



Figure 126: CNI Balance Sheet

Canadian National Railway (CNI)								
Annual Balance Sheet (C\$ millions)	2012	2013	2014	2015	2016	2017E	2018E	2019E
Assets								
Current Assets:								
Cash and cash equivalents	155	214	52	153	176	86	95	62
Restricted cash and cash equivalent	521	448	463	523	496	496	496	496
Accounts receivable, net	831	815	928	878	875	950	975	1,030
Materials and supplies	230	274	335	355	363	394	405	427
Deferred income taxes	43	137	163	0	0	0	0	0
Other current assets	89	89	125	244	197	197	197	197
Total Current Assets	1,869	1,977	2,066	2,153	2,107	2,123	2,168	2,212
Total properties (gross)	34,722	36,806	39,709	44,827	46,167	48,867	51,551	54,385
Less accumulated depreciation	(10,181)	(10,579)	(11,195)	(12,203)	(12,412)	(13,438)	(14,176)	(14,956)
Net property and equipment	24,541	26,227	28,514	32,624	33,755	35,429	37,374	39,429
Intangible assets	0	0	0	0	0	0	0	0
Other assets	249	1,959	1,212	1,625	1,195	1,195	1,195	1,195
Total Assets	26,659	30,163	31,792	36,402	37,057	38,747	40,737	42,836
Liabilities And Owner's Equity								
Current Liabilities								
Accounts payable and liabilities	1,626	1,477	1,657	1,556	1,519	1,649	1,693	1,788
Current portion of long term debt	577	1,021	544	1,442	1,489	1,189	1,189	1,189
Other	0	0	0	0	0	0	0	0
Total Current Liabilities	2,203	2,498	2,201	2,998	3,008	2,838	2,882	2,977
Long term Debt	6,323	6,819	7,865	8,985	9,448	10,398	10,898	11,398
Deferred income taxes	5,555	6,537	6,902	8,105	8,473	8,942	9,373	9,900
Other long-term liabilities	1,560	1,356	1,354	1,364	1,287	1,287	1,287	1,287
Total Liabilities	15,641	17,210	18,322	21,452	22,216	23,465	24,441	25,562
Shareholder's Equity	11,018	12,953	13,470	14,950	14,841	15,282	16,296	17,274
Total Liabilities And Equities	26,659	30,163	31,792	36,402	37,057	38,747	40,737	42,836

Source: Deutsche Bank, Company filings