

CANADIAN NATIONAL RAILWAY CO  
Form FWP  
November 07, 2011

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File No. 333-177633  
November 7, 2011  
Pricing Term Sheet

Canadian National Railway Company

\$300,000,000 1.450% Senior Notes due 2016

\$400,000,000 2.850% Senior Notes due 2021

Issuer: Canadian National Railway Company

Security Type: 1.450% Notes due 2016 (the "2016 Notes")  
2.850% Notes due 2021 (the "2021 Notes")

Size: US\$300,000,000 (2016 Notes)  
US\$400,000,000 (2021 Notes)

Maturity: December 15, 2016 (2016 Notes)  
December 15, 2021 (2021 Notes)

Coupon: 1.450% per annum, accruing from November 15, 2011 (2016 Notes)  
2.850% per annum, accruing from November 15, 2011 (2021 Notes)

Price to Public: 99.236% of face amount (2016 Notes)  
99.339% of face amount (2021 Notes)

Yield to maturity: 1.607% (2016 Notes)  
2.926% (2021 Notes)

Spread to Benchmark Treasury: +75 bp (2016 Notes)  
+95 bp (2021 Notes)

Benchmark Treasury: 1.000% due October 16, 2016 (2016 Notes)  
2.125% due August 21, 2021 (2021 Notes)

Benchmark Treasury Price and Yield: 100-22¼ 0.857% (2016 Notes)  
101-10 1.976% (2021 Notes)

Interest Payment Dates: June 15 and December 15, commencing on June 15, 2012 (2016 Notes)  
June 15 and December 15, commencing on June 15, 2012 (2021 Notes)

Redemption: At any time (i) prior to November 15, 2016 at the greater of (x) par



and (y) the present value of the remaining scheduled payments of principal and interest, discounted at a rate of Treasury plus 15 basis points, and (ii) on or after November 15, 2016 at par, plus, in each case, accrued and unpaid interest (2016 Notes)

At any time (i) prior to September 15, 2021 at the greater of (x) par and (y) the present value of the remaining scheduled payments of principal and interest, discounted at a rate of Treasury plus 15 basis points, and (ii) on or after September 15, 2021 at par, plus, in each case, accrued and unpaid interest (2021 Notes)

Trade Date: November 7, 2011

Settlement Date: (T+5); November 15, 2011

CUSIP/ISIN: 136375BU5/ US136375BU51 (2016 Notes)  
136375BV3/ CA136375BV37 (2021 Notes)

Ratings: A3 (Moody's) /A- (S&P) /AL (DBRS)

Underwriters: Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC

Senior co-managers: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Wells Fargo Securities, LLC

Co-managers: BMO Capital Markets Corp.  
BNP Paribas Securities Corp.  
RBC Capital Markets, LLC  
Scotia Capital (USA) Inc.  
TD Securities (USA) LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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