

CANADIAN NATIONAL RAILWAY CO

Form FWP

May 24, 2006

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May 23, 2006

Canadian National Railway Company
Pricing Term Sheet

	Notes	Debentures
Issuer:	Canadian National Railway Company	
Security Type:	5.80% Notes due June 1, 2016	6.20% Debentures due June 1, 2036
Size:	US\$250,000,000	US\$450,000,000
Maturity:	June 1, 2016	June 1, 2036
Coupon:	5.80%	6.20%
Price to Public:	99.685% of face amount	99.662% of face amount
Yield to maturity:	5.842%	6.225%
Spread to Benchmark Treasury:	+77bp	+97bp
Benchmark Treasury:	5.125% due 5/15/2016	5.375% due 2/15/2031
Benchmark Treasury Price and Yield:	100-13 5.072%	101-20+ 5.255%
Interest Payment Dates:	June 1 and December 1, commencing December 1, 2006	June 1 and December 1, commencing December 1, 2006
Redemption:	At any time at a discount rate of Treasury plus 15 basis points	At any time at a discount rate of Treasury plus 20 basis points
Trade Date:	May 23, 2006	
Settlement Date:	(T+5); May 31, 2006	
Ratings:	A3/A-/A(low)	
Underwriters:	Citigroup Global Markets Inc. J.P. Morgan Securities Inc. Banc of America Securities LLC Harris Nesbitt Corp. Scotia Capital (USA) Inc.	

BNP Paribas Securities Corp.
RBC Capital Markets Corporation
Wachovia Capital Markets, LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc., collect, at 1-212-834-4533 or Citigroup Global Markets Inc., toll free, at 1-877-858-5407.