

CANADIAN NATIONAL RAILWAY CO
Form 6-K
March 23, 2010

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of March, 2010

Commission File Number: 001-02413

Canadian National Railway Company
(Translation of registrant's name into English)

935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under
cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information contained in this Form,
the Registrant is also thereby furnishing the information to the Commission pursuant
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Canadian National Railway Company

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Canadian National Railway Company

Date: March 22, 2010

By: /s/ Sean Finn
Name: Sean Finn
Title: Executive Vice-President
Corporate Services and Chief Legal
Officer

Item 1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Our annual meeting of holders of common shares will be held at

LE WINDSOR
SALON WINDSOR, FIRST FLOOR
1170 PEEL STREET
MONTRÉAL, QUEBEC (CANADA)

on Tuesday, April 27, 2010, at 10:00 a.m. (Eastern Daylight Time) for the purposes of:

1. receiving the consolidated financial statements for the year ended December 31, 2009 and the auditors' reports thereon;
2. electing the directors;
3. appointing the auditors; and
4. transacting such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The directors have fixed March 15, 2010, as the record date for the determination of the holders of common shares entitled to receive notice of the Meeting.

By order of the Board of Directors

(Signed) Sean Finn
EXECUTIVE VICE-PRESIDENT
CORPORATE SERVICES AND CHIEF LEGAL OFFICER

March 2, 2010
Montréal, Quebec

Item 2

MANAGEMENT
INFORMATION CIRCULAR
APRIL 27, 2010

AND NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS

March 2, 2010

Dear Shareholder:

On behalf of the Board of Directors and Management of Canadian National Railway Company (the “Company”), we cordially invite you to attend the annual meeting of shareholders that will be held this year at Le Windsor, Salon Windsor, First Floor, 1170 Peel Street, Montréal, Quebec (Canada), on Tuesday, April 27, 2010, at 10:00 a.m. (Eastern Daylight Time).

This Information Circular describes the business to be conducted at the meeting and provides information on executive compensation and CN’s governance practices. In addition to these items, we will discuss, at the meeting, highlights of our 2009 performance and our plans for the future. You will have the opportunity to meet and interact with your directors and the senior officers of the Company.

Your participation in the affairs of the Company is important to us. If you are unable to attend in person, we encourage you to complete and return the enclosed proxy form or voting instruction form in the envelope provided for this purpose so that your views can be represented. Also, it is possible for you to vote over the Internet by following the instructions on the enclosed forms. Even if you plan to attend the meeting, you may find it convenient to express your views in advance by completing and returning the proxy form or voting instruction form or by voting over the Internet.

If your shares are not registered in your name but are held in the name of a nominee, you may wish to consult the information on page 5 of the Information Circular with respect to how to vote your shares.

A live webcast of the meeting will be available on the Company’s website at www.cn.ca.

We look forward to seeing you at the meeting.

Sincerely,

(Signed) Claude Mongeau
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

(Signed) David G.A. McLean
CHAIRMAN OF THE BOARD

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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The directors have fixed March 15, 2010, as the record date for the determination of the holders of common shares entitled to receive notice of the Meeting.

By order of the Board of Directors

(Signed) Sean Finn
EXECUTIVE VICE-PRESIDENT
CORPORATE SERVICES AND CHIEF LEGAL OFFICER

March 2, 2010
Montréal, Quebec

INFORMATION CIRCULAR

This management information circular (the “Information Circular”) is provided in connection with the solicitation of proxies by management of Canadian National Railway Company for use at the annual meeting of its shareholders or at any adjournment or postponement thereof (the “Meeting”). In this document “you” and “your” refer to the shareholders of, and “CN”, the “Company” or “we”, “us”, “our” refer to, Canadian National Railway Company. The Meeting will be held at Le Windsor, Salon Windsor, First Floor, 1170 Peel Street, Montréal, Quebec (Canada), on Tuesday, April 27, 2010, at 10:00 a.m. (Eastern Daylight Time) for the purposes set forth in the foregoing Notice of Meeting. The information contained herein is given as at February 26, 2010, except as indicated otherwise.

IMPORTANT – If you are not able to attend the Meeting, please exercise your right to vote by signing the enclosed form of proxy or voting instruction form and, in the case of registered shareholders and holders of Employee Shares (as such term is defined in this Information Circular) by returning it to Computershare Trust Company of Canada in the enclosed envelope, or by voting over the Internet no later than 5:00 p.m. (Eastern Daylight Time) on April 26, 2010, or, if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting. If you are a non-registered shareholder, reference is made to the section entitled “How do I vote if I am a non-registered shareholder?” on page 5 of this Information Circular.

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QUESTIONS AND ANSWERS

Voting and Proxies

The following questions and answers provide guidance on how to vote your shares.

Who can vote?

Shareholders who are registered as at the close of business on March 15, 2010 (the “record date”), will be entitled to vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy.

As of the close of business on February 26, 2010, the Company had outstanding 470,795,172 common shares without par value. Subject to the voting restrictions described below, each common share carries the right to one vote.

To the knowledge of the directors and senior officers of the Company, based on the most recent publicly available information, no investor, as at February 26, 2010, owned or exercised control or direction over shares carrying 10% or more of the voting rights attached to any class of shares of the Company.

What will I be voting on?

Shareholders will be voting (i) to elect directors of the Company, and (ii) to appoint KPMG LLP as auditors of the Company. Our Board of Directors and our management are recommending that shareholders vote FOR items (i) and (ii).

How will these matters be decided at the meeting?

A simple majority of the votes cast, in person or by proxy, will constitute approval of these matters.

Who is soliciting my proxy?

Management of the Company is soliciting your proxy. The solicitation is being made primarily by mail, but our directors, officers or employees may also solicit proxies at a nominal cost to the Company. The Company has retained the services of Kingsdale Shareholder Services Inc. for the solicitation of proxies in Canada and the United States, at an aggregate cost estimated to be CAD\$28,500 plus additional costs relating to out-of-pocket expenses.

Who can I call with questions?

If you have questions about the information contained in this Information Circular or require assistance in completing your form of proxy, please call Kingsdale Shareholder Services Inc., the Company’s proxy solicitation agent, toll-free at 1-866-879-7649.

How can I contact the transfer agent?

You can contact the transfer agent either by mail at Computershare Trust Company of Canada, 100 University Ave, 9th Floor, North Tower, Toronto, Ontario M5J 2Y1, by telephone at 1-800-564-6253, by fax at 1-888-453-0330 or by email at service@computershare.com.

How do I vote?

If you are eligible to vote and your common shares are registered in your name, you can vote your common shares in person at the Meeting or by proxy, as explained below. If your common shares are held in the name of a nominee, please see the instructions below under “How do I vote if I am a non-registered shareholder?”.

What are the voting restrictions?

Our articles of incorporation, as amended, provide that no person, together with his or her associates, shall hold, beneficially own or control, directly or indirectly, voting shares to which are attached more than 15% in the aggregate of the votes attached to all our voting shares that may ordinarily be cast to elect directors of the Company. In addition, where the total number of voting shares held, beneficially owned or controlled, directly or indirectly, by any one person together with his or her associates exceeds such 15% maximum, no person shall, in person or by proxy, exercise the voting rights attached to the voting shares held, beneficially owned or controlled, directly or indirectly, by such person or his or her associates.

How do I vote if I am a registered shareholder?

1. **VOTING BY PROXY**

You are a registered shareholder if your name appears on your share certificate. If this is the case, you may appoint someone else to vote for you as your proxy holder by using the enclosed form of proxy. The persons currently named as proxies in such form of proxy are the Board chair and the President and Chief Executive Officer of the Company. However, you have the right to appoint any other person or company (who need not be a shareholder) to attend and act on your behalf at the Meeting. That right may be exercised by writing the name of such person or company in the blank space provided in the form of proxy or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting.

• **How can I send my form of proxy?**

You can either return a duly completed and executed form of proxy to the transfer agent and registrar for the Company’s common shares, Computershare Trust Company of Canada, in the envelope provided, or you can vote over the Internet by following the instructions on the form of proxy.

- What is the deadline for receiving the form of proxy?

The deadline for receiving duly completed forms of proxy or a vote over the Internet is 5:00 p.m. (Eastern Daylight Time) on April 26, 2010, or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting.

- How will my common shares be voted if I give my proxy?

Your common shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, your common shares represented by proxies in favour of the Board chair or the President and Chief Executive Officer will be voted FOR the election of management's nominees as directors and FOR the appointment of KPMG LLP as auditors and at the discretion of the proxy holder in respect of amendments to any of the foregoing matters or on such other business as may properly be brought before the Meeting. Should any nominee named herein for election as a director become unable to accept nomination for election, it is intended that the person acting under proxy in favour of management will vote for the election in his or her stead of such other person as management of the Company may recommend. Management has no reason to believe that any of the nominees for election as directors will be unable to serve if elected to office and management is not aware of any amendment or other business likely to be brought before the Meeting.

- If I change my mind, how can I revoke my proxy?

You may revoke your proxy at any time by an instrument in writing (which includes another form of proxy with a later date) executed by you, or by your attorney (duly authorized in writing), and (i) deposited with the Corporate Secretary of the Company at the registered office of the Company (935 de La Gauchetière Street West, Montréal, Quebec, Canada, H3B 2M9) at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) filed with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law or in the case of a vote over the Internet, by way of a subsequent Internet vote.

2. VOTING IN PERSON

If you wish to vote in person, you may present yourself to a representative of Computershare Trust Company of Canada at the registration table. Your vote will be taken and counted at the Meeting. If you wish to vote in person at the Meeting, do not complete or return the form of proxy.

How do I vote if I am a non-registered shareholder?

If your common shares are not registered in your name and are held in the name of a nominee such as a trustee, financial institution or securities broker, you are a "non-registered shareholder". If your common shares are listed in an account statement provided to you by your broker, those common shares will, in all likelihood, not be registered in your name. Such common shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, Canadian brokers and their agents or nominees are prohibited from voting shares for the broker's client. If you are a non-registered shareholder, there are two ways, listed below, that you can vote your common shares:

1. GIVING YOUR VOTING INSTRUCTIONS

Applicable securities laws require your nominee to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive or have already received from your nominee a request for voting instructions for the number of common shares you hold. Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by non-registered shareholders to ensure that their common shares are voted at the Meeting.

2. VOTING IN PERSON

However, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions provided by your nominee to appoint yourself as proxy holder and follow the signature and return instructions of your nominee. Non-registered shareholders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of Computershare Trust Company of Canada. Do not otherwise complete the request for voting instructions sent to you as you will be voting at the Meeting.

CN MANAGEMENT INFORMATION CIRCULAR

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How do I vote if I am an employee shareholder?

Common shares purchased by employees of the Company under its Canadian and U.S. Employee Share Investment Plans and its Union and Management Savings Plans for U.S. Operations (the “Plans”), are known as “Employee Shares”. Employee Shares remain registered in the name of the Plans’ custodian (the “custodian”), unless the employees have withdrawn their common shares from the Plans in accordance with their provisions.

Voting rights attached to the Employee Shares that are registered in the name of the custodian can be exercised by employees, or their attorneys authorized in writing, by indicating on the enclosed voting instruction form the necessary directions to the custodian or any other person or company (who need not be a shareholder) as to how they wish their Employee Shares to be voted at the Meeting. Beneficial owners of Employee Shares may also give such voting instructions by telephone or over the Internet. The Employee Shares will be voted pursuant to the directions of the beneficial owner. If no choice is specified for an item, the Employee Shares will be voted in accordance with management’s recommendations mentioned above and at the discretion of the custodian or such other person indicated, in respect of amendments to the items mentioned on the enclosed voting instruction form or on such other business as may properly be brought before the Meeting. Only Employee Shares in respect of which a voting instruction form has been signed and returned (or in respect of which the employee has given voting instructions by telephone or over the Internet) will be voted.

A holder of Employee Shares may revoke his or her directions, as indicated on a voting instruction form, at any time by an instrument in writing executed by the holder of Employee Shares, or by the holder’s attorney duly authorized in writing, provided such written instrument indicating the holder’s intention to revoke is (i) deposited with the Corporate Secretary of CN at the registered office of CN at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) filed with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law, or in the case of directions given by telephone or over the Internet, by way of subsequent telephone or Internet directions.

The voting instruction form must be used only with respect to Employee Shares. In the event that an employee holds common shares outside the Plans, he or she must also complete the enclosed form of proxy with respect to such additional common shares. No form of proxy is to be completed with respect to Employee Shares.

BUSINESS OF THE MEETING

Financial Statements

Our consolidated financial statements for the year ended December 31, 2009, together with the auditors' reports thereon, are included in the 2009 Annual Report of the Company, available on our website at www.cn.ca, on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and in print, free of charge, to any shareholder who requests copies by contacting our Corporate Secretary or Investor Relations.

Election of Directors

Our articles of incorporation, as amended, provide that our Board of Directors shall consist of a minimum of seven and a maximum of 21 directors (hereinafter the "Board" or "Board of Directors"). Pursuant to a resolution of the Board of Directors, 11 persons are to be elected as directors for the current year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed.

The term of office of each of the present directors expires at the close of the Meeting. The persons named in the section entitled "Nominees for Election to the Board – Description of Nominees" will be presented for election at the Meeting as management's nominees. Unless authority is withheld, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the election of these nominees. The persons nominated are, in the opinion of the Board of Directors and management, well qualified to act as directors of the Company for the ensuing year. The Board of Directors and management do not contemplate that any of these nominees will be unable to serve as a director, but should that occur for any reason before the Meeting, the persons designated in the accompanying form of proxy or voting instruction form reserve the right to vote for another nominee at their discretion unless the shareholder who has given such proxy or voting instruction form has directed that the common shares be withheld from voting on the election of any of the directors.

Appointment of Auditors

The Board of Directors and the Audit Committee recommend that KPMG LLP be appointed to serve as our auditors until the next annual meeting of shareholders. Unless authority is withheld, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders.

NOMINEES FOR
ELECTION TO THE BOARD

Description of Nominees

The following tables set out information as of February 26, 2010, unless otherwise indicated, regarding the nominees for election as directors. All nominees are current directors of the Company.

**MICHAEL R. ARMELLINO,
CFA**

Age: 70 (1)
Fort Lee, New Jersey,
U.S.A.
Director since: May 7, 1996
Independent

Mr. Armellino, a chartered financial analyst, is a Retired Partner, The Goldman Sachs Group, LP. From 1991 to 1994, Mr. Armellino was chair and Chief Executive Officer of Goldman Sachs Asset Management. Prior to 1991, he had held various positions at Goldman, Sachs & Co., including senior transportation analyst and Partner in Charge of Research.

Mr. Armellino is a Trustee and member of the Executive Committee of the Peddie School, a Trustee of the Hackensack University Medical Center Foundation and Founder and senior advisor of the Bergen Volunteer Medical Initiative, a privately funded organization providing free health care for those without healthcare in Bergen County, New Jersey.

SECURITIES AND OPTIONS HELD

COMMON
SHARES OWNED
OR
CONTROLLED(2)

OPTIONS
HELD(3)

February 2010	111,150	February 2010	Nil
February 2009	106,650	February 2009	Nil

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	N/A
Strategic Planning Committee (Chair)	100%	
Audit Committee	100%	
Finance Committee	100%	
Investment Committee of CN's Pension Trust Funds (4)	100%	

**A. CHARLES BAILLIE,
O.C., LL.D.**
Age: 70(1)
Toronto, Ontario, Canada

Mr. Baillie retired as chair of The Toronto-Dominion Bank in April 2003, and as Chief Executive Officer in December 2002 after a career at the bank that spanned five decades. Mr. Baillie is chair of the board of directors

Director since: April 15,
2003
Independent

of Alberta Investment Management Corporation (AIMCo) and is also a director of George Weston Limited and TELUS Corporation.

Mr. Baillie is a past chairman of the Canadian Council of Chief Executives and Chancellor Emeritus of Queen's University. He has been heavily involved in the arts for many years and is currently Honourary Chair of the Art Gallery of Ontario. He is on the national board of directors of Canada's Outstanding CEO of the Year and the Nature Conservancy of Canada. He was awarded the Queen's Jubilee Medal in 2002 and was appointed an Officer of the Order of Canada in 2006.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)		OPTIONS HELD(3)	
February 2010	147,279(5)	February 2010	N/A
February 2009	133,776(6)	February 2009	N/A

MEMBER OF	ATTENDANCE	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	George Weston Limited	(2003-present)
Finance Committee (Chair)	100%	TELUS Corporation	(2003-present)
Audit Committee(4)	100%	Dana Corporation	(1998-2008)
Human Resources and Compensation Committee	100%		
Strategic Planning Committee	100%		
Environment, Safety and Security Committee	100%		
Investment Committee of CN's Pension Trust Funds (4)	100%		

HUGH J. BOLTON, FCA
 Age: 71(1)
 Edmonton, Alberta, Canada
 Director since: April 15,
 2003
 Independent

Mr. Bolton is the chair of the board of directors of EPCOR Utilities Inc. (energy and energy-related services provider, not publicly traded), and the chairman of the board of directors of Matrikon Inc. (supplier of industrial IT solutions).

From 1992 to 1997, Mr. Bolton was Chairman and Chief Executive Partner of Coopers & Lybrand Canada (now PricewaterhouseCoopers), capping a forty-year career with the firm. Mr. Bolton is also a director of Capital Power Corporation, Teck Resources Limited, TD Bank Financial Group and WestJet Airlines Ltd. He is also a director of the Shock Trauma Air Rescue Society (STARS), a non-profit organization providing emergency medical transport using medivac helicopters in Alberta, eastern British Columbia and western Saskatchewan, and of the Alberta Board of Governors of the Miller Thomson Foundation. He was elected as a fellow of the Institute of Corporate Directors in 2006. He has previously served as a member of the Board of Governors of Junior Achievement of Canada and the Canadian Tax Foundation.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)	OPTIONS HELD(3)
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February 2010	42,478(5)	February 2010	N/A
February 2009	37,346(6)	February 2009	N/A

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	82%	Capital Power Corporation	(2009-present)
Audit Committee	100%	WestJet Airlines Ltd.	(2005-present)
Corporate Governance and Nominating Committee	80%	TD Bank Financial Group	(2003-present)
Human Resources and Compensation Committee	100%	Matrikon Inc.	(2001-present)
Strategic Planning Committee	100%	Teck Resources Limited	(2001-present)

**AMBASSADOR
 GORDON D. GIFFIN**
 Age: 60(1)
 Atlanta, Georgia, U.S.A.

Mr. Giffin is Senior Partner of the law firm of McKenna Long & Aldridge, where he maintains offices in Washington, D.C. and Atlanta. His practice focuses on international transactions and trade matters and public

Director since: May 1, 2001
Independent

policy. He has been engaged in the practice of law or government service for more than thirty years. Mr. Giffin was United States Ambassador to Canada from August 1997 to April 2001.

Mr. Giffin is a member of the Board of Trustees of the Jimmy Carter Presidential Center and the board of directors of the Canadian-American Business Council and the Canada-US Fulbright Program. He is chairman of the board of Friends of the National Arts Centre.

Mr. Giffin is also a director of the Canadian Imperial Bank of Commerce, Canadian Natural Resources Limited, TransAlta Corporation and Just Energy Income Fund.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)	OPTIONS HELD(3)
February 2010 42,165(5)	February 2010 12,000
February 2009 37,412(6)	February 2009 27,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	Just Energy Income Fund	(2006-present)
Environment, Safety and Security Committee(4)	100%	Canadian Natural Resources Limited	(2002-present)
Finance Committee	100%	TransAlta Corporation	(2002-present)
Human Resources and Compensation Committee	100%	Canadian Imperial Bank of Commerce	(2001-present)
Strategic Planning Committee	100%	AbitibiBowater Inc.	(2003-2009)
Audit Committee	100%		

EDITH E. HOLIDAY
 Age: 58(1)
 Washington, D.C.,
 U.S.A.
 Director since: June 1, 2001
 Independent

Mrs. Holiday is a Corporate Director and Trustee and a former General Counsel, United States Treasury Department and Secretary of the Cabinet, The White House.

Mrs. Holiday is a director of H.J. Heinz Company, Hess Corporation, RTI International Metals, Inc. and White Mountains Insurance Group, Ltd. She is also a director or trustee of various investment companies of the Franklin Templeton Group of Funds.

She is the recipient of the Direct Women's 2009 Sandra Day O'Connor Board Excellence Award, which honours women who have served with distinction on the board of a public company and advanced the value of diversity in the workplace.

Mrs. Holiday is admitted to the bars of the states of Florida, Georgia and the District of Columbia.

SECURITIES AND OPTIONS HELD

COMMON
 SHARES OWNED
 OR
 CONTROLLED(2)

OPTIONS
 HELD(3)

February 2010	40,278(5)	February 2010	12,000
February 2009	35,717(6)	February 2009	27,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	White Mountains Insurance Group, (2004-present) Ltd.	
Corporate Governance and Nominating Committee	100%	RTI International Metals, Inc.	(1999-present)
Environment, Safety and Security Committee	100%	Franklin Templeton Group of Funds	
Human Resources and Compensation Committee	100%	(various companies)	(1996-present)
Investment Committee of CN's Pension Trust Funds(4)	100%	H.J. Heinz Company	(1994-present)
Strategic Planning Committee	100%	Hess Corporation	(1993-present)

**V. MAUREEN
 KEMPSTON DARKES,
 O.C., D. COMM., LL.D.**

Mrs. Kempston Darkes is the retired Group Vice-President and President Latin America, Africa and Middle East, General Motors Corporation. In 2009 she

Age: 61(1)
 Weston, Florida, U.S.A.
 Director since: March 29,
 1995
 Independent

ended a 35-year career at GM during which she attained the highest operating post ever by a woman at GM. From 1994 to 2001, she was President and General Manager of General Motors of Canada Limited and Vice-President of General Motors Corporation.

She is an Officer of the Order of Canada, a member of the Order of Ontario and was ranked by Fortune magazine in 2009 as the 12th Most Powerful Woman in International Business. In 2006, she was the recipient of the Governor General of Canada's Persons Award. Mrs. Kempston Darkes is a member of the University of Toronto's International Alumni Council.

Mrs. Kempston Darkes is also a director of Brookfield Asset Management Inc. and Fort Reliance, the private holding company for Irving Oil.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)		OPTIONS HELD(3)	
February 2010	70,505(5)	February 2010	27,000
February 2009	64,577(6)	February 2009	40,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	Brookfield Asset Management Inc.	(2008-present)
Environment, Safety and Security Committee (Chair)	100%	Thompson Corporation	(1996-2008)
Finance Committee	100%	Falconbridge Limited	(2005-2006)
Investment Committee of CN's Pension Trust Funds(4)	100%	Noranda Inc.	(1998-2005)
Strategic Planning Committee	100%		

**THE HON. DENIS
LOSIER, P.C., LL.D.**
Age: 57 (1)
Moncton, New Brunswick,
Canada
Director since: October 25,
1994
Independent

Mr. Losier is President and Chief Executive Officer, Assumption Life (life insurance company). Between 1989 and 1994, Mr. Losier held various cabinet level positions with the government of the Province of New Brunswick, including Minister of Fisheries and Aquaculture and Minister of Commerce and Technology.

Mr. Losier is Chairman of the Atlantic Cancer Research Institute's Discoveries fundraising campaign and was co-chair of the University of Moncton's Excellence Campaign. In 2008, he was named a member of the Security Intelligence Review Committee of Canada, and, as such, became a member of the Privy Council. He is a member of the New Brunswick Business Council and a director of NAV CANADA, Enbridge Gas New Brunswick and Plazacorp Retail Properties Ltd.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)		OPTIONS HELD(3)	
February 2010	105,631(5)	February 2010	27,000
February 2009	87,441(6)	February 2009	39,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	Plazacorp Retail Properties Ltd.	(2007-present)
Audit Committee (Chair)	100%	NAV CANADA	(2004-present)
Corporate Governance and Nominating Committee	100%		
Investment Committee of CN's Pension Trust Funds(4)	100%		
Strategic Planning Committee	100%		

**THE HON. EDWARD C.
LUMLEY,
P.C., LL.D.**
Age: 70 (1)
South Lancaster, Ontario,
Canada
Director since: July 4, 1996
Independent

Mr. Lumley is Vice-Chairman, BMO Capital Markets (investment bank). From 1986 to 1991, he served as chair of Noranda Manufacturing Group Inc.

Mr. Lumley was a Member of Parliament from 1974 to 1984, during which time he held various cabinet portfolios in the Government of Canada. He is currently Chancellor of the University of Windsor and a director of BCE Inc., Bell Canada and Dollar-Thriftly Automotive Group, Inc.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)	OPTIONS HELD(3)
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February 2010	93,527(5)	February 2010	Nil
February 2009	87,431(6)	February 2009	Nil

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	BCE Inc.	(2003-present)
Investment Committee of CN's Pension Trust Funds (Chair)(4)	100%	Dollar-Thrifty Automotive Group, Inc.	(1997-present)
Environment, Safety and Security Committee	100%	Magna Entertainment Corp.	(1989-2008)
Finance Committee	100%	Magna International Inc.	(1989-2008)
Human Resources and Compensation Committee	100%	Intier Automotive Inc.	(2001-2005)
Strategic Planning Committee	100%		

CN MANAGEMENT INFORMATION CIRCULAR

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DAVID G.A. McLEAN,
O.B.C., LL.D.
 Age: 71 (1)
 Vancouver, British
 Columbia, Canada
 Director Since: August 31,
 1994
 Independent

Mr. McLean is board chair of the Company and chair and Chief Executive Officer, The McLean Group (real estate investment, film and television facilities, communications and aircraft charters).

He is a trustee of the Wetlands America Trust, Inc., the U.S. foundation of Ducks Unlimited. He is a member of the Institute of Canadian Studies at the University of California at Berkeley, a Patron of the Seaforth Highlanders of Canada and past chair of the board of governors of the University of British Columbia, the Vancouver Board of Trade and the Canadian Chamber of Commerce.

Mr. McLean was elected as a fellow of the Institute of Corporate Directors of Canada in 2006 and was appointed to the Order of British Columbia in 1999.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)	OPTIONS HELD(3)
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February 2010	191,262(5)	February 2010	Nil
February 2009	177,989(6)	February 2009	Nil

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board (Chair)	100%	N/A
Corporate Governance and Nominating Committee (Chair)	100%	
Environment, Safety and Security Committee	100%	
Human Resources and Compensation Committee	100%	
Investment Committee of CN's Pension Trust Funds(4)	100%	
Strategic Planning Committee	100%	

CLAUDE MONGEAU
 Age: 48 (1)
 Montréal, Quebec, Canada
 Director since: October 20,
 2009
 Not Independent

Mr. Mongeau became President and Chief Executive Officer of the Company on January 1, 2010. In 2000, he was appointed Executive Vice-President and Chief Financial Officer of the Company and held such position until June 1, 2009.

Prior to this he held the positions of Vice-President, Strategic and Financial Planning and Assistant Vice-President, Corporate Development upon joining the Company in 1994. In 2005, he was selected Canada's CFO of the Year by an independent committee of prominent Canadian business leaders. Prior to joining CN, Mr. Mongeau was a partner with Secor Group, a Montréal-based management consulting firm. He also worked in the business development unit of Imasco Inc. and as a consultant at Bain & Company.

Mr. Mongeau has been a director of the Montréal Museum of Archaeology and History and of Forces Avenir, which awards annual bursaries to Quebec university students.

Mr. Mongeau is also a director of SNC-Lavalin Group Inc.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)	OPTIONS HELD(3)
February 2010 216,200	February 2010 863,000
February 2009 205,287	February 2009 735,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Board	100%	SNC-Lavalin Group Inc.	(2003-present)
Strategic Planning Committee	100%	Nortel Networks	(2006-2009)

ROBERT PACE
 Age: 55 (1)
 Halifax, Nova Scotia,
 Canada
 Director since: October 25,
 1994
 Independent

Mr. Pace is President and Chief Executive Officer, The Pace Group (radio broadcasting, real estate and environmental services).

Mr. Pace began his career as a lawyer in Halifax and worked as Atlantic Canada Advisor to the Prime Minister of Canada.

He is a director of the Atlantic Salmon Federation and the Asia Pacific Foundation.

Mr. Pace is also a director of High Liner Foods Incorporated and Hydro One Inc. and board chair of Overland Realty Limited.

SECURITIES AND OPTIONS HELD

COMMON SHARES OWNED OR CONTROLLED(2)		OPTIONS HELD(3)	
February 2010	110,550(5)	February 2010	27,000
February 2009	94,975(6)	February 2009	51,000

MEMBER OF ATTENDANCE OTHER PUBLIC BOARDS DURING PAST 5 YEARS

MEMBER OF	ATTENDANCE	OTHER PUBLIC BOARDS DURING PAST 5 YEARS
Board	100%	Hydro One Inc. (2007-present)
Human Resources and Compensation Committee (Chair)	100%	Overland Realty Limited (2006-present)
Audit Committee	100%	High Liner Foods Incorporated (1998-present)
Corporate Governance and Nominating Committee	100%	
Investment Committee of CN's Pension Trust Funds(4)	100%	
Strategic Planning Committee	100%	

- (1) The age of the directors is provided as at the date of the Meeting (i.e., on April 27, 2010).
- (2) The information regarding common shares beneficially owned, controlled or directed has been furnished by the respective nominees individually and includes Directors Restricted Share Units elected as compensation by directors, as well as Deferred Share Units ("DSUs") under the Company's Voluntary Incentive Deferral Plan ("VIDP") in the case of Claude Mongeau, but does not include common shares under options. The VIDP provides eligible senior management employees the opportunity to elect to receive their annual incentive bonus payment and other eligible incentive payments in DSUs payable in cash upon retirement or termination of employment. The number of DSUs received by each participant is established using the average closing price for the 20 trading days prior to and including the date of the incentive payment. For each participant, the Company will grant a further 25% (Company match) of the amount elected in DSUs, which will vest over a period of four years. The election to

receive eligible incentive payments in DSUs is no longer available to a participant when the value of the participant's vested DSUs is sufficient to meet the Company's stock ownership guidelines. The value of each participant's DSUs is payable in cash at the time of cessation of employment. For further details on the VIDP, please see page 48 of this Information Circular.

- (3) The information regarding options comprises the options granted under the Management Long-Term Incentive Plan. Mr. Baillie and Mr. Bolton were not members of the Board when options were granted. No options have been granted to non-executive directors since 2002. On March 8, 2005, the Management Long-Term Incentive Plan was amended to provide that option grants under such plan could no longer be made to non-executive directors.
- (4) The Investment Committee of CN's Pension Trust Funds is a mixed committee composed of both members of the Board of Directors as well as officers of the Company. Mr. Baillie left the Audit Committee in May 2009 to join the Environment, Safety and Security Committee. Mr. Baillie also joined the Investment Committee of CN's Pension Trust Funds in May 2009. Mr. Giffin left the Environment, Safety and Security Committee to join the Audit Committee in June 2009.
- (5) Includes Directors Restricted Share Units as at February 26, 2010 in the following amounts: A. Charles Baillie: 45,679; Hugh J. Bolton: 39,978; Ambassador Gordon D. Giffin: 18,265; Edith E. Holiday: 6,828; V. Maureen Kempston Darkes: 24,005; The Hon. Denis Losier: 38,678; The Hon. Edward C. Lumley: 40,727; David G.A. McLean: 83,352; and Robert Pace: 42,176. Pursuant to the terms of the Directors Restricted Share Units, directors or their estates can only access their Directors Restricted Share Units upon retirement, resignation or death.
- (6) Includes Directors Restricted Share Units as at February 27, 2009 in the following amounts: A. Charles Baillie: 39,176; Hugh J. Bolton: 34,846; Ambassador Gordon D. Giffin: 14,637; Edith E. Holiday: 4,517; V. Maureen Kempston Darkes: 23,577; The Hon. Denis Losier: 33,569; The Hon. Edward C. Lumley: 34,631; David G.A. McLean: 70,079; and Robert Pace: 36,101. Pursuant to the terms of the Directors Restricted Share Units, directors or their estates can only access their Directors Restricted Share Units upon retirement, resignation or death.

Board of Directors Compensation

The directors of the Company play a central role in enhancing shareholder value. As indicated under “Nominees for Election to the Board – Board of Directors Compensation – Share Ownership” on page 16, the directors have a substantial investment in the Company. In addition, approximately 69% of the total annual remuneration of the non-executive directors for 2009 was in the form of common shares or Directors Restricted Share Units (“DRSUs”). Subject to the Minimum Shareholding Requirement as defined on page 16 of this Information Circular, directors may elect to receive all or part of their director, committee member, Board chair and committee chair cash retainers either in cash, common shares of the Company purchased on the open market or DRSUs. They may also elect to receive their common share retainers in DRSUs. Each DRSU entitles the beneficiary thereof to receive upon resignation, retirement or death, one common share of the Company purchased on the open market, plus additional DRSUs reflecting dividend equivalents.

The directors’ compensation program is designed to attract and retain the most qualified people to serve on CN’s Board and committees and takes into account the risks and responsibilities of being an effective director. To reflect the Company’s extensive operations in the United States, three of the non-executive director nominees are from the United States and the compensation of the non-executive directors of the Company tends to be comparable to that of large U.S.-based companies.

In consideration for serving on the Board of Directors in 2009, it was determined that each director be compensated as indicated in the table below:

TYPE OF FEE	AMOUNT AND NUMBER OF SHARES
Board Chair Retainer (1)	US\$120,000 (2) and 12,000 Shares(2)
Director Retainer (3)	US\$15,000 (2) and 4,500 Shares(2)
Committee Chair Retainer (4)	US\$15,000(2)
Committee Member Retainer	US\$3,500(2)
Board Meeting Attendance Fee	US\$1,500
Committee Meeting Attendance Fee	US\$1,500
Travel Attendance Fee	US\$1,500

(1) The Board chair receives no additional Director Retainer nor Committee Chair or Committee Member Retainer.

(2) Directors may choose to receive all or part of their cash retainer in common shares or DRSUs and their common share retainer can also be received in DRSUs. The common shares are purchased on the open market.

(3) Mr. Mongeau does not and Mr. Harrison did not receive any compensation to serve as director because Mr. Harrison was and Mr. Mongeau is an officer of the Company.

(4) Committee chairs (other than the Board chair) also receive, as members of a committee, a retainer of US\$3,500.

The table below reflects in detail the compensation earned by non-employee directors in the 12-month period ended December 31, 2009.

NAME OF DIRECTOR	FEES EARNED						TOTAL (CAD\$)
	DIRECTOR AND BOARD CHAIR RETAINER (CAD\$)(2)	COMMITTEE CHAIR RETAINER (CAD\$)(2)	COMMITTEE MEMBER RETAINER (CAD\$)(2)	BOARD AND COMMITTEE ATTENDANCE AND TRAVEL FEES(3) (CAD\$)	SHARE-BASED AWARDS(4) (CAD\$)	ALL OTHER COMPENSATION (CAD\$)	
Michael R. Armellino	17,130	17,130	15,988	63,381	188,224	10,278 (5)	312,131
A. Charles Baillie	18,362	18,362	19,994	75,372	188,595	6,852 (5)	327,537
Hugh J. Bolton Ambassador	17,130	–	15,988	65,094	188,595	1,713 (5)	288,520
Gordon D. Giffin	17,130	–	15,988	59,955	188,224	5,139 (5)	286,436
James K. Gray (1)	5,710	–	6,662	23,982	188,595	3,426 (5)	228,375
Edith E. Holiday	17,130	–	19,985	75,372	188,224	5,139 (5)	305,850
V. Maureen Kempston Darkes	17,130	17,130	15,988	59,955	188,595	13,704 (5)	312,502
Robert H. Lee (1)	5,710	–	5,329	20,556	188,595	8,565 (5)	228,755
The Hon. Denis Losier	17,130	17,130	15,988	65,094	188,595	10,278 (5)	314,215
The Hon. Edward C. Lumley	18,362	18,362	21,422	75,372	188,595	6,852 (5)	328,965
David G.A. McLean	137,040	–	–	77,085	502,920	12,456 (5,6)	729,501
Robert Pace	18,362	18,362	21,422	80,511	188,595	1,713 (5)	328,965
TOTAL	306,326	106,476	174,754	741,729	2,576,352	86,115	3,991,752

(1)

James K. Gray and Robert H. Lee retired from the Board on the date of the last annual meeting of shareholders held on April 21, 2009.

- (2) All directors earned compensation in U.S. currency. Compensation received in cash was converted to Canadian dollars using the average rate of exchange of the Bank of Canada for 2009 (1.142 CAD/USD). Compensation elected to be received in common shares or DRSUs was converted to Canadian dollars using the closing rate of exchange of the Bank of Canada (1.2241 CAD/USD), on the first day opened for trading following the date on which the Board of Directors approved Directors' Compensation (January 26, 2009). In addition to the common shares or DRSUs received by the directors and the Board chair as described in note (4) below, the directors and the Board chair may choose to receive all or part of their cash retainers in common shares or DRSUs. The following directors made such election with respect to the amounts set forth beside their name: A. Charles Baillie (CAD\$56,718), The Hon. Edward C. Lumley (CAD\$58,146) and Robert Pace (CAD\$58,146). The amount of cash retainers elected to be received in common shares or DRSUs is included in these columns.
- (3) Includes travel fees which amounted to a total of CAD\$143,892, in aggregate, for all directors.
- (4) Represents 4,500 common shares or DRSUs received by each non-executive director as part of the Director Retainer (and 12,000 common shares or DRSUs received by the Board Chair as part of the Board Chair Retainer). The value of such grant was calculated as at January 26, 2009 using the closing price on such date on the Toronto Stock Exchange (CAD\$41.91) or the New York Stock Exchange (US\$34.17) and converted using the closing exchange rate on the same date (1.2241 CAD/USD) for Michael R. Armellino, Ambassador Gordon D. Giffin and Edith E. Holiday.
- (5) Such values represent committee attendance fees received in cash for attendance to meetings of board committees of which they were not members. In addition, David G.A. McLean received CAD\$5,139 and Ambassador Gordon D. Giffin received CAD\$1,713 for their participation in meetings of the Company's Donations and Sponsorships Committee. Such values were converted to Canadian dollars using the average rate of exchange of the Bank of Canada for 2009 (1.142 CAD/USD).
- (6) Includes the value for 2009 of insurance premiums for life, accidental death and dismemberment insurance as well as 2009 medical and dental coverage for David G.A. McLean in Canada and the U.S. The total cost to the Company for such benefits is equal to CAD\$2,178.39.
- (7) This percentage is calculated by dividing the aggregate of the cash retainer elected by non-executive directors to be received in common shares or DRSUs described in note (2) above and the value provided under the share-based awards column, by the value provided under the total column.

Outstanding Option-based Awards and Share-based Awards

The table below reflects all awards outstanding as at December 31, 2009 with respect to non-executive directors.

NAME OF DIRECTOR	OPTION-BASED AWARDS ⁽²⁾					SHARE-BASED AWARDS
	DATE OF GRANT AND NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (CAD\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽³⁾ (CAD\$)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (#)	MARKET VALUE OF AWARDS HAVE VESTED (CAD\$)
Michael R. Armellino	–	–	–	–	–	–
A. Charles Baillie	N/A	N/A	N/A	N/A	N/A	39,848
Hugh J. Bolton Ambassador	N/A	N/A	N/A	N/A	N/A	35,158
Gordon D. Giffin	2002/01/25 12,000	25.59	2012/01/25	378,508		14,776
James K. Gray (1)	–	–	–	–	–	–
Edith E. Holiday	2002/01/25 12,000	25.59	2012/01/25	378,508		4,567
V. Maureen Kempston Darkes	2001/01/26 15,000	16.67	2011/01/26	610,050		23,788
Robert H. Lee (1)	N/A	N/A	N/A	N/A	N/A	–
The Hon. Denis Losier	2001/01/26 15,000	16.67	2011/01/26	610,050		33,869
The Hon. Edward C. Lumley	2002/01/25 12,000	25.59	2012/01/25	381,000		
David G.A. McLean	–	–	–	–	–	70,707
Robert Pace	2001/01/26 15,000	16.67	2011/01/26	610,050		36,425
	2002/01/25 12,000	25.59	2012/01/25	381,000		

(1) James K. Gray and Robert H. Lee retired from the Board on the date of the last annual meeting of shareholders held on April 21, 2009.

- (2) Shows information regarding options held by non-executive directors under the Management Long-Term Incentive Plan as of December 31, 2009. As of the date hereof, all these options are exercisable. On March 8, 2005, the Management Long-Term Incentive Plan was amended to provide that option grants under the Plan could no longer be made to non-executive directors. While they remain participants in the Plan for previous grants, the last time non-executive directors received options was in 2002. A. Charles Baillie, Hugh J. Bolton and Robert H. Lee were not members of the Board when options were granted under the Management Long-Term Incentive Plan.
- (3) The value of unexercised in-the-money options at financial year-end is the difference between the closing price of the common shares on December 31, 2009 on the Toronto Stock Exchange (CAD\$57.34) or the New York Stock Exchange (US\$54.36) for Ambassador Gordon D. Giffin and Edith E. Holiday, using the December 31, 2009 closing exchange rate (1.051 CAD/USD), and the exercise price.
- (4) Shows information regarding DRSUs held by non-executive directors as of December 31, 2009. The directors may choose to receive all or part of their cash retainers in common shares or DRSUs and their common share retainer can also be received in DRSUs. Pursuant to the terms of the Directors Restricted Share Units, directors or their estates can only access their DRSUs upon retirement or resignation from the Company's Board, or death.
- (5) The value of outstanding DRSUs is based on the closing price of the common shares on December 31, 2009 on the Toronto Stock Exchange (CAD\$57.34) or the New York Stock Exchange (US\$54.36) for Ambassador Gordon D. Giffin and Edith E. Holiday, using the December 31, 2009 closing exchange rate (1.051 CAD/USD).

Share Ownership

The Board has adopted a guideline stating that each non-executive director should own, within three (3) years of joining the Board, common shares, DRSUs or similar share equivalents of CN, if any, with a value of at least the higher of: (i) CAD\$250,000, or (ii) three (3) times the aggregate of the annual Director retainer in cash and the annual common share or DRSU grant (and for the Board Chair, the aggregate of the Board Chair annual retainer in cash and the annual common share or DRSU grant) (the "Minimum Shareholding Requirement"). Each non-executive director shall continue to hold such value throughout his or her tenure as a director and the common shares, DRSUs or similar share equivalent of CN held to comply with the Minimum Shareholding Requirement shall not be the object of specific monetization procedures or other hedging procedures to reduce the exposure related to his or her holding.

Each non-executive director is required to receive at least fifty percent (50%) of his or her annual Director, committee, Board chair and committee chair cash retainers in common shares or DRSUs of CN and may elect to receive up to one hundred percent (100%) of such retainers in common shares or DRSUs of CN until his or her Minimum Shareholding Requirement is met. Once the Minimum Shareholding Requirement is met, directors may elect to receive up to one hundred percent (100%) of such retainers in common shares or DRSUs of CN. As of the date hereof, the average value of common shares (including DRSUs) of the Company owned by non-executive directors is approximately CAD\$5.3M (based on the February 26, 2010, closing price of the common shares of the Company on the Toronto Stock Exchange of (CAD\$55.30), or the New York Stock Exchange (USD\$52.66) for U.S. directors.)

The following table provides information on the value of common shares and DRSUs owned by the Company's current directors, the value at risk as a multiple of each director's annual retainer and the amount needed to meet the Minimum Shareholding Requirement.

DIRECTOR	YEAR (1)	NUMBER OF COMMON SHARES OWNED, OR DIRECTED	NUMBER OF DRSUs HELD(2)	TOTAL NUMBER OF COMMON SHARES OWNED, CONTROLLED OR DIRECTED AND DRSUs	GUIDELINE MET () OR INVESTMENT REQUIRED TO MEET GUIDELINE (CAD\$)	TOTAL VALUE OF COMMON SHARES AND DRSUs (VALUE AT RISK) (CAD\$)
Michael R. Armellino	2010	111,150	–	111,150		
	2009	106,650	–	106,650		
	Net change	4,500	–	4,500		
A. Charles Baillie	2010	101,600	45,679	147,279		
	2009	94,600	39,176	133,776		
	Net change	7,000	6,503	13,503		
Hugh J. Bolton	2010	2,500	39,978	42,478		
	2009	2,500	34,846	37,346		
	Net change	–	5,132	5,132		
Ambassador Gordon D. Giffin	2010	23,900	18,265	42,165		
	2009	22,775	14,637	37,412		
	Net change	1,125	3,628	4,753		
Edith E. Holiday	2010	33,450	6,828	40,278		
	2009	31,200	4,517	35,717		
	Net change	2,250	2,311	4,561		
V. Maureen Kempston Darkes	2010	46,500	24,005	70,505		
	2009	41,000	23,577	64,577		
	Net change	5,500	428	5,928		
The Hon. Denis	2010	66,953	38,678	105,631		
	2009	53,872	33,569	87,441		

Losier				
	Net change	13,081	5,109	18,190
The Hon.	2010	52,800	40,727	93,527
Edward C. Lumley	2009	52,800	34,631	87,431
	Net change	–	6,096	6,096
David G.A. McLean	2010	107,910	83,352	191,262
	2009	107,910	70,079	177,989
	Net change	–	13,273	13,273
Claude Mongeau	2010	26,750	189,450	216,200
	2009	25,271	180,016	205,287
	Net change	1,479	9,434	10,913
Robert Pace	2010	68,374	42,176	110,550
	2009	58,874	36,101	94,975
	Net change	9,500	6,075	15,575

(1) The number of common shares and DRSUs held by each director for 2010 is as at February 26, 2010 and for 2009 is as at February 27, 2009.

(2) Includes DRSUs elected as part of directors compensation and DSUs under the Company's VIDP held by Claude Mongeau.

(3) The total value is based on the February 26, 2010 closing price of the common shares on the Toronto Stock Exchange (CAD\$55.30) or the New York Stock Exchange (US\$52.66) for Michael R. Armellino, Ambassador Gordon D. Giffin, Edith E. Holiday and Claude Mongeau, using the closing exchange rate (1.0525 CAD/USD) on the same date.

Board and Committee Attendance

The tables below show the record of attendance by directors at meetings of the Board and its committees, as well as the number of Board and Board committee meetings held during the 12-month period ended December 31, 2009.

DIRECTOR(1)	NUMBER AND % OF MEETINGS ATTENDED						
	BOARD	AUDIT COMMITTEE	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE	ENVI- RONMENT, SAFETY AND SECURITY COMMITTEE	FINANCE COMMITTEE	HUMAN RESOURCES AND COM- PENSATION COMMITTEE	INVESTMENT COMMITTEE OF CN'S PENSION TRUST FUNDS
Michael R. Armellino	11/11 (100%)	5/5	–	–	4/4	–	5/5
A. Charles Baillie	11/11 (100%)	3/3	–	3/3	4/4 (Chair)	9/9	3/3
Hugh J. Bolton	9/11 (82%)	5/5	4/5	–	–	9/9	–
Ambassador Gordon D. Giffin	11/11 (100%)	2/2	–	1/1	4/4	9/9	–
E. Hunter Harrison (2)	9/10 (90%)	–	–	–	–	–	–
Edith E. Holiday	11/11 (100%)	–	5/5	4/4	–	9/9	5/5
V. Maureen Kempston Darkes	11/11 (100%)	–	–	4/4 (Chair)	4/4	–	5/5
The Hon. Denis Losier	11/11 (100%)	5/5 (Chair)	5/5	–	–	–	5/5
The Hon. Edward C. Lumley	11/11 (100%)	–	–	4/4	4/4	9/9	5/5 (Chair)
David G.A. McLean	11/11 (100%) (Chair)	–	5/5 (Chair)	4/4	–	9/9	5/5

Claude Mongeau (3)	3/3 (100%)	-	-	-	-	-
Robert Pace	11/11 (100%)	5/5	5/5	-	-	9/9 (Chair)

- (1) In addition to committee members, all non-executive board members attended the January 2009 meeting of the Corporate Governance and Nominating Committee on a non-voting basis. A. Charles Baillie left the Audit Committee in May 2009 to join the Environment, Safety and Security Committee but attended the July 2009 Audit Committee meeting on a non-voting basis. Mr. Baillie also attended the April 2009 Investment Committee of CN's Pension Trust Funds on a non-voting basis, which he also joined in May 2009. Ambassador Gordon D. Giffin left the Environment, Safety and Security Committee to join the Audit Committee in June 2009 but attended the April 2009 Audit Committee meeting on a non-voting basis. Edith E. Holiday, V. Maureen Kempston Darkes, The Hon. Edward C. Lumley and David G.A. McLean attended the April and July 2009 Audit Committee meetings on a non-voting basis. The following directors who do not sit on the Human Resources and Compensation Committee attended the following number of meetings on a non-voting basis: E. Hunter Harrison attended six, The Hon. Denis Losier five, Michael R. Armellino and V. Maureen Kempston Darkes four each and Claude Mongeau one.
- (2) E. Hunter Harrison retired as President and Chief Executive Officer and as a member of the Board of the Company on December 31, 2009. The last 2009 Board meeting was exclusively an in camera meeting for non-executive directors and as such was not included in Mr. Harrison's attendance.
- (3) Claude Mongeau was appointed to the Board on October 20, 2009.

BOARD AND BOARD COMMITTEE MEETINGS	NUMBER OF MEETINGS HELD IN 2009
Board	11
Audit Committee	5
Corporate Governance and Nominating Committee	5
Environment, Safety and Security Committee	4
Finance Committee	4
Human Resources and Compensation Committee	9
Investment Committee of CN's Pension Trust Funds	5
Strategic Planning Committee	3

Additional Disclosure Relating to Directors

As of the date hereof, to the knowledge of the Company and based upon information provided to it by the nominees for election to the Board of Directors, no such nominee is or has been, in the last 10 years, a director or executive officer of any company that, while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:

- (i) Mr. Baillie, a director of the Company, was a director of Dana Corporation which filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code on March 3, 2006. Dana's European, South American, Asian-Pacific, Canadian and Mexican subsidiaries are not included in the Chapter 11 filing. Dana Corporation successfully emerged from Chapter 11 reorganization in February 2008. Mr. Baillie is no longer a director of Dana Corporation;
- (ii) Mr. Lumley, a director of the Company, was a director of Air Canada when it voluntarily filed for protection under the Companies' Creditors Arrangement Act ("CCAA") in April 2003. Air Canada successfully emerged from the CCAA proceedings and was restructured pursuant to a plan of arrangement in September 2004. Mr. Lumley is no longer a director of Air Canada;
- (iii) Mr. Mongeau, a director and the President and Chief Executive Officer of the Company, became a director of Nortel Networks Corporation ("NNC") and Nortel Networks Limited ("NNL") on June 29, 2006. On January 14, 2009, NNC, NNL and certain other Canadian subsidiaries initiated creditor protection proceedings under the CCAA in Canada. Certain U.S. subsidiaries filed voluntary petitions in the United States under Chapter 11 of the U.S. Bankruptcy Code, and certain Europe, Middle East and Africa (EMEA) subsidiaries made consequential filings in Europe and the Middle East. These proceedings are ongoing. Mr. Mongeau resigned as a director of NNC and NNL effective August 10, 2009;

Mr. Mongeau was also acting as a director of 360networks Corporation ("360networks") prior to the latter filing for creditor protection on June 28, 2001. 360networks underwent restructuring in 2002 and sold its Canadian assets to Bell Canada in November 2004. Mr. Mongeau resigned as a director of 360networks with effect as of June 28, 2001;

- (iv) Mrs. Kempston Darkes, a director of the Company, was an officer of General Motors Corporation ("GM") when GM filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code on June 1, 2009. None of the operations for which she was directly responsible in Latin America, Africa and the Middle East were included in the bankruptcy filing. GM emerged from bankruptcy protection on July 10, 2009 in a reorganization in which a new entity acquired GM's most valuable assets. Mrs. Kempston Darkes retired as a GM officer on December 1, 2009; and
- (v) Mr. Giffin, a director of the Company, was a director of AbitibiBowater Inc. until January 22, 2009. AbitibiBowater Inc. and certain of its U.S. and Canadian subsidiaries filed voluntary petitions in the United States under Chapter 11 of the U.S. Bankruptcy Code on April 16, 2009. AbitibiBowater Inc. and certain of its Canadian subsidiaries filed for creditor protection under the CCAA in Canada on April 17, 2009.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

We are committed to adhering to the highest standards of corporate governance and our corporate governance practices were designed in a manner consistent with this objective. The role, specific mandate and functioning rules of the Board of Directors and of each of its committees are set forth in our Corporate Governance Manual which was formally approved by the Board of Directors on January 21, 2003, and last updated on March 2, 2010. Our Corporate Governance Manual i