



# Monthly Performance Report

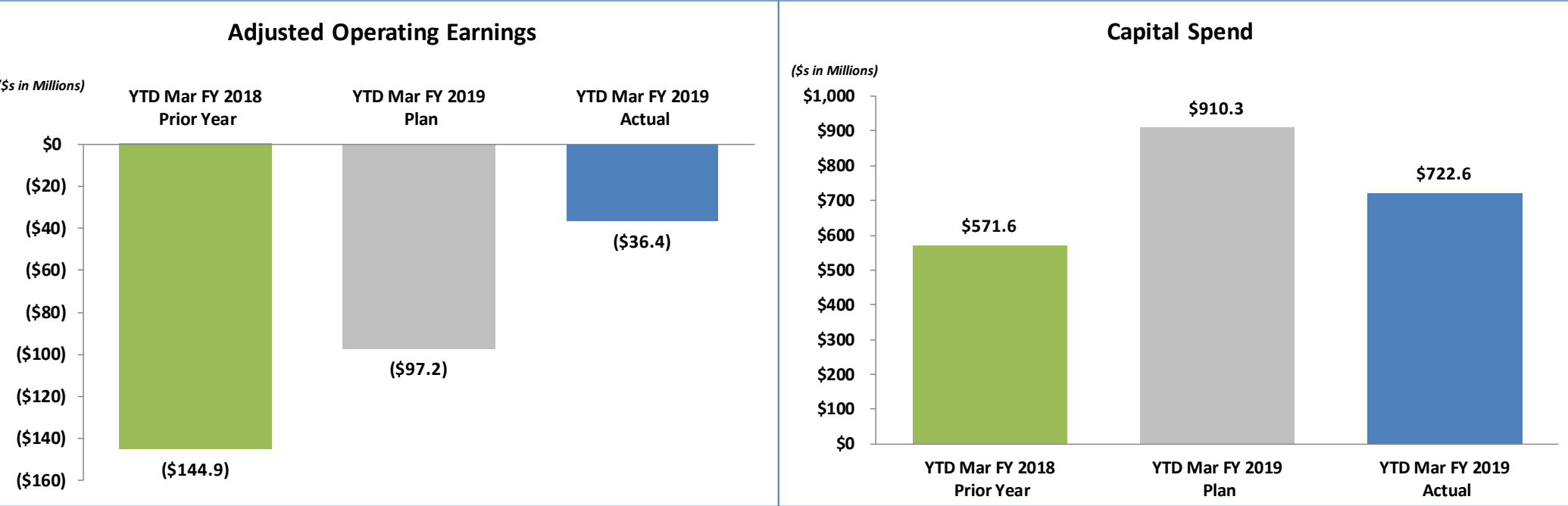
March FY 2019

April 26, 2019

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$36.4 million)** for YTD March FY 2019 are \$60.8 million favorable to Plan and an increase of \$108.5 million over the prior year. Both total revenue (\$6.2 million) and total expenses (\$54.6 million) were favorable to Plan. Key drivers for favorable total expenses include benefits and professional fees and data processing.

**Capital:** Capital spend of **\$722.6 million** for YTD March FY 2019 is \$187.8 million underspent vs Plan and an increase of \$150.9 million over prior year. The \$187.8 million underspend is primarily driven by Fleet, Stations and Real Estate, Infrastructure, and Acela 21 related work.



# Operating Results

(\$s in Millions)	YTD March vs Prior Year				YTD March vs Plan			
	Prior Year YTD Mar FY 2018	Actual YTD Mar FY 2019	Y/Y Growth		Plan YTD Mar FY 2019	Actual YTD Mar FY 2019	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,069.0	\$ 1,090.3	\$ 21.3	2.0%	\$ 1,101.3	\$ 1,090.3	\$ (11.0)	(1.0%)
Food & Beverage	64.5	67.0	2.5	3.8%	63.7	67.0	3.3	5.2%
State Supported Train Revenue	115.7	121.0	5.3	4.6%	117.7	121.0	3.3	2.8%
<b>Subtotal Passenger Related Revenue</b>	<b>1,249.2</b>	<b>1,278.3</b>	<b>29.1</b>	<b>2.3%</b>	<b>1,282.6</b>	<b>1,278.3</b>	<b>(4.4)</b>	<b>(0.3%)</b>
Other Core Revenue	137.8	147.2	9.4	6.8%	145.6	147.2	1.6	1.1%
Ancillary Revenue	162.3	170.7	8.4	5.2%	161.8	170.7	9.0	5.5%
<b>Total Revenue</b>	<b>1,549.4</b>	<b>1,596.2</b>	<b>46.9</b>	<b>3.0%</b>	<b>1,590.0</b>	<b>1,596.2</b>	<b>6.2</b>	<b>0.4%</b>
Salaries, Wages & Benefits	1,032.2	1,034.1	1.9	0.2%	1,061.6	1,034.1	27.4	2.6%
Train Operations	152.8	151.1	(1.7)	(1.1%)	150.5	151.1	(0.6)	(0.4%)
Fuel, Power & Utilities	134.6	133.5	(1.1)	(0.8%)	139.4	133.5	5.9	4.2%
Materials	65.0	72.8	7.8	12.0%	68.3	72.8	(4.5)	(6.6%)
Facility, Communication & Office	84.8	80.4	(4.4)	(5.2%)	88.1	80.4	7.8	8.8%
Advertising and Sales	43.5	45.3	1.8	4.1%	48.3	45.3	3.1	6.3%
Casualty and Other Claims	73.2	39.1	(34.1)	(46.6%)	34.8	39.1	(4.3)	(12.2%)
Professional Fees & Data Processing	121.6	107.6	(14.0)	(11.5%)	119.5	107.6	11.8	9.9%
All Other Expense	71.2	62.0	(9.1)	(12.8%)	68.2	62.0	6.1	9.0%
Transfer to Capital & Ancillary	(84.7)	(93.3)	(8.6)	(10.2%)	(91.4)	(93.3)	1.9	2.1%
<b>Total Expense</b>	<b>1,694.2</b>	<b>1,632.6</b>	<b>(61.6)</b>	<b>(3.6%)</b>	<b>1,687.2</b>	<b>1,632.6</b>	<b>54.6</b>	<b>3.2%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (144.9)</b>	<b>\$ (36.4)</b>	<b>\$ 108.5</b>	<b>74.9%</b>	<b>\$ (97.2)</b>	<b>\$ (36.4)</b>	<b>\$ 60.8</b>	<b>62.6%</b>
OPEB's and Pension	69.6	30.5	(39.1)	(56.2%)	24.3	30.5	6.2	25.5%
Project Related Revenue & Expense	(63.3)	(65.2)	(1.9)	(3.0%)	(115.0)	(65.2)	49.8	43.3%
Superstorm Sandy Insurance Proceeds	1.2	4.5	3.3	271.4%	-	4.5	4.5	N/A
Depreciation	(402.2)	(422.3)	(20.0)	(5.0%)	(411.8)	(422.3)	(10.5)	(2.5%)
Office of Inspector General	(9.6)	(10.8)	(1.2)	(12.4%)	(11.4)	(10.8)	0.5	4.8%
State Capital Payment Amortization	51.1	60.1	9.0	17.6%	60.1	60.1	(0.1)	(0.1%)
Non-Operating Inc/(Exp)	(14.4)	(0.9)	13.5	94.0%	(6.9)	(0.9)	6.1	87.6%
<b>Net Income/(Loss)</b>	<b>\$ (512.5)</b>	<b>\$ (440.5)</b>	<b>\$ 72.0</b>	<b>14.0%</b>	<b>\$ (557.9)</b>	<b>\$ (440.5)</b>	<b>\$ 117.3</b>	<b>21.0%</b>

**Revenues:** Total revenue of **\$1,596.2 million** for YTD March FY 2019 is \$6.2 million favorable to the Plan primarily driven by favorable variances for ancillary, food and beverage, and state supported revenue. This is partially offset by an unfavorable variance for adjusted ticket revenue. The increase of \$46.9 million over the prior year is primarily driven by favorable variances across all of the revenue categories.

**Expenses:** Total expenses of **\$1,632.6 million** for YTD March FY 2019 are favorable \$54.6 million to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of (\$61.6 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 Trains 501 and 91. This is partially offset by a favorable one-time retro wage adjustment.

**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 8) 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 March vs Prior Year

## YTD March vs Plan

(\$s in Millions)	Prior Year	Actual	Y/Y Growth		Current Plan	Actual	Over/(Under) AOP	
	YTD Mar FY 2018	YTD Mar FY 2019	\$	%	YTD Mar FY 2019	YTD Mar FY 2019	\$	%
Infrastructure	219.3	284.5	65.2	29.7%	317.2	284.5	(32.7)	(10.3%)
Stations and Real Estate	74.4	53.1	(21.2)	(28.6%)	95.0	53.1	(41.9)	(44.1%)
Fleet	161.3	153.7	(7.6)	(4.7%)	203.7	153.7	(50.0)	(24.5%)
Technology	40.7	53.2	12.5	30.8%	61.7	53.2	(8.4)	(13.7%)
ADA	23.4	37.2	13.7	58.5%	42.9	37.2	(5.7)	(13.4%)
Support	6.9	4.8	(2.1)	(29.9%)	10.4	4.8	(5.5)	(53.4%)
Acela 21	24.3	32.6	8.2	33.9%	56.0	32.6	(23.5)	(41.9%)
<b>Total Core Capital Spend</b>	<b>\$ 550.4</b>	<b>\$ 619.2</b>	<b>\$ 68.8</b>	<b>12.5%</b>	<b>\$ 786.9</b>	<b>\$ 619.2</b>	<b>\$ (167.8)</b>	<b>(21.3%)</b>
Fleet Acquisition	-	92.2	92.2	N/A	90.5	92.2	1.7	1.9%
Gateway	21.3	11.2	(10.1)	(47.3%)	32.9	11.2	(21.7)	(66.0%)
<b>Total Capital Spend</b>	<b>\$ 571.6</b>	<b>\$ 722.6</b>	<b>\$ 150.9</b>	<b>26.4%</b>	<b>\$ 910.3</b>	<b>\$ 722.6</b>	<b>\$ (187.8)</b>	<b>(20.6%)</b>

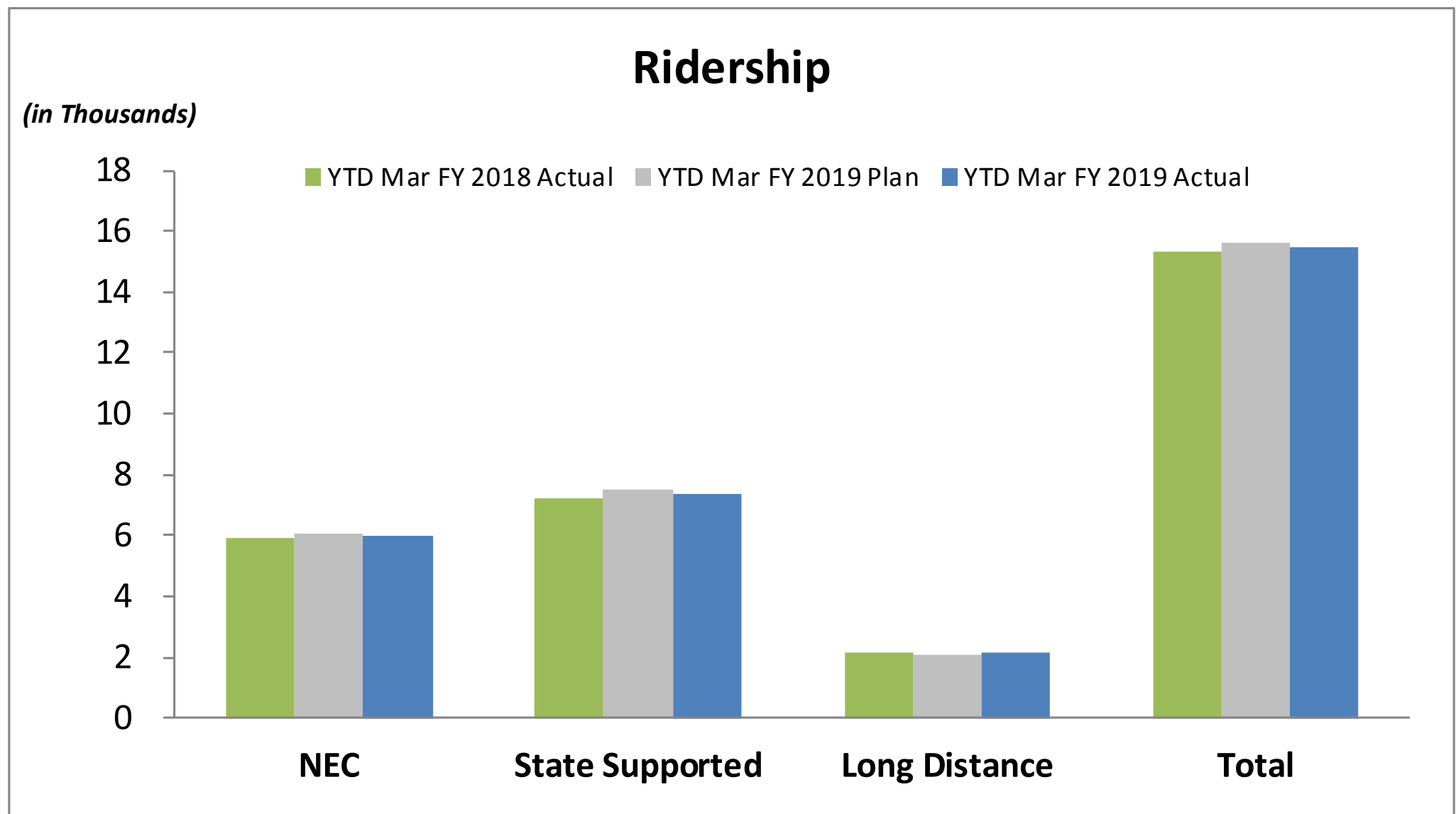
**FY 2019 vs. Plan:** YTD March FY 2019 Capital spend of **\$722.6 million** is \$187.8 million underspent vs Plan, driven primarily by a slow ramp up of programs.

**FY 2019 vs. Prior Year:** While YTD Capital spend is underspent to Planned spend, ramp up and initiation of construction projects and equipment purchases is expected as the year progresses. YTD March capital spend is 26.4% higher compared to prior year.

# Key Performance Indicators

	Prior Year YTD Mar FY 2018	Plan YTD Mar FY 2019	Actual YTD Mar FY 2019	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	5,886.1	6,029.4	6,011.9	(17.5)	(0.3%)	125.8	2.1%
State Supported	7,253.9	7,485.5	7,354.5	(131.0)	(1.7%)	100.6	1.4%
Long Distance	2,157.5	2,100.5	2,128.1	27.6	1.3%	(29.4)	(1.4%)
Total Ridership	15,297.5	15,615.3	15,494.4	(120.9)	(0.8%)	196.9	1.3%
RASM (in cents)	20.63	20.98	21.13	0.15	0.7%	0.50	2.4%
CASM (in cents)	22.44	22.55	21.42	1.13	5.0%	(1.02)	(4.6%)
Cost Recovery Ratio (NTS)	92%	93%	99%	N/A	5.6%	N/A	6.7%
Customer Satisfaction Index (eCSI)	87.9	87.7	87.1	(0.6)	(0.6%)	(0.8)	(0.9%)
<b>Other Indicators (in millions)</b>							
Seat Miles	6,183.8	6,213.4	6,170.3	(43.1)	(0.7%)	(13.6)	(0.2%)
Passenger Miles	2,995.7	3,013.7	3,014.4	0.7	0.0%	18.7	0.6%
Train Miles	18.8	19.5	18.9	(0.5)	(2.8%)	0.1	0.5%

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



**Ridership:** Ridership of **15.49 million** for YTD March FY 2019 is lower than the Plan and primarily driven by decreased ridership on the NEC and State Supported service lines. Ridership is higher than prior year primarily from increased 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 March FY 2019			
<i>(\$s in Thousands)</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	884,492	711,743	1,596,235
Capital Sources	97,247	64,067	161,314
Federal Grants to Amtrak	258,354	626,777	885,132
<b>Total Operating and Capital Sources</b>	<b>1,240,094</b>	<b>1,402,587</b>	<b>2,642,680</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	617,198	1,015,441	1,632,640
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>267,294</b>	<b>(303,698)</b>	<b>(36,405)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	1,491	-	1,491
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>621,404</b>	<b>387,145</b>	<b>1,008,549</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	355,958	366,616	722,574
Legacy Debt Repayments	90,789	22,812	113,601
<b>Remaining Carryover Balance</b>	<b>\$ 174,657</b>	<b>\$ (2,283)</b>	<b>\$ 172,374</b>

FY 2019 Net change in Cash Flows of \$172.4 million for Consolidated Amtrak, \$174.7 million for NEC, and (\$2.3 million) for National Network.

# Route Level Results

YTD March FY 2019								
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
<b>NEC:</b>								
Acela	\$ 321.9	\$ 161.6	\$ 160.3	1,722.5	83.1	61%	83.7%	
Regional	341.0	228.6	112.4	4,283.4	85.2	55%	88.1%	
NEC Special Trains & Adjustments	3.1	5.9	(2.8)	6.0	N/A	N/A	N/A	
<b>NEC</b>	<b>\$ 666.0</b>	<b>\$ 396.1</b>	<b>\$ 269.9</b>	<b>6,011.9</b>	<b>84.6</b>	<b>57%</b>	<b>83.7%</b>	
<b>State Supported:</b>								
Ethan Allen Express	\$ 2.7	\$ 2.9	\$ (0.2)	23.0	91.4	41%	85.4%	
Vermont	5.7	5.3	0.4	49.1	89.0	47%	84.2%	
Maple Leaf	15.8	17.6	(1.8)	181.7	93.1	39%	70.0%	
The Downeaster	7.9	8.9	(1.0)	252.0	94.6	29%	80.5%	
New Haven - Springfield	11.5	13.0	(1.5)	174.5	89.1	N/A	89.5%	
Keystone Service	26.6	27.4	(0.8)	781.9	92.0	40%	91.6%	
Empire Service	25.0	32.0	(7.0)	592.8	89.2	50%	80.6%	
Chicago-St.Louis	15.5	15.8	(0.2)	303.4	91.7	47%	61.7%	
Hiawathas	10.4	11.5	(1.1)	416.8	92.4	39%	93.2%	
Wolverines	15.5	16.5	(1.0)	239.8	88.3	57%	45.7%	
Illini	8.5	7.9	0.5	133.5	89.6	43%	28.9%	
ILLINOIS Zephyr	7.3	7.3	(0.1)	93.9	93.8	38%	82.0%	
Heartland Flyer	3.0	3.3	(0.3)	32.8	94.1	44%	57.3%	
Pacific Surfliner	56.1	66.5	(10.4)	1,281.5	88.3	28%	65.9%	
Cascades	31.0	34.6	(3.6)	367.7	90.4	53%	52.6%	
Capitol	31.1	35.4	(4.3)	867.6	91.9	32%	87.1%	
San Joaquins	41.7	48.1	(6.4)	517.8	89.2	28%	56.9%	
Adirondack	6.1	6.6	(0.5)	52.4	86.1	48%	70.2%	
Blue Water	5.9	6.1	(0.3)	86.5	92.1	42%	55.5%	
Washington-Lynchburg	7.3	5.2	2.1	105.1	91.1	0%	73.6%	
Washington - Newport News	11.9	9.6	2.3	159.0	89.8	0%	77.6%	
Washington - Norfolk	6.4	5.2	1.1	83.5	92.2	0%	77.6%	
Washington - Richmond	5.3	4.6	0.8	73.0	92.4	0%	77.6%	
Hoosier State	2.0	2.8	(0.8)	13.8	92.5	44%	80.3%	
Kansas City-St.Louis	6.9	6.7	0.1	75.8	92.6	48%	79.7%	
Pennsylvanian	7.2	8.6	(1.3)	103.3	91.2	51%	70.5%	
Pere Marquette	2.9	2.9	(0.0)	45.3	93.7	48%	71.6%	
Carolinian	11.1	9.3	1.7	121.8	90.6	45%	56.9%	
Piedmont	4.4	4.6	(0.2)	107.1	95.2	39%	69.8%	
Non Nec Special Trains & Adjustments	1.8	3.2	(1.5)	18.1	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 394.2</b>	<b>\$ 429.4</b>	<b>\$ (35.2)</b>	<b>7,354.5</b>	<b>90.8</b>	<b>39%</b>	<b>74.6%</b>	
<b>Long Distance:</b>								
Silver Star	\$ 17.5	\$ 32.4	\$ (15.0)	193.2	82.5	60%	29.5%	
Cardinal	3.6	11.6	(8.0)	48.4	84.7	51%	56.2%	
Silver Meteor	20.3	38.3	(17.9)	169.2	82.4	65%	50.2%	
Empire Builder	21.8	53.0	(31.2)	190.4	85.7	49%	50.8%	
Capitol Limited	8.6	21.4	(12.8)	88.9	80.9	67%	30.6%	
California Zephyr	23.3	53.0	(29.7)	198.6	86.7	52%	45.0%	
Southwest Chief	20.3	49.2	(28.9)	150.0	84.2	64%	40.7%	
City of New Orleans	9.0	19.8	(10.9)	115.1	85.5	53%	68.8%	
Texas Eagle	11.9	26.5	(14.6)	154.7	84.6	57%	29.2%	
Sunset Limited	5.7	21.4	(15.8)	44.1	85.0	47%	22.3%	
Coast Starlight	20.6	44.1	(23.5)	197.1	84.3	57%	48.2%	
Lake Shore Limited	13.6	30.6	(16.9)	163.7	81.4	52%	44.1%	
Palmetto	13.5	17.7	(4.2)	165.9	79.6	43%	69.3%	
Crescent	15.1	33.8	(18.7)	134.3	77.4	50%	25.9%	
Auto Train	38.7	42.7	(3.9)	114.5	87.4	61%	71.2%	
Long Distance Adjustments	(0.0)	0.5	(0.5)	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 243.7</b>	<b>\$ 496.0</b>	<b>\$ (252.3)</b>	<b>2,128.1</b>	<b>83.5</b>	<b>56%</b>	<b>46.4%</b>	
Ancillary	167.8	138.5	29.3					
Infrastructure	124.5	172.6	(48.1)					
<b>Amtrak</b>	<b>\$ 1,596.2</b>	<b>\$ 1,632.6</b>	<b>\$ (36.4)</b>	<b>15,494.4</b>	<b>87.1</b>	<b>50%</b>	<b>74.4%</b>	

**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.