



North America's Railroad

NEWS RELEASE

CN declares third-quarter 2014 dividend

MONTREAL, July 21, 2014 — CN (TSX: CNR) (NYSE: CNI) announced today that its Board of Directors has approved a third-quarter 2014 dividend on the Company's common shares outstanding. A quarterly dividend of twenty-five cents (C\$0.25) per common share will be paid on Sept. 30, 2014, to shareholders of record at the close of business on Sept. 9, 2014.

CN is a true backbone of the economy, transporting approximately 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 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 on CN, visit the company's website at www.cn.ca.

-30-

Contacts:

Media

Mark Hallman
Director
Communications and Public Affairs
(905) 669-3384

Investment Community

Janet Drysdale
Vice-President
Investor Relations
(514) 399-0052