



Playing our Role as a Backbone to Meet the Challenges of Growth

Midwest Association of Rail Shippers

Claude Mongeau
President and Chief Executive Officer

Oak Brook, Illinois
January 2015



Delivering
Operational
and Service
Excellence

Creating
Value for
Shareholders

Creating
Value for
Customers

What CN
Stands For

Delivering
Safely and
Responsibly

Playing our
Role as a
Backbone of
the Economy



A Solid Footprint Across the U.S. & Canada

Prince Rupert

Global West 25%

Edmonton

Domestic Canada 19%

Global East 4%

Vancouver

Calgary

Winnipeg

Transborder 32%

Montreal

Halifax

Toronto

Chicago

Domestic U.S. 17%

Global South 3%

Memphis

New Orleans

Breakdown of Revenues

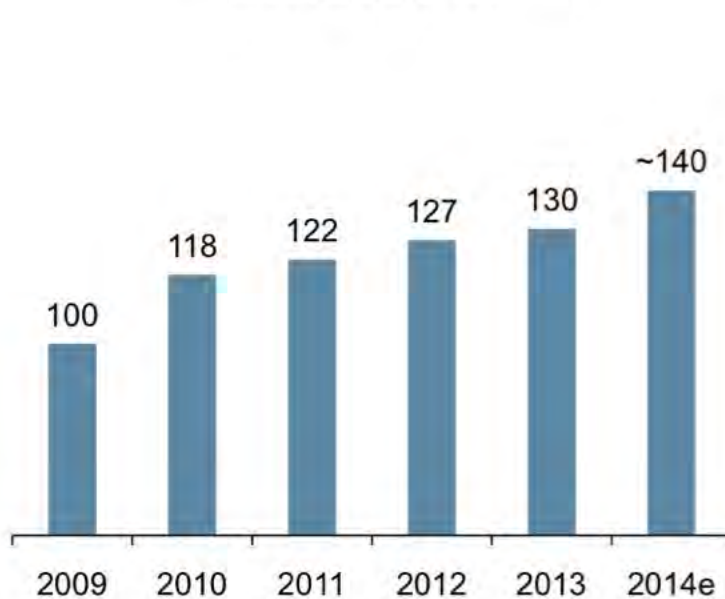
Intermodal	23%
Petroleum and Chemicals	19%
Grain and Fertilizers	16%
Forest Products	13%
Metals and Minerals	12%
Coal	6%
Automotive	5%
Other Revenues	6%



Playing our Role as a Backbone

Growing Across Business Segments

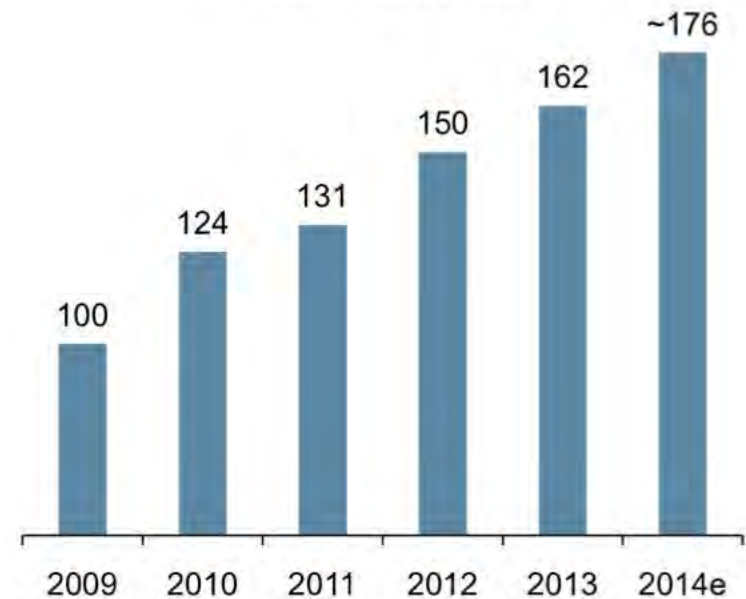
2009 carloads=100



- 7% per year average growth since 2009
- Faster than the economy and faster than our railway peers

Supporting Trade

2009 carloads=100



- 12% per year growth in cross-border traffic
- Northbound traffic in total growing faster than Southbound



Focus on the Midwest



- 5,400 employees in the Midwest
 - Over 1,400 in Chicagoland
- Almost \$2 billion infrastructure capex in the Midwest over the last five years
 - Dominated by Illinois, Wisconsin, but across the board
- 25% of all CN traffic touches Chicago
 - 43% in Intermodal, 57% across Merchandise and Bulk



The EJ&E Solution



- Avoiding congestion in the continent's biggest railway hub
- New streamlined interchange points with other railroads
- Over \$600M of capital since 2009
- Substantial engagement of communities, including mitigation



Safety, Always a Top Priority



- Lac-Mégantic in 2013, a sober reminder of how vigilant we need to be
- Three-pronged strategy at CN
 - Continuous safety enhancements
 - Promote sound tank car regulations
 - Structured Community Engagement
- Good for communities, for customers, and for CN



Wrap Up



- CN committed to Chicago and the Midwest
- Solid agenda of Operational and Service Excellence
- Onboarding and training a new generation

Playing our role as a true backbone of the economy