CANADIAN NATIONAL RAILWAY CO
Form FWP
July 10, 2006

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Canadian National Railway Company
PURS Term Sheet

Issuer:	Canadian National Railway Company
Security Type:	Puttable Reset Securities PURS^{SM} due 2036
Size:	US$250,000,000
Maturity:	July 15, 2036
Coupon:	6.712% (accruing from July 15, 2006)
Purchase Price:	107.245% of face amount
Reoffering:	Variable Price
Spread to Benchmark Treasury:	+102.8 bps
Benchmark Treasury:	5.153% due 2036
Benchmark Treasury Price:	90.04%
Interest Payment Dates:	January 15 and July 15, payment at the new rate commencing January 15, 2007
Redemption:	At any time at a discount rate of Treasury plus 15 basis points
Trade Date:	July 7, 2006
Settlement Date:	July 17, 2006
Ratings:	A3/A-/A(low)
Final Dealer:	Goldman, Sachs & Co.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co., at 1 (866) 471-2526.