

CANADIAN NATIONAL RAILWAY CO
Form FWP
September 20, 2007

Filed Pursuant to Rule 433
File No. 333-133703
September 19, 2007

Canadian National Railway Company

| | <u>Notes</u> | <u>Debentures</u> |
|-------------------------------------|---|---|
| Issuer: | Canadian National Railway Company | |
| Security Type: | 5.850% Notes due November 15, 2017 | 6.375% Debentures due November 15, 2037 |
| Size: | US\$250,000,000 | US\$300,000,000 |
| Maturity: | November 15, 2017 | November 15, 2037 |
| Coupon: | 5.850% per annum, accruing from September 24, 2007 | 6.375% per annum, accruing from September 24, 2007 |
| Price to Public: | 99.683% of face amount | 99.743% of face amount |
| Yield to maturity: | 5.890% | 6.393% |
| Spread to Benchmark Treasury: | +135 bp | +155 bp |
| Benchmark Treasury: | 4.750% due August 15, 2017 | 4.750% due February 15, 2037 |
| Benchmark Treasury Price and Yield: | 101-21 4.540% | 98-17+ 4.843% |
| Interest Payment Dates: | November 15 and May 15, commencing May 15, 2008 | November 15 and May 15, commencing May 15, 2008 |
| Redemption: | At any time at a discount rate of Treasury plus 25 basis points | At any time at a discount rate of Treasury plus 30 basis points |
| Trade Date: | September 19, 2007 | |
| Settlement Date: | (T+3); September 24, 2007 | |
| Ratings: | A3/A-/A(low) | |
| Underwriters: | Citigroup Global Markets Inc. J.P. Morgan Securities Inc. BMO Capital Markets Corp. | |

Banc of America Securities LLC
Scotia Capital (USA) Inc.
BNP Paribas Securities Corp.
Wachovia Capital Markets, LLC
RBC Capital Markets Corporation

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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.

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