Fourth Quarter and Full Year 2018 Financial Results

January 29, 2019
Forward-looking statements

Certain statements included in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as “believes,” “expects,” “anticipates,” “assumes,” “outlook,” “plans,” “targets,” or other similar words.

2019 key assumptions

CN has made a number of economic and market assumptions in preparing its 2019 outlook. The Company assumes that North American industrial production for the year will increase by approximately two per cent, and assumes U.S. housing starts of approximately 1.28 million units and U.S. motor vehicle sales of approximately 17 million units. For the 2018/2019 crop year, the grain crops in both Canada and the United States were in line with their respective three-year averages. The Company assumes that the 2019/2020 grain crops in both Canada and the United States will be in line with their respective three-year averages. CN assumes total RTMs in 2019 will increase in the high single digits versus 2018. CN assumes continued pricing above inflation. CN assumes that in 2019, the value of the Canadian dollar in U.S. currency will be approximately $0.75, and the average price of crude oil (West Texas Intermediate) will be in the range of US$50 to US$55 per barrel. In 2019, CN plans to invest approximately C$3.9 billion in its capital program, of which C$1.6 billion is targeted toward track and railway infrastructure maintenance.

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

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

Non-GAAP Measures

CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN also uses non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP, including adjusted performance measures, constant currency, free cash flow, adjusted debt-to-adjusted EBITDA multiple, and adjusted return on invested capital (adjusted ROIC). These non-GAAP measures may not be comparable to similar measures presented by other companies. For further details of these non-GAAP measures, including a reconciliation to the most directly comparable GAAP financial measures, refer to the Company’s website, Fourth Quarter Results at [www.cn.ca/financial-results](http://www.cn.ca/financial-results).

CN’s full-year adjusted EPS outlook excludes the expected impact of certain income and expense items. However, management cannot individually quantify on a forward-looking basis the impact of these items on its EPS because these items, which could be significant, are difficult to predict and may be highly variable. As a result, CN does not provide a corresponding GAAP measure for, or reconciliation to, its adjusted EPS outlook.
### Q4 Highlights (1) – Finishing the Year Strong

<table>
<thead>
<tr>
<th>Reported diluted EPS</th>
<th>Operating Margin (2) (3)</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.56</td>
<td>38.1%</td>
<td>$3.8B</td>
</tr>
<tr>
<td>- 55%</td>
<td>+ 80 bps</td>
<td>+ 16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted diluted EPS (4)</th>
<th>Adjusted Operating Margin (4)</th>
<th>RTMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.49</td>
<td>38.8%</td>
<td>66.5B</td>
</tr>
<tr>
<td>+ 24%</td>
<td>+ 150 bps</td>
<td>+ 12%</td>
</tr>
</tbody>
</table>

(1) In Canadian dollars.
(2) Operating margin is defined as operating income as a percentage of revenues.
(3) The Company adopted Accounting Standard Update (ASU) 2017-04: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost in the first quarter of 2018 on a retrospective basis. Comparative figures have been adjusted to conform to the current presentation. See Note 2 – Recent accounting pronouncements to CN’s 2018 unaudited Interim Consolidated Financial Statements for additional information.
(4) Please see website Fourth Quarter Results, www.cn.ca/financial-results, for an explanation of these non-GAAP measures.
Turnaround story started in Q2 2018 as One Team of railroaders

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2-Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change in adjusted diluted EPS (1)</td>
<td>-13%</td>
<td>+17%</td>
<td>+10%</td>
</tr>
<tr>
<td>Revenue – % change</td>
<td>-</td>
<td>+13%</td>
<td>+10%</td>
</tr>
<tr>
<td>Revenue – $M change</td>
<td>-12</td>
<td>+1,292</td>
<td>+1,280</td>
</tr>
<tr>
<td>Operating margin (2)</td>
<td>32.2%</td>
<td>40.1%</td>
<td>38.4%</td>
</tr>
<tr>
<td>Adjusted operating margin (1)</td>
<td>32.2%</td>
<td>40.4%</td>
<td>38.5%</td>
</tr>
</tbody>
</table>

(1) Please see website, Fourth Quarter Results, www.cn.ca/financial-results, for an explanation of these non-GAAP measures.
(2) Operating margin is defined as operating income as a percentage of revenues.
Solid top-line opportunities in 2019

**Rail Centric Supply Chain Growth**

- Alberta crude oil exports remain solid despite recent slowdown from the Government of Alberta’s imposed temporary production cuts

- Solid outlook for Prince Rupert natural resource exports
  - Two metallurgical coal mines restarted operations last October
  - One new thermal coal mine starting in early spring
  - First propane unit train to Prince Rupert expected in April
  - Ramp up of wood pellet shipments for clean electricity production overseas

- U.S. thermal coal exports remain strong for CN following a record year in 2018
  - Illinois basin coal to Gulf coast for exports

- Frac sand volumes stabilizing

- Continue to move record amounts of Canadian grain

**Consumer Product Supply Chain Growth**

- International intermodal traffic remains solid
  - Continuing to grow the Prince Rupert gateway

- Increasing our position in the domestic consumer economy
  - Pending acquisition in the Canadian domestic intermodal market (TransX)
  - Supported by additional intermodal equipment – over 1,400 containers added in 2018
  - Full member of the Equipment Management Pool (EMP) domestic container program with UP and NS

- North American motor vehicle sales sequentially weaker

Assuming high single-digit RTM growth in 2019, with pricing above inflation

Rail Centric Supply Chain Growth is comprised of the following: Petroleum and Chemicals, Metals and Minerals, Forest Products, Coal, and Grain and Fertilizers.

Consumer Product Supply Chain Growth is comprised of the following: Intermodal and Automotive.
Mike Cory
Executive VP and Chief Operating Officer
Starting the year with solid operating metrics

Car velocity continues to improve

Supporting strong workloads (GTMs)

Successful conversion from resource plan
Supporting our solid pipeline of growth opportunities in diverse markets

### Capacity / Growth
- Key infrastructure projects, mainly in Western Canada
  - Close to 80 miles of additional double track

### Equipment / Growth
- 140 new locomotives, mainly in H1
- 500 new grain hopper cars in H1
- Intermodal equipment (cranes, chassis, containers and tractors)

### Deploying key technology projects

### Meeting PTC milestones

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Legend:
- New long siding / track
- Double track
- Siding extensions
Ghislain Houle
Executive VP and Chief Financial Officer
Q4 earnings growth driven by solid revenue growth and improved operating metrics

<table>
<thead>
<tr>
<th>In millions of Canadian dollars, except EPS data, unless otherwise indicated</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Favorable (Unfavorable)</td>
</tr>
<tr>
<td>Revenues</td>
<td>$3,808</td>
<td>$3,285</td>
<td>16%</td>
</tr>
<tr>
<td>Operating expenses (1)</td>
<td>2,356</td>
<td>2,060</td>
<td></td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>1,452</td>
<td>1,225</td>
<td>19%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(122)</td>
<td>(117)</td>
<td></td>
</tr>
<tr>
<td>Other components of net periodic benefit income (1)</td>
<td>73</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>93</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>1,496</td>
<td>1,188</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(353)</td>
<td>1,423</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$1,143</td>
<td>$2,611</td>
<td>(56%)</td>
</tr>
<tr>
<td>Adjusted net income (2)</td>
<td>$1,093</td>
<td>$897</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS</td>
<td>$1.56</td>
<td>$3.48</td>
<td>(55%)</td>
</tr>
<tr>
<td>Adjusted diluted EPS (2)</td>
<td>$1.49</td>
<td>$1.20</td>
<td>24%</td>
</tr>
<tr>
<td>Weighted-average diluted number of shares (in millions)</td>
<td>731.3</td>
<td>750.0</td>
<td>0.8 pts</td>
</tr>
<tr>
<td>Operating margin (1) (3)</td>
<td>38.1%</td>
<td>37.3%</td>
<td>0.8 pts</td>
</tr>
<tr>
<td>Operating ratio (1)</td>
<td>61.9%</td>
<td>62.7%</td>
<td>0.8 pts</td>
</tr>
<tr>
<td>Adjusted operating margin (2)</td>
<td>38.8%</td>
<td>37.3%</td>
<td>1.5 pts</td>
</tr>
<tr>
<td>Adjusted operating ratio (2)</td>
<td>61.2%</td>
<td>62.7%</td>
<td>1.5 pts</td>
</tr>
</tbody>
</table>

(1) The Company adopted Accounting Standard Update (ASU) 2017-07: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost in the first quarter of 2018 on a retrospective basis. Comparative figures have been adjusted to conform to the current presentation. The adoption of ASU 2017-07 had the effect of increasing the Company’s operating ratio by 1.9 percentage points and 2.3 percentage points for the three months ended December 31, 2018 and 2017, respectively. See Note 2 - Recent accounting pronouncements to CN’s 2018 unaudited Interim Consolidated Financial Statements for additional information.

(2) Please see website, Fourth Quarter Results, www.cn.ca/financial-results, for an explanation of these non-GAAP measures.

(3) Operating margin is defined as operating income as a percentage of revenues.
Q4 operating expenses improving with benefits of infrastructure capacity investments

<table>
<thead>
<tr>
<th>In millions of Canadian dollars, unless otherwise indicated</th>
<th>2018</th>
<th>2017</th>
<th>Change Favorable</th>
<th>Change at constant currency (1) Favorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor and fringe benefits (2)</td>
<td>$ 791</td>
<td>$ 665</td>
<td>(19%)</td>
<td>(17%)</td>
</tr>
<tr>
<td>Purchased services and material</td>
<td>527</td>
<td>473</td>
<td>(11%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Fuel</td>
<td>466</td>
<td>379</td>
<td>(23%)</td>
<td>(18%)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>346</td>
<td>316</td>
<td>(9%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Equipment rents</td>
<td>115</td>
<td>107</td>
<td>(7%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Casualty and other</td>
<td>111</td>
<td>120</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total operating expenses (2)</strong></td>
<td>$ 2,356</td>
<td>$ 2,060</td>
<td>(14%)</td>
<td>(12%)</td>
</tr>
</tbody>
</table>

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

(2) The Company adopted Accounting Standard Update (ASU) 2017-07: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost in the first quarter of 2018 on a retrospective basis. Comparative figures have been adjusted to conform to the current presentation. See Note 2 - Recent accounting pronouncements to CN's 2018 unaudited Interim Consolidated Financial Statements for additional information.
Full year results – Turnaround story with record revenues supported by a solid operating foundation

<table>
<thead>
<tr>
<th>In millions of Canadian dollars, except EPS data, unless otherwise indicated</th>
<th>2018</th>
<th>2017</th>
<th>Change Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$14,321</td>
<td>$13,041</td>
<td>10%</td>
</tr>
<tr>
<td>Operating expenses (1)</td>
<td>8,828</td>
<td>7,798</td>
<td></td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>5,493</td>
<td>5,243</td>
<td>5%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(489)</td>
<td>(481)</td>
<td></td>
</tr>
<tr>
<td>Other components of net periodic benefit income (1)</td>
<td>302</td>
<td>315</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>376</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>5,682</td>
<td>5,089</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(1,354)</td>
<td>395</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$4,328</td>
<td>$5,484</td>
<td>(21%)</td>
</tr>
<tr>
<td>Adjusted net income (2)</td>
<td>$4,056</td>
<td>$3,778</td>
<td>7%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.87</td>
<td>$7.24</td>
<td>(19%)</td>
</tr>
<tr>
<td>Adjusted diluted EPS (2)</td>
<td>$5.50</td>
<td>$4.99</td>
<td>10%</td>
</tr>
<tr>
<td>Weighted-average diluted number of shares (in millions)</td>
<td>737.7</td>
<td>757.3</td>
<td></td>
</tr>
<tr>
<td>Operating margin (1) (3)</td>
<td>38.4%</td>
<td>40.2%</td>
<td>(1.8 pts)</td>
</tr>
<tr>
<td>Operating ratio (1)</td>
<td>61.6%</td>
<td>59.8%</td>
<td>(1.8 pts)</td>
</tr>
<tr>
<td>Adjusted operating margin (2)</td>
<td>38.5%</td>
<td>40.2%</td>
<td>(1.7 pts)</td>
</tr>
<tr>
<td>Adjusted operating ratio (2)</td>
<td>61.5%</td>
<td>59.8%</td>
<td>(1.7 pts)</td>
</tr>
<tr>
<td>Adjusted ROIC (2)</td>
<td>15.7%</td>
<td>15.9%</td>
<td>(0.2 pts)</td>
</tr>
</tbody>
</table>

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(2) Please see website, Fourth Quarter Results, www.cn.ca/financial-results, for an explanation of these non-GAAP measures.

(3) Operating margin is defined as operating income as a percentage of revenues.
Free cash flow reflects 2018 capital investments

<table>
<thead>
<tr>
<th>In millions of Canadian dollars, unless otherwise indicated</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 4,328</td>
</tr>
<tr>
<td>Non-cash adjustments</td>
<td>1,518</td>
</tr>
<tr>
<td>Payments for income taxes</td>
<td>(776)</td>
</tr>
<tr>
<td>Other working capital items</td>
<td>848</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>5,918</td>
</tr>
<tr>
<td>Property additions</td>
<td>(3,531)</td>
</tr>
<tr>
<td>Disposal of property</td>
<td>194</td>
</tr>
<tr>
<td>Other, net</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(3,404)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$ 2,514</td>
</tr>
</tbody>
</table>

Total net indebtedness at end of period (2) $11,810

Adjusted debt-to-adjusted EBITDA multiple (1) 1.94x

(1) Please see website, Fourth Quarter Results, [www.cn.ca/financial-results](http://www.cn.ca/financial-results), for an explanation of these non-GAAP measures.

(2) Long-term debt, including current portion, net of cash and cash equivalents, and restricted cash and cash equivalents.
2019 financial outlook

• Expect to deliver adjusted diluted EPS growth in the low double-digits range over 2018 adjusted diluted EPS of C$5.50 based on\(^{(1)}\)\(^{(2)}\):
  • Volume growth expected to be in the high single-digit range in terms of RTMs
  • Overall pricing above inflation
  • Canadian to US dollar exchange rate of approximately 75 cents

• Capital envelope at approximately C$3.9B\(^{(2)}\) for 2019 to support a solid pipeline of growth opportunities

• Shareholder distribution
  • Dividend increase of 18% – Targeting an adjusted dividend payout ratio of 35%\(^{(3)}\)
  • Implementing a 12-month normal course issuer bid from February 1, 2019 to January 31, 2020
    • Program to repurchase up to 22 million common shares

\(^{(1)}\) Please see website, Fourth Quarter Results, [www.cn.ca/financial-results](http://www.cn.ca/financial-results) for an explanation of this non-GAAP measure.

\(^{(2)}\) Please see Forward-Looking Statements at the beginning of the presentation for a summary of key assumptions and important risk factors and underlying CN’s 2019 financial outlook.

\(^{(3)}\) Adjusted dividend payout ratio is defined as dividends as a percentage of adjusted net income\(^{(1)}\). Please see Forward-Looking Statements at the beginning of the presentation.
JJ Ruest
President and Chief Executive Officer
Well-positioned to deliver solid results going forward

- Network fluidity and service metrics back to Precision Scheduled Railroading (PSR) levels
- Acting on solid growth opportunities – organic business development and inorganic acquisitions
- Committed to adding track capacity in key corridors, rolling stock and yard investments
- Progressing technology deployment to drive down costs, sweat assets and lead PSR into its next evolution
- Maintaining disciplined approach to shareholder distributions

Delivering sustained value to stakeholders
Progressing technology deployment to drive down costs, sweat assets and lead PSR into its next evolution

Mobile device for car inspectors

Mobile device for conductors

Smart network scenario planner

Digital inspection of track

Digital inspection of cars and full train
Crude oil

- Significant ramp-up in crude volumes in H2 2018
- Volumes in Q1 2019 impacted by mandated temporary production curtailments
- Overall Alberta crude exports remain strong
- Negotiations ongoing with Alberta government to start shipping crude by rail by end of 2019 / early 2020

Strong growth expected in 2019, which could surpass peak of 2014
Since 2015, 20 new grain elevators built on CN lines

- 14 completed and operational (13 exclusively served by CN)
- 6 announced (all exclusively served by CN)

Another 8 expanded to handle unit trains

3 waterfront bulk export facilities in Vancouver

1 unit train container stuffing facility in Prince Rupert (opened September 2017)
Coal

Estimated incremental revenue growth of ~$350M for 2019-2021

### Canadian Export Coal

- **Metallurgical coal**
  - Brule mine – opened in Q4 2016
    - Annual capacity of 3 million tons
  - Wolverine mine – opened in Q1 2017
    - Annual capacity of 1.7 million tons
  - Willow Creek mine – opened in Q3 2018
    - Annual capacity of 1.7 million tons

- **Thermal coal**
  - Opened in Q3 2018
    - Annual capacity of 2 million tons with the potential to go up to 4 million tons

### U.S. Export Coal

- **Thermal coal**
  - Williamson mine – Annual capacity of 7.5 million tons
  - Sugar Camp mine – Annual capacity of 13.5 million tons

- **Only direct access unit train service from Illinois Basin Coal mines to export terminals on the Gulf Coast**
  - Convent Marine Terminal (Convent, LA)
    - Expanding into emerging markets such as India, North Africa and Turkey
    - Record year in 2018 for tonnage moved
  - Port of Mobile (Mobile, AL)
    - Export margins improved for US coal producers

- **Combined annual capacity of up to 20 million tons of coal and equipped with loop tracks to unload units trains from stockpile or directly into vessels**

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*Please see Forward-Looking Statements at the beginning of the presentation.*
## Q4 operating metrics

### Train Productivity
**GTMs per train mile**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>9,068</td>
<td>9,336</td>
<td>9,112</td>
<td>9,136</td>
</tr>
</tbody>
</table>

### Workload
**Total GTMs, billions**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>113.0</td>
<td>123.5</td>
<td>123.0</td>
<td>130.8</td>
</tr>
</tbody>
</table>

### Through Dwell (1)
**Entire railroad, hours**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>9.9</td>
<td>8.1</td>
<td>7.8</td>
<td>7.5</td>
</tr>
</tbody>
</table>

### Locomotive Utilization
**Trailing GTMs per total horsepower**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>200</td>
<td>213</td>
<td>207</td>
<td>211</td>
</tr>
</tbody>
</table>

### Car Velocity
**Car miles per day**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>160</td>
<td>196</td>
<td>195</td>
<td>204</td>
</tr>
</tbody>
</table>

### Through Network Train Speed (1)
**miles per hour**

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>17.3</td>
<td>18.2</td>
<td>17.9</td>
<td>18.6</td>
</tr>
</tbody>
</table>

(1) The Company no longer reports Terminal dwell and Train velocity and has replaced these measures with Through dwell and Through network train speed, respectively. Comparative figures have been adjusted to conform to the current presentation.