



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
.95	1.00	.98	1.01	.94	.86	.72	.75	.80	.73	.77	.78	.79	.74	.75	.73	.75	.75	Trans. Rate (Cdn.\$/US\$) ^A	.75
7.43	9.03	10.01	11.69	11.97	12.89	11.53	11.85	13.53	15.24	16.08	15.27	16.26	18.82	19.74	19.82	20.35	22.00	Revenues per sh	26.35
2.34	3.06	3.41	3.98	4.03	4.41	4.33	4.73	5.25	5.73	6.23	5.94	6.53	7.53	8.73	7.37	8.00	8.65	"Cash Flow" per sh	11.10
1.54	2.10	2.37	2.84	2.88	3.23	3.20	3.44	3.83	4.26	4.48	4.17	4.67	5.49	6.43	5.12	5.50	6.00	Earnings per sh ^B	8.25
.48	.54	.64	.76	.81	.86	.90	1.12	1.25	1.40	1.65	1.75	1.87	2.32	2.34	2.48	2.64	2.80	Gross Div'ds Decl'd p sh ^C	3.70
1.41	1.73	1.80	2.04	2.23	2.44	2.47	2.65	2.87	3.58	4.17	3.16	3.25	3.02	3.74	4.13	4.05	4.30	Cap'l Spending per sh	4.00
11.33	12.28	11.84	12.99	14.66	14.31	13.67	14.61	17.89	17.86	19.45	21.72	25.54	23.52	23.60	24.47	24.60	23.45	Book Value per sh	25.75
941.97	918.80	884.20	856.80	830.58	809.33	787.20	762.00	742.60	725.30	712.30	710.30	700.90	671.00	642.70	627.90	615.00	600.00	Common Shs Outst'g ^D	570.00
14.3	14.4	15.5	14.9	17.6	19.6	19.2	17.8	20.1	19.1	20.0	22.7	24.5	21.9	18.2	23.4	23.4	23.4	Avg Ann'l P/E Ratio	18.0
.95	.92	.97	.95	.99	1.03	.97	.93	1.01	1.03	1.07	1.17	1.32	1.27	1.01	1.30	1.27	1.30	Relative P/E Ratio	1.00
2.2%	1.8%	1.7%	1.8%	1.6%	1.4%	1.5%	1.8%	1.6%	1.7%	1.8%	1.8%	1.6%	1.9%	2.0%	2.1%	2.0%	2.1%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/25				9080.0	9028.0	10050	11055	11456	10848	11393	12625	12688	12444	12500	13200	Revenues (\$mill)	15000
Total Debt \$15.2 bill. Due in 5 Yrs \$3.2 bill.				50.9%	54.3%	51.6%	47.6%	48.0%	49.6%	49.8%	50.1%	65.5%	47.7%	51.0%	50.5%	Operating Margin	53.5%
LT Debt \$14.1 bill. LT Interest \$632 mill. (48% of Cap'l)				834.0	919.0	988.0	1025.0	1199.6	1247.4	1257.6	1276.0	1370.0	1381.2	1500	1550	Depreciation (\$mill)	1670
Leases, Uncapitalized: Annual rentals \$153 mill.				2577.0	2686.0	2913.0	3129.0	3237.9	2970.4	3319.6	3777.1	4241.3	3247.0	3425	3655	Net Profit (\$mill)	4660

Pension Assets-12/24 \$13.8 bill. Oblig. \$10.7 bill.				26.6%	26.2%	24.1%	24.2%	22.3%	24.8%	24.0%	24.3%	13.3%	24.0%	25.0%	27.0%	Income Tax Rate	24.0%
Pfd Stock None				28.4%	29.8%	29.0%	28.3%	28.3%	27.4%	29.1%	29.9%	33.4%	26.1%	27.4%	27.7%	Net Profit Margin	31.0%
Common Stock 617,700,000 shs.				d609.0	d676.0	d1430	d566.9	d1119	d135.0	240.9	d461.2	d1467.3	d990.6	d1240	d1275	Working Cap'l (\$mill)	d770
MARKET CAP: \$59.1 billion (Large Cap)				6469.0	7086.0	6978.2	8360.4	9113.1	9416.9	9425.9	10607	12164	14401	14500	14000	Long-Term Debt (\$mill)	15000

Common Stock 617,700,000 shs.				10764	11131	13286	12954	13855	15426	17900	15681	15168	15367	15130	14065	Shr. Equity (\$mill)	14665			
MARKET CAP: \$59.1 billion (Large Cap)				15.9%	15.7%	15.3%	15.6%	15.0%	12.8%	13.0%	15.1%	16.5%	12.0%	12.5%	14.0%	Return on Total Cap'l	15.5%			
				23.9%	24.1%	21.9%	24.2%	23.4%	19.3%	18.5%	23.9%	28.0%	21.1%	22.5%	26.0%	Return on Shr. Equity	32.0%			
CURRENT POSITION				2023	2024	9/30/25	17.3%	16.3%	14.5%	16.6%	14.8%	10.9%	10.9%	14.6%	17.7%	11.0%	11.5%	13.5%	Retained to Com Eq	17.5%
(SMILL.)				2023	2024	9/30/25	28%	32%	34%	31%	37%	43%	41%	39%	37%	48%	48%	47%	All Div'ds to Net Prof	45%

ANNUAL RATES of change (per ADR)				BUSINESS: Canadian National Railway operates Canada's largest railroad system with 20,000 route miles spanning East-West across Canada and North-South to the Gulf of Mexico through the U.S. Midwest. Acquired BC Rail and GLT mid-'04; E&J 1/09. Petroleum & Chemicals, 21% of '24 freight revenues; Metals & Minerals, 12%; Forest Products, 12%; Intermodal, 23%; Coal, 6%; Grain & Fertilizer, 21%; Automotive, 5%. 2024 labor costs: 20% of revenue. 2024 operating ratio: 63.4%. Has about 24,700 employees. Offs./dirs. own less than 1% of stock (2024 40-F). Chairman: Robert Pace; President & CEO: Tracy Robinson. Incorporated: Canada. Address: 935 de La Gauchetiere St. West, Montreal, Quebec H3B 2M9. Telephone: 514-399-7212. Internet: www.cn.ca.											
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