



North America's Railroad

NEWS RELEASE

CN declares second-quarter 2012 dividend

MONTREAL, April 23, 2012 — CN (TSX: CNR) (NYSE: CNI) announced today that its Board of Directors has approved a second-quarter 2012 dividend on the Company's common shares outstanding. A quarterly dividend of thirty-seven-and-one-half cents (C\$0.375) per common share will be paid on June 29, 2012, to shareholders of record at the close of business on June 8, 2012.

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, 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.

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