

CANADIAN NATIONAL RAILWAY CO

Form 6-K

June 26, 2014

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 June, 2014

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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1. CN Investor Fact Book – 2014 Update
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Item 1

Except where otherwise indicated, all financial information reflected in this document is expressed in Canadian dollars and determined on the basis of United States generally accepted accounting principles (U.S. GAAP). All share and per share data presented herein reflect the impact of the November 2013 stock split.

Revenues by commodity group presented herein reflect the impact of the 2014 reclassification of Other revenues. In order to better represent rail freight and related revenues within the commodity groups and to maintain non-rail services that support CN's rail business within Other revenues, certain other revenues were reclassified to the commodity groups within rail freight revenues. Revenues earned from trucking intermodal goods were reclassified from Other revenues to the Intermodal commodity group and services that relate to the movement of rail freight were reclassified from Other revenues to the related commodity groups. The 2011, 2012, and 2013 figures have been reclassified in order to be consistent with the 2014 presentation. This change had no impact on the Company's previously reported results of operations as total revenues remains unchanged.

The reader is advised to read all information provided in this document in conjunction with the Company's audited annual and unaudited interim Consolidated Financial Statements and Notes thereto as well as Management's Discussion and Analysis filed on SEDAR and EDGAR and posted on the Company's website (www.cn.ca).

This document contains forward-looking statements. The Company cautions that, by their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and assumptions.

FINANCIAL & STATISTICAL HIGHLIGHTS**FINANCIAL HIGHLIGHTS**

\$ in millions, except per share data, or unless otherwise indicated

	2010	2011	2012	2013
Financial results				
Revenues	\$ 8,297	\$ 9,028	\$ 9,920	\$ 10,575
Operating income	3,024	3,296	3,685	3,873
Adjusted net income*	1,973	2,194	2,456	2,582
Adjusted diluted earnings per share*	2.10	2.41	2.81	3.06
Weighted-average number of diluted share (millions)	940.3	908.9	875.4	846.1
Financial ratios				
Operating ratio (%)	63.6	63.5	62.9	63.4
Debt-to-total capitalization (%)	35.0	38.1	38.5	37.7
Other information				
Dividend per share	\$ 0.54	\$ 0.65	\$ 0.75	\$ 0.86
Net capital expenditures	1,586	1,625	1,731	1,973
Free cash flow*	1,616	1,746	1,661	1,623

* See Appendix for a reconciliation of non-GAAP measures.

FINANCIAL & STATISTICAL HIGHLIGHTS

STATISTICAL HIGHLIGHTS

	2010	2011	2012	2013
Statistical operating data				
Route miles (includes Canada and the U.S.)	20,600	20,000	20,100	20,000
Carloads (thousands)	4,696	4,873	5,059	5,190
Gross ton miles (GTMs) (millions)	341,219	357,927	383,754	401,390
Revenue ton miles (RTMs) (millions)	179,232	187,753	201,496	210,133
Employees (end of year)	22,444	23,339	23,430	23,721
Employees (average for the year)	22,055	23,079	23,466	23,705
Diesel fuel consumed (US gallons in millions)	355.7	367.7	388.7	403.7
Average fuel price (\$/US gallon)	\$ 2.64	\$ 3.39	\$ 3.47	\$ 3.55

Statistical data and related productivity measures are based on estimated data available at such time and are subject to change as more complete information becomes available, as such certain of the 2010, 2011 and 2012 comparative statistical data and related productivity measures have been restated.

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CANADIAN NATIONAL RAILWAY COMPANY
 QUARTERLY CONSOLIDATED STATEMENT OF INCOME 2011 – 2013

\$ in millions, unless otherwise indicated

	Q1	Q2	2011 Q3	Q4	Year	Q1	Q2	2012 Q3	Q4	Year	Q1
Revenues	\$2,084	\$2,260	\$2,307	\$2,377	\$9,028	\$2,346	\$2,543	\$2,497	\$2,534	\$9,920	\$2,466
Operating expenses											
Labor and fringe benefits	473	432	396	511	1,812	509	504	476	463	1,952	569
Purchased services and material	286	268	271	295	1,120	299	305	304	340	1,248	328
Fuel	327	353	350	382	1,412	376	379	369	400	1,524	405
Depreciation and amortization	218	217	218	231	884	230	230	227	237	924	235
Equipment rents	51	54	60	63	228	62	59	64	64	249	68
Casualty and other	84	62	74	56	276	77	81	72	108	338	81
Total operating expenses	1,439	1,386	1,369	1,538	5,732	1,553	1,558	1,512	1,612	6,235	1,686
Operating income	645	874	938	839	3,296	793	985	985	922	3,685	780
Interest expense	(86)	(85)	(85)	(85)	(341)	(86)	(86)	(84)	(86)	(342)	(89)
Other income (loss)	300	10	70	21	401	293	9	18	(5)	315	42
Income before income taxes	859	799	923	775	3,356	1,000	908	919	831	3,658	733
Income tax expense	(191)	(261)	(264)	(183)	(899)	(225)	(277)	(255)	(221)	(978)	(178)
Net income	\$668	\$538	\$659	\$592	\$2,457	\$775	\$631	\$664	\$610	\$2,680	\$555
Operating ratio	69.0 %	61.3 %	59.3 %	64.7 %	63.5 %	66.2 %	61.3 %	60.6 %	63.6 %	62.9 %	68.4 %

CANADIAN NATIONAL RAILWAY COMPANY

QUARTERLY CONSOLIDATED BALANCE SHEET 2011 – 2013

\$ in millions	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Assets												
Current assets												
Cash and cash equivalents	\$593	\$175	\$192	\$101	\$182	\$345	\$175	\$155	\$128	\$87	\$182	\$
Restricted cash and cash equivalents	–	467	489	499	499	472	518	521	512	497	529	
Accounts receivable	770	825	801	820	769	833	845	831	900	876	868	
Material and supplies	228	240	272	201	261	277	272	230	289	330	317	
Deferred and receivable income taxes	50	50	52	122	80	47	37	43	75	34	74	
Other	73	84	62	105	102	85	78	89	95	81	67	
Total current assets	1,714	1,841	1,868	1,848	1,893	2,059	1,925	1,869	1,999	1,905	2,037	
Properties and other assets	22,677	22,789	23,800	23,917	23,681	24,078	24,004	24,541	24,733	25,305	25,383	
Intangible assets	821	840	899	261	299	329	349	249	260	335	377	
Total assets	\$25,212	\$25,470	\$26,567	\$26,026	\$25,873	\$26,466	\$26,278	\$26,659	\$26,992	\$27,545	\$27,797	\$

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QUARTERLY CONSOLIDATED BALANCE SHEET
 2011 – 2013

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\$ in millions	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liabilities and shareholders' equity												
Current liabilities												
Accounts payable and other	\$1,341	\$1,452	\$1,565	\$1,580	\$1,342	\$1,609	\$1,631	\$1,626	\$1,332	\$1,469	\$1,490	\$1,490
Current portion of long-term debt	474	530	525	135	895	784	678	577	1,466	1,322	1,480	1,480
Total current liabilities	1,815	1,982	2,090	1,715	2,237	2,393	2,309	2,203	2,798	2,791	2,970	2,970
Deferred income taxes	5,201	5,301	5,613	5,333	5,494	5,629	5,603	5,555	5,700	5,867	5,880	5,880
Pension and other postretirement benefits, net of current portion	508	510	530	1,095	569	576	553	784	659	594	589	589
Other liabilities and deferred credits	779	774	800	762	683	713	738	776	778	767	760	760
Long-term debt	5,451	5,432	5,878	6,441	5,892	5,991	5,770	6,323	5,945	6,141	6,010	6,010
Shareholders' equity												
Common shares	4,228	4,211	4,149	4,141	4,153	4,132	4,120	4,108	4,088	4,063	4,030	4,030
Accumulated other comprehensive loss	(1,736)	(1,741)	(1,647)	(2,839)	(2,834)	(2,789)	(2,803)	(3,257)	(3,187)	(3,094)	(3,060)	(3,060)
Retained earnings	8,966	9,001	9,154	9,378	9,679	9,821	9,988	10,167	10,211	10,416	10,600	10,600
Total shareholders' equity	11,458	11,471	11,656	10,680	10,998	11,164	11,305	11,018	11,112	11,385	11,570	11,570
Total liabilities and shareholders' equity	\$25,212	\$25,470	\$26,567	\$26,026	\$25,235	\$26,557	\$26,614	\$26,543	\$26,610	\$26,610	\$26,610	\$26,610

equity