

NORFOLK SOUTHERN CORP

Form 425

February 10, 2016

Filed by Canadian Pacific Railway Limited

Pursuant to Rule 425

under the Securities Act of 1933 and

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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, including one or more proxy statements in connection with the solicitation of proxies for the 2016 annual meeting of NS shareholders, 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, including any proxy statement, 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](http://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 outcomes.

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

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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 message to employees of the CP posted onto CP's internal employee website on February 10, 2016:

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CP Station  
CP'S RESOLUTION TO NORFOLK SOUTHERN SHAREHOLDERS

February 10, 2016

Dear colleagues:

As you are aware, CP has been trying for some months to engage the Board at Norfolk Southern in a dialog about a business combination of our two companies. It's my belief that a combination of this kind would be of great benefit to both CP and NS, and would create a powerful transcontinental railroad with incredible capacity and service options. CP's Board also agrees with this, as do many NS shareholders.

However, the NS Board has turned down every offer we have made to speak with them, which has resulted in a communication process conducted by dueling press releases. This is not an effective way of moving things forward, and is certainly not the process I'd hoped for.

No one wants to engage in a proxy fight. We've been through one at CP. They expend a lot of money and time and can also distract people from focusing on business. As an alternative, CP yesterday notified Norfolk Southern of a resolution to be voted on at the next NS Annual Meeting of Shareholders. The resolution is a simple one: CP is asking the shareholders of NS to have their Board of Directors engage in a good faith discussion about a business combination between our two organizations.

I know some might consider it somewhat unusual for a resolution of this type to be filed in this way, but we are committed to moving this process forward. We believe that the shareholders of both CP and NS desire a conversation to take place. As the Annual Meeting is the proper forum to raise the issue to the Board's attention, we are taking this step to have the stakeholders in NS vote on this important issue.

As I've told you many times, I believe CP is a very strong franchise with an operational model that performs well in all business climates. We now have the opportunity to join forces with another railway and become even greater. To me, this makes sense from a business perspective, from an operational perspective, and most importantly, from a customer service perspective. Customers and legislators have, at one time or another, all raised concerns about ongoing rail service and the future of the industry. I believe that the time to address these concerns is now, and the only way to begin is to sit down with NS and have an open conversation.

I will keep you updated as this moves forward. As always, keep your focus on CP's business, and continue your excellent work.

Sincerely,

E. Hunter Harrison