Monthly Performance Report
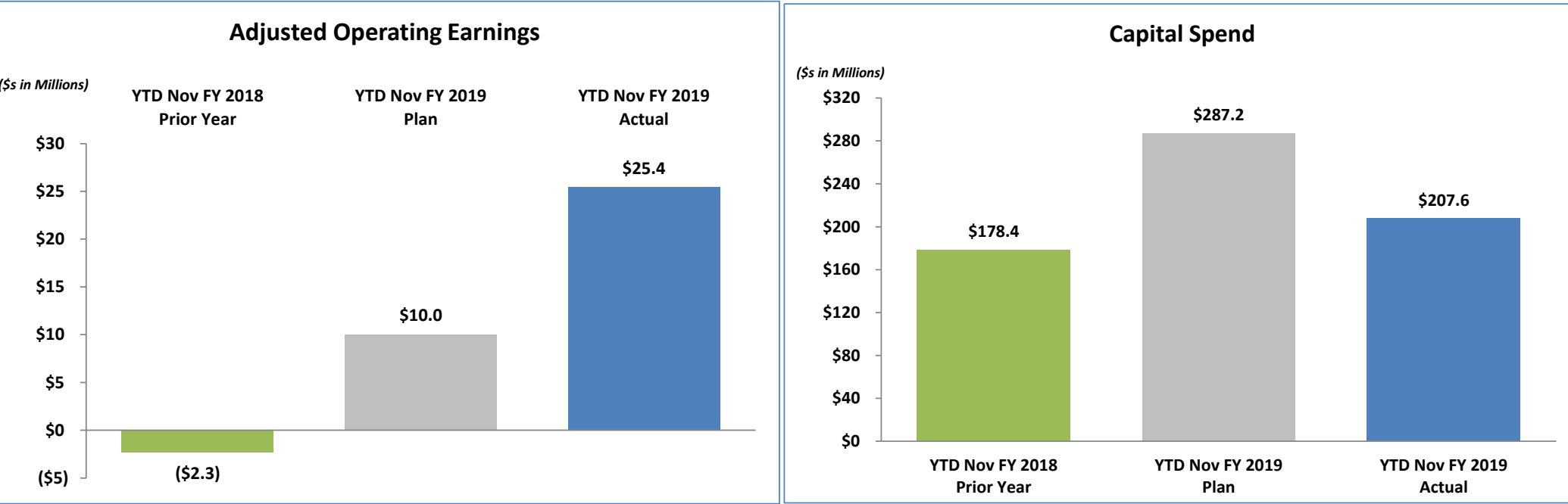
November FY 2019

December 28, 2018

Financial Summary

Operating: Adjusted Operating Earnings of **$25.4 million** for YTD November FY 2019 are $15.4 million favorable to Plan and an increase of $27.7 million over the prior year. The favorability of $17.4 million in total expenses to Plan was able to offset unfavorable total revenue of ($2.0 million). Key drivers for favorable total expenses include benefits, professional fees and data processing, and train operations expenses.

Capital: Capital spend of **$207.6 million** for YTD November FY 2019 is $79.6 million underspent vs Plan and an increase of $29.1 million over the prior year. The $79.6 million underspend is primarily driven from Infrastructure, Fleet, Acela 21, and Stations and Real Estate.

Adjusted Operating Earnings
($s in Millions)
YTD Nov FY 2018 Prior Year: ($2.3)
YTD Nov FY 2019 Plan: $10.0
YTD Nov FY 2019 Actual: $25.4

Capital Spend
($s in Millions)
YTD Nov FY 2018 Prior Year: $178.4
YTD Nov FY 2019 Plan: $287.2
YTD Nov FY 2019 Actual: $207.6

Operating Results

($s in Millions)	YTD November vs Prior Year				YTD November vs Plan			
	Prior Year YTD Nov FY 2018	Actual YTD Nov FY 2019	Y/Y Growth $	Y/Y Growth %	Plan YTD Nov FY 2019	Actual YTD Nov FY 2019	Fav/(Unfav) vs Plan $	Fav/(Unfav) vs Plan %
Ticket Revenue (Adjusted)	$ 404.4	$ 407.0	$ 2.6	0.7%	$ 413.1	$ 407.0	$ (6.1)	(1.5%)
Food & Beverage	23.8	25.9	2.1	8.7%	23.7	25.9	2.2	9.3%
State Supported Train Revenue	29.7	33.4	3.7	12.5%	35.2	33.4	(1.8)	(5.1%)
Subtotal Passenger Related Revenue	**457.9**	**466.3**	**8.4**	**1.8%**	**472.0**	**466.3**	**(5.7)**	**(1.2%)**
Other Core Revenue	42.0	49.7	7.7	18.3%	48.3	49.7	1.4	2.8%
Ancillary Revenue	55.4	56.7	1.3	2.4%	54.4	56.7	2.3	4.2%
Total Revenue	**555.3**	**572.7**	**17.4**	**3.1%**	**574.7**	**572.7**	**(2.0)**	**(0.4%)**
Salaries, Wages & Benefits	364.2	348.0	(16.2)	(4.4%)	355.7	348.0	7.7	2.2%
Train Operations	50.5	49.4	(1.2)	(2.3%)	51.4	49.4	2.1	4.1%
Fuel, Power & Utilities	41.7	44.7	3.0	7.3%	45.7	44.7	1.0	2.1%
Materials	18.9	24.6	5.7	30.2%	24.0	24.6	(0.7)	(2.7%)
Facility, Communication & Office	27.2	29.0	1.8	6.4%	29.4	29.0	0.4	1.4%
Advertising and Sales	15.5	15.3	(0.2)	(1.1%)	16.9	15.3	1.6	9.4%
Casualty and Other Claims	11.7	12.9	1.2	10.4%	11.6	12.9	(1.3)	(10.9%)
Professional Fees & Data Processing	39.3	34.1	(5.2)	(13.2%)	39.2	34.1	5.1	13.0%
All Other Expense	20.9	22.8	1.9	8.9%	22.7	22.8	(0.1)	(0.3%)
Transfer to Capital & Ancillary	(32.3)	(33.5)	(1.2)	(3.7%)	(32.0)	(33.5)	1.5	4.7%
Total Expense	**557.6**	**547.3**	**(10.3)**	**(1.8%)**	**564.7**	**547.3**	**17.4**	**3.1%**
Adjusted Operating Earnings	**$ (2.3)**	**$ 25.4**	**$ 27.7**	**N/A**	**$ 10.0**	**$ 25.4**	**$ 15.4**	**153.0%**
OPEB's and Pension	23.4	10.3	(13.1)	(55.9%)	8.1	10.3	2.2	27.5%
Project Related Revenue & Expense	(25.4)	(19.5)	5.9	23.2%	(41.2)	(19.5)	21.7	52.6%
Superstorm Sandy Insurance Proceeds	-	4.5	4.5	N/A	-	4.5	4.5	N/A
Depreciation	(130.0)	(141.0)	(11.1)	(8.5%)	(136.8)	(141.0)	(4.2)	(3.1%)
Office of Inspector General	(2.9)	(3.7)	(0.8)	(29.3%)	(3.8)	(3.7)	0.1	2.7%
State Capital Payment Amortization	15.3	19.5	4.2	27.7%	20.0	19.5	(0.5)	(2.5%)
Non-Operating Inc/(Exp)	(5.4)	(1.3)	4.1	75.6%	(2.8)	(1.3)	1.5	52.4%
Net Income/(Loss)	**$ (127.3)**	**$ (105.8)**	**$ 21.4**	**16.8%**	**$ (146.4)**	**$ (105.8)**	**$ 40.6**	**27.7%**

Revenues: Total revenue of **$572.7 million** for YTD November FY 2019 is ($2.0 million) unfavorable to the Plan primarily driven by an unfavorable variance for adjusted ticket revenue offset by a favorable variances for ancillary and food and beverage revenue. The increase of $17.4 million over the prior year is primarily driven by favorable variances across all revenue categories.

Expenses: Total expenses of **$547.3 million** for YTD November FY 2019 are favorable $17.4 million to the Plan primarily driven by favorable variances for benefits, professional fees and data processing, and train operations. The decrease of ($10.3 million) from the prior year is primarily driven by favorable expenses in benefits and professional fees and data processing with a partial offset from increased fuel and materials expenses.

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

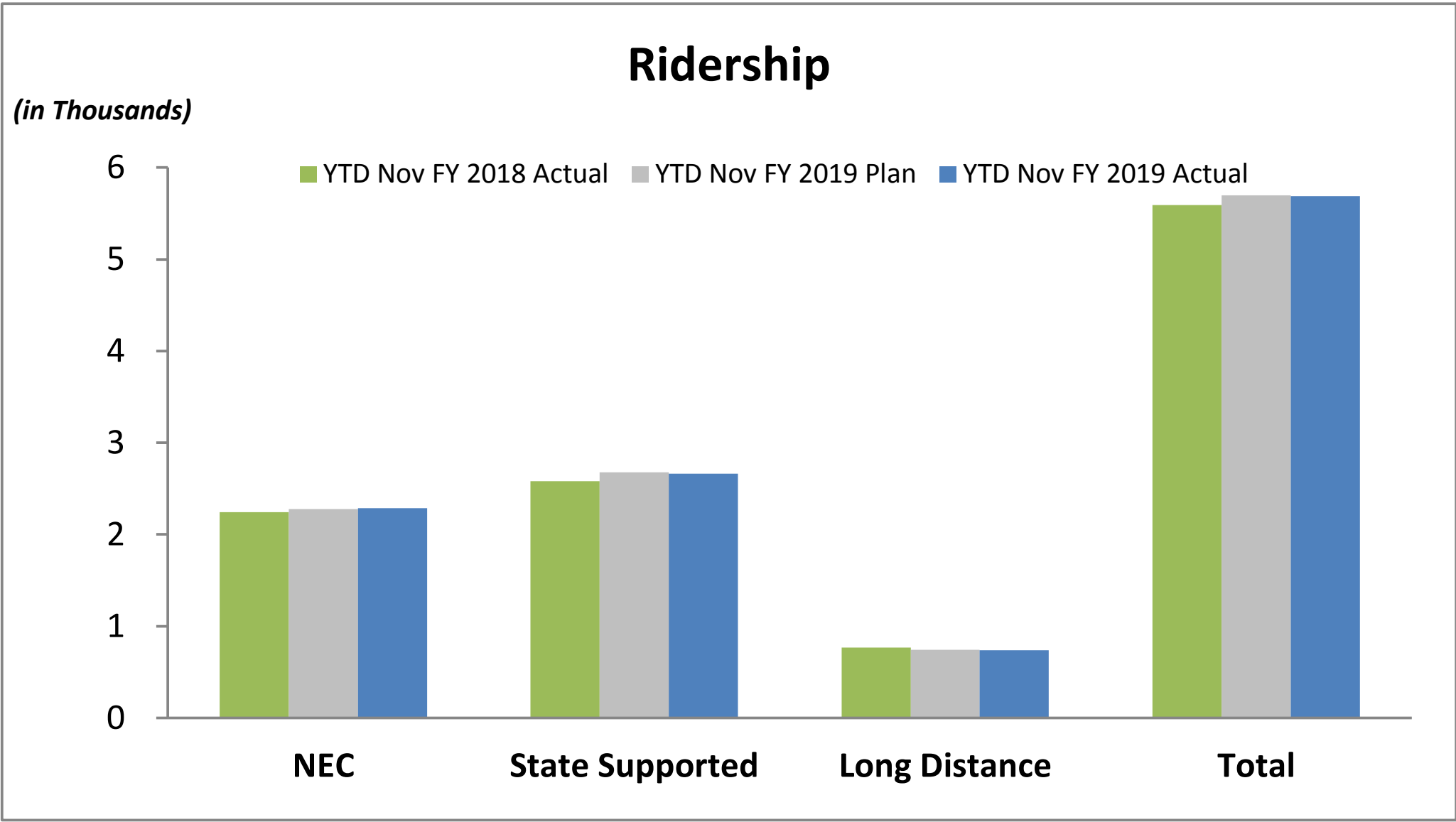| ($s in Millions)	YTD November vs Prior Year				YTD November vs Plan			
	Prior Year YTD Nov FY 2018	Actual YTD Nov FY 2019	Y/Y Growth $	Y/Y Growth %	Plan YTD Nov FY 2019	Actual YTD Nov FY 2019	Over/(Under) Plan $	Over/(Under) Plan %
Infrastructure	78.7	98.3	19.6	25.0%	123.5	98.3	(25.1)	(20.4%)
Stations & Real Estate	18.1	15.9	(2.2)	(12.3%)	24.7	15.9	(8.8)	(35.7%)
Fleet	52.2	45.4	(6.8)	(13.0%)	65.1	45.4	(19.7)	(30.3%)
Technology	12.7	18.0	5.3	41.5%	19.8	18.0	(1.8)	(8.9%)
ADA	7.7	11.1	3.4	44.5%	18.4	11.1	(7.3)	(39.7%)
Support	1.7	1.3	(0.5)	(27.7%)	2.5	1.3	(1.3)	(50.2%)
Gateway	4.2	4.0	(0.3)	(6.7%)	10.0	4.0	(6.1)	(60.6%)
Acela 21	3.1	13.6	10.6	341.2%	23.2	13.6	(9.6)	(41.2%)
Total Capital Spend	$ 178.4	$ 207.6	$ 29.1	16.3%	$ 287.2	$ 207.6	$ (79.6)	(27.7%)

FY 2019 vs. Plan: YTD November FY 2019 Capital spend of **$207.6 million** is $79.6 million underspent vs Plan, driven primarily by slow ramp up of programs.

FY 2019 vs. Prior Year: While Capital spend is only 11.0% of the full year Planned spend, significant ramp up and initiation of construction projects is expected as the year progresses. YTD November FY 2019 capital spend is 16.3% higher compared to prior year, which is largely in-line with the expected year over year growth of around 20%.

Key Performance Indicators

	Prior Year YTD Nov FY 2018	Plan YTD Nov FY 2019	Actual YTD Nov FY 2019	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands)*:							
Northeast Corridor	2,242.3	2,277.9	2,286.2	8.3	0.4%	44.0	2.0%
State Supported	2,579.1	2,675.3	2,662.1	(13.2)	(0.5%)	83.0	3.2%
Long Distance	767.9	742.6	737.9	(4.7)	(0.6%)	(30.0)	(3.9%)
Total Ridership	5,589.3	5,695.8	5,686.3	(9.6)	(0.2%)	97.0	1.7%
RASM *(in cents)*	21.56	22.48	22.42	(0.06)	(0.3%)	0.86	4.0%
CASM *(in cents)*	21.24	21.45	20.74	0.71	3.3%	(0.50)	(2.3%)
Cost Recovery Ratio (NTS)	101%	105%	108%	N/A	3.3%	N/A	6.6%
Customer Satisfaction Index (eCSI)	87.2	87.7	87.2	(0.5)	(0.6%)	0.0	0.0%
Other Indicators (in millions)							
Seat Miles	2,162.0	2,130.0	2,121.0	(9.0)	(0.4%)	(41.0)	(1.9%)
Passenger Miles	1,096.4	1,098.2	1,103.4	5.3	0.5%	7.0	0.6%
Train Miles	6.4	7.1	6.5	(0.6)	(8.7%)	0.0	0.6%

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

Ridership (in Thousands) — bar chart comparing NEC, State Supported, Long Distance, and Total for YTD Nov FY 2018 Actual, YTD Nov FY 2019 Plan, and YTD Nov FY 2019 Actual.

Ridership: Ridership of **5.69 million** for YTD November FY 2019 is flat to the Plan and higher than prior year, which is primarily driven by 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 November FY 2019	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	327,769	244,951	572,720
Capital Sources	37,052	20,416	57,467
Federal Grants to Amtrak	4,410	6,017	10,426
Total Operating and Capital Sources	**369,230**	**271,384**	**640,614**
Financial Uses (Operating):			
Operating Uses (B)	204,890	342,406	547,296
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**122,879**	**(97,454)**	**25,424**
Financial Uses (Debt Service Payments):			
Debt Service Payments	528	-	528
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**163,812**	**(71,022)**	**92,790**
Financial Uses (Capital):			
Capital Expenditures	121,257	86,314	207,571
Legacy Debt Repayments	46,838	4,431	51,269
Remaining Carryover Balance	**$ (4,283)**	**$ (161,767)**	**$ (166,050)**

FY 2019 Net change in Cash Flows of ($166.1 million) for Consolidated Amtrak, NEC of ($4.3 million) and National Network ($161.8 million) is primarily due to spending assumptions for prior year capital (FY 2017 & FY 2018 grants) as the partial continuing resolution (CR1) through December 9th has not yet been funded. (CR1 to be included in YTD December reporting, CR2 to be included in YTD January reporting).

Route Level Results

($s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP
NEC:							
Acela	$ 124.8	$ 54.7	$ 70.0	659.7	83.2	67%	82.8%
Regional	130.2	74.2	56.0	1,625.8	85.2	62%	80.2%
NEC Special Trains & Adjustments	0.6	1.1	(0.5)	0.7	N/A	N/A	N/A
NEC	**$ 255.6**	**$ 130.0**	**$ 125.5**	**2,286.2**	**84.6**	**63%**	**81.1%**
State Supported:							
Ethan Allen Express	$ 1.0	$ 1.0	$ (0.0)	8.1	90.8	43%	86.9%
Vermonter	2.0	1.6	0.4	18.6	89.1	52%	78.7%
Maple Leaf	5.2	5.5	(0.3)	65.3	92.6	43%	75.4%
The Downeaster	2.3	2.9	(0.6)	86.5	94.5	31%	60.8%
New Haven - Springfield	3.9	4.4	(0.5)	64.4	89.2	N/A	N/A
Keystone Service	9.7	8.9	0.8	281.8	91.9	43%	81.5%
Empire Service	9.1	9.8	(0.7)	217.6	88.2	53%	79.9%
Chicago-St.Louis	3.2	5.4	(2.2)	110.0	91.0	50%	66.8%
Hiawathas	4.1	3.9	0.2	152.1	92.5	41%	88.5%
Wolverines	5.8	5.4	0.4	86.5	88.0	58%	59.1%
Illini	1.3	2.7	(1.4)	47.7	90.5	45%	37.3%
ILLINOIS Zephyr	0.9	2.5	(1.6)	34.4	94.4	39%	83.8%
Heartland Flyer	0.7	0.9	(0.2)	11.7	95.4	44%	24.8%
Pacific Surfliner	19.3	22.2	(2.9)	462.2	88.7	30%	66.1%
Cascades	10.7	12.1	(1.4)	128.1	91.2	50%	55.9%
Capitols	10.6	11.6	(1.0)	310.2	92.4	34%	87.9%
San Joaquins	14.1	16.0	(1.9)	185.9	89.6	33%	57.7%
Adirondack	1.9	2.2	(0.3)	21.4	85.8	55%	58.2%
Blue Water	2.2	2.0	0.1	30.1	92.4	42%	73.0%
Washington-Lynchburg	2.8	1.7	1.1	40.1	92.8	0%	47.5%
Washington - Newport News	4.6	3.1	1.4	61.2	89.1	0%	68.5%
Washington - Norfolk	2.1	1.6	0.5	28.2	92.8	0%	68.5%
Washington - Richmond	2.1	1.6	0.5	29.8	92.1	0%	68.5%
Hoosier State	0.7	1.0	(0.3)	5.1	91.5	38%	78.6%
Kansas City-St.Louis	2.7	2.3	0.4	31.4	93.1	44%	82.6%
Pennsylvanian	2.6	2.8	(0.2)	38.6	92.2	56%	58.2%
Pere Marquette	1.1	1.1	0.0	15.7	93.6	49%	73.8%
Carolinian	3.7	3.0	0.7	45.8	88.7	49%	54.9%
Piedmont	1.6	1.5	0.1	40.0	95.0	43%	41.4%
Non Nec Special Trains & Adjustments	0.5	0.9	(0.4)	3.5	N/A	N/A	N/A
State Supported	**$ 132.5**	**$ 142.0**	**$ (9.4)**	**2,662.1**	**90.8**	**42%**	**72.1%**
Long Distance:							
Silver Star	$ 5.6	$ 10.4	$ (4.9)	62.1	81.7	61%	41.0%
Cardinal	1.2	3.9	(2.7)	16.8	84.3	51%	48.1%
Silver Meteor	6.7	12.8	(6.0)	56.2	82.3	65%	66.4%
Empire Builder	8.1	16.8	(8.7)	64.1	85.7	49%	71.6%
Capitol Limited	3.4	7.7	(4.3)	33.6	81.9	68%	16.4%
California Zephyr	8.7	18.4	(9.7)	61.4	86.8	59%	42.6%
Southwest Chief	7.8	16.5	(8.7)	53.5	85.1	63%	36.9%
City of New Orleans	3.3	6.8	(3.4)	40.5	84.8	57%	91.0%
Texas Eagle	4.4	8.9	(4.5)	53.8	84.7	56%	29.5%
Sunset Limited	2.2	7.7	(5.5)	16.4	87.3	46%	30.8%
Coast Starlight	7.7	15.5	(7.8)	71.0	84.2	59%	65.6%
Lake Shore Limited	5.5	10.8	(5.3)	61.1	81.5	51%	47.1%
Palmetto	5.2	6.1	(0.9)	64.2	79.3	45%	65.6%
Crescent	5.5	11.4	(5.9)	47.1	79.1	53%	18.0%
Auto Train	12.1	13.9	(1.8)	36.2	87.0	62%	81.0%
Long Distance Adjustments	0.0	0.3	(0.3)	N/A	N/A	N/A	N/A
Long Distance	**$ 87.4**	**$ 168.0**	**$ (80.6)**	**737.9**	**83.6**	**57%**	**52.0%**
Ancillary	55.8	52.2	3.6				
Infrastructure	41.4	55.1	(13.7)				
Amtrak	**$ 572.7**	**$ 547.3**	**$ 25.4**	**5,686.3**	**87.2**	**53%**	**72.3%**

Table header: YTD November FY 2019

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.