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NEWS RELEASE

CN Investing \$105 Million in Saskatchewan

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

SASKATOON, June July 8, 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 \$105 million (CAD) across Saskatchewan in 2020. The investments will focus on the replacement of rail and ties, as well as the maintenance of bridges, level crossings, culverts, signal systems and other track infrastructure.

“We take our essential role in the North American economy seriously and these investments in Saskatchewan are a key part of our strategy to support growth. The Company remains committed to help enable supply chains that fuel Saskatchewan’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. As Canadian grain exports from Saskatchewan continue to set new records, farmers need dependable and fluid networks to keep their goods moving to international markets and these investments support that need.”

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

“The Government of Saskatchewan is pleased to see this large capital investment from CN. These projects will help our producers and manufacturers get their products to market, secure our supply chain, and support Saskatchewan’s strong growth in the years ahead.”

- The Honourable Greg Ottenbreit, Minister of Highways and Infrastructure, Government of Saskatchewan

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 continue to deploy important safety enhancing technologies across its network, such as the Autonomous Track Inspection Program, Distributed Air Cars and Automated Inspection Portals. Planned expansion projects include continued investments to multi-year infrastructure in southern Saskatchewan.

Maintenance program highlights include:

- Replacement of more than 65 miles of rail
- Installation of over 145,000 new railroad ties
- Rebuilds of 12 road crossing surfaces
- Maintenance work on bridges, culverts, signal systems, and other track infrastructure

Saskatchewan in numbers:

- Capital investments: More than \$850 million in the last five years
- Employees: approximately 1,154
- Railroad route miles operated: 1,946
- Community partnerships: \$416,000 in 2019
- Local spending: \$136 million in 2019
- Cash taxes paid: \$107 million in 2019

Grains and fertilizers, especially potash, make up a substantial portion of the traffic handled by CN in this Prairie province. The traffic also reflects the increasing diversification of the Saskatchewan economy by handling growing volumes of consumer goods and specialty crops through CN's intermodal terminals in Saskatoon and Canada's first privately operated intermodal terminal located in the Chuka Creek Business Park in Regina. Both Saskatoon and Regina boast metals distribution facilities. Saskatoon also has an automotive distribution facility and a major rail classification yard. In Bienfait, there is a CargoFlo bulk handling facility as well as forest products and metals distribution centres. Finally, in North Battleford, there is an additional forest products distribution centre.

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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