

CN announces plan to buy back shares through private agreements

Written by Australian Business

MONTREAL, Oct. 25, 2013 /PRNewswire/ - CN (TSX: CNR) (NYSE: CNI) announced today that it intends to purchase for cancellation up to 5 million of its common shares pursuant to private agreements between CN and arm's-length third-party sellers. The purchases will form part of CN's repurchase program for up to 15 million shares announced on Oct. 22, 2013

Such purchases will be made pursuant and subject to the terms of issuer bid exemption orders issued by the Ontario Securities Commission (Orders) and will take place before the end of March 2014

In accordance with the Orders, CN's purchases under such private agreements will not exceed, in the aggregate, one third of the maximum number of shares that it may purchase under its recently announced share repurchase program, or 5,000,000 common shares. The price that CN will pay for any common shares purchased by it under such agreements will be negotiated by CN and the seller and will be at a discount to the prevailing market price of CN's common shares on the Toronto Stock Exchange at the time of the purchase. Information regarding each purchase, including the number of common shares purchased and aggregate purchase price, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) at

www.sedar.com

following the completion of any such purchase.

Forward-Looking Statements Certain information included in this news release constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, including potential purchases of common shares for cancellation under a normal course issuer bid or by private agreements. CN cautions that, by their nature, these forward-looking statements involve risk, uncertainties and assumptions. The Company cautions that its assumptions may not materialize and that the current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty.

Important risk factors that could affect the above forward-looking statements include, but are not limited to, the effects of general economic and business conditions, industry competition,

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inflation, currency and interest rate fluctuations, changes in fuel prices, legislative and/or regulatory developments, compliance with environmental laws and regulations, actions by regulators, various events which could disrupt operations, including natural events such as severe weather, droughts, floods and earthquakes, labor negotiations and disruptions, environmental claims, uncertainties of investigations, proceedings or other types of claims and litigation, risks and liabilities arising from derailments, and other risks and assumptions detailed from time to time in reports filed by CN with securities regulators in Canada and the United States

. 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, available on CN's website, for a summary of major risks and assumptions.

CN assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable Canadian securities laws. In the event CN does update any forward-looking statement, no inference should be made that CN will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

CN (TSX: CNR)(NYSE: CNI) 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

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Winnipeg

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Calgary

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Chicago

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Memphis

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Detroit

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Duluth, Minn.

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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

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SOURCE CN