

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

January 05, 2022

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting by telephone on Wednesday, January 05, 2022. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bert DiClemente, Tom Carper, and Chris Beall. Bill Flynn (Chief Executive Officer, non-voting) also participated in the meeting.

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.

Stephen Gardner (President), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial 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), Qiana Spain (Executive Vice President, Chief Human Resources Officer), Steven Predmore (Executive Vice President, Chief Safety Officer) and Laura Mason (Executive Vice President, Major Program Delivery) participated in the meeting.

Carol Hanna (Vice President, Controller), Nathan MacIver (Vice President, Treasurer), David Handera (Vice President, Stations, Property & Accessibility), Erin Ryan (Senior Director, Financial Planning & Analysis), Deborah Rochkind (Associate General Counsel) and Whitney Jordan (Associate General Counsel) attended the meeting.

Mr. Coscia called the meeting to order at 3:00 p.m. and confirmed a quorum. The minutes were recorded by Ms. Acheson.

WASHINGTON UNION STATION SUBLEASE ACQUISITION

Mr. Gardner opened the meeting with a brief update on the status of recent weather outages impacting the Amtrak system before turning the meeting over to Mr. Newman to discuss the acquisition of certain leasehold interests in Washington Union Station (WUS).

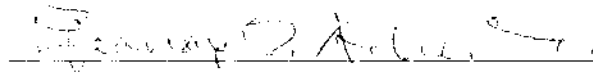
Mr. Newman outlined the current ownership and debt structure of WUS and provided an overview of the current debt defaults of the WUS senior and mezzanine loans. Mr. Newman notified the Board that while the Audit & Finance Committee of the Board previously voted to recommend Board approval for Management to negotiate with the lenders to acquire their interests in WUS and, if necessary, participate in the foreclosure auction to acquire such interests, recent developments have changed Management's approach and Management would no longer seek such approval.

Mr. Newman informed the Board that based on certain discussions and information provided to Management, the mezzanine lender purchased the senior debt and canceled the foreclosure auction. Mr. Newman discussed the impact of this development on the potential paths to acquiring ownership of the sublease interests in WUS. He noted Management remained in discussions with the mezzanine lender and its representatives to discuss potential paths forward with respect to acquisition of the sublease interests. Mr. Newman informed the Board that Management would continue to analyze the best path forward and return to the Board with recommendations once determined.

Discussion followed, and Mr. Newman, Mr. Gardner, Ms. Rochkind, and Mr. MacIver responded to questions.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 3:40 p.m.

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

Eleanor D. Acheson
Corporate Secretary