

CANADIAN NATIONAL RAILWAY CO

Form FWP

May 24, 2006

Filed Pursuant to Rule 433
File No. 333-133703
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.