

NATIONAL RAILROAD PASSENGER CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING
APRIL 12, 2021

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Monday, April 12, 2021. Board Members participating in the meeting were Anthony Coscia (Board Chairman), Jeff Moreland (Board Vice Chairman), Bill Flynn (Chief Executive Officer, non-voting), Thomas Carper, Albert DiClemente, 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.

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), Dennis Newman (Executive Vice President, Strategy & Planning), Qiana Spain (Executive Vice President, Chief Human Resources Officer), Mark Vierling (Vice President, Procurement & Logistics), Hollie Knox (Senior Director, Procurement), George Hull (Chief Mechanical Officer); Gery Williams (Chief Engineering Officer), Jim Blair (Senior Director, Host Railroads), Michael Alexis (Senior Associate General Counsel), Adam Otsuka (Operations Planning Manager), Max Johnson (Senior Director, State Policy & Governance), Michael Ensminger (Deputy Chief Engineer, Major Capital Projects), Ray Lang (Vice President, State Supported Services), Erin Ryan (Senior Director, Financial Planning & Analysis), William Herrmann (Vice President, Senior Managing

Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) 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 4:00 p.m.

AMTRAK INTERCITY TRAINSETS ACQUISITION

Mr. Flynn introduced the topics for the meeting and then turned to Mr. Gardner to provide an overview of the Intercity Trainset acquisition and management's request that the Board approve the transaction. Ms. Knox and Ms. Ryan then provided an overview of the transaction. Ms. Knox explained how the acquisition was a vital equipment purchase that replaces the 40-50+ year old fleet with modern, state-of-the-art, U.S.-made trainsets. She also noted that this purchase introduces new customer amenities, significant environmental benefits, improves safety, reliability, and accessibility. Moreover, Ms. Knox explained that it is important that Amtrak move forward to preserve the improved pricing and trainset delivery schedule of 2025 through 2030 and the existing northeast regional and State Supported services over the next decade. Ms. Ryan also walked through the business case for this purchase and answered questions the Directors asked.

The Directors asked questions that were answered by Mr. Gardner, Ms. Knox and Ms. Ryan. Following discussion, upon motion made by Mr. Carper and seconded by Mr. Beall, the Board voted to adopt the following resolutions:

WHEREAS, Management has determined that there is an urgent need to replace critical passenger rolling stock that has reached the end of useful life, is obsolete or is appropriate for replacement. This equipment includes the aging fleet of Budd Company Amfleet I passenger railcars (built between 1975-1977), Budd Company Metroliner Cab Car fleet, and Talgo Series 6 and Series 8 Cascade service trainsets that support core National Railroad Passenger Corporation (Amtrak or Company) services in various regions of the nation.

WHEREAS, the Company undertook a planning and procurement process in order to seek replacement options of this assorted fleet and has determined that moving forward with the purchase of new intercity trainsets (ICT) incorporating the latest technology and meeting regulatory requirements in order to preserve the future operation of Northeast Corridor Regional and other train services and permit Amtrak to operate its network of intercity routes more reliably and cost effectively; and

WHEREAS, Management developed a robust business case for replacement of this rolling stock with modern passenger rail equipment that was confirmed by external review by an independent consultant; and

WHEREAS, Management has initiated a substantial planning and investment program to facilitate the entrance into service and operation and maintenance of this new rolling stock, including the initial planning for facility upgrades and improvements necessary to support trainset operation; and

WHEREAS, Amtrak issued a Request for Proposal (RFP) for the acquisition of new ICT Equipment (defined below) and a related Technical Support Spares Supply Agreement (TSSSA); and

WHEREAS, Based on evaluation and vetting of responses to the RFP, the Board authorized Amtrak to negotiate contracts with Siemens Mobility Inc. (Siemens) in connection with the following: (1) a contract for the acquisition of certain ICT equipment, including trainsets, locomotives, cab car spares, and auxiliary power vehicle spares (collectively, the ICT Equipment) and (2) a twenty (20) year TSSSA (items (1) and (2) collectively, the Contracts); and

WHEREAS, Management requests that the Board authorize Amtrak to award Siemens the Contracts for an amount not to exceed [REDACTED] (assuming 3% annual escalation) which includes (x) an amount not to exceed [REDACTED] for the ICT Equipment, and (y) an amount not to exceed [REDACTED] for the TSSSA (collectively, the "ICT Costs"); and

WHEREAS, Management has presented initial scope and costs estimates to the Board relating to additional funding, beyond the ICT Costs, in an amount not to exceed [REDACTED] (ICT Program Costs) required for the broader ICT-implementation and support related activities, including, but not limited to, the following: maintenance, inspection, servicing and cleaning facilities construction and improvements, special equipment,

testing and commissioning, training (including workforce readiness and simulators), technology integration, program management and contingency (collectively, the ICT Program); and

WHEREAS, Management requests initial approval of the Board for the ICT Program Costs, which will be further refined and subject to subsequent Board approval; and

WHEREAS, the Board deems it to be in the best interests of the Company to approve (i) the award of the Contracts, in an amount not to exceed the ICT Costs and (ii) Management's advancement of the support activities for the ICT Program in an amount not to exceed the ICT Program Costs;

WHEREAS, Management will (i) continue to refine and update the design, development and estimated costs for the ICT Program, (ii) return to the Board to update the Board on these costs during the course of the ICT Program and (iii) seek approvals annually through the Annual Operating Plan (AOP) process for such costs; therefore, be it

RESOLVED, That the Board approves the award of the Contracts to Siemens for an amount not to exceed the ICT Costs; and

FURTHER RESOLVED, That the Board approves the advancement of the ICT Program activities, including, but not limited to, the following: maintenance, inspection, servicing and cleaning facilities construction and improvements, special equipment, testing and commissioning, training (including workforce readiness and simulators), technology integration, program management and contingency for an amount not to exceed the ICT Program Costs; and

FURTHER RESOLVED, That the Board will annually review and approve detailed and specific cost estimates for the activities within the ICT Program as planning and design inform the schedule and cost estimates as part of the AOP process; and

FURTHER RESOLVED, That the Board authorizes any one or more of the Chief Executive Officer, the President and the Executive Vice President and Chief Financial Officer (collectively, the "Authorized Officers") to take any and all action consistent with this resolution, including, without limitation, negotiating and executing the Contracts in an amount not to exceed the ICT Costs and advancing the ICT Program activities in an amount not to exceed the ICT Program Costs, and to make, execute and deliver in the name of and on behalf of the Company all instruments, agreements, certifications and all

other documents as may be required or contemplated by the foregoing, containing such terms as the above referenced Authorized Officers deem necessary and advisable in order to effectuate the foregoing proposed transaction; and

FURTHER RESOLVED, That any and all lawful actions taken on the Company's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

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

VIRGINIA SERVICE - VIRGINIA AND CSXT OPERATING AGREEMENTS

Mr. Newman reported that since Amtrak and the Commonwealth of Virginia (Virginia) executed the Board approved Funding Agreement for the Transforming Rail in Virginia project on March 26, 2021, Amtrak reached tentative agreement with Virginia on a Host Railroad operating agreement and a separate tentative agreement with CSXT to amend the Amtrak-CSXT operating agreement to account for the acquisition of railroad assets by Virginia. Mr. Newman explained that Management was seeking Board approval to execute these agreements.

Mr. Newman explained that the Operating Agreement negotiated with Virginia closely follows the current Amtrak-CSXT Operating Agreement and is very similar to Amtrak's other host railroad operating agreements in form and substance. Like other host railroad operating agreements, the Operating Agreement includes: (i) definitions of major terms; (ii) a description of the services provided by the host railroad to Amtrak and the processes for modifying those services; (iii) obligations of the host railroad to maintain the infrastructure to acceptable levels for Amtrak's use and procedures by which Amtrak can require the host to make improvements to their infrastructure for Amtrak's benefit and at Amtrak's cost; (iv) the process by which Amtrak pays the host for the services they provide and Amtrak's rights of audit of those charges; (v) dispute resolution procedures; (vi) liability

allocation; (vii) agreement term and successor and assigns provisions.

Mr. Blair explained the proposed CSXT amendment and noted that CSXT will continue to be Amtrak's host railroad until such time as dispatching and maintenance on the rail lines acquired by Virginia are transferred from CSXT to Virginia after which dispatching will then be transferred to Amtrak, and Amtrak retains a right of first refusal to provide maintenance services on segments where Amtrak provides dispatching. Mr. Newman noted that this process ensures uninterrupted service for Amtrak and continuity of operational and safety responsibility during the period of asset transfers between CSXT and Virginia.

After briefing the Board, Mr. Gardner and Mr. Newman answered questions raised by the Directors. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. DiClemente, the Board voted to adopt the following resolutions:

WHEREAS, National Railroad Passenger Corporation (Amtrak) and the Commonwealth of Virginia (Virginia) are jointly committed to a substantial increase in state-supported intercity passenger rail service provided by Amtrak between Washington, DC and Virginia cities; and

WHEREAS, in November of 2020, the Board of Directors (Board) authorized Management to execute the Funding Agreement (defined below) and also required Management to return to the Board to seek additional approvals from the Board prior to entering into any additional, binding agreements with Virginia relating to the Program (defined below); and

WHEREAS, on March 26, 2021, Virginia and Amtrak entered into a Funding and Partnership Agreement regarding the "Transforming Rail in Virginia" initiative (the Funding Agreement) encompassing certain passenger rail improvements between Washington, DC and Petersburg, Va. including, but not limited to, in Phases 1 and 2 (a) completion of the Long Bridge Project to construct a new passenger rail bridge over the Potomac River; (b) a new fourth track from Washington, DC to Alexandria, VA; (c) a new third track from Franconia to Lorton; (d) a passenger rail bypass and flyover in Franconia, VA; (e) six (6) new sidings between Lorton, VA and Hanover, VA; and (f) acquisition of CSX right of way for future

passenger track construction for most of the distance between Washington, DC and Petersburg, VA, plus CSX's remaining interest in the abandoned section of the CSX S-Line between Petersburg, VA and a point near Ridgeway, NC (the Program), with the objective of operating additional Amtrak intercity and Virginia Railway Express commuter trains on the corridor between Washington, DC and Richmond, VA and beyond while maintaining freight interoperability; and

WHEREAS, the Program will result in one of the largest increases in State-Supported service in Amtrak history by expanding capacity for passenger and freight rail service between Washington, DC and Richmond, VA; up to six (6) additional daily state-supported roundtrips over the next ten to twelve years enabling near hourly Amtrak service between Washington, DC and Richmond, VA; and a new intercity passenger rail right-of-way between Petersburg, VA and the North Carolina border which, when combined with future improvements in Virginia and North Carolina to reach Raleigh, NC may reduce the current scheduled trip time to Raleigh, NC by over one hour; and

WHEREAS, as part of the Program, Virginia will be acquiring tracks from CSX, which will result in Amtrak operating over tracks owned by Virginia, which necessitates a host railroad agreement between Amtrak and Virginia (the Virginia Operating Agreement); and

WHEREAS, Amtrak's Corporate Governance Authority Policy requires Management to obtain Board approval prior to entering into and/or amending any operating agreements with host railroads; and

WHEREAS, having completed negotiations with Virginia, Management seeks Board approval to enter into and execute the Virginia Operating Agreement; therefore, be it

RESOLVED, that the Board authorizes, directs, and empowers any one or more of the Chief Executive Officer and the President, respectively, either of whom shall have full authority to bind Amtrak pursuant to this resolution, to take any and all reasonable and appropriate actions in the name of and on behalf of Amtrak to execute the Virginia Operating Agreement consistent with the terms described more fully in the Executive Summary, and to take all other actions necessary to implement the Virginia Operating Agreement and otherwise to effectuate the foregoing resolution; and

FURTHER RESOLVED, that any and all lawful actions taken on Amtrak's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

(7-0)

And,

WHEREAS, National Railroad Passenger Corporation (Amtrak) and the Commonwealth of Virginia (Virginia) are jointly committed to a substantial increase in state-supported intercity passenger rail service provided by Amtrak between Washington, DC and Virginia cities; and

WHEREAS, in November of 2020, the Board of Directors (Board) authorized Management to execute the Funding Agreement (defined below) and also required Management to return to the Board to seek additional approvals from the Board prior to entering into any additional, binding agreements with Virginia relating to the Program (defined below); and

WHEREAS, on March 26, 2021, Virginia and Amtrak entered into a Funding and Partnership Agreement regarding the "Transforming Rail in Virginia" initiative (the Funding Agreement) encompassing certain passenger rail improvements between Washington, DC and Petersburg, Va. including, but not limited to, in Phases 1 and 2 (a) completion of the Long Bridge Project to construct a new passenger rail bridge over the Potomac River; (b) a new fourth track from Washington, DC to Alexandria, VA; (c) a new third track from Franconia to Lorton; (d) a passenger rail bypass and flyover in Franconia, VA; (e) six (6) new sidings between Lorton, VA and Hanover, VA; and (f) acquisition of CSX right of way for future passenger track construction for most of the distance between Washington, DC and Petersburg, VA, plus CSX's remaining interest in the abandoned section of the CSX S-Line between Petersburg, VA and a point near Ridgeway, NC (the Program), with the objective of operating additional Amtrak intercity and Virginia Railway Express commuter trains on the corridor between Washington, DC and Richmond, VA and beyond while maintaining freight interoperability; and

WHEREAS, the Program will result in one of the largest increases in State-Supported service in Amtrak history by expanding capacity for passenger and freight rail service between Washington, DC and Richmond, VA; up to six (6) additional daily state-supported roundtrips over the next ten to twelve years enabling near hourly Amtrak service between Washington, DC and Richmond, VA; and a new intercity passenger rail right-of-way between Petersburg, VA and the North

Carolina border which, when combined with future improvements in Virginia and North Carolina to reach Raleigh, NC may reduce the current scheduled trip time to Raleigh by over one hour; and

WHEREAS, the Program requires certain changes to the Amtrak-CSX Operating Agreement dated June 1, 1999, as amended, which will be reflected in an amendment (the CSX Operating Agreement Amendment); and

WHEREAS, Amtrak's Corporate Governance Authority Policy requires Management to obtain Board approval prior to entering into and/or amending any operating agreements with host railroads; and

WHEREAS, having completed negotiations with CSX, Management seeks Board approval to enter into and execute the CSX Operating Agreement Amendment; therefore, be it


RESOLVED, that the Board authorizes, directs, and empowers any one or more of the Chief Executive Officer and the President, respectively, either of whom shall have full authority to bind Amtrak pursuant to this resolution, to take any and all reasonable and appropriate actions in the name of and on behalf of Amtrak to execute the CSX Operating Agreement Amendment consistent with the terms described more fully in the Executive Summary, and to take all other actions necessary to implement the CSX Operating Agreement Amendment and otherwise to effectuate the foregoing resolution; and

FURTHER RESOLVED, that any and all lawful actions taken on Amtrak's behalf within the scope of the foregoing be and are hereby ratified, confirmed and approved.

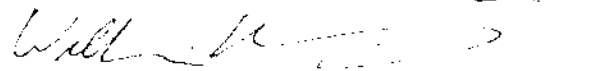
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ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 5:30 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary