

This letter will not form part of the Collective Agreement

February 23, 2015

**Barry Kennedy
President, Unifor Council 4000
14923 107 Avenue
Edmonton, Alberta
T5P 0X8**

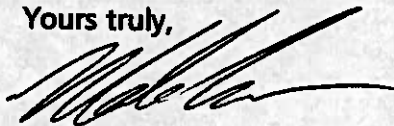
Dear Mr. Kennedy,

During the collective bargaining for the renewal of the CNTL Owner-Operator Collective Agreement, the Union raised a question relating to the possibility of extending the parent company's share purchase plan to Owner-Operators.

This raises a number of tax, securities and other legal issues, namely due to the fact that CNTL is a separate legal entity than CN and that Owner-Operators are contractors, as opposed to employees. Technical obstacles relating to the Computershare computer interface must also be investigated and overcome. Finally, approval by the CN Board of Directors would be required.

CNTL undertakes to review the challenges and review the feasibility of extending the CN share purchase plan to the Owner-Operators. After this, CNTL will review the appropriate next steps with the CNTL bargaining committee and National Representatives, including CN Board approval.

Yours truly,

A handwritten signature in black ink, appearing to read 'Mark Lerner', with a stylized flourish at the end.

**Mark Lerner
Assistant Vice-President, Domestic**