



Monthly Performance Report

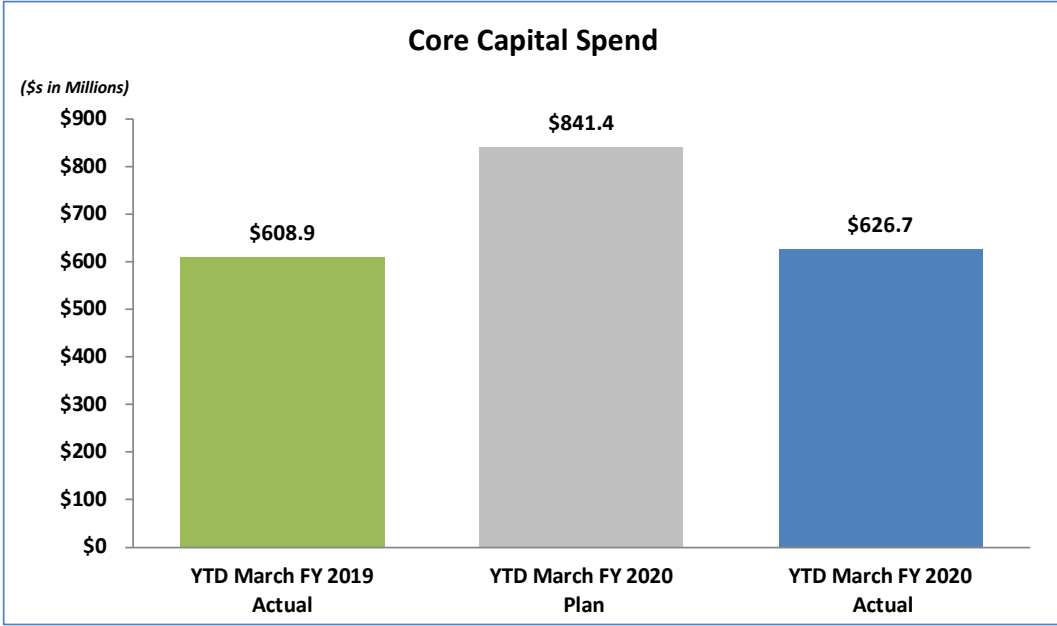
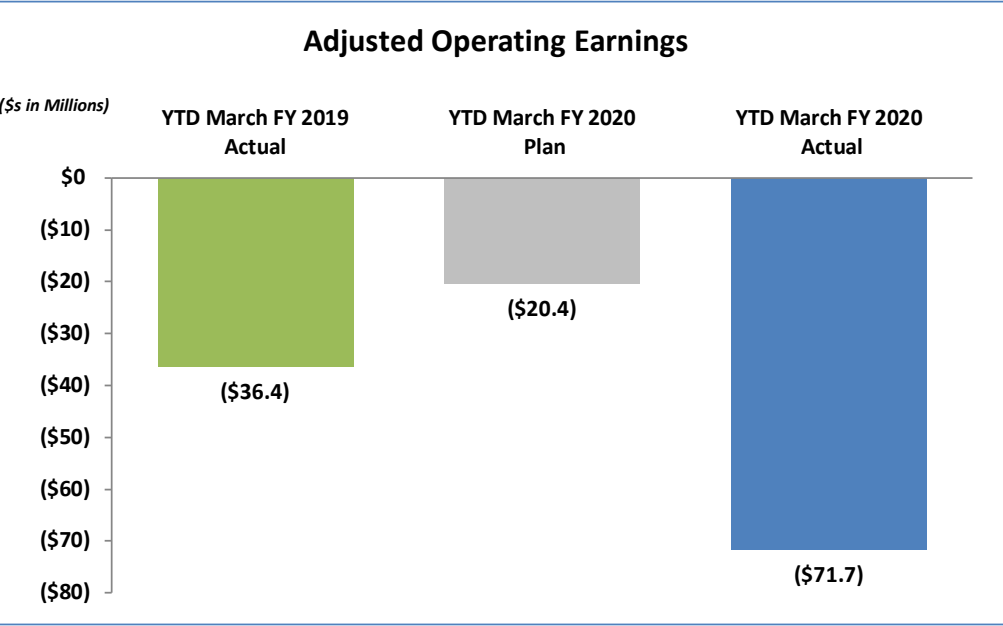
March FY 2020

May 1, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$71.7M)** for YTD March FY 2020 are (\$51.3M) unfavorable to Plan and a decrease of (\$35.3M) over the prior year. For Plan, there is unfavorability for total revenue (primarily driven by adjusted ticket revenue due to the COVID-19 pandemic) and favorability for total expenses (primarily driven by salary, wages, and benefits).

Capital: Core capital spend of **\$626.7M** for YTD March FY 2020 is (\$214.7M) underspent vs Plan and an increase of \$17.8M compared to YTD March FY 2019. The underspend vs. Plan is primarily driven by Stations and Infrastructure delays and Fleet projects.



Operating Results

(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Mar FY 2019	YTD Mar FY 2020	\$	%	YTD Mar FY 2020	YTD Mar FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 1,090.3	\$ 1,019.0	\$ (71.2)	(6.5%)	\$ 1,132.6	\$ 1,019.0	\$ (113.6)	(10.0%)
Food & Beverage	67.0	59.0	(8.0)	(11.9%)	68.6	59.0	(9.6)	(14.0%)
State Supported Train Revenue*	121.0	144.3	23.3	19.3%	124.1	144.3	20.2	16.3%
Subtotal Passenger Related Revenue	1,278.3	1,222.3	(55.9)	(4.4%)	1,325.3	1,222.3	(103.0)	(7.8%)
Other Core Revenue	147.2	157.1	9.9	6.7%	152.4	157.1	4.7	3.1%
Ancillary Revenue	170.7	178.2	7.4	4.3%	177.7	178.2	0.4	0.3%
Total Revenue	1,596.2	1,557.6	(38.6)	(2.4%)	1,655.4	1,557.6	(97.8)	(5.9%)
Salaries, Wages & Benefits	1,034.1	1,004.3	(29.9)	(2.9%)	1,058.9	1,004.3	54.7	5.2%
Train Operations	151.1	156.0	4.9	3.2%	153.1	156.0	(2.9)	(1.9%)
Fuel, Power & Utilities	133.5	139.4	5.9	4.4%	137.9	139.4	(1.5)	(1.1%)
Materials	72.8	77.5	4.7	6.5%	79.5	77.5	1.9	2.4%
Facility, Communication & Office	80.4	84.9	4.5	5.6%	86.2	84.9	1.3	1.5%
Advertising and Sales	45.3	42.6	(2.7)	(5.9%)	47.4	42.6	4.8	10.1%
Casualty and Other Claims	39.1	39.5	0.4	1.1%	35.4	39.5	(4.1)	(11.5%)
Professional Fees & Data Processing	107.6	107.2	(0.5)	(0.4%)	118.5	107.2	11.4	9.6%
All Other Expense	62.0	63.6	1.5	2.5%	52.4	63.6	(11.2)	(21.4%)
Transfer to Capital & Ancillary	(93.3)	(85.7)	7.7	8.2%	(93.6)	(85.7)	(7.9)	(8.5%)
Total Expense	1,632.6	1,629.3	(3.4)	(0.2%)	1,675.8	1,629.3	46.5	2.8%
Adjusted Operating Earnings	\$ (36.4)	\$ (71.7)	\$ (35.3)	(96.8%)	\$ (20.4)	\$ (71.7)	\$ (51.3)	(251.4%)
OPEB's and Pension	30.5	17.5	(13.0)	(42.6%)	21.3	17.5	(3.8)	(17.8%)
Project Related Revenue & Expense	(65.2)	(71.4)	(6.2)	(9.5%)	(94.5)	(71.4)	23.1	24.4%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(422.3)	(453.6)	(31.3)	(7.4%)	(430.7)	(453.6)	(22.9)	(5.3%)
Office of Inspector General	(10.8)	(11.1)	(0.3)	(2.7%)	(11.5)	(11.1)	0.4	3.3%
State Capital Payment Amortization	60.1	64.9	4.8	7.9%	61.0	64.9	3.9	6.4%
Non-Operating Inc/(Exp)	(0.9)	43.1	44.0	N/A	0.9	43.1	42.2	N/A
Net Income/(Loss)	\$ (440.5)	\$ (482.3)	\$ (41.8)	(9.5%)	\$ (473.9)	\$ (482.3)	\$ (8.4)	(1.8%)

*State Supported Train Revenue – includes revenue from CARES Act Funding

Revenues: Total revenue of **\$1,557.6M** for YTD March FY 2020 is (\$97.8M) unfavorable to the Plan and a decrease of (\$38.6M) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$1,629.3M** for YTD March FY 2020 are favorable \$46.5M to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$3.4M) from the prior year is primarily driven by decreased expenses for salaries, wages, and benefits from the COVID-19 pandemic.

Given the uncertainty of the outlook associated with COVID-19, significant revenue and expense impacts are expected over the next few months.

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

	FY2020 vs Prior Year				FY2020 vs Plan			
	Actual YTD Mar FY 2019	Actual YTD Mar FY 2020	Y/Y Growth		Plan YTD Mar FY 2020	Actual YTD Mar FY 2020	Over/(Under) Plan	
(\$s in Millions)			\$	%			\$	%
Infrastructure	278.7	294.1	15.5	5.5%	333.1	294.1	(38.9)	(11.7%)
Stations & Real Estate	52.5	44.7	(7.8)	(14.9%)	131.7	44.7	(87.0)	(66.0%)
Fleet	152.6	147.6	(5.0)	(3.3%)	190.7	147.6	(43.1)	(22.6%)
Technology	51.8	58.1	6.3	12.2%	78.2	58.1	(20.1)	(25.7%)
ADA	37.4	42.4	5.0	13.3%	42.2	42.4	0.2	0.5%
Support	4.8	6.5	1.6	34.0%	8.0	6.5	(1.5)	(19.0%)
Acela 21	31.1	33.3	2.2	7.2%	57.6	33.3	(24.3)	(42.2%)
Subtotal Core Capital	\$ 608.9	\$ 626.7	\$ 17.8	2.9%	\$ 841.4	\$ 626.7	\$ (214.7)	(25.5%)
Fleet Acquisition	92.2	30.4	(61.8)	(67.0%)	30.1	30.4	0.3	1.0%
Other 3rd Party Dependent	7.9	31.0	23.0	290.6%	35.0	31.0	(4.0)	(11.5%)
Acela 21 Milestone Payments	1.5	256.0	254.5	N/A	244.2	256.0	11.8	4.8%
Gateway	11.2	13.9	2.7	24.1%	128.3	13.9	(114.4)	(89.2%)
Total Capital Spend	\$ 721.8	\$ 958.0	\$ 236.2	32.7%	\$ 1,279.0	\$ 958.0	\$ (321.0)	(25.1%)

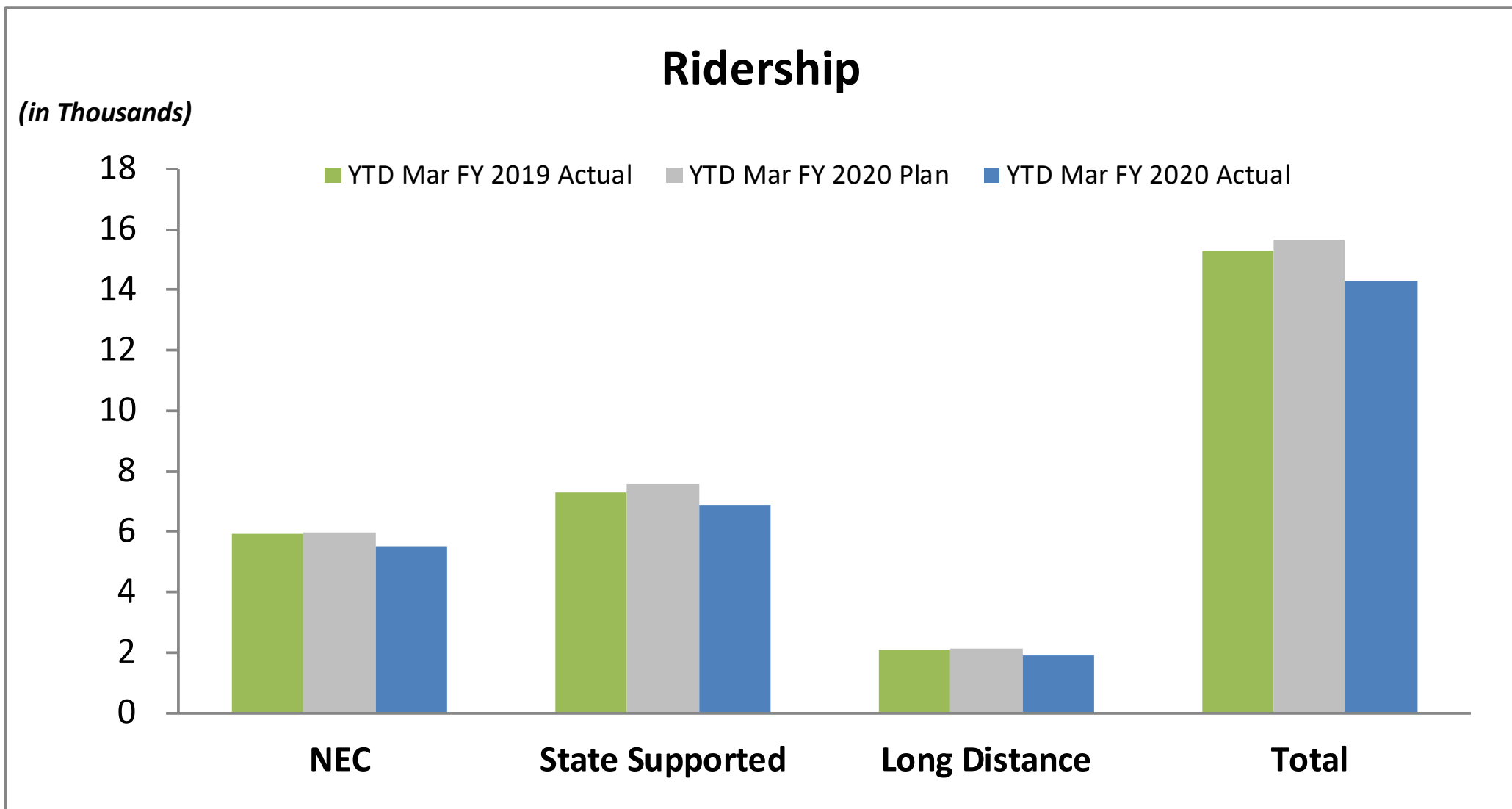
*Mt. Joy in-kind contribution of \$30.5M excluded from figures

YTD March FY 2020 vs. Plan: YTD March Core Capital spend (excluding Fleet acquisition, Gateway, Acela 21 milestone payments and 3rd Party dependent) \$626.7M is (\$214.7M) under Plan driven by Forecasting assumptions and reduced availability with delayed Stations and Facilities projects, Fleet special projects, equipment purchases, and general Infrastructure Structures and Catenary delays. Deferrals, cancellations, and delays from the COVID-19 pandemic will be reflected in the upcoming months. YTD March Total Capital spend of \$958.0M is (\$321.0M) or (25.1%) underspent to Plan primarily due to a planned Gateway purchase for NY Penn Station Assemblage of (\$56.5M). Mt. Joy in-kind contribution of \$30.5M is excluded from all financials presented here.

YTD March FY 2020 vs. Prior Year: YTD March Core Capital spend of \$626.7M is \$17.8M or 2.9% more than YTD March 2019. Growth in Infrastructure \$15.5M, Technology \$6.3M, and ADA \$5.0M offset by year over year decreases in Fleet (\$5.0M) and Stations & Real Estate (\$7.8M).

Key Performance Indicators

	Actual YTD Mar FY 2019	Plan YTD Mar FY 2020	Actual YTD Mar FY 2020	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	5,924.3	5,970.9	5,530.9	(440.0)	(7.4%)	(393.4)	(6.6%)
State Supported	7,292.4	7,586.1	6,880.9	(705.2)	(9.3%)	(411.5)	(5.6%)
Long Distance	2,069.8	2,123.8	1,890.8	(233.0)	(11.0%)	(179.0)	(8.6%)
Total Ridership	15,286.5	15,680.8	14,302.6	(1,378.2)	(8.8%)	(983.9)	(6.4%)
RASM (in cents)	21.13	21.13	20.37	(0.76)	(3.6%)	(0.76)	(3.6%)
CASM (in cents)	21.42	21.01	21.23	(0.22)	(1.1%)	(0.19)	(0.9%)
Cost Recovery Ratio (NTS)	99%	101%	96%	N/A	(4.6%)	N/A	(2.7%)
Customer Satisfaction Index (CSI)	87.8	88.1	88.8	0.8	0.9%	1.0	1.2%
Other Indicators (in millions)							
Seat Miles	6,170.3	6,417.4	6,162.7	(254.7)	(4.0%)	(7.6)	(0.1%)
Passenger Miles	3,014.4	3,109.8	2,737.4	(372.4)	(12.0%)	(277.0)	(9.2%)
Train Miles	18.9	19.5	18.8	(0.7)	(3.8%)	(0.1)	(0.6%)



Ridership: Ridership of **14.30M** for YTD March FY 2020 is 1.38M below Plan and lower than prior year due to lower ridership across all service lines from the COVID-19 pandemic.

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 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	857,849	699,772	1,557,621
Capital Sources	388,729	120,804	509,533
Federal Grants to Amtrak	566,446	1,050,203	1,616,649
Total Operating and Capital Sources	1,813,025	1,870,779	3,683,803
Financial Uses (Operating):			
Operating Uses (B)	624,520	1,004,765	1,629,285
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	233,329	(304,993)	(71,663)
Financial Uses (Debt Service Payments):			
Debt Service Payments	767	-	767
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	1,187,738	866,014	2,053,752
Financial Uses (Capital):			
Capital Expenditures	626,467	331,515	957,982
Legacy Debt Repayments	115,292	18,734	134,026
Remaining Carryover Balance	\$ 445,979	\$ 515,765	\$ 961,744

YTD March FY 2020 Net change in Cash Flows of \$961.7M for Consolidated Amtrak, \$446.0M for NEC, and \$515.8M for National Network. Amtrak has received a majority of the FY 2020 funding and the remaining fund will be received in April FY 2020.

Route Level Results

(\$s in Millions)	YTD March FY 2020										
	Operating Revenue		Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP		
NEC:											
Acela	\$	302.5	\$	165.3	\$	137.3	1,576.3	509.8	299.6	59%	87.4%
Regional		323.5		228.2		95.2	3,951.4	1,203.0	605.6	51%	86.5%
NEC Special Trains & Adjustments		3.4		4.4		(1.1)	3.2	3.4	0.5	N/A	N/A
NEC	\$	629.4	\$	397.9	\$	231.5	5,530.9	1,716.1	905.7	53%	86.7%
State Supported:											
Ethan Allen Express	\$	2.5	\$	2.5	\$	(0.0)	23.3	11.4	4.4	39%	85.8%
Vermont		5.0		5.0		0.0	46.8	25.3	12.1	51%	82.8%
Maple Leaf		16.9		16.5		0.5	174.3	105.2	51.0	42%	69.5%
The Downeaster		7.8		7.9		(0.1)	247.7	74.2	19.9	29%	86.6%
New Haven - Springfield		10.3		11.7		(1.4)	225.0	25.1	13.7	0%	88.7%
Keystone Service		25.6		27.9		(2.3)	717.2	137.5	63.2	40%	93.6%
Empire Service		29.0		31.6		(2.6)	545.4	173.1	65.5	48%	92.9%
Chicago-St.Louis		17.1		17.3		(0.2)	279.6	124.0	51.9	44%	81.3%
Hiawathas		9.8		11.7		(2.0)	371.8	83.4	29.9	36%	92.4%
Wolverines		16.1		16.2		(0.1)	211.6	98.8	46.5	49%	31.6%
Illini		9.1		8.7		0.4	127.5	66.0	21.5	33%	48.9%
ILLINOIS Zephyr		7.0		7.6		(0.6)	84.7	43.9	13.9	33%	81.8%
Heartland Flyer		3.3		3.3		0.1	30.7	13.3	5.4	41%	66.0%
Pacific Surfliner		61.8		67.9		(6.1)	1,227.0	391.4	106.0	26%	78.6%
Cascades		28.8		28.9		(0.2)	314.0	104.1	48.7	48%	70.6%
Capitols		30.4		34.3		(3.9)	808.4	199.6	53.8	28%	84.6%
San Joaquins		43.8		48.3		(4.5)	469.3	252.9	63.1	24%	71.8%
Adirondack		5.9		6.0		(0.2)	44.2	20.1	12.7	47%	77.7%
Blue Water		6.2		6.0		0.2	73.7	40.4	14.5	36%	49.2%
Washington-Lynchburg		5.8		4.1		1.7	103.0	42.8	23.6	0%	76.6%
Washington - Newport News		10.5		10.2		0.3	151.5	65.9	28.7	0%	83.0%
Washington - Norfolk		10.3		8.8		1.4	123.4	74.9	29.5	0%	83.0%
Washington - Richmond		4.5		3.4		1.2	50.3	24.0	7.8	0%	83.0%
Hoosier State		-		0.0		(0.0)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis		6.1		6.3		(0.2)	67.3	30.6	12.9	40%	69.9%
Pennsylvanian		8.1		8.2		(0.1)	94.3	38.9	21.5	49%	83.1%
Pere Marquette		3.0		2.9		0.1	38.8	13.2	5.9	44%	65.8%
Carolinian		10.0		8.7		1.4	107.6	58.7	28.3	40%	79.1%
Piedmont		4.2		4.5		(0.3)	106.5	35.6	12.2	38%	76.8%
Non Nec Special Trains & Adjustments		1.4		4.3		(2.9)	15.8	1.3	0.5	N/A	N/A
State Supported	\$	400.2	\$	420.5	\$	(20.3)	6,880.9	2,375.5	868.6	36%	80.2%
Long Distance:											
Silver Star	\$	16.0	\$	34.1	\$	(18.1)	164.5	141.6	71.7	55%	53.3%
Cardinal		3.8		12.7		(8.9)	45.0	38.1	15.3	47%	66.7%
Silver Meteor		18.4		35.9		(17.5)	146.2	154.6	79.7	58%	60.2%
Empire Builder		19.4		52.7		(33.3)	166.2	259.3	101.0	42%	63.2%
Capitol Limited		7.5		20.7		(13.2)	82.6	60.5	35.4	60%	41.3%
California Zephyr		21.7		54.4		(32.7)	181.5	242.1	103.7	46%	53.7%
Southwest Chief		18.2		49.6		(31.4)	132.3	198.8	103.7	55%	52.3%
City of New Orleans		8.2		20.4		(12.2)	96.9	84.7	39.6	48%	86.9%
Texas Eagle		10.8		25.9		(15.0)	132.1	109.8	59.2	40%	37.9%
Sunset Limited		5.2		21.9		(16.7)	39.0	75.2	28.8	44%	26.1%
Coast Starlight		18.8		42.0		(23.1)	177.0	169.6	81.1	52%	57.9%
Lake Shore Limited		13.1		29.2		(16.2)	156.3	145.6	65.1	51%	57.6%
Palmetto		12.4		17.4		(5.0)	145.7	94.0	35.6	38%	70.8%
Crescent		13.6		31.0		(17.4)	117.7	123.5	50.7	44%	36.4%
Auto Train		38.5		41.5		(2.9)	108.1	173.6	92.4	59%	55.5%
Long Distance Adjustments		0.0		0.6		(0.6)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$	225.6	\$	489.9	\$	(264.3)	1,890.8	2,071.0	963.1	49%	56.2%
Ancillary		177.5		153.7		23.7					
Infrastructure		124.9		167.3		(42.3)					
Amtrak	\$	1,557.6	\$	1,629.3	\$	(71.7)	14,302.6	6,162.7	2,737.4	46%	79.7%

Note: eCSI route scores reflect a 12 month rolling average

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.