

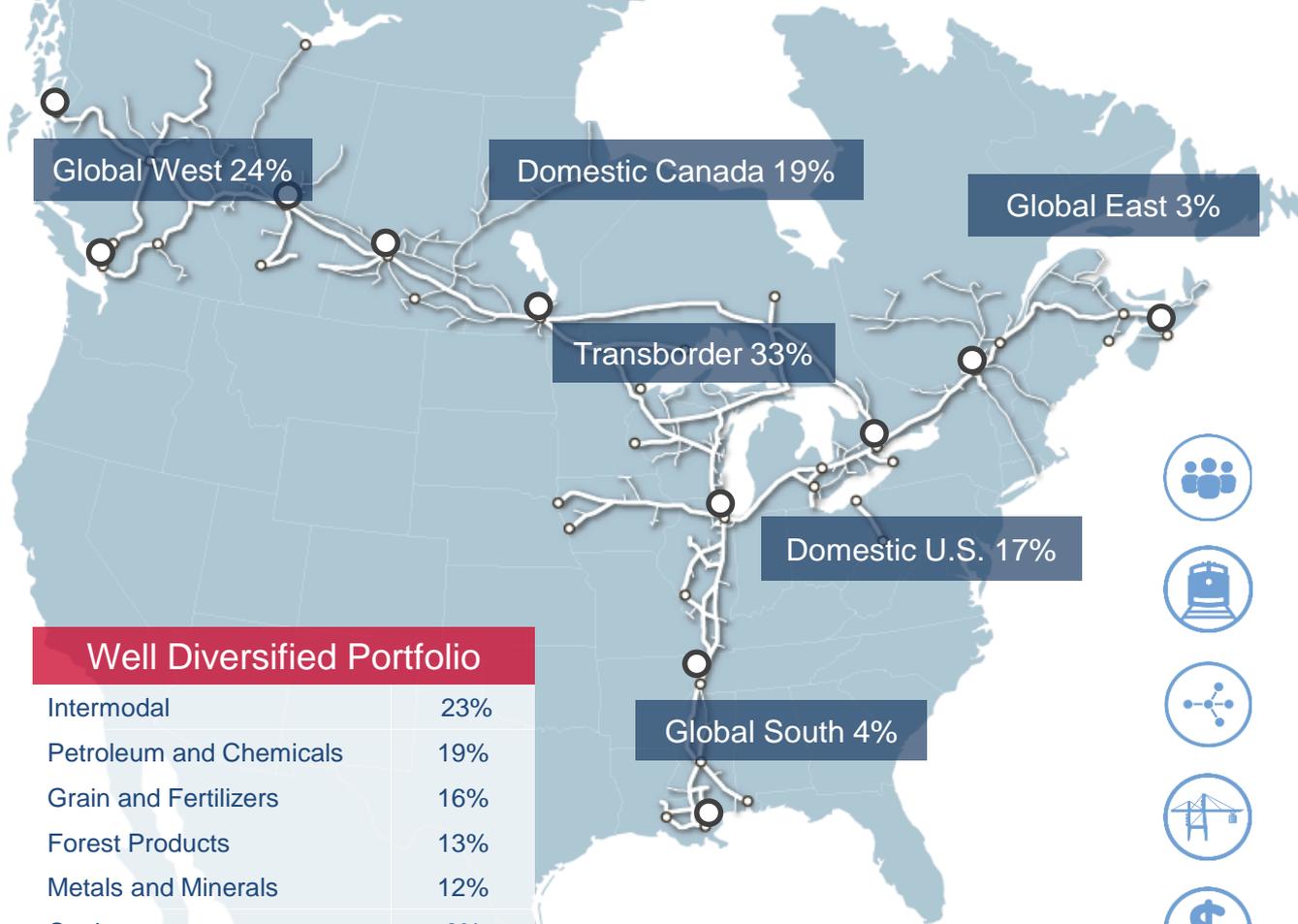
Thinking Ahead



David D. Woodruff
Assistant Vice President
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A Great Franchise



Well Diversified Portfolio

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

Based on 2014 revenues



25,500 engaged employees



Unique 3 coast reach, accessing over 75% of North America's population



Moving 20% of Canada's export traffic



Enabling over \$250 billion worth of trade



20,000 route-miles



CN in Michigan



970 Employees



929 Route-miles



\$8.1M Cash taxes paid*



\$77M Local Spending



\$62M Annual Capital Investments

As at December 31, 2014. Dollar figures in US\$

** Includes property tax and other taxes*



Automotive Market

- Investments in Michigan plants continue from GM and Ford
- Parts, supplies and equipment continue to flow from global sources into the Michigan market
 - Supporting production in the area
 - Creating strong import markets
- Global platforms create opportunities to export products manufactured in Michigan



Confidence in the growth & longevity of Michigan's automotive market

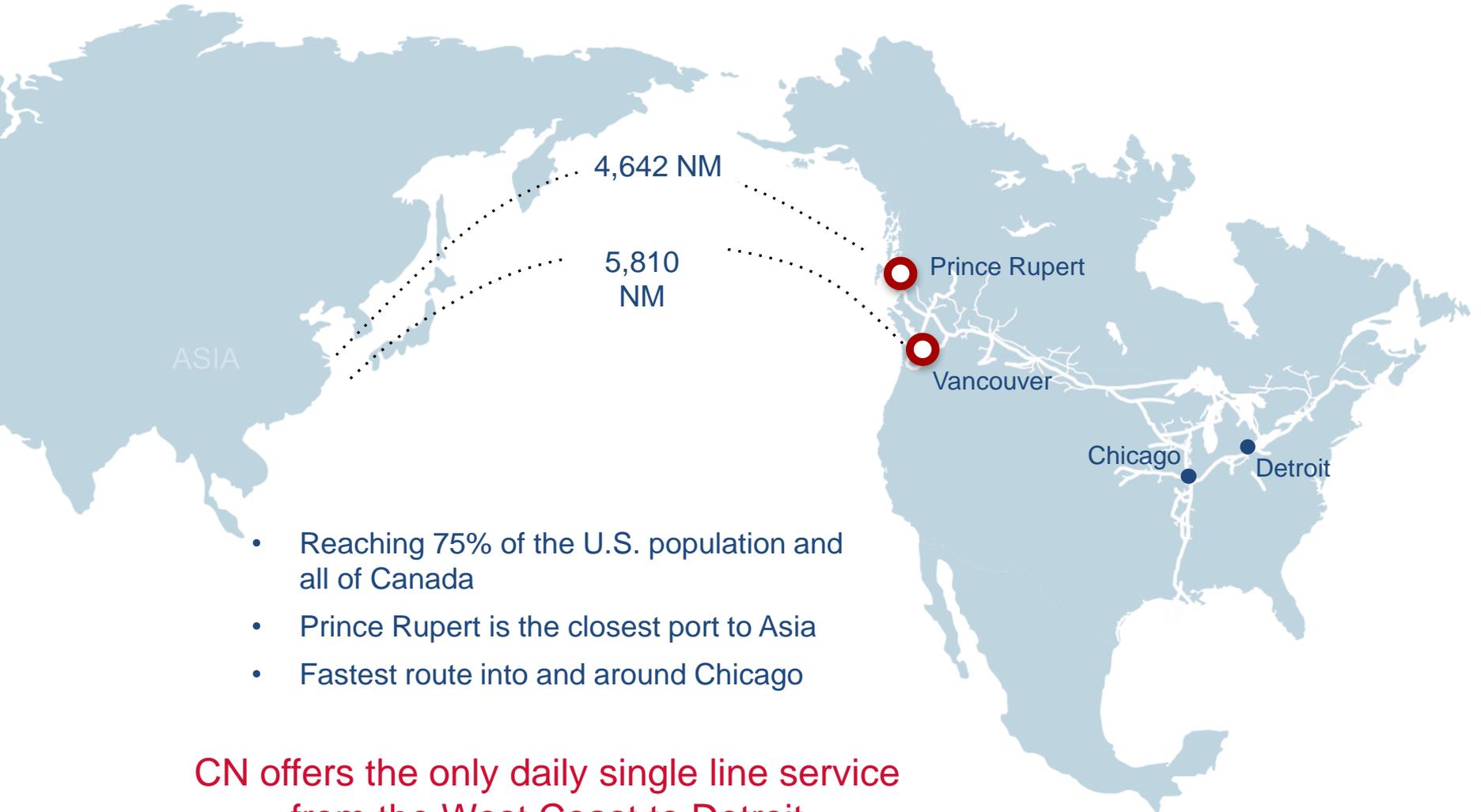


Key Gateways Connecting Michigan to the World





The West Coast Advantage



CN offers the only daily single line service from the West Coast to Detroit



Pivotal Links to the Atlantic



“Double Call” from the G6 Alliance

- New option for exporters in Eastern Canada and the U.S. Midwest
- Using Halifax to connect the U.S. Midwest exporters with the Mediterranean, Middle East and South East Asia

Columbus Service – CMA CGM, China Shipping & UASC

- Direct connection between Malaysia, Vietnam, China, Korea and U.S. Midwest importers
- Expanded Suez route option, to avoid U.S. West Coast



First train departing Halifax is to the U.S. Midwest



Investments to Support Growth in Michigan

Started multi-year plan for ground capacity and gate re-alignment to add up to 50% throughput capacity in Detroit over the next 2-3 years

- Land acquisitions
- Terminal re-design



Conceptual Drawing

CN offers the only single-line rail service to Detroit from the West Coast

