

Moving Forward

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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, together with its wholly-owned subsidiaries.

Certain statements included in the CN 2020 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 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 a pandemic outbreak of a contagious illness; general economic and business conditions, particularly in the context of the COVID-19 pandemic; 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 illegal blockades of rail networks, and 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 on SEDAR (www.sedar.com) as well as on the U.S. Securities and Exchange Commission's website (www.sec.gov) through EDGAR and available on CN's website (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: One of CN's newest high-efficiency locomotives, Jasper, AB. Photo by CN employee Tim Stevens.

Creating Value for Our Shareholders

2019 Highlights

TOTAL REVENUES

\$14.9B

OPERATING RATIO

62.5%

ADJUSTED ROIC ¹⁾

15.1%

FREE CASH FLOW ¹⁾

\$2.0B

DILUTED EARNINGS PER SHARE

\$5.83

ADJUSTED DILUTED EARNINGS PER SHARE ¹⁾

\$5.80

¹⁾ See section entitled Non-GAAP Measures for an explanation of these non-GAAP measures.

192%

CUMULATIVE TOTAL RETURN SINCE JANUARY 2013

CN's share price on the TSX (CNR) has increased at a compound annual growth rate (CAGR) of 16% since our initial public offering (IPO) in 1995.

CN'S STOCK PERFORMANCE (2013 – 2019)¹⁾

(Index: Closing price on January 31, 2013 = 100)



¹⁾ As at December 31, 2019

Source: Bloomberg

TOTAL SHAREHOLDER DISTRIBUTION

(in millions \$)

■ Share repurchases
■ Dividends



¹⁾ See section entitled Non-GAAP Measures for an explanation of these non-GAAP measures.

~77%

OF ADJUSTED NET INCOME¹⁾ RETURNED TO SHAREHOLDERS IN 2019

CN's strong financial position allowed us to distribute over \$3.2 billion to our shareholders in 2019. We have increased our dividend every year since 1995 at an average CAGR of 16%. CN has returned over \$23 billion to our shareholders since 2000 in the form of share repurchases.

Overview

Our Strengths and Competitive Advantages

A GREAT AND DIVERSIFIED FRANCHISE

CN is a leading North American transportation and logistics company, and our approximately 20,000-mile network spans Canada and Mid-America, connecting ports on three coasts.

KEY STATISTICS¹⁾

~20,000

ROUTE MILES

\$3.9B

CAPITAL INVESTMENTS

25,975

EMPLOYEES (end of period)

15%

MORE FUEL EFFICIENT THAN THE INDUSTRY AVERAGE

What sets CN apart

Expansive North American network with unmatched reach

CN's network was not built overnight. Our solid franchise is the result of strategic capital spending to strengthen and evolve the network and our key acquisitions across Canada and in the U.S. to build our tracks and extend our geography, which includes CN's fluidity advantage in Chicago.

Pioneers of Scheduled Railroading with a supply chain focus

For more than 15 years, Scheduled Railroading has been the foundation of how CN operates, from our day-to-day operations to our procurement practices. With Scheduled Railroading as our base, we are looking at innovative ways to transform our whole business, from engineering to sales and marketing, to be a best-in-class supply chain enabler.

Proven track record of growth and financial stability

CN is committed to long-term value for our shareholders through strong financial performance and a best-in-class balance sheet. Our first use of cash is investing in the business to accommodate expected growth and to ensure the safety and fluidity of the network.

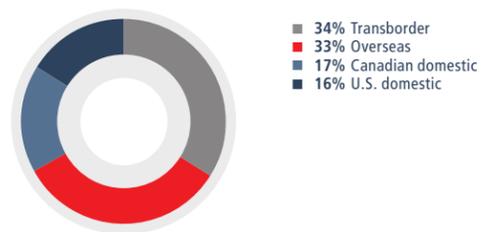
Experienced and diverse talent

CN is proud to have a pool of talent that draws on experience and knowledge not only from the rail industry, but also from other industries to build a more well-rounded management team. Our management team is composed of innovative, transformative and accountable leaders who are willing to take measured risks and build on our solid foundation.



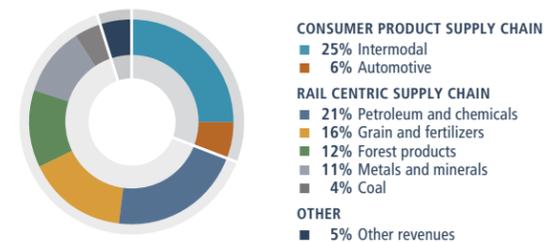
Broad geographic exposure

2019 REVENUES BY GEOGRAPHIC FLOW (% of freight revenues)



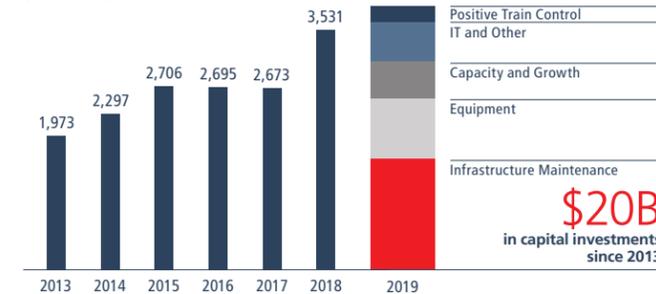
Balanced and diverse portfolio

2019 REVENUES BY COMMODITY GROUP (% of total revenues)



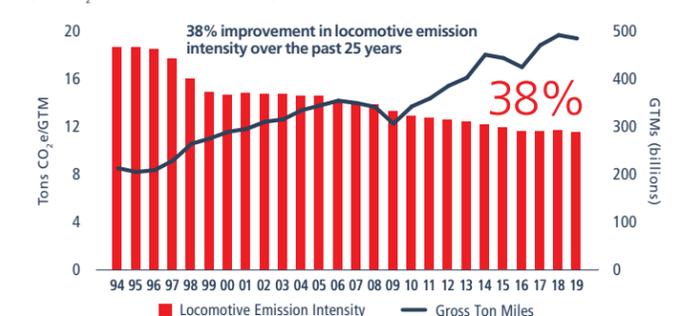
Disciplined approach to capital investments

CAPITAL INVESTMENTS¹⁾ (in millions \$)



Decoupling growth from carbon emissions

LOCOMOTIVE CARBON EMISSION INTENSITY vs. GROSS TON MILES (GTMs) (Tons CO₂e/GTM vs. Traffic Billion GTM)



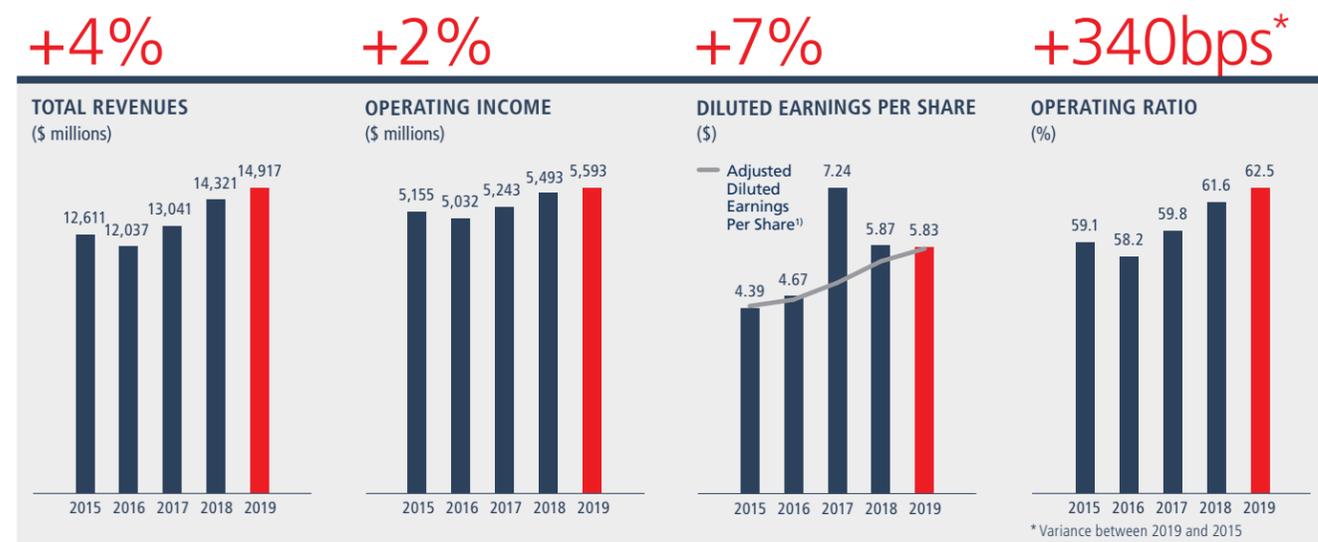
1) As at or for the year ending December 31, 2019

Financial and Operating Measures

Financial measures

	2015	2016	2017	2018	2019
KEY FINANCIAL PERFORMANCE INDICATORS					
Total revenues (\$ millions)	12,611	12,037	13,041	14,321	14,917
Freight revenues (\$ millions)	11,905	11,326	12,293	13,548	14,198
Operating income (\$ millions)	5,155	5,032	5,243	5,493	5,593
Adjusted operating income (\$ millions) ¹⁾	5,155	5,032	5,243	5,520	5,708
Net income (\$ millions)	3,538	3,640	5,484	4,328	4,216
Adjusted net income (\$ millions) ¹⁾	3,580	3,581	3,778	4,056	4,189
Diluted earnings per share (\$)	4.39	4.67	7.24	5.87	5.83
Adjusted diluted earnings per share (\$) ¹⁾	4.44	4.59	4.99	5.50	5.80
Free cash flow (\$ millions) ¹⁾	2,373	2,520	2,778	2,514	1,992
Gross property additions (\$ millions)	2,706	2,752	2,703	3,531	4,079
Share repurchases (\$ millions)	1,750	2,000	2,000	2,000	1,700
Dividends per share (\$)	1.25	1.50	1.65	1.82	2.15
FINANCIAL POSITION					
Total assets (\$ millions)	36,402	37,057	37,629	41,214	43,784
Total liabilities (\$ millions)	21,452	22,216	20,973	23,573	25,743
Shareholders' equity (\$ millions)	14,950	14,841	16,656	17,641	18,041
FINANCIAL RATIOS					
Operating ratio (%)	59.1	58.2	59.8	61.6	62.5
Adjusted operating ratio (%) ¹⁾	59.1	58.2	59.8	61.5	61.7
Adjusted debt-to-adjusted EBITDA multiple (times) ¹⁾	1.77	1.85	1.75	1.94	2.02
Return on invested capital (ROIC) (%) ¹⁾	16.8	16.0	22.4	16.7	15.3
Adjusted ROIC (%) ¹⁾	17.0	15.8	15.9	15.7	15.1

2019 VS. 2015 CAGR



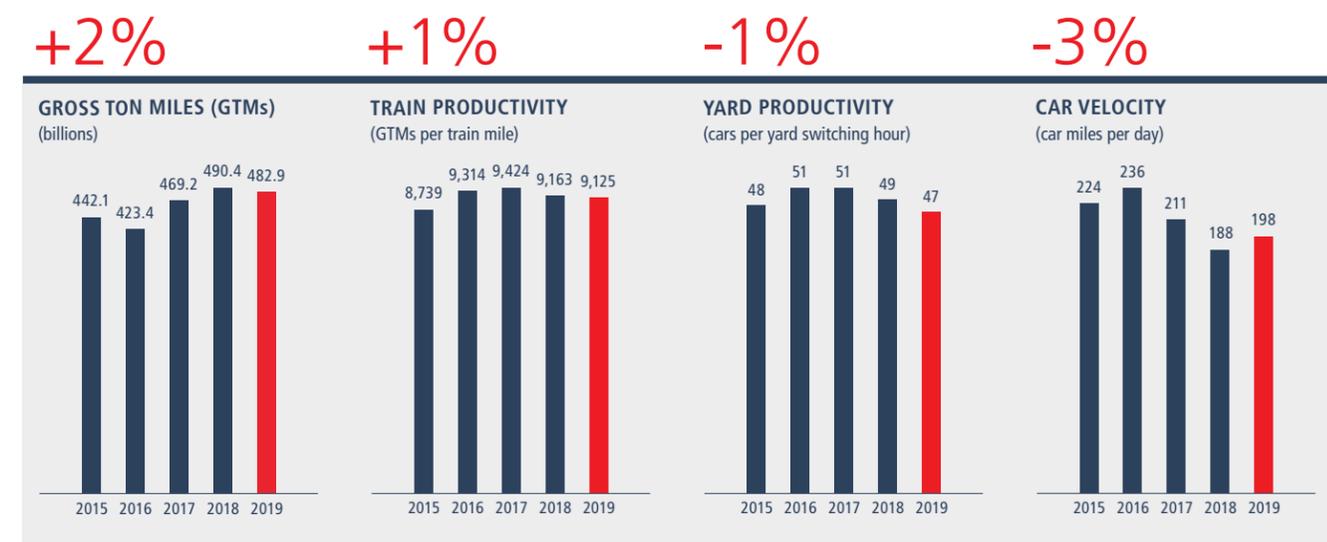
1) See section entitled Non-GAAP Measures for an explanation of these non-GAAP measures.

Operating measures²⁾

	2015	2016	2017	2018	2019
STATISTICAL OPERATING DATA					
Gross ton miles (GTMs) (billions)	442.1	423.4	469.2	490.4	482.9
Revenue ton miles (RTMs) (billions)	224.7	214.3	237.1	248.4	242.0
Carloads (thousands)	5,485	5,205	5,737	5,976	5,912
Route miles (includes Canada and the U.S.)	19,600	19,600	19,500	19,500	19,500
Employees (end of period)	23,066	22,249	23,945	25,720	25,975
Employees (average for the period)	24,406	22,322	23,074	25,423	26,733
KEY OPERATING MEASURES					
Freight revenue per RTM (cents)	5.30	5.28	5.18	5.45	5.87
Freight revenue per carload (\$)	2,170	2,176	2,143	2,267	2,402
GTMs per average number of employees (thousands)	18,114	18,969	20,335	19,290	18,063
Operating expenses per GTM (cents)	1.69	1.65	1.66	1.80	1.93
Labor and fringe benefits expense per GTM (cents)	0.57	0.57	0.54	0.58	0.61
Diesel fuel consumed (US gallons in millions)	425.0	398.9	441.4	462.7	451.4
Average fuel price (\$/US gallon)	2.68	2.34	2.74	3.32	3.17
GTMs per US gallon of fuel consumed	1,040	1,061	1,063	1,060	1,070
OPERATING METRICS					
Car velocity (car miles per day)	224	236	211	188	198
Yard productivity (cars per yard switching hour)	48	51	51	49	47
Locomotive utilization (trailing GTMs per total horsepower)	219	230	225	208	198
Train productivity (GTMs per train mile)	8,739	9,314	9,424	9,163	9,125
Through dwell (hours)	7.3	6.9	7.7	8.3	7.9
Through network train speed (miles per hour)	21.5	22.5	20.3	18.0	18.5
CN ROLLING STOCK					
Diesel locomotives (end of period)	2,180	2,268	2,285	2,412	2,398
Freight cars (end of period)	63,913	63,442	65,019	66,978	64,607

2) 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.

2019 VS. 2015 CAGR



Market Overview

REACHING FARTHER WITH OUR CUSTOMERS

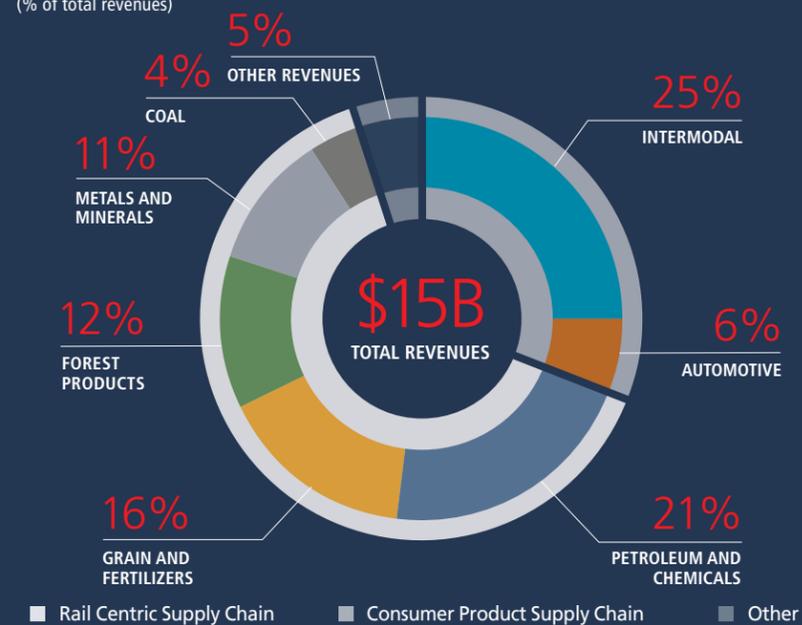
CN aims to deliver valuable transportation services for our customers and to work with all our supply chain partners as ONE TEAM with ONE GOAL. Our freight revenues are derived from seven commodity groups representing a balanced and diversified portfolio of goods, enabling CN to better weather economic fluctuations and enhance our potential for growth opportunities.

Our business model is anchored on the continuous pursuit of operational and service excellence. We focus on continuous improvement and a supply chain mindset that allows us to collaborate with our customers.

Considering changing economic conditions and shifting market cycles, CN nurtures the close relationships of our business units with our customers to better anticipate future demands and help them win in new end markets.

Well-diversified portfolio supported by solid base of customers and partners

2019 REVENUES BY COMMODITY GROUP
(% of total revenues)



\$250B

WORTH OF TRADE EACH YEAR

300M tons

ANNUAL CARGO CARRIED

9 ports

SERVED ACROSS NORTH AMERICA

65%

OF TRAFFIC ORIGINATING AND TERMINATING ON CN'S NETWORK

Performance Summary

	Revenues \$ millions						Carloads thousands					
	2015	2016	2017	2018	2019	Change ¹⁾	2015	2016	2017	2018	2019	Change ¹⁾
Petroleum and Chemicals	2,442	2,174	2,208	2,660	3,052	15%	640	599	614	653	688	5%
Metals and Minerals	1,437	1,218	1,523	1,689	1,643	(3%)	886	807	995	1,030	1,008	(2%)
Forest Products	1,728	1,797	1,788	1,886	1,808	(4%)	441	440	424	418	375	(10%)
Coal	612	434	535	661	658	-%	438	333	303	346	335	(3%)
Grain and Fertilizers	2,071	2,098	2,214	2,357	2,392	1%	607	602	619	632	619	(2%)
Intermodal	2,896	2,846	3,200	3,465	3,787	9%	2,232	2,163	2,514	2,634	2,618	(1%)
Automotive	719	759	825	830	858	3%	241	261	268	263	269	2%
Total freight	11,905	11,326	12,293	13,548	14,198	5%	5,485	5,205	5,737	5,976	5,912	(1%)
Other	706	711	748	773	719	(7%)						
Total	12,611	12,037	13,041	14,321	14,917	4%						

	RTMs millions						Average length of haul miles					
	2015	2016	2017	2018	2019	Change ¹⁾	2015	2016	2017	2018	2019	Change ¹⁾
Petroleum and Chemicals	51,103	43,395	44,375	50,722	53,989	6%	897	821	819	874	885	1%
Metals and Minerals	21,828	20,233	27,938	27,993	25,449	(9%)	307	313	339	336	315	(6%)
Forest Products	30,097	31,401	30,510	29,918	27,187	(9%)	810	836	840	839	841	-%
Coal	15,956	11,032	14,539	17,927	17,653	(2%)	317	292	435	464	470	1%
Grain and Fertilizers	50,001	51,485	56,123	57,819	55,597	(4%)	831	865	905	905	887	(2%)
Intermodal	52,144	53,056	59,356	60,120	58,344	(3%)	1,822	1,841	1,848	1,826	1,816	(1%)
Automotive	3,581	3,725	4,257	3,884	3,735	(4%)	766	730	802	762	741	(3%)
Total	224,710	214,327	237,098	248,383	241,954	(3%)	727	749	775	782	777	(1%)

1) % change from 2018 to 2019.

Industry leading in volume growth

CN VOLUME PERFORMANCE RELATIVE TO INDUSTRY PEERS (RTMs)
(Index 2013 = 100)



+2.4%

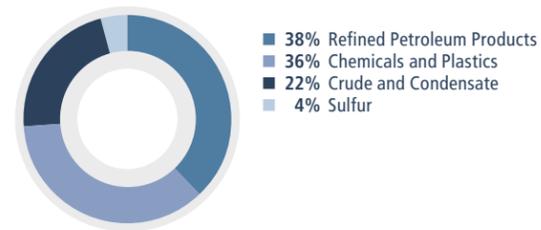
CAGR IN RTMs BETWEEN 2013 AND 2019

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 our railroad industry peers.

Petroleum and Chemicals

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$3,052M

2019 REVENUES

KEY FACTS

- CN is the only rail carrier servicing three petrochemical centers in North America
- CN handles over 50% of all Canadian chemicals production
- Petroleum and chemicals shipments move in customer-supplied private cars
- Prince Rupert propane exports expanding CN's scope to international markets

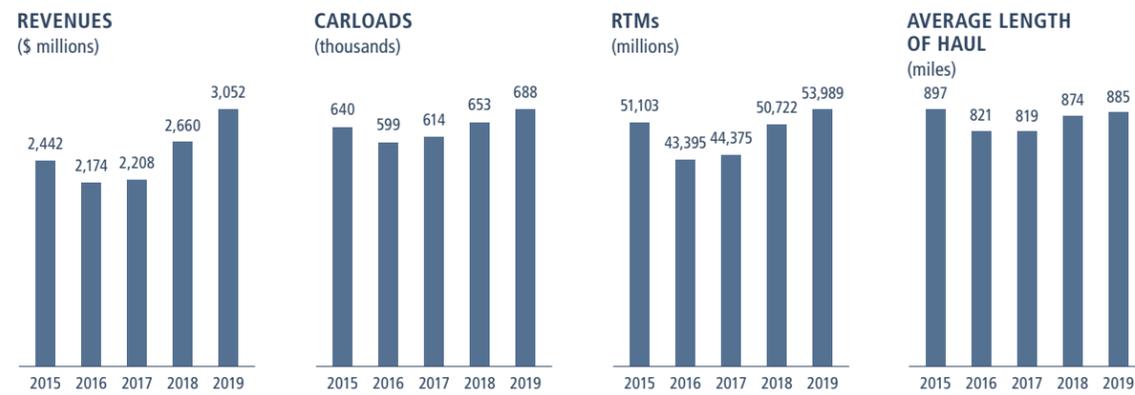
COMMODITIES

- 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 crude oil and gas production
- Chemicals and plastics feedstock prices
- Investment by supply chain partners

Metrics



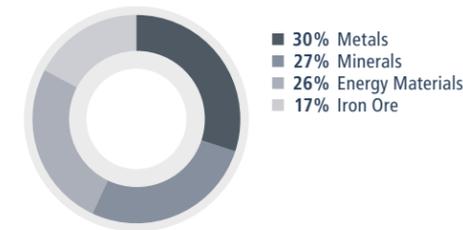
2019 vs. 2015 CAGR

+5.7% **+1.8%** **+1.4%** **-0.3%**

Metals and Minerals

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$1,643M

2019 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
- CN directly serves all the top shale plays in Canada and in the Western Canada Sedimentary Basin

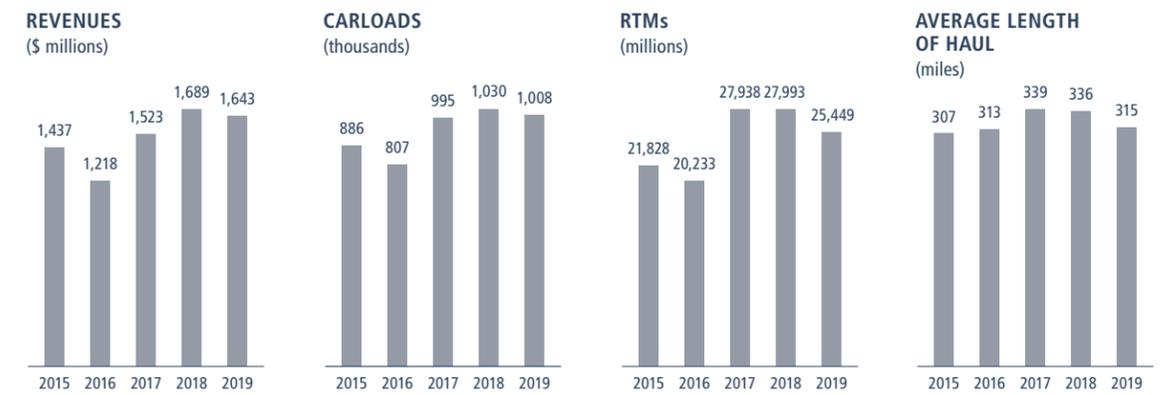
COMMODITIES

- METALS AND MINERALS**
- Steel, non-ferrous ores and base metals, construction materials, machinery, railway equipment 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
- World demand for ores and metals
- Oil and gas production

Metrics



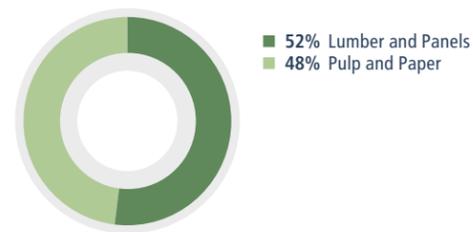
2019 vs. 2015 CAGR

+3.4% **+3.3%** **+3.9%** **+0.6%**

Forest Products

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$1,808M

2019 REVENUES

KEY FACTS

- Largest rail carrier of forest products in North America
- Nearly 10% of total CN revenue tied to the housing market
- Upgraded and right sized fleet of over 20,000 premium cars

COMMODITIES

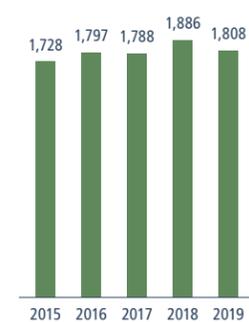
- LUMBER & PANELS**
- Lumber, oriented strand board panels, plywood, siding, engineered wood products, timber mats
- PULP & PAPER**
- Woodpulp, newsprint, printing paper, logs, wood chips, wood pellets, clay

MARKET DRIVERS

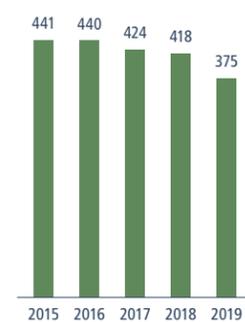
- LUMBER & PANELS**
- Residential construction, repair and remodeling activity, industrial activity
- PULP & PAPER**
- Global consumption of pulp, paper, tissue and packaging

Metrics

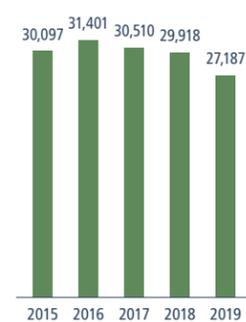
REVENUES
(\$ millions)



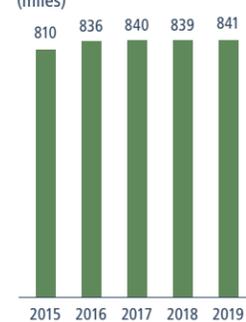
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2019 vs. 2015 CAGR

+1.1%

-4.0%

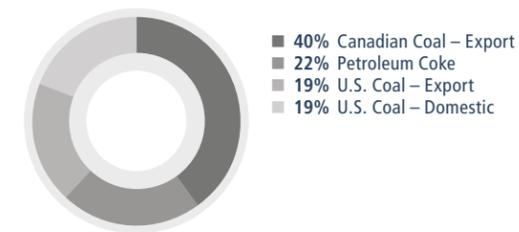
-2.5%

+0.9%

Coal

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$658M

2019 REVENUES

KEY FACTS

- Canadian coal consists of both thermal and metallurgical coal
- U.S. coal is 100% thermal coal
- CN moves an average of 38 million tons of coal every year
- Overall, coal represents 4% of CN revenues

COMMODITIES

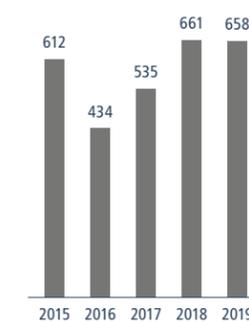
- Thermal grades of bituminous coal and metallurgical coal
- Petroleum coke

MARKET DRIVERS

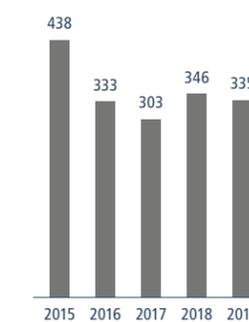
- Price of natural gas
- Weather
- Environmental regulations
- Global supply/demand conditions
- Steel production
- Power consumption

Metrics

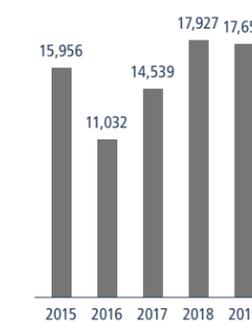
REVENUES
(\$ millions)



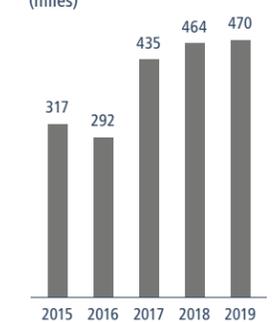
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2019 vs. 2015 CAGR

+1.8%

-6.5%

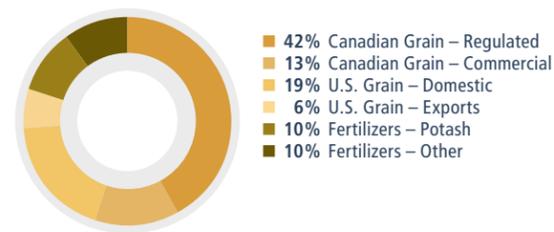
+2.6%

+10.4%

Grain and Fertilizers

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$2,392M

2019 REVENUES

KEY FACTS

- Regulated Canadian grain accounts for roughly 7% of CN's total revenue
- CN's U.S. grain origination franchise is concentrated in Illinois, Iowa, Wisconsin and Michigan
- CN competes directly with barges on the Mississippi River in the U.S.

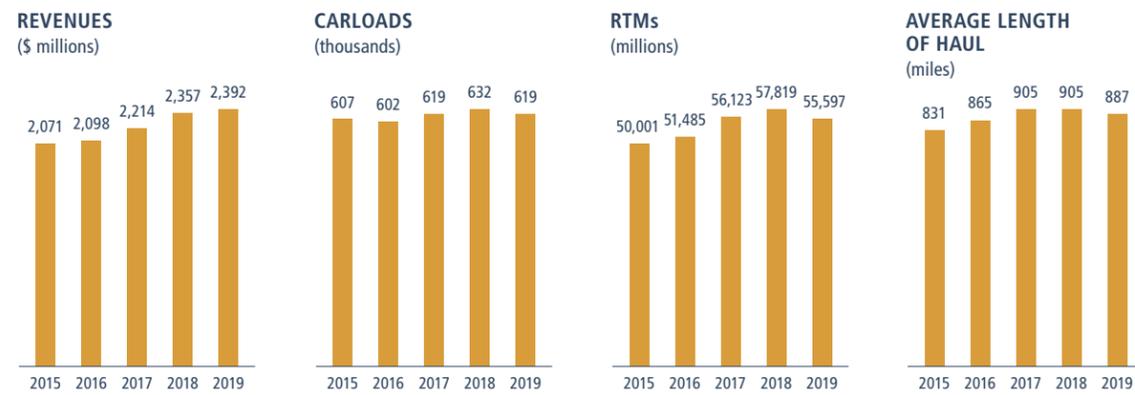
COMMODITIES

- 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, anhydrous ammonia, ammonium sulphate, liquid 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 competitive issues

Metrics



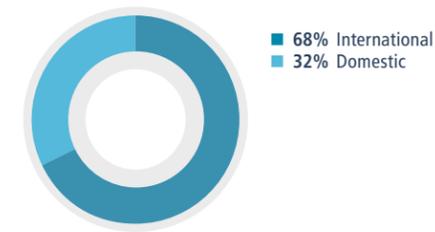
2019 vs. 2015 CAGR

+3.7% **+0.5%** **+2.7%** **+1.6%**

Intermodal

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)



\$3,787M

2019 REVENUES

KEY FACTS

- Supply chain collaboration agreements with key ports
- CargoCool® has one of Canada's largest reefer fleets
- CNTL is one of Canada's largest trucking companies
- Full membership in Equipment Management Pool (EMP)
- Dedicated customer service desk

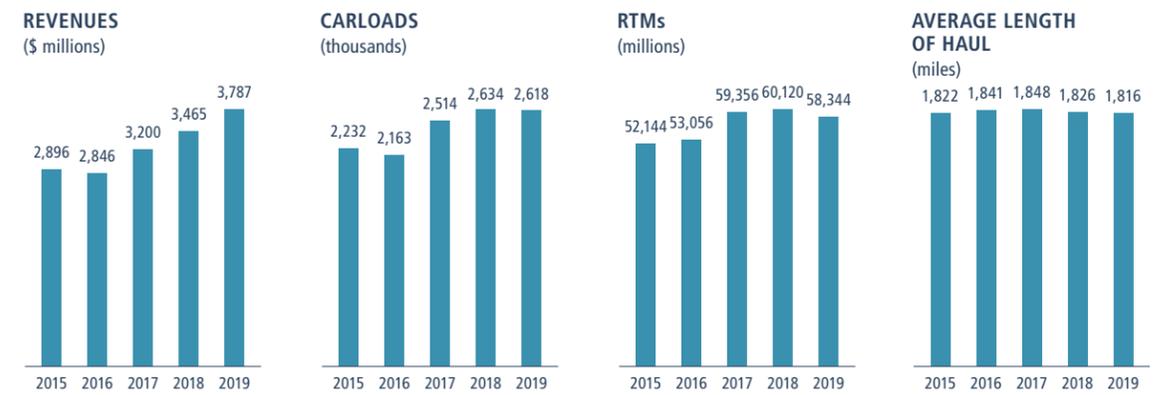
COMMODITIES

- 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

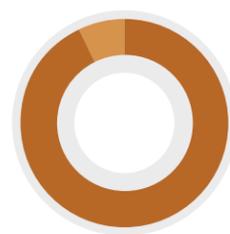


2019 vs. 2015 CAGR

+6.9% **+4.1%** **+2.8%** **-0.1%**

Automotive

Business unit overview and market drivers

2019 COMMODITY BREAKDOWN
(% of revenues)

■ 93% Finished Vehicles
■ 7% Auto Parts

\$858M

2019 REVENUES

KEY FACTS

- 2.3 million finished vehicles handled annually
- 18 automotive compound facilities
- Originating 16 North American vehicle assembly plants and ports
- 5,900 multi-level railcars in CN's fleet

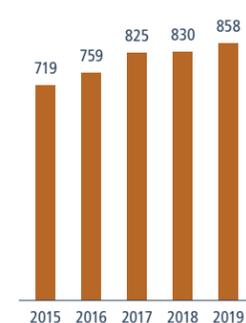
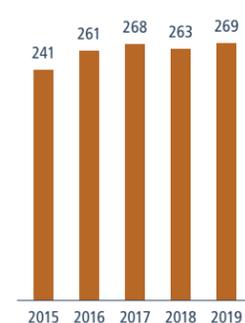
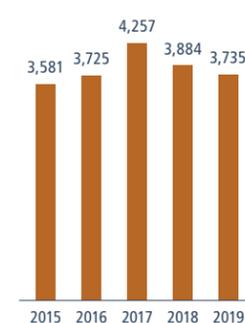
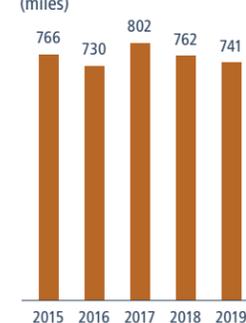
COMMODITIES

- Finished vehicles
- Auto parts

MARKET DRIVERS

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

Metrics

REVENUES
(\$ millions)CARLOADS
(thousands)RTMs
(millions)AVERAGE LENGTH
OF HAUL
(miles)

2019 vs. 2015 CAGR

+4.5%

+2.8%

+1.1%

-0.8%

Quarterly Consolidated
Statements of Income

Unaudited

(\$ millions, unless otherwise indicated)

	2018					2019				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES	3,194	3,631	3,688	3,808	14,321	3,544	3,959	3,830	3,584	14,917
OPERATING EXPENSES										
Labor and fringe benefits	714	648	707	791	2,860	798	681	694	749	2,922
Purchased services and material	481	478	485	527	1,971	558	571	552	586	2,267
Fuel	393	436	437	466	1,732	398	442	391	406	1,637
Depreciation and amortization	323	330	330	346	1,329	440	363	372	387	1,562
Equipment rents	113	112	127	115	467	114	104	114	112	444
Casualty and other	140	108	110	111	469	156	116	94	126	492
Total operating expenses	2,164	2,112	2,196	2,356	8,828	2,464	2,277	2,217	2,366	9,324
Operating income	1,030	1,519	1,492	1,452	5,493	1,080	1,682	1,613	1,218	5,593
Interest expense	(122)	(124)	(121)	(122)	(489)	(131)	(136)	(135)	(136)	(538)
Other components of net periodic benefit income	77	76	76	73	302	80	83	81	77	321
Other income	6	229	48	93	376	2	23	26	2	53
Income before income taxes	991	1,700	1,495	1,496	5,682	1,031	1,652	1,585	1,161	5,429
Income tax recovery (expense)	(250)	(390)	(361)	(353)	(1,354)	(245)	(290)	(390)	(288)	(1,213)
Net income	741	1,310	1,134	1,143	4,328	786	1,362	1,195	873	4,216
Operating ratio	67.8%	58.2%	59.5%	61.9%	61.6%	69.5%	57.5%	57.9%	66.0%	62.5%
EARNINGS PER SHARE (\$)										
Basic	1.00	1.78	1.55	1.57	5.89	1.08	1.89	1.66	1.22	5.85
Diluted	1.00	1.77	1.54	1.56	5.87	1.08	1.88	1.66	1.22	5.83
WEIGHTED AVERAGE NUMBER OF SHARES (millions)										
Basic	741.2	736.0	732.7	728.4	734.5	725.2	721.8	718.2	715.2	720.1
Diluted	744.2	739.1	736.2	731.3	737.7	727.7	724.5	720.9	717.4	722.6
Dividends declared per share (\$)	0.4550	0.4550	0.4550	0.4550	1.8200	0.5375	0.5375	0.5375	0.5375	2.1500

Quarterly Consolidated Balance Sheets

Unaudited

(\$ millions)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS								
Current assets								
Cash and cash equivalents	242	394	317	266	339	128	258	64
Restricted cash and cash equivalents	483	485	492	493	480	484	524	524
Accounts receivable	1,039	1,078	1,127	1,169	1,249	1,275	1,242	1,213
Material and supplies	521	558	563	557	656	652	608	611
Other current assets	396	327	262	243	304	325	428	418
Total current assets	2,681	2,842	2,761	2,728	3,028	2,864	3,060	2,830
Properties	34,695	35,479	35,880	37,773	38,044	38,534	39,349	39,669
Operating lease right-of-use assets ¹⁾	–	–	–	–	583	562	554	520
Pension asset	1,112	1,216	1,304	446	601	694	784	336
Intangible and other assets	270	268	264	267	353	348	349	429
Total assets	38,758	39,805	40,209	41,214	42,609	43,002	44,096	43,784
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Accounts payable and other	1,807	1,972	1,996	2,316	2,275	2,285	2,127	2,357
Current portion of long-term debt	2,555	2,458	1,823	1,184	1,741	1,842	2,181	1,930
Total current liabilities	4,362	4,430	3,819	3,500	4,016	4,127	4,308	4,287
Deferred income taxes	7,152	7,320	7,457	7,480	7,569	7,619	7,941	7,844
Other liabilities and deferred credits	598	566	556	501	678	657	657	634
Pension and other postretirement benefits	701	704	700	707	701	698	699	733
Long-term debt	9,357	9,416	10,071	11,385	11,692	11,512	11,587	11,866
Operating lease liabilities ¹⁾	–	–	–	–	425	407	404	379
SHAREHOLDERS' EQUITY								
Common shares	3,589	3,629	3,624	3,634	3,653	3,661	3,655	3,650
Common shares in Share Trusts	(137)	(137)	(137)	(175)	(139)	(149)	(156)	(163)
Additional paid-in capital	406	393	401	408	382	390	393	403
Accumulated other comprehensive loss	(2,615)	(2,467)	(2,534)	(2,849)	(2,950)	(3,047)	(2,947)	(3,483)
Retained earnings	15,345	15,951	16,252	16,623	16,582	17,127	17,555	17,634
Total shareholders' equity	16,588	17,369	17,606	17,641	17,528	17,982	18,500	18,041
Total liabilities and shareholders' equity	38,758	39,805	40,209	41,214	42,609	43,002	44,096	43,784

1) The Company adopted Accounting Standards Update (ASU) 2016-02: Leases and related amendments (Topic 842) in the first quarter of 2019 using a modified retrospective approach with a cumulative-effect adjustment to Retained earnings recognized on January 1, 2019, with no restatement of comparative period financial information. The Company now includes Operating lease right-of-use assets and Operating lease liabilities on the Consolidated Balance Sheet. See Note 2 – Recent Accounting Pronouncements in the Company's 2019 Annual Consolidated Financial Statements available on CN's website, www.cn.ca/investors, for additional information.

Quarterly Consolidated Statements of Cash Flows

Unaudited

(\$ millions)

	2018					2019				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
OPERATING ACTIVITIES										
Net income	741	1,310	1,134	1,143	4,328	786	1,362	1,195	873	4,216
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	323	330	330	346	1,329	440	363	372	387	1,562
Deferred income taxes	115	114	172	126	527	100	95	284	90	569
Pension income and funding ¹⁾	(68)	(52)	(36)	(53)	(209)	(115)	(53)	(50)	(70)	(288)
Gain on disposal of property	–	(223)	(36)	(79)	(338)	–	–	–	–	–
Changes in operating assets and liabilities:										
Accounts receivable	(34)	(26)	(57)	26	(91)	(28)	(41)	42	20	(7)
Material and supplies	(96)	(33)	(4)	13	(120)	(110)	20	39	(9)	(60)
Accounts payable and other	(201)	216	(30)	394	379	(387)	(67)	(210)	166	(498)
Other current assets	(25)	18	58	(37)	14	6	(7)	(19)	25	5
Other operating activities, net ¹⁾	–	28	33	38	99	305	44	39	36	424
Net cash provided by operating activities	755	1,682	1,564	1,917	5,918	997	1,716	1,692	1,518	5,923
INVESTING ACTIVITIES										
Property additions	(425)	(840)	(1,002)	(1,264)	(3,531)	(703)	(1,183)	(961)	(1,018)	(3,865)
Acquisitions, net of cash acquired	–	–	–	–	–	(167)	–	–	(92)	(259)
Disposal of property	–	154	40	–	194	–	–	–	–	–
Other investing activities, net	(8)	(22)	(17)	(20)	(67)	(8)	(20)	(31)	(7)	(66)
Net cash used in investing activities	(433)	(708)	(979)	(1,284)	(3,404)	(878)	(1,203)	(992)	(1,117)	(4,190)

1) In the first quarter of 2019, the Company began presenting Pension income and funding as a separate line on the Consolidated Statements of Cash Flows. Previously, Pension income and funding was included in Other operating activities, net. Comparative figures have been adjusted to conform to the current presentation.

Quarterly Consolidated Statements of Cash Flows (cont.)

Unaudited

(\$ millions)

	2018					2019				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
FINANCING ACTIVITIES										
Issuance of debt	1,286	–	1,137	845	3,268	790	–	150	713	1,653
Repayment of debt	(431)	(600)	(991)	(371)	(2,393)	(5)	(35)	(58)	(304)	(402)
Change in commercial paper, net	(25)	451	21	(348)	99	(14)	135	202	(182)	141
Settlement of foreign exchange forward contracts on debt	(12)	19	31	15	53	8	7	(8)	(5)	2
Issuance of common shares for stock options exercised	8	51	17	27	103	32	24	9	12	77
Withholding taxes remitted on the net settlement of equity settled awards	(34)	(12)	(3)	(2)	(51)	(52)	(4)	(4)	(1)	(61)
Repurchase of common shares	(615)	(385)	(521)	(479)	(2,000)	(419)	(445)	(399)	(437)	(1,700)
Purchase of common shares for settlement of equity settled awards	–	(12)	(3)	(1)	(16)	(1)	(5)	(4)	(1)	(11)
Purchase of common shares by Share Trusts	–	–	–	(38)	(38)	(9)	(10)	(7)	(7)	(33)
Dividends paid	(336)	(334)	(332)	(331)	(1,333)	(389)	(387)	(385)	(383)	(1,544)
Acquisitions, additional cash consideration	–	–	–	–	–	–	–	(25)	–	(25)
Net cash used in financing activities	(159)	(822)	(644)	(683)	(2,308)	(59)	(720)	(529)	(595)	(1,903)
Effect of foreign exchange fluctuations on cash, cash equivalents, restricted cash, and restricted cash equivalents	9	2	(11)	–	–	–	–	(1)	–	(1)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	172	154	(70)	(50)	206	60	(207)	170	(194)	(171)
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of period	553	725	879	809	553	759	819	612	782	759
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	725	879	809	759	759	819	612	782	588	588
Cash and cash equivalents, end of period	242	394	317	266	266	339	128	258	64	64
Restricted cash and cash equivalents, end of period	483	485	492	493	493	480	484	524	524	524
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	725	879	809	759	759	819	612	782	588	588
SUPPLEMENTAL CASH FLOW INFORMATION										
Interest paid	(140)	(95)	(164)	(89)	(488)	(151)	(91)	(191)	(88)	(521)
Income taxes paid	(275)	(179)	(215)	(107)	(776)	(242)	(249)	(153)	(178)	(822)

Quarterly Financial and Statistical Data

Unaudited

	2018					2019				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES (\$ millions)										
Petroleum and chemicals	564	616	665	815	2,660	735	775	788	754	3,052
Metals and minerals	388	447	457	397	1,689	421	440	425	357	1,643
Forest products	422	490	508	466	1,886	456	487	450	415	1,808
Coal	142	175	169	175	661	163	177	168	150	658
Grain and fertilizers	539	591	568	659	2,357	577	641	552	622	2,392
Intermodal	814	863	897	891	3,465	850	992	1,018	927	3,787
Automotive	197	236	199	198	830	211	247	217	183	858
Total freight revenues	3,066	3,418	3,463	3,601	13,548	3,413	3,759	3,618	3,408	14,198
Other revenues	128	213	225	207	773	131	200	212	176	719
Total revenues	3,194	3,631	3,688	3,808	14,321	3,544	3,959	3,830	3,584	14,917
STATISTICAL OPERATING DATA										
Gross ton miles (GTMs) (millions)	113,040	123,540	123,042	130,792	490,414	115,859	127,606	124,410	115,015	482,890
Revenue ton miles (RTMs) (millions)	57,185	63,021	61,642	66,535	248,383	59,067	64,329	60,849	57,709	241,954
Carloads (thousands)	1,408	1,506	1,525	1,537	5,976	1,418	1,538	1,531	1,425	5,912
Route miles (includes Canada and the U.S.)	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Employees (end of period)	24,812	25,654	26,143	25,720	25,720	27,119	27,215	27,290	25,975	25,975
Employees (average for the period)	24,467	25,275	25,905	26,047	25,423	26,024	27,116	27,269	26,524	26,733
KEY OPERATING MEASURES										
Freight revenue per RTM (cents)	5.36	5.42	5.62	5.41	5.45	5.78	5.84	5.95	5.91	5.87
Freight revenue per carload (\$)	2,178	2,270	2,271	2,343	2,267	2,407	2,444	2,363	2,392	2,402
GTMs per average number of employees (thousands)	4,620	4,888	4,750	5,021	19,290	4,452	4,706	4,562	4,336	18,063
Operating expenses per GTM (cents)	1.91	1.71	1.78	1.80	1.80	2.13	1.78	1.78	2.06	1.93
Labor and fringe benefits expense per GTM (cents)	0.63	0.52	0.57	0.60	0.58	0.69	0.53	0.56	0.65	0.61
Diesel fuel consumed (US gallons in millions)	112.8	113.7	113.4	122.8	462.7	117.5	114.9	110.1	108.9	451.4
Average fuel price (\$/US gallon)	3.16	3.37	3.42	3.35	3.32	3.04	3.31	3.05	3.27	3.17
GTMs per US gallon of fuel consumed	1,002	1,087	1,085	1,065	1,060	986	1,111	1,130	1,056	1,070
SAFETY INDICATORS¹⁾										
Injury frequency rate (per 200,000 person hours)	2.13	1.61	1.65	1.93	1.83	2.24	1.77	2.09	1.80	1.98
Accident rate (per million train miles)	2.17	2.48	1.90	1.56	2.02	2.80	1.41	1.75	1.76	2.11

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.

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, adjusted earnings per share, adjusted operating income and adjusted operating ratio 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 normal day-to-day operations and

could distort the analysis of trends in business performance. Management uses adjusted performance 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 such

income and expense items in these measures 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	2015	2016	2017	2018	2019
Net income	3,538	3,640	5,484	4,328	4,216
Adjustments:					
Operating expenses	–	–	–	27	115
Other income	–	(76)	–	(338)	–
Income tax expense (recovery) ¹⁾	42	17	(1,706)	39	(142)
Adjusted net income	3,580	3,581	3,778	4,056	4,189
Basic earnings per share	4.42	4.69	7.28	5.89	5.85
Impact of adjustments, per share	0.05	(0.08)	(2.26)	(0.37)	(0.04)
Adjusted basic earnings per share	4.47	4.61	5.02	5.52	5.81
Diluted earnings per share	4.39	4.67	7.24	5.87	5.83
Impact of adjustments, per share	0.05	(0.08)	(2.25)	(0.37)	(0.03)
Adjusted diluted earnings per share	4.44	4.59	4.99	5.50	5.80

1) The tax effect of adjustments reflects tax law and rate enactments, as well as tax rates in the applicable jurisdiction and the nature of the item for tax purposes.

The following table provides a reconciliation of operating income and operating ratio, as reported for the periods specified, to the adjusted performance measures presented herein:

Unaudited

(\$ millions, except percentage)

Year ended December 31	2015	2016	2017	2018	2019
Operating income	5,155	5,032	5,243	5,493	5,593
Adjustment: Operating expenses	–	–	–	27	115
Adjusted operating income	5,155	5,032	5,243	5,520	5,708
Operating ratio¹⁾	59.1%	58.2%	59.8%	61.6%	62.5%
Impact of adjustment	–	–	–	(0.1)-pts	(0.8)-pts
Adjusted operating ratio	59.1%	58.2%	59.8%	61.5%	61.7%

1) Operating ratio is defined as operating expenses as a percentage of revenues.

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 or \$2.26 per basic share) consisting of the following:

- in the fourth quarter, a deferred income tax recovery of \$1,764 million (\$2.33 per diluted share or \$2.34 per basic share) resulting from the enactment of a lower U.S. federal corporate income tax rate due to the Tax Cuts and Jobs Act 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.

Non-GAAP Measures (cont.)

Adjusted performance measures (cont.)

For the year ended December 31, 2018, the Company reported adjusted net income of \$4,056 million, or \$5.50 per diluted share, which excludes employee termination benefits and severance costs related to a workforce reduction program of \$27 million, or \$20 million after-tax (\$0.03 per diluted share) in the fourth quarter and gains on disposal of property of \$338 million, or \$292 million after-tax (\$0.40 per diluted share), consisting of the following:

- in the fourth quarter, a gain previously deferred on the 2014 disposal of a segment of the Guelph subdivision located between Georgetown and Kitchener, Ontario, together with the rail fixtures and certain passenger agreements (the "Guelph"), of

\$79 million, or \$70 million after-tax (\$0.10 per diluted share);

- in the third quarter, a gain on disposal of property located in Montreal, Quebec (the "Doney and St-Francois Spurs") of \$36 million, or \$32 million after-tax (\$0.04 per diluted share); and
- in the second quarter, a gain on transfer of the Company's finance lease in the passenger rail facilities in Montreal, Quebec, together with its interests in related railway operating agreements (the "Central Station Railway Lease"), of \$184 million, or \$156 million after-tax (\$0.21 per diluted share), and a gain on disposal of land located in Calgary, Alberta, excluding the rail fixtures (the "Calgary Industrial Lead"), of \$39 million, or \$34 million after-tax (\$0.05 per diluted share).

For the year ended December 31, 2019, the Company reported adjusted net income of \$4,189 million, or \$5.80 per diluted share, which excludes employee termination benefits and severance costs related to a workforce reduction program of \$31 million, or \$23 million after-tax (\$0.03 per diluted share) in the fourth quarter; a deferred income tax recovery of \$112 million (\$0.15 per diluted share or \$0.16 per basic share) in the second quarter, resulting from the enactment of a lower provincial corporate income tax rate; and a depreciation expense of \$84 million, or \$62 million after-tax (\$0.09 per diluted share) in the first quarter, related to costs previously capitalized for a PTC back office system following the deployment of a replacement system.

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 business acquisitions, if any.

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

Unaudited					
(\$ millions)					
Year ended December 31	2015	2016	2017	2018	2019
Net cash provided by operating activities	5,140	5,202	5,516	5,918	5,923
Net cash used in investing activities	(2,767)	(2,682)	(2,738)	(3,404)	(4,190)
Net cash provided before financing activities	2,373	2,520	2,778	2,514	1,733
Adjustment: Acquisitions, net of cash acquired ¹⁾	–	–	–	–	259
Free cash flow	2,373	2,520	2,778	2,514	1,992

1) Relates to the acquisitions of H&R Transport Limited ("H&R") and the TransX Group of Companies ("TransX"). See Note 3 – Business combinations in the Company's 2019 Annual Consolidated Financial Statements available on CN's website, www.cn.ca/investors, for additional information.

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	2015	2016	2017	2018	2019
Debt	10,427	10,937	10,828	12,569	13,796
Adjustments:					
Operating lease liabilities, including current portion ¹⁾	607	533	478	579	501
Pension plans in deficiency	469	442	455	477	521
Adjusted debt	11,503	11,912	11,761	13,625	14,818
Net income	3,538	3,640	5,484	4,328	4,216
Interest expense	439	480	481	489	538
Income tax expense (recovery)	1,336	1,287	(395)	1,354	1,213
Depreciation and amortization	1,158	1,225	1,281	1,329	1,562
EBITDA	6,471	6,632	6,851	7,500	7,529
Adjustments:					
Other income	(47)	(95)	(12)	(376)	(53)
Other components of net periodic benefit income	(111)	(280)	(315)	(302)	(321)
Operating lease cost ¹⁾	204	197	191	218	171
Adjusted EBITDA	6,517	6,454	6,715	7,040	7,326
Adjusted debt-to-adjusted EBITDA multiple (times)	1.77	1.85	1.75	1.94	2.02

1) The Company adopted Accounting Standards Update 2016-02: Leases and related amendments (Topic 842) in the first quarter of 2019. The Company now includes operating lease liabilities, as defined by Topic 842, in adjusted debt and excludes operating lease cost, as defined by Topic 842, in adjusted EBITDA. Comparative balances previously referred to as present value of operating lease commitments and operating lease expense have not been adjusted and are now referred to as operating lease liabilities and operating lease cost, respectively. See Note 2 – Recent accounting pronouncements in the Company's 2019 Annual Consolidated Financial Statements available on CN's website, www.cn.ca/investors, for additional information.

Non-GAAP Measures (cont.)

Return on invested capital (ROIC) and adjusted ROIC

Management believes ROIC and adjusted ROIC are useful measures of the efficiency in the use of capital funds. The Company calculates ROIC as return divided by average invested capital. Return is defined as net income plus interest expense after-tax, calculated using the Company's effective tax rate. Average invested capital is defined as

the sum of total shareholders' equity, long-term debt and current portion of long-term debt less cash and cash equivalents, and restricted cash and cash equivalents, averaged between the beginning and ending balance over a twelve-month period. The Company calculates adjusted ROIC as adjusted return divided by average invested capital. Adjusted return is defined as adjusted net income plus interest expense after-tax,

calculated using the Company's effective tax rate, excluding the tax effect of adjustments used to determine adjusted net income.

The following table provides a reconciliation of net income and adjusted net income to return and adjusted return, respectively, as well as the calculation of average invested capital, which have been used to calculate ROIC and adjusted ROIC:

Unaudited					
(\$ millions, except percentage)					
As at and for the year ended December 31	2015	2016	2017	2018	2019
Net income	3,538	3,640	5,484	4,328	4,216
Interest expense	439	480	481	489	538
Tax on interest expense ¹⁾	(120)	(125)	(124)	(116)	(120)
Return	3,857	3,995	5,841	4,701	4,634
Average total shareholders' equity	14,210	14,896	15,749	17,149	17,841
Average long-term debt	8,407	9,217	9,098	10,067	11,626
Average current portion of long-term debt	993	1,466	1,785	1,632	1,557
Less: Average cash, cash equivalents, restricted cash and restricted cash equivalents	(596)	(674)	(613)	(656)	(674)
Average invested capital	23,014	24,905	26,019	28,192	30,350
ROIC	16.8%	16.0%	22.4%	16.7%	15.3%
Adjusted net income ²⁾	3,580	3,581	3,778	4,056	4,189
Interest expense	439	480	481	489	538
Adjusted tax on interest expense ³⁾	(116)	(126)	(124)	(120)	(131)
Adjusted return	3,903	3,935	4,135	4,425	4,596
Average invested capital	23,014	24,905	26,019	28,192	30,350
Adjusted ROIC	17.0%	15.8%	15.9%	15.7%	15.1%

1) The effective tax rates from 2015 to 2019 used to calculate the tax on interest expense are 27.4%, 26.1%, 25.8%, 23.8% and 22.3% respectively. Due to the negative effective tax rate reported by the Company in 2017, tax on interest expense for 2017 was calculated using an adjusted effective tax rate.

2) See the section entitled Adjusted performance measures for an explanation of this non-GAAP measure.

3) The adjusted effective tax rates from 2015 to 2019 used to calculate the adjusted tax on interest expense are 26.5%, 26.2%, 25.8%, 24.5% and 24.4% respectively.

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

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, 8th Floor
Toronto, ON M5J 2Y1

Telephone: 1-800-564-6253
www.computershare.com

Investor relations

Paul Butcher

Vice-President, Investor Relations

Telephone: 514-399-0052
Fax: 514-399-5985

Lauren Benoit

Senior Manager, Investor Relations

Telephone: 514-399-4654
Fax: 514-399-5985

Email: investor.relations@cn.ca

Mailing address

CN Investor Relations
935 de La Gauchetière St. W.
16th Floor
Montreal, QC H3B 2M9

www.cn.ca/investors

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“I’m proud that CN is internationally regarded as one of the best-performing transportation companies. To maintain this enviable position, transformational change is underway within our Company. With our focus on diversifying our talent pool, the introduction of new technologies, and the integration of new companies into our supply chain approach, we are well on our way to achieving our mission of connecting customers with the markets that drive their business success.”

JJ RUEST
President and CEO

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