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CN declares 16 per cent increase in dividend

MONTREAL, Jan. 21, 2003 -- The Board of Directors of Canadian National today declared a first-quarter 2003 dividend on the Company's outstanding common shares. A quarterly dividend of twenty-five cents (Cdn \$0.25) per common share will be paid on March 31, 2003, to shareholders of record at the close of business on March 10, 2003.

The dividend represents a 16 per cent increase over the previous quarterly dividend of twenty-one and one-half cents (Cdn \$0.215) per common share. This is the seventh dividend increase since CN became a publicly traded company in November 1995.

Canadian National Railway Company spans Canada and mid-America, from the Atlantic and Pacific oceans to the Gulf of Mexico, serving the ports of Vancouver, Prince Rupert, B.C., Montreal, Halifax, New Orleans, and Mobile, Ala., and the key cities of Toronto, Buffalo, Chicago, Detroit, Duluth, Minn./Superior, Wis., Green Bay, Wis., Minneapolis/St. Paul, Memphis, St. Louis, and Jackson, Miss., with connections to all points in North America.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Canadian National Railway Company  
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(Registrant)

Date: January 21, 2002  
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By: /s/ Sean Finn  
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Sean Finn  
Senior Vice-President,  
Chief Legal Officer  
Corporate Secretary