



Management Overview

Luc Jobin – President & CEO

- Luc was appointed CEO of CNI in July, 2016
- Joined the company in 2009 as Executive VP & CFO
- Luc has a diverse background and in his years prior to joining CNI served as Executive VP of Power Corporation Canada

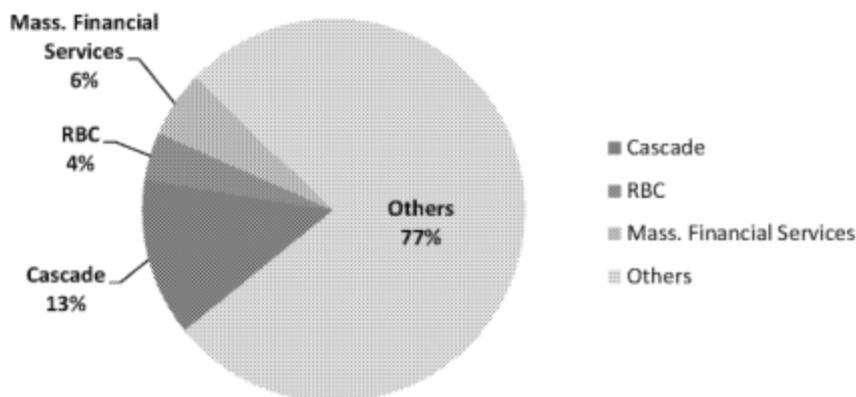
Mike Cory – Executive Vice President & COO

- Mike joined CNI in 1981 as a labourer at a diesel shop in Winnipeg and has held a number of different positions before being appointed Executive VP and COO in July, 2016
- Prior to becoming COO, Mike served in a number of roles including customer service and marketing, a Superintendent, and as the General Manager of Operations for the Michigan sub region

Ghislain Houle – Executive Vice President & CFO

- Ghislain was appointed CFO in July, 2016 and has held a number of positions at CNI in his 20-year tenure at the company

Figure 121: CNI Share capital concentration



Source: Deutsche Bank, FactSet

Valuation

Shares of CNI have performed well YTD - up 22% YTD, vs. +27% for the group (+21% ex-CSX), and +15% for the S&P 500. The stock currently trades at 19.1x Consensus NTM EPS, which is nearly 10% above its 5-year average and nearly 30% above its 15-year historical average. CNI is trading inline with its U.S. peers (despite the outsized impact U.S. tax reform would have on CSX, UNP, and NSC) and 8% above CP. We believe current valuation implies that CNI's recent market share wins will continue long-term which would suggest that CNI has an