

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 19, 2019

Fortress Transportation & Infrastructure Investors LLC
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37386
(Commission File Number)

32-0434238
(IRS Employer Identification No.)

1345 Avenue of the Americas, 45th Floor, New York, New York 10105
(Address of Principal Executive Offices) (Zip Code)

(212) 798-6100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol:</u>	<u>Name of each exchange on which registered:</u>
Class A Common shares, \$0.01 par value per share	FTAI	New York Stock Exchange
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAI PR A	New York Stock Exchange

Item 1.01. Entry into a Material Definitive Agreement.

On November 19, 2019, Fortress Transportation and Infrastructure General Partnership (“Holdco”), a subsidiary of Fortress Transportation and Infrastructure Investors LLC (the “Company”), and Railroad Acquisition Holdings LLC (“RAH”), a subsidiary of Holdco, entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Soo Line Corporation (“Parent”), a wholly-owned subsidiary of Canadian Pacific Railway, and Black Bear Acquisition LLC (“Merger Sub”), a wholly-owned subsidiary of Parent, pursuant to which, among other things, Merger Sub will merge with and into RAH with RAH surviving and becoming a wholly-owned subsidiary of Parent (the “Merger”). Upon consummation of the Merger, Parent will acquire ownership of RAH’s subsidiaries, Central Maine & Quebec Railway US Inc. and Central Maine & Québec Railway Canada Inc. (collectively, “CMQR”). CMQR operates a Class II railroad running approximately 500 miles from Montreal to the east coast of Maine, primarily transporting pulp and paper, construction products and chemicals. The aggregate purchase price is \$130,000,000 in cash to be paid at closing subject to certain adjustments. The closing is subject to various conditions, including, among other things, regulatory approvals and other normal and customary conditions to closing. It is anticipated that closing will occur in late December 2019 following satisfaction of all closing conditions.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, a copy of which will be filed in the time period prescribed by the rules of the Securities and Exchange Commission.

Item 8.01. Other Events.

On November 20, 2019 the Company issued a press release announcing entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Forward Looking Statements

Certain information in this Current Report on Form 8-K constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the expected purchase price, the satisfaction of closing conditions and the timing thereof; changes in general economic and/or industry specific conditions; and difficulties in obtaining regulatory and other third party consents in connection with the Merger. These statements are not historical facts. They represent management’s current expectations regarding future events and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those described in the forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. Forward-looking statements contained herein speak only as of the date of this Current Report on Form 8-K, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Cautionary Statements Regarding Forward Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s annual and quarterly reports filed with the SEC, which are available on the Company’s website (www.ftandi.com).

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press release, dated November 20, 2019, issued by Fortress Transportation and Infrastructure Investors LLC
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORTRESS TRANSPORTATION AND
INFRASTRUCTURE INVESTORS LLC

By: /s/ Eun Nam
Name: Eun Nam
Title: Chief Accounting Officer

Date: November 20, 2019



NEWS
www.cpr.ca (TSX:CP) (NYSE:CP)



Release: November 20, 2019

CP to acquire Central Maine & Quebec Railway from FTAI

Calgary / New York – Canadian Pacific (TSX: CP) (NYSE: CP) and Fortress Transportation and Infrastructure Investors LLC (NYSE: FTAI) announced they have entered into a definitive agreement whereby CP will acquire the Central Maine & Quebec Railway (“CMQ”).

CMQ owns 481 miles (774 kilometres) of rail lines primarily in Quebec and Maine. The end-to-end transaction will provide CP customers with seamless, safe and efficient access to ports at Searsport, Maine and to Saint John, New Brunswick, via Eastern Maine Railway Company (EMRY) and New Brunswick Southern Railway (NBSR), thereby preserving and enhancing competition.

“This strategic acquisition gives CP a true coast-to-coast network across Canada and an increased presence in the eastern U.S.,” said CP President and CEO Keith Creel. “With additional port access, more dots on the map, and our proven precision scheduled railroading operating model we are confident this transaction will bring benefits to all stakeholders moving forward.”

As part of the transaction, FTAI will retain ownership of Katahdin Railcar Services (KRS), a tank car cleaning and repair facility, and the contract to operate at a 12-mile branch line at FTAI’s Long Ridge Energy Terminal in Monroe County, Ohio. FTAI intends to continue to develop and grow both the KRS and Long Ridge branch line businesses.

“We are excited about this transaction as it brings value to our shareholders, while ensuring that the CMQ continues to provide safe and reliable rail transportation options,” said Joe Adams, FTAI CEO.

CP invests in its people and its assets to ensure it can provide service safely and efficiently. CP has been the safest railway in North America for 13 consecutive years, as measured by train accident frequency and meets all regulatory requirements.

The transaction is currently expected to close at the end of 2019 and remains subject to customary closing conditions. Over the coming weeks, CP, FTAI and other stakeholders will move towards closing.

About Canadian Pacific

Canadian Pacific is a transcontinental railway in Canada and the United States with direct links to major ports on the west and east coasts. CP provides 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 CP. CP-IR

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

Note on forward-looking information

This news release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information 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. This news release contains forward-looking information relating, but not limited to, the success of our business, our operations, priorities and plans, anticipated financial and operational performance, capital expenditures and the anticipated timing and success of the CMQ transaction and its anticipated effect on CP and its customers.

The forward-looking information contained in this news release is based on each of CP and FTAI management's current expectations, estimates, projections and assumptions, and CP having regard to CP's experience and its perception of historical trends, and includes, but is not limited to, expectations, estimates, projections and assumptions relating to: foreign exchange rates, effective tax rates, land sales and pension income; North American and global economic growth; commodity demand growth; sustainable industrial and agricultural production; commodity prices and interest rates; performance of CP's assets and equipment; sufficiency of CP's budgeted capital expenditures in carrying out CP's business plan; CP's ability to complete its capital and maintenance projects on the timelines anticipated; applicable laws, regulations and government policies; the availability and cost of labour, services and infrastructure; the fulfillment of closing conditions for the CMQ transaction and the satisfaction by third parties of their obligations to CP. Although CP and FTAI believe the expectations, estimates, projections and assumptions reflected in the forward-looking information presented herein are reasonable as of the date hereof, there can be no assurance that they will prove to be correct.

Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information. By its nature, CP's and FTAI's forward-looking information involves 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: changes in business strategies; general North American and global economic, credit and business conditions; risks associated with agricultural production, such as weather conditions and insect populations; the availability and price of energy commodities; risks associated with the CMQ transaction, including the satisfaction of closing conditions; 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, regulations and government policies, including regulation of rates; changes in taxes and tax rates; potential increases in maintenance and operating costs; changes in fuel prices; 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; trade restrictions or other changes to international trade arrangements; climate change; and various events that could disrupt operations, including severe weather, such as droughts, floods, avalanches and earthquakes, and cybersecurity attacks, 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 filed by CP and FTAI in the United States, including with the Securities and Exchange Commission. Reference should be made to "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Information" in CP's and FTAI's annual and interim reports on Form 10-K and 10-Q.

The forward-looking information contained in this news release is made as of the date hereof. Except as required by law, CP and FTAI undertake no obligation to update publicly or otherwise revise any forward-looking information, or the foregoing assumptions and risks affecting such forward-looking information, whether as a result of new information, future events or otherwise.

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