irreversible structural advantage over CP. We do not think this is the case, and expect CNI's multiple to revert closer to its historical 10-year average of 15.5x.

Figure 122: CNI trades well above its historical fwd. P/E

Figure 123: CNI trades inline with its U.S. peers but nearly 10% above CP

On an EV/EBITDA basis, CNI currently trades at 12.2x our NTM EBITDA estimate. This represents a significant premium to the company's five year historical average.

Figure 124: CNI's historical EV/EBITDA trends

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