

CANADIAN NATIONAL RAILWAY CO  
Form 6-K  
January 27, 2005

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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of January, 2005

Commission File Number: 001-02413

**Canadian National Railway Company**

(Translation of registrant's name into English)

**935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Canadian National Railway Company

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Item 1 Press Release dated January 25, 2005 titled "CN announces 28 per cent increase in quarterly cash dividend"

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Item 1

**North America's Railroad**

*News*  
**FOR IMMEDIATE RELEASE**

Stock symbols: TSX: CNR / NYSE: CNI

[www.cn.ca](http://www.cn.ca)

**CN announces 28 per cent increase in quarterly cash dividend**

**MONTREAL, Jan. 25, 2005** – CN announced today that its Board of Directors has approved a first-quarter 2005 dividend on the Company's common shares outstanding. A quarterly dividend of twenty-five cents (Cdn \$0.25) per common share will be paid on March 31, 2005, to shareholders of record at the close of business on March 10, 2005.

The dividend represents a 28 per cent increase over the previous quarterly dividend of nineteen and one-half cents (Cdn \$0.195) per common share.

This is the ninth consecutive increase in CN's cash dividend since the company's initial public offering of shares in 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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**Media**

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Item 2

**North America's Railroad**

**News**  
**FOR IMMEDIATE RELEASE**

Stock symbols: TSX: CNR / NYSE: CNI

[www.cn.ca](http://www.cn.ca)

**CN's record revenues help drive best ever fourth- quarter and full-year results**

**MONTREAL, Jan. 25, 2005** – CN today reported its financial results for the fourth quarter and 12-month period ended Dec. 31, 2004.

**Highlights**

- Fourth quarter net income of \$376 million, or \$1.29 per diluted share. Net income for the fourth quarter of 2003 was \$224 million, or 78 cents per diluted share, including a deferred income tax (DIT) expense of \$79 million, or 27 cents per diluted share. Excluding the 2003 DIT, net income for the fourth quarter of 2004 rose 24 per cent, and diluted earnings per share increased 23 per cent <sup>(1)</sup>;
- Quarterly revenues of \$1,736 million, an increase of 15 per cent;
- Fourth-quarter operating income of \$607 million, up 19 per cent year-over-year;

- Quarterly operating ratio of 65.0 per cent, a 1.1 percentage point improvement over the fourth quarter 2003 performance;

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- Full-year 2004 free cash flow of \$1,025 million, compared with \$578 million for 2003. <sup>(1)</sup>

E. Hunter Harrison, president and chief executive officer of CN, said: "I am delighted to report these record results. Our railroaders delivered the best quarterly and full year operating ratio in company history, along with record annual operating income, net income and free cash flow.

CN's outstanding performance resulted from strong core business growth at low incremental cost, the early benefits of two acquisitions, and the discipline of precision railroading.

This winning combination allowed CN to generate free cash flow of more than \$1 billion, an exceptional achievement that underscores the quality of our earnings. CN's proven ability to produce strong free cash flow gives management the flexibility to reward investors: it will support a 28 per cent increase in our 2005 dividend the ninth consecutive increase since CN's privatization in 1995.

Business levels benefited from the acquisitions of BC Rail and the railroad and related holdings of Great Lakes Transportation LLC (GLT), which added \$145 million to CN's fourth quarter 2004 revenues. Central to CN's performance was strong demand for lumber, chemicals, iron ore, coal, consumer goods from Asia, and Canadian wheat and barley.

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Six of CN's seven commodity groups registered revenue gains during the fourth quarter: metals and minerals (37 per cent); forest products (22 per cent); coal (20 per cent); intermodal (12 per cent); petroleum and chemicals (nine per cent); and grain and fertilizers (five per cent). Automotive revenues declined eight per cent, largely due to the impact of the stronger Canadian dollar on the conversion of U.S. dollar denominated revenues.

Operating expenses for the fourth quarter of 2004 increased 13 per cent to \$1,129 million, largely as a result of the inclusion of \$92 million of expenses of GLT and BC Rail, whose operations CN consolidated on May 10, 2004, and July 14, 2004, respectively. This increase was partially offset by the positive impact on expenses of the stronger Canadian dollar. During the latest three month period, casualty and other expenses grew by 31 per cent, fuel by 29 per cent, and labour and fringe benefits expenses by 13 per cent. Equipment rents declined 25 per cent.

The stronger Canadian dollar affected the conversion of CN's U.S. dollar denominated revenues and expenses, and, accordingly, reduced the company's fourth quarter revenues, operating income and net income by approximately \$60 million, \$15 million and \$7 million, respectively.

#### **Full-year 2004 financial results**

Net income for 2004 was \$1,258 million, or \$4.34 per diluted share, compared with net income of \$1,014 million, or \$3.49 per diluted share, for 2003.

Net income for 2003 included a fourth quarter deferred income tax expense of \$79 million, or 27 cents per diluted share, and a cumulative benefit of \$48 million after tax (16 cents per diluted share) resulting from a change in the accounting for removal costs for certain track structure assets. Excluding these items, adjusted net income for 2003 was \$1,045 million, or \$3.60 per diluted share. <sup>(1)</sup>

Operating income for 2004 increased 22 per cent to \$2,168 million. Revenues rose by 11 per cent to \$6,548 million, while operating expenses grew by seven per cent to \$4,380 million. For 2004, BC Rail and GLT added \$351 million to CN's revenues and \$228 million to its operating expenses.

CN's 2004 operating ratio was 66.9 per cent, a 2.9 percentage point improvement over the year earlier performance.

The translation impact of the stronger Canadian dollar reduced 2004 revenues, operating income and net income by approximately \$255 million, \$85 million, and \$45 million, respectively.

The financial results in this press release are reported in Canadian dollars and were determined on the basis of U.S. generally accepted accounting principles (U.S. GAAP).

<sup>(1)</sup> Please see discussion and reconciliation of these non-GAAP adjusted performance measures in the attached supplementary schedule, Non-GAAP Measures.

This news release contains forward-looking statements. CN cautions that, by their nature, forward-looking statements involve risk and uncertainties and that its results could differ materially from those expressed or implied in such statements. Reference should be made to CN's most recent Form 40-F filed with the United States Securities and Exchange Commission, and the Annual Information Form filed with the Canadian securities regulators, for a summary of major risks.

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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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**Investment Community**

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Vice-President, Investor Relations  
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## CANADIAN NATIONAL RAILWAY COMPANY

**CONSOLIDATED STATEMENT OF INCOME (U.S. GAAP)***(In millions, except per share data)*

|  | Three months ended<br>December 31 |               | Year ended<br>December 31 |                 |
|--|-----------------------------------|---------------|---------------------------|-----------------|
|  | 2004 <sup>(1)</sup>               | 2003          | 2004 <sup>(1)</sup>       | 2003            |
| <i>(Unaudited)</i>   |                                   |               |                           |                 |
| Revenues   | \$ 1,736                          | \$ 1,512      | \$ 6,548                  | \$ 5,884        |
| Operating expenses   | 1,129                             | 1,000         | 4,380                     | 4,107           |
| Operating income   | 607                               | 512           | 2,168                     | 1,777           |
| Interest expense   | (75)                              | (71)          | (294)                     | (315)           |
| Other income (loss)  | 25                                | 8             | (20)                      | 21              |
| Income before income taxes and cumulative effect of change<br>in accounting policy | 557                               | 449           | 1,854                     | 1,483           |
| Income tax expense   | (181)                             | (225)         | (596)                     | (517)           |
| <b>Income before cumulative effect of change in accounting policy</b>              | <b>376</b>                        | <b>224</b>    | <b>1,258</b>              | <b>966</b>      |
| Cumulative effect of change in accounting policy<br>(net of applicable taxes)      | -                                 | -             | -                         | 48              |
| <b>Net income</b>  | <b>\$ 376</b>                     | <b>\$ 224</b> | <b>\$ 1,258</b>           | <b>\$ 1,014</b> |
| <b>Earnings per share <sup>(2)</sup></b>   |                                   |               |                           |                 |
| <b>Basic earnings per share</b>  |                                   |               |                           |                 |
| Income before cumulative effect of change in accounting policy                     | \$ 1.32                           | \$ 0.79       | \$ 4.41                   | \$ 3.38         |
| Net income   | \$ 1.32                           | \$ 0.79       | \$ 4.41                   | \$ 3.54         |
| <b>Diluted earnings per share</b>  |                                   |               |                           |                 |
| Income before cumulative effect of change in accounting policy                     | \$ 1.29                           | \$ 0.78       | \$ 4.34                   | \$ 3.33         |
| Net income   | \$ 1.29                           | \$ 0.78       | \$ 4.34                   | \$ 3.49         |
| <b>Weighted-average number of shares</b>   |                                   |               |                           |                 |
| Basic  | 285.1                             | 283.9         | 285.1                     | 286.8           |
| Diluted  | 290.7                             | 288.1         | 289.9                     | 290.7           |

These unaudited interim consolidated financial statements, expressed in Canadian dollars, and prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), contain all adjustments (consisting of normal recurring accruals) necessary to present fairly Canadian National Railway Company's (the Company) financial position as at December 31, 2004 and December 31, 2003, its results of operations, changes in shareholders' equity and cash flows for the three months and year ended December 31, 2004 and 2003. These

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consolidated financial statements have been prepared using accounting policies consistent with those used in preparing the Company's 2004 Annual Consolidated Financial Statements and should be read in conjunction with such statements, notes thereto and Management's Discussion and Analysis (MD&A).

<sup>(1)</sup> Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

<sup>(2)</sup> All share and per share data has been adjusted to reflect the three-for-two common stock split approved by the Board of Directors on January 27, 2004.

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CANADIAN NATIONAL RAILWAY COMPANY  
**CONSOLIDATED STATEMENT OF OPERATING INCOME (U.S. GAAP)**

(In millions)

|                                 | Three months ended December 31 |        |                      | Year ended December 31 |          |                      |
|---------------------------------|--------------------------------|--------|----------------------|------------------------|----------|----------------------|
|                                 | 2004 <sup>(1)</sup>            | 2003   | Variance Fav (Unfav) | 2004 <sup>(1)</sup>    | 2003     | Variance Fav (Unfav) |
| <i>(Unaudited)</i>              |                                |        |                      |                        |          |                      |
| <b>Revenues</b>                 |                                |        |                      |                        |          |                      |
| Petroleum and chemicals         | \$ 283                         | \$ 260 | 9%                   | \$ 1,123               | \$ 1,058 | 6%                   |
| Metals and minerals             | 192                            | 140    | 37%                  | 713                    | 527      | 35%                  |
| Forest products                 | 387                            | 318    | 22%                  | 1,452                  | 1,284    | 13%                  |
| Coal                            | 72                             | 60     | 20%                  | 284                    | 261      | 9%                   |
| Grain and fertilizers           | 297                            | 283    | 5%                   | 1,053                  | 938      | 12%                  |
| Intermodal                      | 300                            | 267    | 12%                  | 1,117                  | 1,101    | 1%                   |
| Automotive                      | 125                            | 136    | (8%)                 | 510                    | 525      | (3%)                 |
| Other items                     | 80                             | 48     | 67%                  | 296                    | 190      | 56%                  |
|                                 | <b>1,736</b>                   | 1,512  | 15%                  | <b>6,548</b>           | 5,884    | 11%                  |
| <b>Operating expenses</b>       |                                |        |                      |                        |          |                      |
| Labor and fringe benefits       | 469                            | 415    | (13%)                | 1,819                  | 1,698    | (7%)                 |
| Purchased services and material | 185                            | 174    | (6%)                 | 746                    | 703      | (6%)                 |
| Depreciation and amortization   | 153                            | 136    | (13%)                | 598                    | 554      | (8%)                 |
| Fuel                            | 151                            | 117    | (29%)                | 528                    | 469      | (13%)                |
| Equipment rents                 | 49                             | 65     | 25%                  | 244                    | 293      | 17%                  |
| Casualty and other              | 122                            | 93     | (31%)                | 445                    | 390      | (14%)                |
|                                 | <b>1,129</b>                   | 1,000  | (13%)                | <b>4,380</b>           | 4,107    | (7%)                 |

|                         |    |            |    |     |     |    |              |    |       |     |
|-------------------------|----|------------|----|-----|-----|----|--------------|----|-------|-----|
| <b>Operating income</b> | \$ | <b>607</b> | \$ | 512 | 19% | \$ | <b>2,168</b> | \$ | 1,777 | 22% |
|-------------------------|----|------------|----|-----|-----|----|--------------|----|-------|-----|

|                        |              |       |     |              |       |     |
|------------------------|--------------|-------|-----|--------------|-------|-----|
| <b>Operating ratio</b> | <b>65.0%</b> | 66.1% | 1.1 | <b>66.9%</b> | 69.8% | 2.9 |
|------------------------|--------------|-------|-----|--------------|-------|-----|

(1) Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

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CANADIAN NATIONAL RAILWAY COMPANY  
**CONSOLIDATED BALANCE SHEET (U.S. GAAP)**

(In millions)

|                             | <b>December 31<br/>2004</b> | December 31<br>2003 |
|-----------------------------|-----------------------------|---------------------|
| <b>Assets</b>               |                             |                     |
| <b>Current assets:</b>      |                             |                     |
| Cash and cash equivalents   | \$ <b>147</b>               | \$ 130              |
| Accounts receivable         | <b>793</b>                  | 529                 |
| Material and supplies       | <b>127</b>                  | 120                 |
| Deferred income taxes       | <b>364</b>                  | 125                 |
| Other                       | <b>279</b>                  | 223                 |
|                             | <b>1,710</b>                | 1,127               |
| Properties                  | <b>19,715</b>               | 18,305              |
| Intangible and other assets | <b>940</b>                  | 905                 |
| <b>Total assets</b>         | <b>\$ 22,365</b>            | \$ 20,337           |

**Liabilities and shareholders' equity**



**Current liabilities:**

|   |           |               |           |        |
|---|-----------|---------------|-----------|--------|
| Accounts payable and accrued charges              | \$        | <b>1,605</b>  | \$        | 1,421  |
| Current portion of long-term debt                 |           | <b>578</b>    |           | 483    |
| Other   |           | <b>76</b>     |           | 73     |
|   |           | <b>2,259</b>  |           | 1,977  |
| Deferred income taxes                             |           | <b>4,723</b>  |           | 4,550  |
| Other liabilities and deferred credits            |           | <b>1,513</b>  |           | 1,203  |
| Long-term debt                                    |           | <b>4,586</b>  |           | 4,175  |
| <b>Shareholders' equity:</b>                      |           |               |           |        |
| Common shares                                     |           | <b>4,706</b>  |           | 4,664  |
| Accumulated other comprehensive loss              |           | <b>(148)</b>  |           | (129)  |
| Retained earnings                                 |           | <b>4,726</b>  |           | 3,897  |
|   |           | <b>9,284</b>  |           | 8,432  |
| <b>Total liabilities and shareholders' equity</b> | <b>\$</b> | <b>22,365</b> | <b>\$</b> | 20,337 |

These unaudited interim consolidated financial statements, expressed in Canadian dollars, and prepared in accordance with U.S. GAAP, contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the Company's financial position as at December 31, 2004 and December 31, 2003, its results of operations, changes in shareholders' equity and cash flows for the three months and year ended December 31, 2004 and 2003. These consolidated financial statements have been prepared using accounting policies consistent with those used in preparing the Company's 2004 Annual Consolidated Financial Statements and should be read in conjunction with such statements, notes thereto and MD&A.

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CANADIAN NATIONAL RAILWAY COMPANY  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (U.S. GAAP)**

(In millions)

|                                     | Three months ended<br>December 31 |          | Year ended<br>December 31 |          |
|-------------------------------------|-----------------------------------|----------|---------------------------|----------|
|                                     | 2004 <sup>(1)</sup>               | 2003     | 2004 <sup>(1)</sup>       | 2003     |
|                                     | (Unaudited)                       |          |                           |          |
| <b>Common shares</b> <sup>(2)</sup> |                                   |          |                           |          |
| Balance, beginning of period        | \$ 4,742                          | \$ 4,642 | \$ 4,664                  | \$ 4,785 |
| Stock options exercised and other   | 30                                | 22       | 108                       | 122      |

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|  |    |              |          |                 |          |
|--|----|--------------|----------|-----------------|----------|
| Share repurchase program <sup>(3)</sup>  |    | <b>(66)</b>  | -        | <b>(66)</b>     | (243)    |
| Balance, end of period   | \$ | <b>4,706</b> | \$ 4,664 | \$ <b>4,706</b> | \$ 4,664 |
| <b>Accumulated other comprehensive income (loss)</b>   |    |              |          |                 |          |
| Balance, beginning of period   | \$ | <b>(57)</b>  | \$ (116) | \$ <b>(129)</b> | \$ 97    |
| Other comprehensive income (loss):   |    |              |          |                 |          |
| Unrealized foreign exchange gain on translation of U.S. dollar denominated long-term debt designated as a hedge of the net investment in U.S. subsidiaries |    | <b>217</b>   | 165      | <b>326</b>      | 754      |
| Unrealized foreign exchange loss on translation of the net investment in foreign operations  |    | <b>(302)</b> | (203)    | <b>(428)</b>    | (1,101)  |
| Unrealized holding gain (loss) on fuel derivative instruments  |    | <b>(58)</b>  | 14       | <b>54</b>       | 8        |
| Realized gain on settlement of interest rate swaps   |    | -            | -        | <b>12</b>       | -        |
| Minimum pension liability adjustment   |    | <b>8</b>     | 7        | <b>8</b>        | 7        |
| Deferred income tax rate enactment   |    | -            | (2)      | -               | (2)      |
| Other comprehensive loss before income taxes   |    | <b>(135)</b> | (19)     | <b>(28)</b>     | (334)    |
| Income tax recovery  |    | <b>44</b>    | 6        | <b>9</b>        | 108      |
| Other comprehensive loss   |    | <b>(91)</b>  | (13)     | <b>(19)</b>     | (226)    |
| Balance, end of period   | \$ | <b>(148)</b> | \$ (129) | \$ <b>(148)</b> | \$ (129) |
| <b>Retained earnings</b>   |    |              |          |                 |          |
| Balance, beginning of period   | \$ | <b>4,612</b> | \$ 3,720 | \$ <b>3,897</b> | \$ 3,487 |
| Net income   |    | <b>376</b>   | 224      | <b>1,258</b>    | 1,014    |
| Share repurchase program <sup>(3)</sup>  |    | <b>(207)</b> | -        | <b>(207)</b>    | (413)    |
| Dividends  |    | <b>(55)</b>  | (47)     | <b>(222)</b>    | (191)    |
| Balance, end of period   | \$ | <b>4,726</b> | \$ 3,897 | \$ <b>4,726</b> | \$ 3,897 |

<sup>(1)</sup> Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

<sup>(2)</sup> For the three months and year ended December 31, 2004, the Company issued 0.7 million and 2.9 million common shares, respectively, as a result of stock options exercised. At December 31, 2004, the Company had 283.1 million common shares outstanding.

<sup>(3)</sup> As at December 31, 2004, under the Company's current share repurchase program, 4.0 million common shares have been repurchased for \$273 million, at an average price of \$68.31 per share.

(In millions)

|   | Three months ended<br>December 31 |               | Year ended<br>December 31 |               |
|---|-----------------------------------|---------------|---------------------------|---------------|
|   | 2004 <sup>(1)</sup>               | 2003          | 2004 <sup>(1)</sup>       | 2003          |
| <i>(Unaudited)</i>  |                                   |               |                           |               |
| <b>Operating activities</b>   |                                   |               |                           |               |
| Net income  | \$ 376                            | \$ 224        | \$ 1,258                  | \$ 1,014      |
| Adjustments to reconcile net income to net cash provided from operating activities: |                                   |               |                           |               |
| Depreciation and amortization   | 154                               | 138           | 602                       | 560           |
| Deferred income taxes   | 66                                | 189           | 366                       | 411           |
| Equity in earnings of English Welsh and Scottish Railway                            | (3)                               | 3             | 4                         | (17)          |
| Cumulative effect of change in accounting policy                                    | -                                 | -             | -                         | (48)          |
| Other changes in:   |                                   |               |                           |               |
| Accounts receivable   | (93)                              | 34            | (233)                     | 153           |
| Material and supplies   | 18                                | 24            | 10                        | (3)           |
| Accounts payable and accrued charges  | 115                               | 9             | 5                         | (96)          |
| Other net current assets and liabilities  | (24)                              | (27)          | 21                        | (29)          |
| Other   | 79                                | (6)           | 106                       | 31            |
| Cash provided from operating activities   | 688                               | 588           | 2,139                     | 1,976         |
| <b>Investing activities</b>   |                                   |               |                           |               |
| Net additions to properties   | (365)                             | (347)         | (1,072)                   | (1,043)       |
| Acquisition of BC Rail  | -                                 | -             | (984)                     | -             |
| Acquisition of GLT  | -                                 | -             | (547)                     | -             |
| Other, net  | 23                                | (27)          | 192                       | (32)          |
| Cash used by investing activities   | (342)                             | (374)         | (2,411)                   | (1,075)       |
| Dividends paid  | (55)                              | (47)          | (222)                     | (191)         |
| <b>Financing activities</b>   |                                   |               |                           |               |
| Issuance of long-term debt  | 1,353                             | 1,380         | 8,277                     | 4,109         |
| Reduction of long-term debt   | (1,381)                           | (1,553)       | (7,579)                   | (4,141)       |
| Issuance of common shares   | 25                                | 14            | 86                        | 83            |
| Repurchase of common shares   | (273)                             | -             | (273)                     | (656)         |
| Cash provided from (used by) financing activities                                   | (276)                             | (159)         | 511                       | (605)         |
| <b>Net increase in cash and cash equivalents</b>                                    | <b>15</b>                         | <b>8</b>      | <b>17</b>                 | <b>105</b>    |
| Cash and cash equivalents, beginning of period                                      | 132                               | 122           | 130                       | 25            |
| <b>Cash and cash equivalents, end of period</b>                                     | <b>\$ 147</b>                     | <b>\$ 130</b> | <b>\$ 147</b>             | <b>\$ 130</b> |
| <b>Supplemental cash flow information</b>   |                                   |               |                           |               |
| Net cash receipts from customers and other  | \$ 1,740                          | \$ 1,375      | \$ 6,501                  | \$ 6,022      |
| Net cash payments for:  |                                   |               |                           |               |
| Employee services, suppliers and other expenses                                     | (882)                             | (574)         | (3,628)                   | (3,262)       |
| Interest  | (83)                              | (82)          | (282)                     | (325)         |

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|   |               |        |                 |          |
|---|---------------|--------|-----------------|----------|
| Workforce reductions                    | <b>(12)</b>   | (34)   | <b>(93)</b>     | (155)    |
| Personal injury and other claims        | <b>(28)</b>   | (35)   | <b>(106)</b>    | (126)    |
| Pensions                                | <b>(34)</b>   | (46)   | <b>(161)</b>    | (92)     |
| Income taxes                            | <b>(13)</b>   | (16)   | <b>(92)</b>     | (86)     |
| Cash provided from operating activities | <b>\$ 688</b> | \$ 588 | <b>\$ 2,139</b> | \$ 1,976 |

<sup>(1)</sup> Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

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CANADIAN NATIONAL RAILWAY COMPANY  
SELECTED RAILROAD STATISTICS

|   | Three months<br>ended<br>December 31 |        | Year ended<br>December 31 |         |
|---|--------------------------------------|--------|---------------------------|---------|
|   | 2004 <sup>(1)</sup>                  | 2003   | 2004 <sup>(1)</sup>       | 2003    |
|   | <i>(Unaudited)</i>                   |        |                           |         |
| <b>Statistical operating data</b>                       |                                      |        |                           |         |
| Freight revenues (\$ millions)                          | <b>1,656</b>                         | 1,464  | <b>6,252</b>              | 5,694   |
| Gross ton miles (GTM) (millions)                        | <b>88,636</b>                        | 83,600 | <b>332,807</b>            | 313,593 |
| Revenue ton miles (RTM) (millions)                      | <b>46,215</b>                        | 43,840 | <b>175,355</b>            | 162,901 |
| Carloads (thousands)                                    | <b>1,260</b>                         | 1,064  | <b>4,654</b>              | 4,177   |
| Route miles (includes Canada and the U.S.)              | <b>19,304</b>                        | 17,544 | <b>19,304</b>             | 17,544  |
| Employees (end of period)                               | <b>22,679</b>                        | 21,489 | <b>22,679</b>             | 21,489  |
| Employees (average during period)                       | <b>23,043</b>                        | 21,918 | <b>22,470</b>             | 22,012  |
| <b>Productivity</b>                                     |                                      |        |                           |         |
| Operating ratio (%)                                     | <b>65.0</b>                          | 66.1   | <b>66.9</b>               | 69.8    |
| Freight revenue per RTM (cents)                         | <b>3.58</b>                          | 3.34   | <b>3.57</b>               | 3.50    |
| Freight revenue per carload (\$)                        | <b>1,314</b>                         | 1,376  | <b>1,343</b>              | 1,363   |
| Operating expenses per GTM (cents)                      | <b>1.27</b>                          | 1.20   | <b>1.32</b>               | 1.31    |
| Labor and fringe benefits expense per GTM (cents)       | <b>0.53</b>                          | 0.50   | <b>0.55</b>               | 0.54    |
| GTM per average number of employees (thousands)         | <b>3,847</b>                         | 3,814  | <b>14,811</b>             | 14,246  |
| Diesel fuel consumed (U.S. gallons in millions)         | <b>103</b>                           | 99     | <b>391</b>                | 374     |
| Average fuel price (\$/U.S. gallon)                     | <b>1.43</b>                          | 1.12   | <b>1.30</b>               | 1.21    |
| GTM per U.S. gallon of fuel consumed                    | <b>861</b>                           | 844    | <b>851</b>                | 838     |
| <b>Safety indicators</b>                                |                                      |        |                           |         |
| Injury frequency rate per 200,000 person hours          | <b>2.3</b>                           | 2.4    | <b>2.6</b>                | 2.9     |
| Accident rate per million train miles                   | <b>1.7</b>                           | 2.1    | <b>1.6</b>                | 2.0     |
| <b>Financial ratios</b>                                 |                                      |        |                           |         |
| Debt to total capitalization ratio (% at end of period) | <b>35.7</b>                          | 35.6   | <b>35.7</b>               | 35.6    |

<sup>(1)</sup> Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

Certain of the comparative statistical data and related productivity measures have been restated to reflect changes to estimated statistical data previously reported.

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**CANADIAN NATIONAL RAILWAY COMPANY      SUPPLEMENTARY INFORMATION**


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|                                      | <b>Three months ended December 31</b> |        |                      | <b>Year ended December 31</b> |         |                      |
|--------------------------------------|---------------------------------------|--------|----------------------|-------------------------------|---------|----------------------|
|                                      | <b>2004<sup>(1)</sup></b>             | 2003   | Variance Fav (Unfav) | <b>2004<sup>(1)</sup></b>     | 2003    | Variance Fav (Unfav) |
|                                      | <i>(Unaudited)</i>                    |        |                      |                               |         |                      |
| <b>Revenue ton miles (millions)</b>  |                                       |        |                      |                               |         |                      |
| Petroleum and chemicals              | <b>8,344</b>                          | 7,968  | 5%                   | <b>32,618</b>                 | 30,901  | 6%                   |
| Metals and minerals                  | <b>4,089</b>                          | 3,792  | 8%                   | <b>16,421</b>                 | 13,876  | 18%                  |
| Forest products                      | <b>9,949</b>                          | 8,810  | 13%                  | <b>38,414</b>                 | 34,516  | 11%                  |
| Coal                                 | <b>3,534</b>                          | 3,254  | 9%                   | <b>13,614</b>                 | 13,659  | -                    |
| Grain and fertilizers                | <b>11,272</b>                         | 11,339 | (1%)                 | <b>39,965</b>                 | 35,556  | 12%                  |
| Intermodal                           | <b>8,185</b>                          | 7,832  | 5%                   | <b>31,002</b>                 | 31,168  | (1%)                 |
| Automotive                           | <b>842</b>                            | 845    | -                    | <b>3,321</b>                  | 3,225   | 3%                   |
|                                      | <b>46,215</b>                         | 43,840 | 5%                   | <b>175,355</b>                | 162,901 | 8%                   |
| <b>Freight revenue / RTM (cents)</b> |                                       |        |                      |                               |         |                      |
| <b>Total freight revenue per RTM</b> | <b>3.58</b>                           | 3.34   | 7%                   | <b>3.57</b>                   | 3.50    | 2%                   |
| <b>Commodity groups:</b>             |                                       |        |                      |                               |         |                      |
| Petroleum and chemicals              | <b>3.39</b>                           | 3.26   | 4%                   | <b>3.44</b>                   | 3.42    | 1%                   |
| Metals and minerals                  | <b>4.70</b>                           | 3.69   | 27%                  | <b>4.34</b>                   | 3.80    | 14%                  |
| Forest products                      | <b>3.89</b>                           | 3.61   | 8%                   | <b>3.78</b>                   | 3.72    | 2%                   |
| Coal                                 | <b>2.04</b>                           | 1.84   | 11%                  | <b>2.09</b>                   | 1.91    | 9%                   |
| Grain and fertilizers                | <b>2.63</b>                           | 2.50   | 5%                   | <b>2.63</b>                   | 2.64    | -                    |
| Intermodal                           | <b>3.67</b>                           | 3.41   | 8%                   | <b>3.60</b>                   | 3.53    | 2%                   |
| Automotive                           | <b>14.85</b>                          | 16.09  | (8%)                 | <b>15.36</b>                  | 16.28   | (6%)                 |

**Carloads (thousands)**

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|                         |              |       |      |              |       |      |
|-------------------------|--------------|-------|------|--------------|-------|------|
| Petroleum and chemicals | <b>161</b>   | 155   | 4%   | <b>637</b>   | 604   | 5%   |
| Metals and minerals     | <b>257</b>   | 99    | 160% | <b>809</b>   | 396   | 104% |
| Forest products         | <b>175</b>   | 148   | 18%  | <b>653</b>   | 594   | 10%  |
| Coal                    | <b>122</b>   | 111   | 10%  | <b>486</b>   | 471   | 3%   |
| Grain and fertilizers   | <b>156</b>   | 159   | (2%) | <b>572</b>   | 548   | 4%   |
| Intermodal              | <b>314</b>   | 313   | -    | <b>1,202</b> | 1,276 | (6%) |
| Automotive              | <b>75</b>    | 79    | (5%) | <b>295</b>   | 288   | 2%   |
|                         | <hr/>        |       |      | <hr/>        |       |      |
|                         | <b>1,260</b> | 1,064 | 18%  | <b>4,654</b> | 4,177 | 11%  |

**Freight revenue / carload (dollars)**

|  |              |       |       |              |       |       |
|--|--------------|-------|-------|--------------|-------|-------|
| <b>Total freight revenue per carload</b> | <b>1,314</b> | 1,376 | (5%)  | <b>1,343</b> | 1,363 | (1%)  |
| <b>Commodity groups:</b>                 |              |       |       |              |       |       |
| Petroleum and chemicals                  | <b>1,758</b> | 1,677 | 5%    | <b>1,763</b> | 1,752 | 1%    |
| Metals and minerals                      | <b>747</b>   | 1,414 | (47%) | <b>881</b>   | 1,331 | (34%) |
| Forest products                          | <b>2,211</b> | 2,149 | 3%    | <b>2,224</b> | 2,162 | 3%    |
| Coal                                     | <b>590</b>   | 541   | 9%    | <b>584</b>   | 554   | 5%    |
| Grain and fertilizers                    | <b>1,904</b> | 1,780 | 7%    | <b>1,841</b> | 1,712 | 8%    |
| Intermodal                               | <b>955</b>   | 853   | 12%   | <b>929</b>   | 863   | 8%    |
| Automotive                               | <b>1,667</b> | 1,722 | (3%)  | <b>1,729</b> | 1,823 | (5%)  |

(1) Includes GLT and BC Rail from May 10, 2004 and July 14, 2004, respectively.

Certain of the comparative statistical data and related productivity measures have been restated to reflect changes to estimated statistical data previously reported.

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CANADIAN NATIONAL RAILWAY COMPANY  
**SUPPLEMENTARY INFORMATION**  
**PROFORMA CONSOLIDATED STATEMENT OF INCOME (1) (U.S. GAAP)**

(In millions, except per share data)

| Three months ended |         |              |             | Year ended  |
|--------------------|---------|--------------|-------------|-------------|
| March 31           | June 30 | September 30 | December 31 | December 31 |
| 2004               | 2004    | 2004         | 2004        | 2004        |
|                    |         |              |             | (Unaudited) |
|                    |         |              |             | (Unaudited) |

**Revenues**

|                         |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Petroleum and chemicals | \$ 279       | \$ 287       | \$ 301       | \$ 283       | 1,150        |
| Metals and minerals     | 172          | 205          | 203          | 192          | 772          |
| Forest products         | 356          | 401          | 409          | 387          | 1,553        |
| Coal                    | 71           | 77           | 71           | 72           | 291          |
| Grain and fertilizers   | 257          | 272          | 232          | 297          | 1,058        |
| Intermodal              | 228          | 287          | 302          | 300          | 1,117        |
| Automotive              | 130          | 143          | 112          | 125          | 510          |
| Other items             | 64           | 89           | 89           | 80           | 322          |
|                         | <b>1,557</b> | <b>1,761</b> | <b>1,719</b> | <b>1,736</b> | <b>6,773</b> |

**Operating expenses**

|                                 |              |              |              |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Labor and fringe benefits       | 463          | 494          | 469          | 469          | 1,895        |
| Purchased services and material | 216          | 196          | 191          | 185          | 788          |
| Depreciation and amortization   | 154          | 158          | 153          | 153          | 618          |
| Fuel                            | 134          | 132          | 133          | 151          | 550          |
| Equipment rents                 | 60           | 62           | 63           | 49           | 234          |
| Casualty and other              | 116          | 108          | 114          | 122          | 460          |
|                                 | <b>1,143</b> | <b>1,150</b> | <b>1,123</b> | <b>1,129</b> | <b>4,545</b> |

**Operating income**

|                     |            |            |            |            |              |
|---------------------|------------|------------|------------|------------|--------------|
|                     | <b>414</b> | <b>611</b> | <b>596</b> | <b>607</b> | <b>2,228</b> |
| Interest expense    | (93)       | (87)       | (82)       | (75)       | (337)        |
| Other income (loss) | (12)       | (23)       | (9)        | 25         | (19)         |

**Income before income taxes**

|                    |            |            |            |            |              |
|--------------------|------------|------------|------------|------------|--------------|
|                    | <b>309</b> | <b>501</b> | <b>505</b> | <b>557</b> | <b>1,872</b> |
| Income tax expense | (98)       | (163)      | (158)      | (181)      | (600)        |

**Net income**

|  |               |               |               |               |              |
|--|---------------|---------------|---------------|---------------|--------------|
|  | <b>\$ 211</b> | <b>\$ 338</b> | <b>\$ 347</b> | <b>\$ 376</b> | <b>1,272</b> |
|--|---------------|---------------|---------------|---------------|--------------|

**Operating ratio**

|  |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | <b>73.4%</b> | <b>65.3%</b> | <b>65.3%</b> | <b>65.0%</b> | <b>67.1%</b> |
|--|--------------|--------------|--------------|--------------|--------------|

**Diluted earnings per share**

|  |                |                |                |                |             |
|--|----------------|----------------|----------------|----------------|-------------|
|  | <b>\$ 0.73</b> | <b>\$ 1.17</b> | <b>\$ 1.19</b> | <b>\$ 1.29</b> | <b>4.39</b> |
|--|----------------|----------------|----------------|----------------|-------------|

**Diluted weighted-average number of shares**

|  |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | <b>288.8</b> | <b>289.2</b> | <b>290.8</b> | <b>290.7</b> | <b>289.9</b> |
|--|--------------|--------------|--------------|--------------|--------------|

<sup>(1)</sup> The proforma figures reflect the Company's results of operations as if the Company had acquired GLT and BC Rail on January 1, 2004.

CANADIAN NATIONAL RAILWAY COMPANY  
**SUPPLEMENTARY PROFORMA INFORMATION (1)**

|                                      | Three months ended |                 |                      |                     | Year ended          |
|--------------------------------------|--------------------|-----------------|----------------------|---------------------|---------------------|
|                                      | March 31<br>2004   | June 30<br>2004 | September 30<br>2004 | December 31<br>2004 | December 31<br>2004 |
|                                      | <i>(Unaudited)</i> |                 |                      |                     | <i>(Unaudited)</i>  |
| <b>Revenue ton miles (millions)</b>  |                    |                 |                      |                     |                     |
| Petroleum and chemicals              | 8,220              | 8,093           | 8,408                | 8,344               | <b>33,065</b>       |
| Metals and minerals                  | 4,403              | 4,492           | 4,348                | 4,089               | <b>17,332</b>       |
| Forest products                      | 9,422              | 10,198          | 10,595               | 9,949               | <b>40,164</b>       |
| Coal                                 | 3,457              | 3,427           | 3,256                | 3,534               | <b>13,674</b>       |
| Grain and fertilizers                | 10,053             | 10,001          | 8,796                | 11,272              | <b>40,122</b>       |
| Intermodal                           | 6,990              | 7,737           | 8,090                | 8,185               | <b>31,002</b>       |
| Automotive                           | 834                | 905             | 740                  | 842                 | <b>3,321</b>        |
|                                      | 43,379             | 44,853          | 44,233               | 46,215              | <b>178,680</b>      |
| <b>Freight revenue / RTM (cents)</b> |                    |                 |                      |                     |                     |
| <b>Total freight revenue per RTM</b> | 3.44               | 3.73            | 3.69                 | 3.58                | <b>3.61</b>         |
| <b>Commodity groups:</b>             |                    |                 |                      |                     |                     |
| Petroleum and chemicals              | 3.39               | 3.55            | 3.58                 | 3.39                | <b>3.48</b>         |
| Metals and minerals                  | 3.91               | 4.56            | 4.67                 | 4.70                | <b>4.45</b>         |
| Forest products                      | 3.78               | 3.93            | 3.86                 | 3.89                | <b>3.87</b>         |
| Coal                                 | 2.05               | 2.25            | 2.18                 | 2.04                | <b>2.13</b>         |
| Grain and fertilizers                | 2.56               | 2.72            | 2.64                 | 2.63                | <b>2.64</b>         |
| Intermodal                           | 3.26               | 3.71            | 3.73                 | 3.67                | <b>3.60</b>         |
| Automotive                           | 15.59              | 15.80           | 15.14                | 14.85               | <b>15.36</b>        |
| <b>Carloads (thousands)</b>          |                    |                 |                      |                     |                     |
| Petroleum and chemicals              | 161                | 159             | 163                  | 161                 | <b>644</b>          |
| Metals and minerals                  | 225                | 263             | 257                  | 257                 | <b>1,002</b>        |
| Forest products                      | 172                | 177             | 180                  | 175                 | <b>704</b>          |
| Coal                                 | 128                | 125             | 121                  | 122                 | <b>496</b>          |
| Grain and fertilizers                | 143                | 143             | 132                  | 156                 | <b>574</b>          |
| Intermodal                           | 260                | 313             | 314                  | 314                 | <b>1,201</b>        |
| Automotive                           | 79                 | 77              | 64                   | 75                  | <b>295</b>          |



|  |       |       |       |       |              |
|--|-------|-------|-------|-------|--------------|
|  | 1,168 | 1,257 | 1,231 | 1,260 | <b>4,916</b> |
| <b>Freight revenue / carload (dollars)</b> |       |       |       |       |              |
| <b>Total freight revenue per carload</b>   | 1,278 | 1,330 | 1,324 | 1,314 | <b>1,312</b> |
| <b>Commodity groups:</b>                   |       |       |       |       |              |
| Petroleum and chemicals                    | 1,733 | 1,805 | 1,847 | 1,758 | <b>1,786</b> |
| Metals and minerals                        | 764   | 779   | 790   | 747   | <b>770</b>   |
| Forest products                            | 2,070 | 2,266 | 2,272 | 2,211 | <b>2,206</b> |
| Coal                                       | 555   | 616   | 587   | 590   | <b>587</b>   |
| Grain and fertilizers                      | 1,797 | 1,902 | 1,758 | 1,904 | <b>1,843</b> |
| Intermodal                                 | 877   | 917   | 962   | 955   | <b>930</b>   |
| Automotive                                 | 1,646 | 1,857 | 1,750 | 1,667 | <b>1,729</b> |

<sup>(1)</sup> The proforma figures reflect the Company's results of operations as if the Company had acquired GLT and BC Rail on January 1, 2004.

## CANADIAN NATIONAL RAILWAY COMPANY NON-GAAP MEASURES

### Adjusted performance measures

The Company's results of operations include items affecting the comparability of results. Management believes that non-GAAP measures such as adjusted net income and the resulting adjusted performance measures for such items as operating income, operating ratio and per share data are useful measures of performance that can facilitate period-to-period comparisons as they exclude items that do not arise as part of the normal day-to-day operations or that could potentially distort the analysis of trends in business performance. The exclusion of specified items in the adjusted measures below does not imply that they are necessarily non-recurring. These adjusted measures do not have any standardized meaning prescribed by GAAP and may, therefore, not be comparable to similar measures presented by other companies. The reader is advised to read all information provided in the Company's MD&A, Annual Consolidated Financial Statements and notes thereto.

The year ended December 31, 2003 included items impacting the comparability of the results of operations. The Company recorded a fourth quarter deferred income tax expense of \$79 million resulting from the enactment of higher corporate tax rates in the province of Ontario. Also included in 2003 was a cumulative benefit of \$75 million, \$48 million after tax, resulting from a change in the accounting for removal costs for certain track structure assets pursuant to the requirements of Statement of Financial Accounting Standards (SFAS) No. 143, "Accounting for Asset Retirement Obligations." The following table provides a reconciliation of adjusted net income (and resulting adjusted performance measures) to the Company's net income (and resulting performance measures) reported in accordance with U.S. GAAP.

### Reconciliation of adjusted performance measures

(In millions, except per share data)

**Three months ended December 31,  
2003**

**Year ended December 31, 2003**

|   | <b>Change</b>   |                           |                 |                 |                      |                           |            |
|---|-----------------|---------------------------|-----------------|-----------------|----------------------|---------------------------|------------|
|   | <b>Reported</b> | <b>Rate<br/>enactment</b> | <b>Adjusted</b> | <b>Reported</b> | <b>in<br/>policy</b> | <b>Rate<br/>enactment</b> | <b>Adj</b> |
| Revenues  | \$ 1,512        | \$ -                      | \$ 1,512        | \$ 5,884        | \$ -                 | \$ -                      | \$ -       |
| Operating expenses  | 1,000           | -                         | 1,000           | 4,107           | -                    | -                         | -          |
| <b>Operating income</b>   | <b>512</b>      | <b>-</b>                  | <b>512</b>      | <b>1,777</b>    | <b>-</b>             | <b>-</b>                  | <b>-</b>   |
| Interest expense  | (71)            | -                         | (71)            | (315)           | -                    | -                         | -          |
| Other income  | 8               | -                         | 8               | 21              | -                    | -                         | -          |
| Income before income taxes<br>and cumulative effect of<br>change in accounting policy | 449             | -                         | 449             | 1,483           | -                    | -                         | -          |
| Income tax expense  | (225)           | 79                        | (146)           | (517)           | -                    | 79                        | -          |
| Income before cumulative effect<br>of change in accounting policy                     | 224             | 79                        | 303             | 966             | -                    | 79                        | -          |
| Cumulative effect of change in<br>accounting policy, net of<br>applicable taxes       | -               | -                         | -               | 48              | (48)                 | -                         | -          |
| <b>Net income</b>   | <b>\$ 224</b>   | <b>\$ 79</b>              | <b>\$ 303</b>   | <b>\$ 1,014</b> | <b>\$(48)</b>        | <b>\$ 79</b>              | <b>\$</b>  |
| <b>Operating ratio</b>  | <b>66.1%</b>    |                           | <b>66.1%</b>    | <b>69.8%</b>    |                      |                           |            |
| <b>Basic earnings per share</b>   | <b>\$ 0.79</b>  |                           | <b>\$ 1.06</b>  | <b>\$ 3.54</b>  |                      |                           | <b>\$</b>  |
| <b>Diluted earnings per share</b>   | <b>\$ 0.78</b>  |                           | <b>\$ 1.05</b>  | <b>\$ 3.49</b>  |                      |                           | <b>\$</b>  |

CANADIAN NATIONAL RAILWAY COMPANY  
**NON-GAAP MEASURES**

**Free cash flow**

The Company believes that free cash flow is a useful measure of performance as it demonstrates the Company's

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ability to generate cash after the payment of capital expenditures and dividends. Free cash flow does not have any standardized meaning prescribed by GAAP and may, therefore, not be comparable to similar measures presented by other companies. The Company defines free cash flow as cash provided from operating activities, excluding changes in the level of accounts receivable sold under the securitization program, less investing activities and dividends paid, and adjusted for significant acquisitions as they are not indicative of normal day-to-day investments in the Company's asset base, calculated as follows:

| <i>In millions</i>                               | <b>Three months ended<br/>December 31</b> |        | <b>Year ended<br/>December 31</b> |          |
|--|---|--------|-----------------------------------|----------|
|  | <b>2004</b>                               | 2003   | <b>2004</b>                       | 2003     |
| Cash provided from operating activities          | \$ <b>688</b>                             | \$ 588 | \$ <b>2,139</b>                   | \$ 1,976 |
| <b>Less:</b>                                     |   |        |                                   |          |
| Investing activities                             | <b>(342)</b>                              | (374)  | <b>(2,411)</b>                    | (1,075)  |
| Dividends paid                                   | <b>(55)</b>                               | (47)   | <b>(222)</b>                      | (191)    |
| Cash provided (used) before financing activities | <b>291</b>                                | 167    | <b>(494)</b>                      | 710      |
| <b>Adjustments:</b>                              |   |        |                                   |          |
| Change in accounts receivable sold               | <b>(20)</b>                               | (44)   | <b>(12)</b>                       | (132)    |
| Acquisition of BC Rail                           | -   | -      | <b>984</b>                        | -        |
| Acquisition of GLT                               | -   | -      | <b>547</b>                        | -        |
| <b>Free cash flow</b>                            | \$ <b>271</b>                             | \$ 123 | \$ <b>1,025</b>                   | \$ 578   |

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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**

Date: January 26, 2005

By: /s/ Sean Finn

Name: Sean Finn

Title: Senior Vice President Public  
Affairs, Chief Legal Officer and  
Corporate Secretary