



## North America's Railroad

### ***NEWS RELEASE***

## **CN announces 10 per cent increase in quarterly cash dividend**

**MONTREAL, Jan. 22, 2008** — CN (TSX:CNR)(NYSE:CNI) announced today that its Board of Directors has approved a 10 per cent increase in the Company's quarterly cash dividend.

A quarterly dividend of 23 cents (C\$0.23) per common share will be paid on March 31, 2008, to shareholders of record at the close of business on March 10, 2008.

Including today's announcement, CN has increased its cash dividend 12 consecutive times since the Company's initial public offering of shares in 1995.

CN – Canadian National Railway Company and its operating railway subsidiaries – spans Canada and mid-America, from the Atlantic and Pacific oceans to the Gulf of Mexico, serving the ports of Vancouver, Prince Rupert, B.C., Montreal, Halifax, New Orleans, and Mobile, Ala., and the key metropolitan areas of Toronto, Buffalo, Chicago, Detroit, Duluth, Minn./Superior, Wis., Green Bay, Wis., Minneapolis/St. Paul, Memphis, St. Louis, and Jackson, Miss., with connections to all points in North America. For more information on CN, visit the company's website at [www.cn.ca](http://www.cn.ca).

- 30 -

#### ***Contacts:***

##### ***Media***

Mark Hallman  
Director  
Communications, Media  
(905) 669-3384

##### ***Investment Community***

Robert Noorigian  
Vice-President  
Investor Relations  
(514) 399-0052