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NEWS RELEASE

CN Investing \$305 Million in Alberta

Investments Focused on Safety and Capacity to Strengthen Rail Network, Help Reduce Emissions, and Support Economic Growth

EDMONTON, June 26, 2020 — CN (TSX: CNR) (NYSE: CNI) announced today that, as part of its strategic investments to support growing demand and enable supply chains, it plans to invest approximately \$305 million (CAD) across Alberta in 2020.

The investments will include expansion projects such as the construction of double track to allow more trains to pass on CN's mainline. The maintenance program will focus on the replacement of rail and ties, as well as maintenance work on level crossings, bridges, culverts, signal systems and other track infrastructure.

"We take our essential role in the North American economy seriously and these investments in Alberta are a key part of our strategy to support growth. The Company remains committed to help enable supply chains that fuel Alberta's growth as we are a critical part of getting everyday goods to markets and consumers. Safety is a core value at CN and by investing in the maintenance and expansion of our track and capacity, we are providing customers with a safe and reliable solution at a time when fluid supply chains are more critical than ever."

- James Thompson, Vice-President, Western Region at CN

"Remaining committed to supporting Canadian businesses, our government continues to invest in Canada's economy to encourage economic growth. We are pleased to see companies such as CN do their share by investing in improving safety, growing its capacity and enabling trade through a safe and reliable rail network. Canada's natural resources, including grain and energy products from Alberta, need reliable and safe rail networks to support existing jobs and create new ones and these investments support that need."

- The Honourable Marc Garneau, Minister of Transport, Government of Canada

"As our province recovers from COVID-19, investments to support our supply chain are more important than ever. By focusing on safety to support Alberta's economic recovery, CN is ensuring Albertans get the everyday goods they need."

- The Honourable Ric McIver, Minister of Transportation, Government of Alberta

“Alberta’s government is committed to creating jobs and attracting investment to the province. This expansion of CN’s rail infrastructure in Alberta will provide more opportunities for our world-class agricultural and energy products to access markets across North America and around the globe.”

- The Honourable Prasad Panda, Minister of Infrastructure, Government of Alberta

The Company’s investments will create greater capacity, which supports reductions in its customer’s transportation supply chain GHG emissions, by encouraging the use of rail for long haul needs. This reduces emissions, traffic congestion, accidents and burdens on public transportation infrastructure as one freight train can replace over 300 trucks from roads. Moving freight by rail instead of truck reduces GHG emissions by 75%. The Company will also continue to invest in important safety-enhancing technologies, such as the Autonomous Track Inspection Program, and Automated Inspection Portals.

Planned expansion projects include the construction of about 5 miles of double track between Vancouver and Edmonton, near Hinton.

Maintenance program highlights include:

- Replacement of approximately 71 miles of rail
- Installation of over 210,000 new railroad ties
- Rebuilds of 28 road crossing surfaces
- Maintenance work on bridges, culverts, signal systems, and other track infrastructure

Alberta in numbers:

- Capital investments: More than \$ 1.4 billion in the last five years
- Employees: approximately 2,891
- Railroad route miles operated: 2,522
- Community partnerships: \$1.4 million in 2019
- Local spending: \$800 million in 2019
- Cash taxes paid: \$125 million in 2019

Alberta generates substantial volumes of agricultural and energy products. CN also handles growing amounts of intermodal container traffic through terminals in Calgary and Edmonton. In Calgary, CN has a logistics park, an automotive distribution facility, a forest products distribution centre and a CN CargoFlo bulk handling facility. In Edmonton, the company has automotive distribution and CargoFlo bulk handling facilities as well as metals and forest products distribution centres. Edmonton and Calgary are also home to major rail classification yards. CN also maintains large railcar and locomotive repair shops at Edmonton’s Walker Yard. In Fort McMurray, there is a second metals distribution centre and a third CargoFlo facility. CN also has another CargoFlo facility and a forest products distribution centre in Edson as well as one more CargoFlo facility in Hay River, NT.

Forward-looking statements

Certain statements included in this news release 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. 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.

CN is a true backbone of the economy, transporting more than C\$250 billion worth of goods annually for a wide range of business sectors, ranging from resource products to manufactured products to consumer goods, across a rail network of approximately 20,000 route-miles spanning Canada and mid-America. CN – Canadian National Railway Company, along with its operating railway subsidiaries – serves the cities and ports of Vancouver, Prince Rupert, B.C., Montreal, Halifax, New Orleans, and Mobile, Ala., and the metropolitan areas of Toronto, Edmonton, Winnipeg, Calgary, Chicago, Memphis, Detroit, Duluth, Minn./Superior, Wis., and Jackson, Miss., with connections to all points in North America. For more information about CN, visit the Company’s website at www.cn.ca.

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