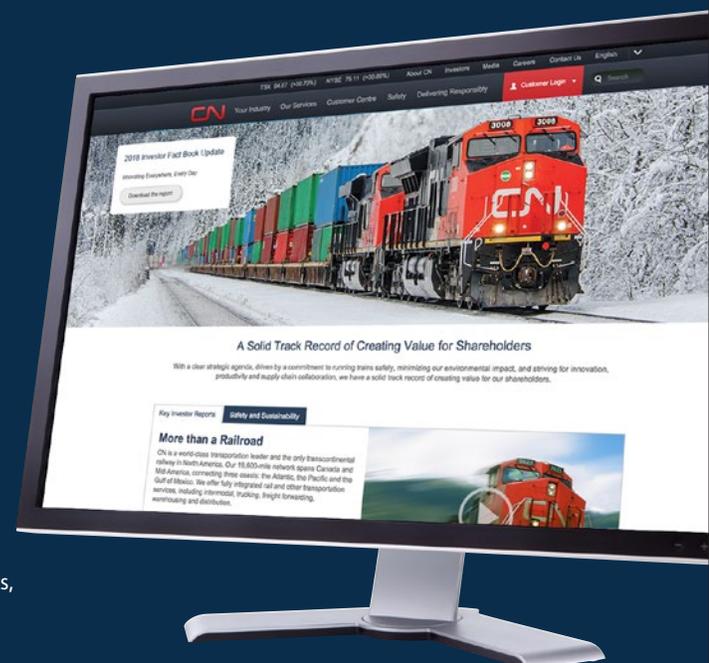
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