



Monthly Performance Report

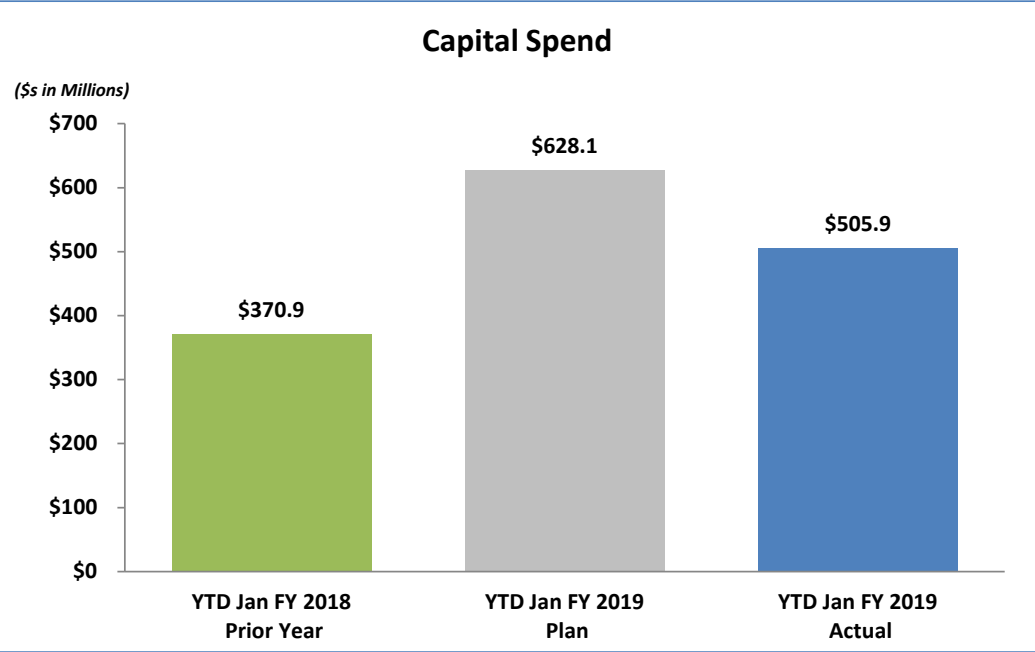
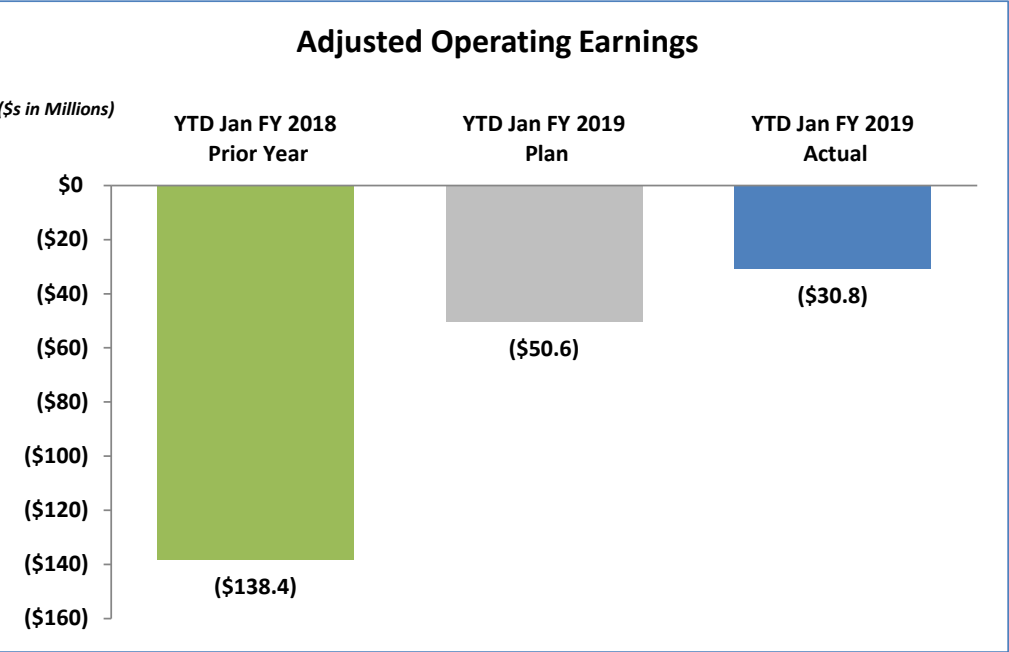
January FY 2019

February 28, 2019

Financial Summary

Operating: Adjusted Operating Earnings of **(\$30.8 million)** for YTD January FY 2019 are \$19.7 million favorable to Plan and an increase of \$107.6 million over the prior year. The favorability of \$37.8 million in total expenses to Plan was able to offset unfavorable total revenue of (\$26.2 million). Key drivers for favorable total expenses include benefits, professional fees and data processing, fuel, power, and utilities.

Capital: Capital spend of **\$505.9 million** for YTD January FY 2019 is \$122.1 million underspent vs Plan and an increase of \$135 million over prior year. The \$122.1 million underspend is primarily driven by Fleet, Infrastructure, Acela 21, and ADA.



Operating Results

| (\$s in Millions) | YTD January vs Prior Year | | | | YTD January vs Plan | | | |
|---|---------------------------|-------------------|-----------------|---------------|---------------------|-------------------|---------------------|---------------|
| | Prior Year | Actual | Y/Y Growth | | Plan | Actual | Fav/(Unfav) vs Plan | |
| | YTD Jan FY 2018 | YTD Jan FY 2019 | \$ | % | YTD Jan FY 2019 | YTD Jan FY 2019 | \$ | % |
| Ticket Revenue (Adjusted) | \$ 747.0 | \$ 754.3 | \$ 7.4 | 1.0% | \$ 768.1 | \$ 754.3 | \$ (13.8) | (1.8%) |
| Food & Beverage | 46.1 | 47.2 | 1.1 | 2.4% | 45.4 | 47.2 | 1.8 | 4.0% |
| State Supported Train Revenue | 57.6 | 53.3 | (4.3) | (7.5%) | 67.5 | 53.3 | (14.2) | (21.0%) |
| Subtotal Passenger Related Revenue | 850.7 | 854.8 | 4.2 | 0.5% | 881.0 | 854.8 | (26.2) | (3.0%) |
| Other Core Revenue | 84.3 | 98.9 | 14.6 | 17.3% | 96.9 | 98.9 | 2.0 | 2.1% |
| Ancillary Revenue | 105.8 | 115.7 | 9.9 | 9.4% | 109.5 | 115.7 | 6.1 | 5.6% |
| Total Revenue | 1,040.7 | 1,069.4 | 28.6 | 2.8% | 1,087.4 | 1,069.4 | (18.0) | (1.7%) |
| Salaries, Wages & Benefits | 753.5 | 699.6 | (53.9) | (7.2%) | 719.4 | 699.6 | 19.8 | 2.7% |
| Train Operations | 99.1 | 99.9 | 0.8 | 0.8% | 102.0 | 99.9 | 2.1 | 2.0% |
| Fuel, Power & Utilities | 87.9 | 88.7 | 0.8 | 0.9% | 93.5 | 88.7 | 4.8 | 5.1% |
| Materials | 43.1 | 50.3 | 7.2 | 16.7% | 46.4 | 50.3 | (3.9) | (8.5%) |
| Facility, Communication & Office | 56.3 | 55.1 | (1.2) | (2.2%) | 58.6 | 55.1 | 3.6 | 6.1% |
| Advertising and Sales | 29.0 | 29.5 | 0.5 | 1.8% | 32.4 | 29.5 | 2.9 | 8.9% |
| Casualty and Other Claims | 42.4 | 26.4 | (15.9) | (37.6%) | 23.2 | 26.4 | (3.2) | (13.8%) |
| Professional Fees & Data Processing | 81.2 | 69.8 | (11.4) | (14.0%) | 79.1 | 69.8 | 9.2 | 11.7% |
| All Other Expense | 44.3 | 42.2 | (2.1) | (4.6%) | 44.6 | 42.2 | 2.4 | 5.3% |
| Transfer to Capital & Ancillary | (57.6) | (61.5) | (3.8) | (6.6%) | (61.2) | (61.5) | 0.2 | 0.4% |
| Total Expense | 1,179.1 | 1,100.2 | (79.0) | (6.7%) | 1,138.0 | 1,100.2 | 37.8 | 3.3% |
| Adjusted Operating Earnings | \$ (138.4) | \$ (30.8) | \$ 107.6 | 77.7% | \$ (50.6) | \$ (30.8) | \$ 19.7 | 39.0% |
| OPEB's and Pension | 46.2 | 20.6 | (25.6) | (55.3%) | 16.2 | 20.6 | 4.4 | 27.4% |
| Project Related Revenue & Expense | (48.0) | (43.7) | 4.3 | 8.9% | (77.3) | (43.7) | 33.6 | 43.4% |
| Superstorm Sandy Insurance Proceeds | - | 4.5 | 4.5 | N/A | - | 4.5 | 4.5 | N/A |
| Depreciation | (263.2) | (280.7) | (17.5) | (6.6%) | (274.1) | (280.7) | (6.6) | (2.4%) |
| Office of Inspector General | (6.1) | (6.7) | (0.6) | (10.6%) | (7.7) | (6.7) | 1.0 | 12.6% |
| State Capital Payment Amortization | 33.1 | 39.4 | 6.3 | 19.0% | 40.1 | 39.4 | (0.7) | (1.8%) |
| Non-Operating Inc/(Exp) | (9.8) | (2.0) | 7.8 | 80.0% | (4.9) | (2.0) | 3.0 | 60.3% |
| Net Income/(Loss) | \$ (386.2) | \$ (299.4) | \$ 86.7 | 22.5% | \$ (358.2) | \$ (299.4) | \$ 58.8 | 16.4% |

Revenues: Total revenue of **\$1,069.4 million** for YTD January FY 2019 is (\$18.0 million) unfavorable to the Plan primarily driven by an unfavorable variance for adjusted ticket revenue and state supported revenue. This is partially offset by favorable variances for ancillary and other core revenue. The increase of \$28.6 million over the prior year is primarily driven by favorable variances across most of the revenue categories.

Expenses: Total expenses of **\$1,100.2 million** for YTD January FY 2019 are favorable \$37.8 million to the Plan primarily driven by favorable variances for benefits, professional fees and data processing, fuel, power, and utilities expenses. The decrease of (\$79.0 million) from the prior year is primarily driven by one-time expenses in FY 2018 for salaries and benefits associated with a reduction in force and casualty and claims expenses associated with Train 501. These expenses are not repeated in FY 2019.

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level results (reported on page 7) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

Capital Results

YTD January vs Prior Year

YTD January vs Plan

| (\$s in Millions) | Prior Year | Actual | Y/Y Growth | | Current Plan | Actual | Over/(Under) AOP | |
|----------------------------|-----------------|-----------------|-----------------|--------------|-----------------|-----------------|-------------------|----------------|
| | YTD Jan FY 2018 | YTD Jan FY 2019 | \$ | % | YTD Jan FY 2019 | YTD Jan FY 2019 | \$ | % |
| Infrastructure | 150.3 | 189.1 | 38.8 | 25.8% | 209.3 | 189.1 | (20.2) | (9.6%) |
| Stations and Real Estate | 45.3 | 37.2 | (8.1) | (17.8%) | 53.4 | 37.2 | (16.1) | (30.2%) |
| Fleet | 108.3 | 186.7 | 78.4 | 72.4% | 225.0 | 186.7 | (38.3) | (17.0%) |
| Technology | 26.0 | 34.3 | 8.2 | 31.5% | 42.6 | 34.3 | (8.3) | (19.5%) |
| ADA | 16.8 | 22.8 | 6.0 | 35.7% | 33.0 | 22.8 | (10.3) | (31.0%) |
| Support | 3.1 | 2.8 | (0.3) | (10.3%) | 6.1 | 2.8 | (3.3) | (54.5%) |
| Gateway | 12.1 | 7.1 | (4.9) | (41.0%) | 18.8 | 7.1 | (11.7) | (62.3%) |
| Acela 21 | 9.0 | 25.9 | 16.9 | 187.1% | 39.8 | 25.9 | (13.9) | (34.9%) |
| Total Capital Spend | \$ 370.9 | \$ 505.9 | \$ 135.0 | 36.4% | \$ 628.1 | \$ 505.9 | \$ (122.1) | (19.4%) |

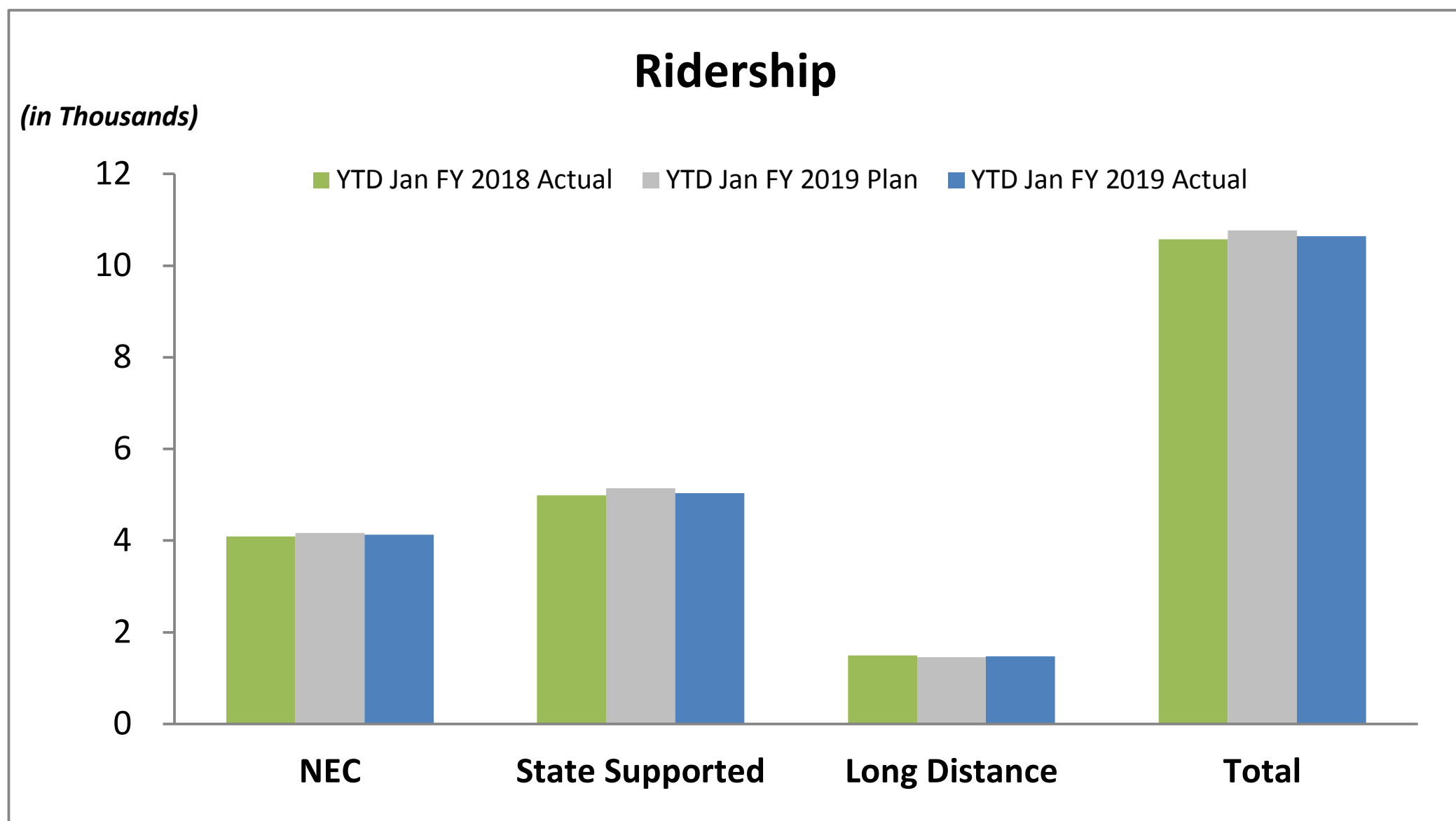
FY 2019 vs. Plan: YTD January FY 2019 Capital spend of **\$505.9 million** is \$122.1 million underspent vs Plan, driven primarily by a slow ramp up of programs.

FY 2019 vs. Prior Year: While YTD Capital spend is underspent to Planned spend, significant ramp up and initiation of construction projects and equipment purchases is expected as the year progresses. YTD January capital spend is 36.4% higher compared to prior year.

Key Performance Indicators

| | Prior Year YTD Jan FY 2018 | Plan YTD Jan FY 2019 | Actual YTD Jan FY 2019 | Fav/(Unfav) vs Plan | | Y/Y Growth | |
|---------------------------------------|-------------------------------|-------------------------|---------------------------|---------------------|--------|------------|--------|
| | | | | # | % | # | % |
| Key Performance Indicators | | | | | | | |
| <i>Ridership (in thousands):</i> | | | | | | | |
| Northeast Corridor | 4,095.4 | 4,163.8 | 4,129.5 | (34.3) | (0.8%) | 34.0 | 0.8% |
| State Supported | 4,985.0 | 5,144.1 | 5,040.6 | (103.4) | (2.0%) | 55.6 | 1.1% |
| Long Distance | 1,497.5 | 1,458.8 | 1,474.6 | 15.8 | 1.1% | (22.9) | (1.5%) |
| Total Ridership | 10,577.9 | 10,766.6 | 10,644.7 | (121.9) | (1.1%) | 66.8 | 0.6% |
| RASM (in cents) | 20.31 | 21.24 | 20.68 | (0.57) | (2.7%) | 0.37 | 1.8% |
| CASM (in cents) | 22.71 | 21.82 | 21.00 | 0.82 | 3.8% | (1.71) | (7.5%) |
| Cost Recovery Ratio (NTS) | 89% | 97% | 98% | N/A | 1.1% | N/A | 9.0% |
| Customer Satisfaction Index (eCSI) | 88.4 | 87.7 | 87.0 | (0.7) | (0.8%) | (1.3) | (1.5%) |
| Other Indicators (in millions) | | | | | | | |
| Seat Miles | 4,270.7 | 4,212.2 | 4,220.5 | 8.4 | 0.2% | (50.2) | (1.2%) |
| Passenger Miles | 2,092.3 | 2,102.3 | 2,098.5 | (3.8) | (0.2%) | 6.2 | 0.3% |
| Train Miles | 12.8 | 13.1 | 12.8 | (0.3) | (2.3%) | 0.0 | 0.1% |

Note: CSI methodology changed in FY 2019 (not comparable to FY 2018)



Ridership: Ridership of **10.58 million** for YTD January FY 2019 is lower than both the Plan and prior year, which is primarily driven by decreased ridership on the NEC and State Supported service lines.

Note: Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

| YTD January FY 2019 | | | |
|--|---|---|--------------------|
| <i>(\$s in Thousands)</i> | <u>Northeast Corridor Account</u> | <u>National Network Account</u> | <u>Total</u> |
| Financial Sources | | | |
| Operating Sources (A) | 604,619 | 464,749 | 1,069,368 |
| Capital Sources | 70,689 | 44,887 | 115,576 |
| Federal Grants to Amtrak | 159,167 | 314,814 | 473,980 |
| Total Operating and Capital Sources | 834,475 | 824,450 | 1,658,924 |
| | | | |
| Financial Uses (Operating): | | | |
| Operating Uses (B) | 416,104 | 684,084 | 1,100,187 |
| | | | |
| Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i> | 188,515 | (219,335) | (30,820) |
| | | | |
| Financial Uses (Debt Service Payments): | | | |
| Debt Service Payments | 1,065 | - | 1,065 |
| | | | |
| Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i> | 417,306 | 140,366 | 557,672 |
| | | | |
| Financial Uses (Capital): | | | |
| Capital Expenditures | 264,861 | 241,055 | 505,916 |
| Legacy Debt Repayments | 70,717 | 14,724 | 85,441 |
| | | | |
| Remaining Carryover Balance | \$ 81,729 | \$ (115,413) | \$ (33,685) |

FY 2019 Net change in Cash Flows of (\$33.7 million) for Consolidated Amtrak, \$81.7 million for NEC, and (\$115.4 million) for National Network.

Route Level Results

| (\$s in Millions) | YTD January FY 2019 | | | | | | | | | |
|--------------------------------------|---------------------|---------|-------------------|-----------------------------|-----------------------------|---------|---------------------|------|-----|-------|
| | Operating Revenue | | Operating Expense | Adjusted Operating Earnings | Ridership (in Thousands) | eCSI | Average Load Factor | OTP | | |
| NEC: | | | | | | | | | | |
| Acela | \$ | 219.8 | \$ | 107.9 | \$ | 111.9 | 1,175.5 | 82.9 | 62% | 84.5% |
| Regional | | 235.2 | | 152.7 | | 82.5 | 2,950.9 | 85.0 | 57% | 82.6% |
| NEC Special Trains & Adjustments | | 2.0 | | 3.7 | | (1.7) | 3.1 | N/A | N/A | N/A |
| NEC | \$ | 456.9 | \$ | 264.3 | \$ | 192.6 | 4,129.5 | 84.4 | 59% | 83.2% |
| State Supported: | | | | | | | | | | |
| Ethan Allen Express | \$ | 1.8 | \$ | 2.0 | \$ | (0.2) | 16.1 | 91.7 | 42% | 91.9% |
| Vermont | | 3.7 | | 3.4 | | 0.4 | 35.0 | 88.9 | 49% | 84.1% |
| Maple Leaf | | 9.8 | | 11.7 | | (2.0) | 127.3 | 92.9 | 41% | 79.6% |
| The Downeaster | | 4.9 | | 6.4 | | (1.5) | 164.7 | 94.5 | 29% | 72.1% |
| New Haven - Springfield | | 7.8 | | 9.3 | | (1.5) | 120.7 | 89.1 | N/A | N/A |
| Keystone Service | | 17.8 | | 18.3 | | (0.5) | 534.1 | 91.6 | 41% | 86.3% |
| Empire Service | | 16.4 | | 20.6 | | (4.2) | 409.7 | 88.4 | 51% | 83.5% |
| Chicago-St.Louis | | 6.1 | | 10.6 | | (4.5) | 207.9 | 92.0 | 48% | 70.0% |
| Hiawathas | | 6.9 | | 7.8 | | (0.9) | 281.4 | 92.2 | 39% | 89.4% |
| Wolverines | | 9.6 | | 11.0 | | (1.4) | 166.4 | 88.6 | 58% | 56.8% |
| Illini | | 2.5 | | 5.3 | | (2.8) | 91.6 | 89.9 | 44% | 37.8% |
| ILLINOIS Zephyr | | 1.8 | | 4.9 | | (3.1) | 65.1 | 93.6 | 38% | 86.0% |
| Heartland Flyer | | 1.9 | | 2.2 | | (0.3) | 22.0 | 94.3 | 44% | 42.9% |
| Pacific Surfliner | | 35.6 | | 43.9 | | (8.3) | 872.3 | 88.0 | 28% | 67.6% |
| Cascades | | 17.7 | | 23.2 | | (5.5) | 250.0 | 90.7 | 51% | 52.5% |
| Capitols | | 20.5 | | 23.4 | | (2.9) | 582.2 | 92.0 | 31% | 87.4% |
| San Joaquins | | 26.9 | | 32.4 | | (5.6) | 355.2 | 89.8 | 29% | 61.7% |
| Adirondack | | 3.8 | | 4.4 | | (0.6) | 38.4 | 85.8 | 51% | 63.7% |
| Blue Water | | 3.6 | | 4.2 | | (0.5) | 58.8 | 92.4 | 42% | 69.0% |
| Washington-Lynchburg | | 4.8 | | 3.5 | | 1.4 | 74.9 | 92.1 | 0% | 56.5% |
| Washington - Newport News | | 8.0 | | 6.6 | | 1.4 | 113.9 | 89.8 | 0% | 72.4% |
| Washington - Norfolk | | 3.8 | | 3.1 | | 0.7 | 53.4 | 92.3 | 0% | 72.4% |
| Washington - Richmond | | 3.8 | | 3.3 | | 0.5 | 54.8 | 92.1 | 0% | 72.4% |
| Hoosier State | | 1.3 | | 1.9 | | (0.6) | 9.6 | 92.5 | 27% | 83.3% |
| Kansas City-St.Louis | | 4.6 | | 4.7 | | (0.0) | 56.4 | 92.6 | 47% | 84.0% |
| Pennsylvanian | | 4.7 | | 5.8 | | (1.1) | 73.0 | 91.7 | 53% | 70.1% |
| Pere Marquette | | 2.0 | | 2.1 | | (0.2) | 31.7 | 93.7 | 48% | 75.6% |
| Carolinian | | 7.1 | | 6.3 | | 0.8 | 84.5 | 89.6 | 47% | 55.0% |
| Piedmont | | 2.8 | | 3.0 | | (0.1) | 71.7 | 94.8 | 39% | 53.5% |
| Non Nec Special Trains & Adjustments | | 1.7 | | 2.1 | | (0.3) | 18.0 | N/A | N/A | N/A |
| State Supported | \$ | 243.7 | \$ | 287.3 | \$ | (43.6) | 5,040.6 | 90.7 | 40% | 74.9% |
| Long Distance: | | | | | | | | | | |
| Silver Star | \$ | 12.1 | \$ | 22.3 | \$ | (10.2) | 132.8 | 81.9 | 61% | 36.6% |
| Cardinal | | 2.4 | | 7.8 | | (5.3) | 33.2 | 84.6 | 52% | 60.8% |
| Silver Meteor | | 14.1 | | 26.0 | | (11.9) | 116.1 | 82.3 | 64% | 63.5% |
| Empire Builder | | 15.5 | | 34.8 | | (19.3) | 132.8 | 85.8 | 49% | 76.3% |
| Capitol Limited | | 6.3 | | 14.9 | | (8.6) | 63.3 | 81.2 | 67% | 26.9% |
| California Zephyr | | 16.8 | | 36.3 | | (19.5) | 132.7 | 87.2 | 54% | 53.0% |
| Southwest Chief | | 14.3 | | 32.6 | | (18.4) | 104.1 | 84.8 | 63% | 51.2% |
| City of New Orleans | | 6.3 | | 13.3 | | (7.0) | 77.9 | 85.7 | 55% | 87.7% |
| Texas Eagle | | 8.3 | | 17.6 | | (9.3) | 106.1 | 84.8 | 57% | 40.6% |
| Sunset Limited | | 4.1 | | 14.8 | | (10.8) | 31.6 | 86.3 | 47% | 33.0% |
| Coast Starlight | | 15.2 | | 30.7 | | (15.5) | 141.6 | 84.8 | 58% | 59.8% |
| Lake Shore Limited | | 10.0 | | 20.8 | | (10.9) | 115.0 | 80.6 | 52% | 53.0% |
| Palmetto | | 9.8 | | 12.2 | | (2.3) | 119.0 | 79.1 | 45% | 65.4% |
| Crescent | | 10.5 | | 22.6 | | (12.1) | 91.7 | 78.2 | 52% | 18.6% |
| Auto Train | | 26.4 | | 27.4 | | (1.0) | 76.9 | 86.8 | 62% | 79.0% |
| Long Distance Adjustments | | (0.0) | | 0.5 | | (0.5) | N/A | N/A | N/A | N/A |
| Long Distance | \$ | 172.0 | \$ | 334.5 | \$ | (162.5) | 1,474.6 | 83.6 | 56% | 55.5% |
| Ancillary | | 113.4 | | 97.9 | | 15.5 | | | | |
| Infrastructure | | 83.3 | | 116.1 | | (32.9) | | | | |
| Amtrak | \$ | 1,069.4 | \$ | 1,100.2 | \$ | (30.8) | 10,644.7 | 87.0 | 51% | 74.9% |

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level Adjusted Operating Earnings will replace the previously reported "Fully Allocated Contribution/(Loss)" which was based on Net Income/(Loss)

Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

Operating Revenue is defined as GAAP revenue excluding: 1) non-cash revenue items (state capital payment amortization); and (2) GAAP income statement items reported with capital results (project related revenue).

Gross Ticket Revenue is defined as unadjusted revenues from ticket purchases.

Special Trains & Adjustments ("NEC Special Trains & Adjustments", "Non NEC Special Trains & Adjustments", and "Long Distance Adjustments" include non-train revenue & expenses allocated across the National Train Service, these typically include items that cannot be allocated to a specific route but affect all routes in the National Train Service.

Due to the individual PRIIA Sec. 209 contract requirements, the State Supported route view will not match invoices to the states or agencies.