

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

MARCH 26, 2020

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Thursday, March 26, 2020. Board members participating in the meeting were Anthony Coscia (Board Chairman), Richard Anderson (President, non-voting), Jeff Moreland (Board Vice Chairman), Thomas Carper, Albert DiClemente, Christopher Beall and Yvonne Burke. Bill Flynn (incoming President, non-voting), also participated in the meeting.

Joel Szabat (DOT Assistant Secretary and Secretary of Transportation voting delegate for this meeting), Paul Nissenbaum (FRA Associate Administrator) and Peter Cipriano (Special Assistant to the Administrator, FRA) participated in the meeting.

Stephen Gardner (Senior Executive Vice President, Chief Operating and Commercial Officer), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Ken Hylander (Executive Vice President, Chief Safety Officer), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadtler (Executive Vice President, Chief Administration Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue) and Dennis Newman (Executive Vice President, Strategy & Planning) participated in the meeting.

Gery Williams (Vice President, Chief Engineer), Charlie King (Vice President, Chief Mechanical Officer), Bruno Maestri (Vice President, Government Affairs & Corporate Communications), Ken Altman (Senior Director, Government Affairs), Caroline Decker (Vice President, NEC Service Line), Larry Bless (Assistant Vice President, Deputy Chief

Mechanical Officer Acela 2021), Dave Handera (Vice President, Stations Properties and Accessibility), Qiana Spain (Vice President, Human Resources), Dr. Ann Kuhnen (Medical Director), Mary Carlson Bis (Senior Director, Preparedness), Sam Dotson (Assistant Chief of Amtrak Police), Justin Meko (Vice President, Safety Compliance & Training), Marcus Suhr (Senior Manager System Safety) and William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) also attended the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in regular session at 12:30 p.m.

APPROVAL OF MINUTES

Following discussion, upon motion made by Mr. Moreland and seconded by Mr. DiClemente, the Board voted to approve the minutes of its January 29, 2020, January 30, 2020 and February 20, 2020 meetings.

(7-0)

APPROVAL OF RESOLUTION FOR ADVANCE FUEL PURCHASE

Mr. Moreland provided the Audit & Finance Committee report and led a discussion about Management's recommendation to take advantage of opportunities to manage the price exposure associated with fuel purchases that may arise prior to the approval of the FY 2021 Plan. Mr. Moreland explained that Management presented an advance fuel purchase program for managing such exposure and recommended approval of the Board. The Audit & Finance Committee recommended approval of the resolutions. Following discussion, upon motion made by Mr. Moreland and seconded by Ms. Carper, the Board voted to adopt the following resolutions:

WHEREAS, Fluctuations in diesel fuel costs are a significant budget risk for the Corporation; and

WHEREAS, The FY 2021 Annual Operating Plan ("FY 2021 Plan"), which will be presented to the Board of Directors in September 2020, is currently expected to assume the purchase of 58.8 million gallons of diesel fuel in FY 2021; and

WHEREAS, Opportunities to manage the price exposure associated with such fuel purchases may arise prior to the approval of the FY 2021 Plan, and Management has presented an advance fuel purchase program for managing such exposure; and

WHEREAS, The recommended transaction requires approval of the Board of Directors; and

WHEREAS, The Audit and Finance Committee has determined that the approval of the advance fuel purchase program is in the best interest of the Corporation; therefore, be it

RESOLVED, That the Board of Directors approves the advance fuel purchase program recommended by Management and the Audit and Finance Committee, the key provisions of which are as follows:

- The Chief Financial Officer is responsible for the approval of execution of transactions within the program.
- The Chief Procurement Officer is responsible for executing physical purchases while the Treasurer is responsible for executing financial purchases. Transactions will be coordinated between the two.
- The objective of the program is to provide greater budget certainty against the FY 2021 Plan and to allow management to opportunistically fix a portion of this expense below the FY 2020 level.
- Advance purchases (options, swaps or physical) will not extend beyond the end of the FY 2021 Plan.
- The program will not exceed 90% of projected unreimbursed fuel consumption for FY 2021 at any time during FY 2020 and FY 2021; and

FURTHER RESOLVED, That the Board of Directors authorizes the aforementioned officers of the Corporation, and each of them, to take all necessary and appropriate actions to implement the advance fuel purchase program as set forth in the Executive Summary.

(7-0)

COVID-19 Business Impact Briefing

Mr. Anderson and Mr. Gardner briefed the Board on the FY 2020 Pillars report. Following discussion with the Board, Mr. Stadtler briefed the Board on the public health response and the impact on employees. Dr. Kuhnen also briefed the Board about public health

developments and the steps taken within Amtrak to monitor these. Assistant Chief Dotson provided a situational report of the pandemic covering both domestic and global impact of disease. Ms. Carlson Bis described the efforts of the emergency response initiative and answered questions about availability of equipment for employees.

Ms. Spain summarized steps that taken involving employees including compensation and benefits. Dr. Kuhnen discussed the steps Medical Services had taken to monitor COVID-19 related incidents among employees and what they were anticipating about how the pandemic might continue. The Directors asked questions about how employees were maintaining social distancing and Dr. Kuhnen answered their questions.

MARKETING, COMMERCIAL & PLANNING REPORT

Mr. Harris discussed the low levels of demand and efforts to have plans in place for recovery as that begins. Mr. Harris noted that they are constantly revising forecasts based on new information as it comes in. In addition to a reduction in demand there has been a high number of cancellations.

Mr. Newman discussed the revised schedules associated with the significant reduction in demand. Mr. Newman described how initial reductions in service began with NEC service. This was followed by working closely with the states to reduce consists on state supported routes and long distance. All routes have moved to a minimum consist size with a few allowing for social distancing. The Directors posed questions and there was a general discussion about steps being taken to meet the reduced demand.

OPERATIONS REPORT

Mr. Naparstek discussed the changes that have been implemented in Operations. He noted that on-time performance had improved due to reduced operations and reduced Host Railroad operations.

IT REPORT

Mr. Zacariassen briefed the Board on IT's initiatives and progress made on several important Amtrak projects.

FINANCE REPORT

Ms. Winbigler briefed the Board on the March forecast which she noted did not yet include the significant reduction in revenue and ridership. The Directors posed questions and there was a general discussion about the hardships that had been identified.

LEGISLATIVE AND GOVERNMENT AFFAIRS REPORT

Mr. Maestri and Mr. Altman discussed legislative efforts to support Amtrak's anticipated funding shortfall and various efforts underway in Congress to address the pandemic.

ACELA 21 BRIEFING

Ms. Decker led a discussion about the Acela 21 Program and noted that we would be coming back to the Board for further discussion about the Acela leases. Ms. Decker also noted that given changed circumstances, we also need to look at all our assumptions about the program. Ms. Decker reported that the Program is currently rated as red mostly because of trainset and facility issues described in the written report. Mr. Biess reported on the manufacturer's progress on the

trainsets including that Prototype 1 would be shipped to Pueblo shortly for testing. Mr. Williams updated the Board on the Engineering work associated with Acela 21. Mr. Williams reported that this work is important both for launch and then the ongoing facility support. The Directors posed questions about each aspect of the program and there was a general discussion about the risks identified by Management. Finally, Mr. Handera reported on the Moynihan project progress.

AMFLEET I REPLACEMENT ACQUISITION PROGRAM UPDATE

Mr. Gardner, Mr. Stadtler and Mr. King briefed the Board on the Amfleet I replacement procurement. Mr. Gardner reported that Amtrak has made good progress regarding some of the technical challenges presented in the responses and summarized the five major components of the procurement: 1) Trainsets (capacity, length, max speed, DMU/EMU options, etc.); 2) Quantity (how many trains do Amtrak and the states need both now and for future services in 2030-2040 delivery design given that the schedule of delivery is likely 8 years; 3) Maintenance regime where the program is designed to improve the reliability, utilization and availability of this new equipment); 4) Facilities necessary to support the maintenance protocol for the new equipment including trackage, platforms, storage tracks for cleaning, inspection, etc.; and 5) Scheduling for all of these trains. The Directors posed questions and there was a general discussion about the pending procurement.

SAFETY INITIATIVES BRIEFING

Mr. Predmore briefed the Board on the safety initiatives the Corporation is taking in response to recent events to ensure steps were taken to improve workforce safety. He was joined by Mr. Meko who provided a detailed description of the training program. Mr. Naparstek, Mr. Predmore and Mr. Meko answered questions posed by the Directors. Mr. Predmore also discussed efforts relating to electric traction employee

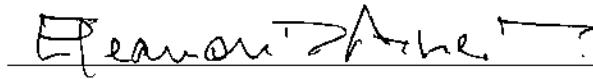
training and Mr. Williams described the plan that has been implemented. Mr. Predmore also asked Mr. Suhr to talk about efforts to improve safety within the mechanical department which has demonstrated very good results.

EXECUTIVE SESSION

Mr. Coscia adjourned the meeting held in regular session and called the meeting to order in executive session at 3:20 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:00 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary