NORFOLK SOUTHERN CORP
Form 425
December 21, 2015

Filed by Canadian Pacific Railway Limited

Pursuant to Rule 425

under the Securities Act of 1933 and

deemed filed pursuant to Rule 14a-12 under

the Securities Exchange Act of 1934

Subject Company: Norfolk Southern Corporation (Commission File No. 001-8339)

No Offer or Solicitation

This communication is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities. This communication relates to a proposed business combination between Canadian Pacific Railway Limited (CP) and Norfolk Southern Corporation (NS).

Important Information For Investors And Shareholders

Subject to future developments, additional documents regarding the proposed transaction may be filed with the SEC. Investors and security holders are urged to read such disclosure documents regarding the proposed transaction, if and when they become available, because they will contain important information. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by CP with the SEC at the SEC s website at www.sec.gov. The disclosure documents and these other documents may also be obtained for free from CP at http://www.cpr.ca/en/investors or by directing a request to Canadian Pacific Railway Limited, 7550 Ogden Dale Road S.E., Calgary, Alberta, Canada, T2C 4X9, Attention: Office of the Corporate Secretary.

Participants in Solicitation

CP and its directors, executive officers and other employees may be deemed to be participants in any solicitation of CP or NS shareholders in connection with the proposed transaction. Information about CP s executive officers and directors is available in CP s Annual Report on Form 40-F for the year ended December 31, 2014, which was filed with the SEC on February 23, 2015. Additional information about the interests of potential participants will be included in any proxy statement filed in connection with the proposed transaction.

Forward Looking Statement

This communication contains certain forward-looking information within the meaning of applicable securities laws relating, but not limited, to CP s proposal to NS regarding a possible business combination, the anticipated results and benefits of the proposed transaction and matters relating to regulatory approvals and changes. This forward-looking information also includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words or headings such as financial expectations , key assumptions , anticipate , believe , expect , plan , will , outlook , should or similar words suggesting future ou

Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance. By its nature, CP s forward-looking information involves numerous assumptions, inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including but not limited to the following factors: the ability of the parties to agree to the terms of a proposed transaction; the ability of the parties to obtain the required regulatory approvals; the ability to recognize the financial and operational benefits of the transaction; changes in business strategies; general North American and global economic, credit and business conditions; risks in agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures; industry capacity; shifts in market demand; changes in commodity prices; uncertainty surrounding timing and volumes of commodities being shipped via CP; inflation; changes in laws and regulations, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; uncertainties of investigations, proceedings or other types of claims and litigation; labour disputes; risks and liabilities arising from derailments; transportation of dangerous goods; timing of completion of capital and maintenance projects; currency and interest rate fluctuations; effects of changes in market conditions and discount rates on the financial position of pension plans and investments; and various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes as well as security threats and governmental response to them, and technological changes. The foregoing list of factors is not exhaustive.

These and other factors are detailed from time to time in reports filed by CP with securities regulators in Canada and the United States. Reference should be made to Management s Discussion and Analysis in CP s annual and interim reports, Annual Information Form and Form 40-F. Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information is based on current expectations, estimates and projections and it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved by CP. Except as required by law, CP undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

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The following is a press release:

Release: December 21, 2015

CP reiterates call for consistent, efficient service solution for Chicago

Calgary, AB Canadian Pacific (TSX:CP) (NYSE:CP) today reiterated that a coast-to-coast railway combination would not only alleviate congestion in the key Chicago hub but would enhance fluidity and create new opportunities for competitors to provide improved service to their own customers, many of whom will receive no rail service at all during the upcoming holiday period.

CP recognizes that the North American economy does not take vacations and many shippers require 24/7 service 365 days a year through Chicago, and thanks to CP s dedicated and hardworking railroaders, CP can provide that service. But Chicago is where six of North America s largest railways converge, making it the busiest and most important freight hub on the continent. Local communities and businesses from Illinois to British Columbia to the Gulf of Mexico depend on the efficiency of Chicago s rail system and any lengthy disruption will impact jobs.

CP also notes that the most vocal opponents to a CP/Norfolk Southern Corp. merger that would improve shipper optionality through and around Chicago will halt service for up to two full days during the Christmas period.

Union Pacific Corp. will halt service through Chicago from 7:00 a.m. local time Dec. 24 to 7:00 a.m. Dec. 26. CSX Corp. will shut down from 3:00 p.m. Dec. 24 until 7:00 a.m. on Dec. 26 and Norfolk Southern will close from 2:00 p.m. Dec. 24 to 11:00 p.m. on Dec. 25.

We have a responsibility to our customers not to forget that gridlock in Chicago crippled the industry in the winter of 2014 and threatened to cripple the economy, said Keith Creel, CP President and Chief Operating Officer. We need to work together as an industry to keep Chicago fluid and the economy growing, and innovation is the key.

Beginning mid-December, the winter of 2013-2014 saw the third heaviest snowfall on record in Chicago, which coincided with the third coldest temperatures in the city s history. The combination of snow and cold wreaked havoc on Chicago s already congested rail facilities, forcing some railroads to suspend interchange operations for as long as two days well into January and backing up freight deliveries for months.

A full shut down of service through Chicago by a number of railroads would prevent an agile response to sudden shifts in weather conditions and customer demand, and would further compound the impact of the severe winter weather that Chicago is known for.

Our economy runs year round and shippers must be able to get their goods to market in a timely fashion, regardless of the date or the amount of snow on the ground, Creel said. Optionality, agility, efficiency and service are at the heart of our proposal and we urge all stakeholders to examine the benefits of a CP-NS combination.

CP strongly believes that the combined railroad would offer unparalleled customer service and competitive rates that will support the success of the shippers and industries it serves, and satisfy the U.S. Surface Transportation Board and Canadian regulators.

In addition to improving fluidity through Chicago, the combined company would provide other innovations, including a new approach to terminal access that would change the status quo in U.S. rail transportation. In the event the new company failed to provide adequate service or competitive rates, it would allow another carrier to operate from a point of connection over the combined company s tracks and into its terminals, providing an unprecedented alternative to the affected shipper.

The new company would also give shippers the choice of where they can connect with another railroad along its network, bringing an end to the practice of bottleneck pricing in the U.S. while further enhancing competition.

Forward Looking Statement

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About Canadian Pacific

Canadian Pacific (TSX:CP)(NYSE:CP) is a transcontinental railway in Canada and the United States with direct links to eight major ports, including Vancouver and Montreal, providing North American customers a competitive rail service with access to key markets in every corner of the globe. CP is growing with its customers, offering a suite of freight transportation services, logistics solutions and supply chain expertise. Visit cpr.ca to see the rail advantages of Canadian Pacific.

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