

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

JANUARY 29, 2021

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Friday, January 29, 2021. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bill Flynn (Chief Executive Officer, non-voting), Jeff Moreland (Board Vice Chairman), Albert DiClemente, Thomas Carper, Chris Beall, and Yvonne Burke.

Amit Bose (Acting Administrator of the Federal Railroad Administration (FRA) voting delegate for this meeting) and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in regular session at 10:00 a.m.

REGULAR SESSION

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

Gery Williams (Vice President, Chief Engineer), Bruno Maestri (Vice President, Government Affairs & Corporate Communications), Ken Altman (Senior Director, Government Affairs), Caroline Decker (Vice President, NEC Service Line), Larry Biess (Assistant Vice President, Deputy Chief Mechanical Officer Acela 2021), George Hull (Chief Mechanical Officer),

Dave Handera (Vice President, Stations Properties and Accessibility), Kerry McKelvey (Vice President, Marketing), Darlene Abubakar (Senior Director, Marketing), Andy Jasenak (Director, Digital Media), Vicky Radke (Senior Director, Amtrak Guest Rewards), Devarajan Koushik (Vice President, Pricing & Revenue Management), Judith Apshago (Vice President, IT Corp & Ops Technologies), Robert Hutchison (Assistant Vice President, Technology Operations), Tom Krotchko (Senior Director, IT Solutions Arch & Analytics), Sunil Tewari (Assistant Vice President, IT Customer Services & Revenue Systems), Ray Lang (Vice President, State Supported Services), Larry Chestler (Vice President, Long Distance Services), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting.

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

EXECUTIVE SESSION

Mr. Coscia called the meeting to order in Executive Session. Mr. Coscia led a discussion about Management's FY 2021-2025 FAST Service, Asset Line and Capital Plans. Following discussion, upon motion made by Mr. Carper and seconded by Ms. Burke, the Board voted to adopt the following resolutions:

WHEREAS, Management is required to present the Corporation's Five Year Service Line and Asset Line Plan to the Board of Directors for approval pursuant to the delegations and reservations of authority regarding strategic plans; and

WHEREAS, Section 11203(b) of the Fixing America's Surface Transportation (FAST) Act, codified at 49 U.S.C. § 24320(b), requires the establishment of five-year plans for each of the Corporation's lines of business and assets; and

WHEREAS, Management presented the proposed FY 2022 - FY 2026 Five-Year Service Line and Asset Line Plan (Plan) to the Board of Directors noting that the Plan remains subject to certain changes based on legislative budget and legislative comments, recommendations, reactions to the Corporation's Reauthorization proposal and General and Legislative Annual Report (together, the Related Proposals); and

WHEREAS, Management will seek approval for the Related Proposals at a later date but intends to release the Plan and the Related Proposals simultaneously; and **WHEREAS**, The Board of Directors has reviewed the proposed Plan; therefore, be it

RESOLVED, That the Board of Directors approves the proposed Plan; and

FURTHER RESOLVED, That the Board of Directors has discussed the proposed Plan and expressed support for and agreement with the principles and details set forth in the Plan, and authorizes the Chairman of the Board of Directors, the CEO and the President, each of whom shall have full authority, to finalize and submit the Plan as required (including, without limitation, authority to make conforming changes to the Plan to reflect the final, board-approved Related Proposals).

(6-0-1) Mr. Bose abstained.

Mr. Coscia next led a discussion about the Amtrak - FRA Grant Agreement regarding federal grant funds being provided to the Corporation pursuant to the additional funds appropriated by Congress December 27, 2020 through the Consolidated Appropriations Act, 2021. Following discussion, upon motion made by Mr. Moreland and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation (the Corporation) has entered into an agreement for FY 2021 with the Federal Railroad Administration (FRA) regarding federal grant funds being provided to the Corporation for use in connection with the Corporation's Northeast Corridor; and

WHEREAS, The Corporation has entered into an agreement for FY 2021 with FRA regarding federal grant funds being provided to the Corporation for use in connection with the Corporation's National Network; and

WHEREAS, On December 27, 2020, Congress provided additional funds to Amtrak for FY 2021 through the Consolidated Appropriations Act, 2021 (the Act), Pub. L. 116-260; and

WHEREAS, The Corporation desires to accept Act funding, which requires amending the terms of the FY 2021 Northeast Corridor and National Network Grant Agreements; and

WHEREAS, The Board of Directors deems it to be in the best interests of the Corporation that the FY 2021 Northeast Corridor and National Network Grant Agreements be amended to allow the Corporation to receive Act funds; therefore, be it

RESOLVED, That the Board of Directors approves amendment of the FY 2021 Northeast Corridor and National Network Grant Agreements, on the terms presented to the Board; and

FURTHER RESOLVED, That the Chief Executive Officer, the President, or the Chief Financial Officer (or the Senior Director, Grants Management on behalf of and at the instruction of any of them) be and they each hereby are authorized to finalize negotiations, execute and deliver on behalf of the Corporation the amendments described above, each with such changes and modifications as the Chief Executive Officer, the President, or the Chief Financial Officer may in their sole discretion deem necessary or advisable, as conclusively evidenced by the execution and delivery of the amendments.

(6-0-1) Mr. Bose abstained.

Mr. Coscia called the meeting to order in regular session at 10:30 a.m. and Management was invited to join the meeting.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner discussed the opening of Mcynihan train hall and the recent federal funding that Amtrak received. Mr. Gardner reported that Amtrak is in a good position to receive the remaining federal funds we think are necessary and will continue to work on that. Mr. Gardner also reported that Amtrak had executed the Portal Bridge full funding grant agreement and that New Jersey Transit had entered into a full funding FTA agreement for the project.

FINANCE REPORT

Ms. Winbigler reported on Amtrak December results and the forecast. Ms. Winbigler reported that the [REDACTED] operating loss was down [REDACTED] but is favorable to forecast zero. Ms. Winbigler also summarized Amtrak's capital spend and noted the shortfall was primarily driven by Acela 21 milestone delays.

SAFETY REPORT

Mr. Predmore reported on Q1 safety and security performance noting it is better than last year with no fatalities. Mr. Predmore described planning undertaken to offer the COVID-19 vaccine noting that Amtrak was not mandating it at this time but is offering pay for time to obtain the vaccine including furloughed employees.

IT REPORT

Mr. Zacariassen briefed the Board on IT's initiatives and progress made on Amtrak projects. Mr. Zacariassen also discussed the Solarwinds attack and the remedial steps Amtrak took in response.

OPERATIONS REPORT

Mr. Naparstek reported that Operations is generally performing and that the Corporation was seeing very positive on-time performance across the system. Mr. Naparstek noted that COVID-19 is impacting the engineering work because the loss of one employee, typically results in the loss of many others through contact tracing. Engineering is tracking very close to plan and believes it will be able to catch up in areas where the gangs have been harder hit than others.

MARKETING AND REVENUE REPORT

Mr. Harris reported that Amtrak is doing well against plan although still well behind FY 2020 (pre-COVID). The return to service is largely around the framework for return to long distance service. Mr. Harris indicated marketing will make decisions mid-February about how Amtrak will accomplish this but that we are hitting the metrics around advance bookings which look healthy for the summer so we think we are on track for return to seven days a week long distance service which should align with the anticipated federal funding which will likely require this return to service. Mr. Harris reported Amtrak is currently running 30% capacity on Acela and 60% on the Regional service with a lot of room to

accommodate growth. Mr. Harris also reported that the Auto Train continues to be very strong particularly on the sleeper cars.

PLANNING & ASSET DEVELOPMENT REPORT

Mr. Newman reported that B&P Tunnel project was progressing based on a phased approach to accelerate the work pending funding. Mr. Newman also discussed Amtrak's efforts to re-establish the Gulf Coast service but that is not making progress and we have sent letters to Norfolk Southern and CSX that we intend to begin service in January 1, 2022. Mr. Newman also reported on 30th Street Station development project which has moved to commercial close and will move forward with obtaining additional approvals from FRA and the Board for final approval of financial close.

HUMAN RESOURCES REPORT

Ms. Spain reported that Amtrak did land on four different "Best Employer" lists which helps recruit new employees to Amtrak. Ms. Spain also reported on Amtrak's People Strategy and Amtrak's response to COVID-19. After briefing the Board, Ms. Spain answered questions raised by the Directors.

ADJOURNED

Mr. Coscia adjourned the meeting at 12:10 and called the meeting to order again in regular session at 1:00.

IT STRATEGY

Mr. Zacariassen and Ms. Apshago led the discussion about Amtrak's IT Strategy. Ms. Apshago introduced the IT leadership team and provided the Board with an overview of the various elements of the IT Strategy and the progress that was made to achieve goals to enhance Marketing, Safety, Finance and Operations. Ms. Apshago noted that Amtrak needs to do more in this space, and they are in the process of mapping out the next five years.

After briefing the Board, Ms. Apshago answered questions raised by the Directors.

BUSINESS RECOVERY PLAN

Mr. Harris introduced the Marketing Team and talked about the path forward to recovery. Mr. McKelvey described the phases of travel and the timeline they anticipate for when passengers will begin to travel again noting that these estimates could easily change if the pandemic becomes worse or conditions improve faster than expected. Mr. McKelvey was clear that Amtrak will not push into a new phase until we are confident it is safe to do so. Mr. McKelvey also described how this phased plan aligns with advertising plans to bring in new customers as they start to travel again.

Ms. Abubakar addressed the marketing data they are seeing about how customers are currently traveling on the various services. She noted that both advertising and creative social messaging have focused on cleaning, but they have begun introducing flash sales and family and friends advertising with particular focus on long distance and private rooms including the Auto Train.

Mr. Jasenak described how they have made efforts to reach customers through social media with a particular focus on the Acela testing and the Moynihan Train Hall opening that prompted a lot of positive news. Ms. Radke described multiple campaigns targeted at Amtrak Guest Rewards members noting that communications and offers are designed to keep members and customers engaged on and off the train as well as providing a vehicle to share our safety protocols.

The Directors discussed the issues raised by the briefing and the Amtrak representatives answered the Directors' questions.

ACELA 21 PROGRAM UPDATE

Ms. Decker reported that the delivery date remains delayed and is now likely November 2021 at the earliest. She also reported on the successful acquisition of the leased Acela trainsets. Mr. Biess reported on ongoing testing of trainsets noting that Prototype 2 continues to test in accordance with the scheduled program but that they are encountering difficulties achieving acceptable performance from the pantograph equipment. Mr. Williams reported that all engineering work is continuing as planned.

Mr. Handera then reported that the Moynihan station renovation was completed, and the station opened to customers on January 1, 2021.

The Directors discussed the issues raised by the briefing and the Amtrak representatives answered the Directors' questions.

AMFLEET I REPLACEMENT UPDATE

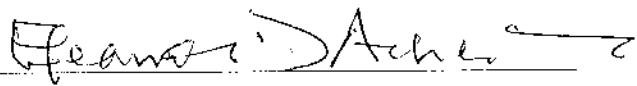
Mr. Gardner updated on progress being made to complete the Amfleet I replacement procurement and announced that Amtrak is recruiting for an executive to lead this and other major projects who will build the team supporting this going forward. Ms. Winbigler reported that the business case for this project was provided to the FRA and there have been follow up discussions. Mr. Gardner reported that Amtrak remains on schedule for a meeting with the Board in April for a decision to proceed with a June 30 Notice to Proceed.

EXECUTIVE SESSION

Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to in Executive Session at 3:20 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 5:00 p.m.

A handwritten signature in cursive script, appearing to read "Eleanor D. Acheson", written over a horizontal line.

Eleanor D. Acheson
Corporate Secretary

A handwritten signature in cursive script, appearing to read "William Herrmann", written over a horizontal line.

William Herrmann
Assistant Corporate Secretary