



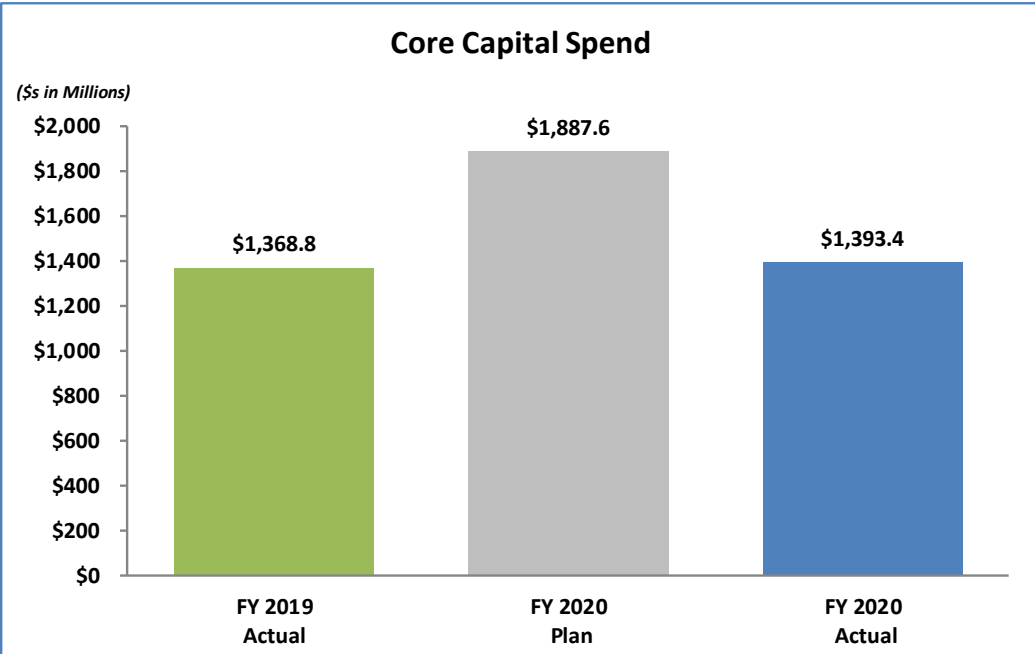
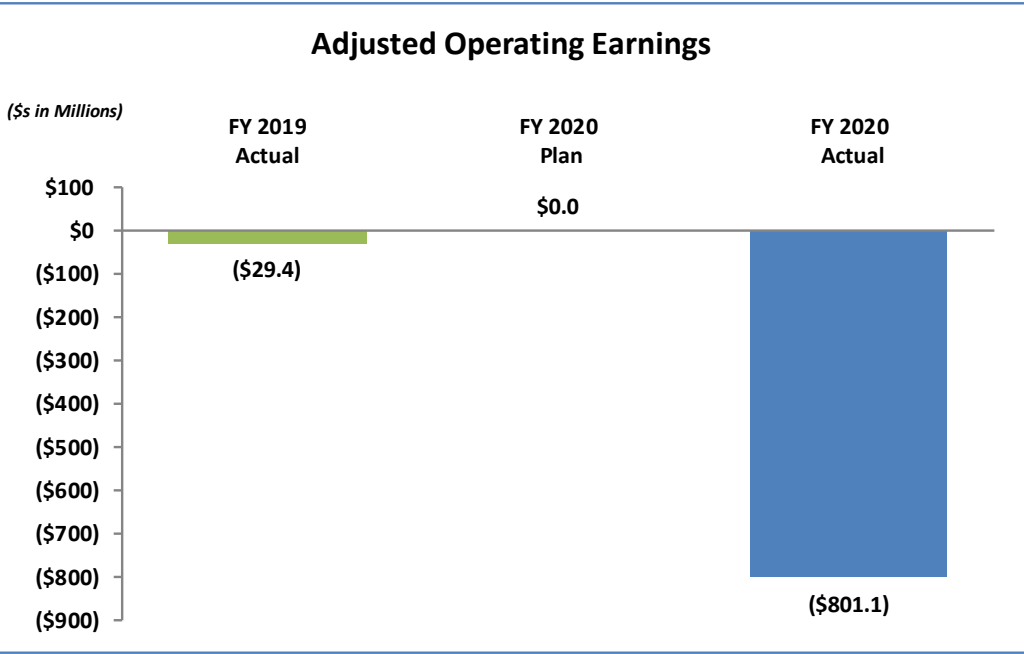
Monthly Performance Report

FY 2020

October 30, 2020

Operating: Adjusted Operating Earnings of **(\$801.1MM)** for FY 2020 are (\$801.1MM) unfavorable to Plan and a decrease of (\$771.8MM) 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 **\$1,393.4MM** for FY 2020 is (\$494.2MM) underspent vs Plan and an increase of \$24.6MM compared to prior year. 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			
	Prior Year FY 2019	Actual FY 2020	Y/Y Growth		Plan FY 2020	Actual FY 2020	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,288.5	\$ 1,191.9	\$ (1,096.7)	(47.9%)	\$ 2,371.1	\$ 1,191.9	\$ (1,179.2)	(49.7%)
Food & Beverage	143.9	77.3	(66.6)	(46.3%)	145.5	77.3	(68.3)	(46.9%)
State Supported Train Revenue	234.2	342.1	107.9	46.1%	239.5	342.1	102.6	42.8%
Subtotal Passenger Related Revenue	2,666.6	1,611.2	(1,055.4)	(39.6%)	2,756.1	1,611.2	(1,144.9)	(41.5%)
Other Core Revenue	299.7	303.2	3.5	1.2%	304.5	303.2	(1.3)	(0.4%)
Ancillary Revenue	356.5	350.1	(6.5)	(1.8%)	360.1	350.1	(10.0)	(2.8%)
Total Revenue	3,322.9	2,264.5	(1,058.4)	(31.9%)	3,420.7	2,264.5	(1,156.2)	(33.8%)
Salaries, Wages & Benefits	2,142.8	1,970.7	(172.1)	(8.0%)	2,186.6	1,970.7	215.9	9.9%
Train Operations	306.5	275.6	(30.9)	(10.1%)	311.2	275.6	35.6	11.4%
Fuel, Power & Utilities	260.2	215.5	(44.7)	(17.2%)	274.8	215.5	59.3	21.6%
Materials	156.5	150.1	(6.3)	(4.0%)	156.0	150.1	5.9	3.8%
Facility, Communication & Office	171.1	164.2	(6.9)	(4.0%)	173.1	164.2	8.8	5.1%
Advertising and Sales	99.5	56.6	(42.9)	(43.1%)	101.1	56.6	44.5	44.0%
Casualty and Other Claims	65.6	58.6	(7.0)	(10.7%)	70.8	58.6	12.2	17.2%
Professional Fees & Data Processing	222.9	218.0	(4.9)	(2.2%)	242.6	218.0	24.6	10.1%
All Other Expense	116.1	128.3	12.3	10.6%	107.2	128.3	(21.1)	(19.7%)
Transfer to Capital & Ancillary	(188.9)	(172.0)	16.8	8.9%	(202.6)	(172.0)	(30.6)	(15.1%)
Total Expense	3,352.2	3,065.6	(286.6)	(8.5%)	3,420.7	3,065.6	355.1	10.4%
Adjusted Operating Earnings	\$ (29.4)	\$ (801.1)	\$ (771.8)	N/A	\$ 0.0	\$ (801.1)	\$ (801.1)	N/A
OPEB's and Pension	44.3	28.5	(15.7)	(35.6%)	42.6	28.5	(14.1)	(33.0%)
Project Related Revenue & Expense	(141.7)	(151.2)	(9.5)	(6.7%)	(215.8)	(151.2)	64.7	30.0%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(874.7)	(926.3)	(51.6)	(5.9%)	(865.0)	(926.3)	(61.3)	(7.1%)
Office of Inspector General	(23.5)	(22.4)	1.2	4.9%	(23.7)	(22.4)	1.3	5.6%
State Capital Payment Amortization	127.4	133.4	6.0	4.7%	121.9	133.4	11.5	9.4%
Non-Operating Inc/(Exp)	12.3	48.4	36.1	292.8%	8.1	48.4	40.3	497.7%
Net Income/(Loss)	\$ (880.9)	\$ (1,690.7)	\$ (809.8)	(91.9%)	\$ (931.9)	\$ (1,690.7)	\$ (758.8)	(81.4%)

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

Revenues: Total revenue of **\$2,264.5MM** for FY 2020 is (\$1,156.2MM) unfavorable to the Plan and a decrease of (\$1,058.4MM) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$3,065.6MM** for FY 2020 are favorable \$355.1MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$286.6MM) from the prior year is primarily driven by decreased expenses for salaries, wages, and benefits from the COVID-19 pandemic.

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

	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual FY 2019	Actual FY 2020	Y/Y Growth		Plan FY 2020	Actual FY 2020	Over/(Under) Plan	
(\$s in Millions)			\$	%			\$	%
Infrastructure	646.1	632.7	(13.5)	(2.1%)	802.1	632.7	(169.5)	(21.1%)
Stations & Real Estate	137.1	127.4	(9.7)	(7.0%)	279.3	127.4	(151.8)	(54.4%)
Fleet	330.0	285.8	(44.2)	(13.4%)	391.5	285.8	(105.7)	(27.0%)
Technology	110.6	101.1	(9.5)	(8.6%)	165.8	101.1	(64.8)	(39.1%)
ADA	78.2	109.9	31.7	40.6%	87.7	109.9	22.2	25.3%
Support	12.9	11.9	(1.0)	(7.6%)	18.8	11.9	(6.9)	(36.8%)
Acela 21	53.9	124.7	70.7	131.1%	142.4	124.7	(17.7)	(12.4%)
Subtotal Core Capital	\$ 1,368.8	\$ 1,393.4	\$ 24.6	1.8%	\$ 1,887.6	\$ 1,393.4	\$ (494.2)	(26.2%)
Fleet Acquisition	158.2	55.0	(103.2)	(65.2%)	133.0	55.0	(78.0)	(58.7%)
Other 3rd Party Dependent	43.0	137.5	94.4	219.5%	148.5	137.5	(11.0)	(7.4%)
Acela 21 Milestone Payments	2.6	301.6	299.1	N/A	268.5	301.6	33.1	12.3%
Gateway	36.9	25.1	(11.7)	(31.9%)	184.1	25.1	(159.0)	(86.4%)
Total Capital Spend	\$ 1,609.5	\$ 1,912.7	\$ 303.2	18.8%	\$ 2,621.7	\$ 1,912.7	\$ (709.0)	(27.0%)

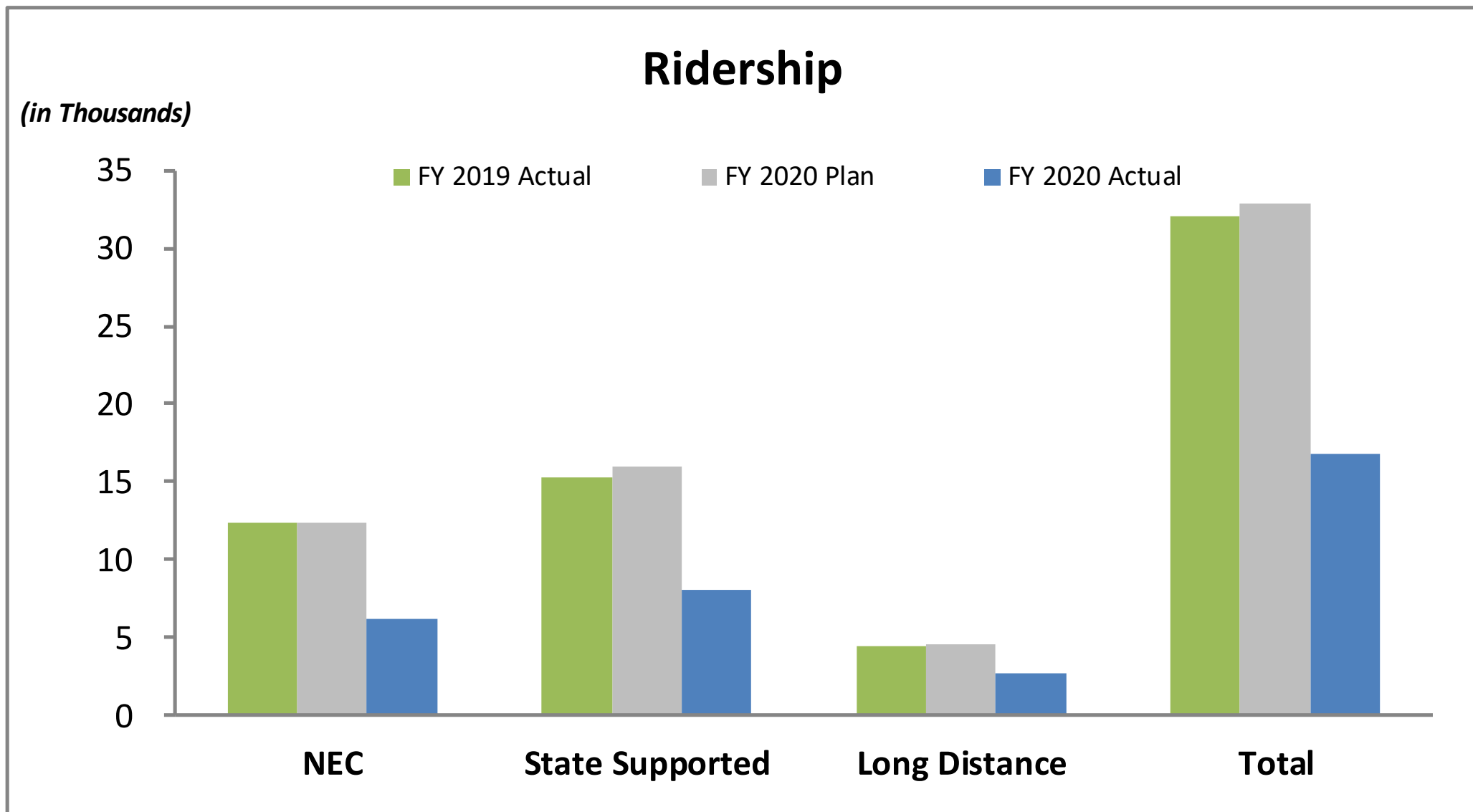
*Mt. Joy in-kind contribution of \$27.8MM excluded from figures

FY 2020 vs. Plan: FY 2020 core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$1,393.4MM is (\$494.2MM) under Plan driven by 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. Mt. Joy in-kind contribution of \$27.8MM is excluded from all financials presented here.

FY 2020 vs. Prior Year: FY 2020 core capital spend is \$24.6MM or 1.8% higher than prior year primarily driven by year over year increases in Acela 21 and ADA. This is partially offset by year over year declines in fleet, infrastructure, and technology.

Key Performance Indicators

	Prior Year FY 2019	Plan FY 2020	Actual FY 2020	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	12,333.4	12,405.8	6,147.4	(6,258.4)	(50.4%)	(6,186.0)	(50.2%)
State Supported	15,265.4	15,935.5	8,004.5	(7,931.1)	(49.8%)	(7,261.0)	(47.6%)
Long Distance	4,420.8	4,518.7	2,689.5	(1,829.2)	(40.5%)	(1,731.3)	(39.2%)
Total Ridership	32,019.6	32,860.1	16,841.4	(16,018.7)	(48.7%)	(15,178.3)	(47.4%)
RASM (in cents)	21.42	21.44	17.07	(4.37)	(20.4%)	(4.34)	(20.3%)
CASM (in cents)	21.13	21.02	24.57	(3.55)	(16.9%)	3.43	16.2%
Cost Recovery Ratio (NTS)	101%	102%	70%	N/A	(32.5%)	N/A	(31.8%)
Other Indicators (in millions)							
Seat Miles	12,702.8	13,137.3	9,771.7	(3,365.6)	(25.6%)	(2,931.1)	(23.1%)
Passenger Miles	6,487.2	6,664.5	3,450.2	(3,214.3)	(48.2%)	(3,037.0)	(46.8%)
Train Miles	38.1	39.2	31.0	(8.2)	(20.9%)	(7.1)	(18.6%)



Ridership: Ridership of **16.84MM** for FY 2020 is 16.02MM 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)

FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,137,579	1,126,922	2,264,501
Capital Sources	654,482	277,036	931,518
Federal Grants to Amtrak	1,269,204	1,852,388	3,121,592
Total Operating and Capital Sources	3,061,265	3,256,346	6,317,611
Financial Uses (Operating):			
Operating Uses (B)	1,169,132	1,896,509	3,065,641
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(31,553)	(769,587)	(801,140)
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>	1,891,366	1,359,837	3,251,202
Financial Uses (Capital):			
Capital Expenditures	1,169,143	744,801	1,913,944
Legacy Debt Repayments	167,917	34,134	202,051
Remaining Carryover Balance	\$ 554,306	\$ 580,902	\$ 1,135,208

Federal funding includes CARES Act Funding

FY 2020 net change in cash flows of \$1,135.2MM for Consolidated Amtrak, \$554.3MM for NEC and \$580.9MM for National Network.

Route Level Results

(\$s in Millions)	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	\$ 314.0	\$ 259.9	\$ 54.1	1,656.8	614.3	315.8	52%	87.4%		
Regional	362.0	420.5	(58.5)	4,486.8	1,725.0	692.2	40%	86.7%		
NEC Special Trains & Adjustments	7.1	10.0	(2.9)	3.9	5.6	0.6	N/A	N/A		
NEC	\$ 683.0	\$ 690.3	\$ (7.3)	6,147.4	2,344.9	1,008.7	43%	86.9%		
State Supported:										
Ethan Allen Express	\$ 2.9	\$ 2.8	\$ 0.2	23.3	11.4	4.4	35%	86.1%		
Vermont	5.2	6.2	(1.0)	47.3	25.3	12.3	41%	84.6%		
Maple Leaf	29.2	31.2	(2.0)	231.1	170.4	66.8	35%	71.4%		
The Downeaster	12.8	13.4	(0.6)	269.5	102.5	21.8	23%	85.5%		
New Haven - Springfield	20.2	23.7	(3.5)	271.0	40.4	16.0	0%	89.1%		
Keystone Service	42.2	53.2	(11.0)	783.8	219.0	68.2	31%	93.7%		
Empire Service	45.9	58.5	(12.6)	655.0	270.4	78.3	37%	93.0%		
Chicago-St.Louis	21.1	29.6	(8.5)	334.5	183.9	61.6	35%	81.8%		
Hiawathas	15.3	17.5	(2.2)	403.1	98.2	32.4	33%	92.5%		
Wolverines	24.8	24.9	(0.0)	244.5	134.8	53.9	41%	38.7%		
Illini	15.7	15.8	(0.0)	160.0	106.5	26.6	25%	54.1%		
ILLINOIS Zephyr	11.6	12.2	(0.6)	100.3	59.5	16.5	29%	83.2%		
Heartland Flyer	6.5	6.9	(0.4)	41.8	23.6	7.4	31%	68.1%		
Pacific Surfliner	94.5	115.2	(20.7)	1,397.2	591.1	122.2	20%	80.2%		
Cascades	42.2	43.9	(1.7)	343.5	130.0	53.2	42%	70.6%		
Capitol	48.8	56.0	(7.2)	898.0	300.8	60.0	21%	85.1%		
San Joaquin	73.6	84.0	(10.4)	606.7	407.2	82.2	19%	75.5%		
Adirondack	6.8	7.1	(0.3)	44.2	20.1	12.7	47%	77.7%		
Blue Water	14.2	13.8	0.4	98.2	80.3	18.9	24%	58.6%		
Washington-Lynchburg	11.9	10.4	1.5	124.7	77.4	28.9	0%	79.2%		
Washington - Newport News	12.6	17.3	(4.6)	182.5	96.1	36.1	0%	83.0%		
Washington - Norfolk	16.5	15.7	0.8	152.6	111.1	37.2	0%	83.0%		
Washington - Richmond	8.6	3.5	5.1	50.4	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	11.5	11.8	(0.2)	86.4	58.3	16.7	28%	71.6%		
Pennsylvanian	22.7	14.9	7.8	127.7	65.8	29.0	39%	80.8%		
Pere Marquette	5.0	4.9	0.1	47.2	20.4	7.2	35%	68.4%		
Carolinian	19.0	17.2	1.8	150.4	96.8	40.5	34%	77.8%		
Piedmont	5.7	6.2	(0.5)	113.9	42.2	13.0	34%	77.7%		
Non Nec Special Trains & Adjustments	1.4	6.6	(5.2)	15.8	2.9	0.5	N/A	N/A		
State Supported	\$ 648.6	\$ 724.1	\$ (75.5)	8,004.5	3,570.4	1,032.3	29%	80.9%		
Long Distance:										
Silver Star	\$ 22.3	\$ 66.4	\$ (44.0)	218.5	237.5	98.3	46%	52.0%		
Cardinal	5.6	27.9	(22.4)	63.2	66.1	22.6	40%	65.8%		
Silver Meteor	25.7	68.1	(42.4)	200.1	261.1	109.1	47%	60.7%		
Empire Builder	32.4	106.9	(74.5)	253.5	548.9	161.3	33%	64.4%		
Capitol Limited	11.7	42.8	(31.0)	127.0	132.1	54.1	45%	45.2%		
California Zephyr	32.8	108.0	(75.2)	247.5	426.2	155.1	39%	54.2%		
Southwest Chief	27.3	99.3	(72.0)	186.5	402.8	152.2	42%	55.9%		
City of New Orleans	11.5	40.0	(28.5)	132.7	165.1	53.3	34%	86.7%		
Texas Eagle	17.0	52.7	(35.7)	196.1	218.1	90.3	32%	42.3%		
Sunset Limited	7.6	43.3	(35.7)	55.1	152.6	40.9	32%	29.5%		
Coast Starlight	28.0	83.2	(55.2)	258.2	291.7	116.8	45%	63.6%		
Lake Shore Limited	19.3	62.3	(43.0)	220.2	250.9	90.7	42%	60.5%		
Palmetto	17.3	38.2	(20.9)	199.2	161.7	50.7	31%	70.6%		
Crescent	20.8	66.3	(45.5)	168.1	225.0	74.0	36%	46.2%		
Auto Train	57.5	80.2	(22.7)	163.6	316.6	139.8	50%	61.1%		
Long Distance Adjustments	0.0	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A		
Long Distance	\$ 336.7	\$ 986.0	\$ (649.3)	2,689.5	3,856.4	1,409.2	40%	58.7%		
Ancillary	347.2	321.8	25.4							
Infrastructure	248.9	343.4	(94.4)							
Amtrak	\$ 2,264.5	\$ 3,065.6	\$ (801.1)	16,841.4	9,771.7	3,450.2	37%	79.7%		

Note: CSI 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.