Monthly Performance Report
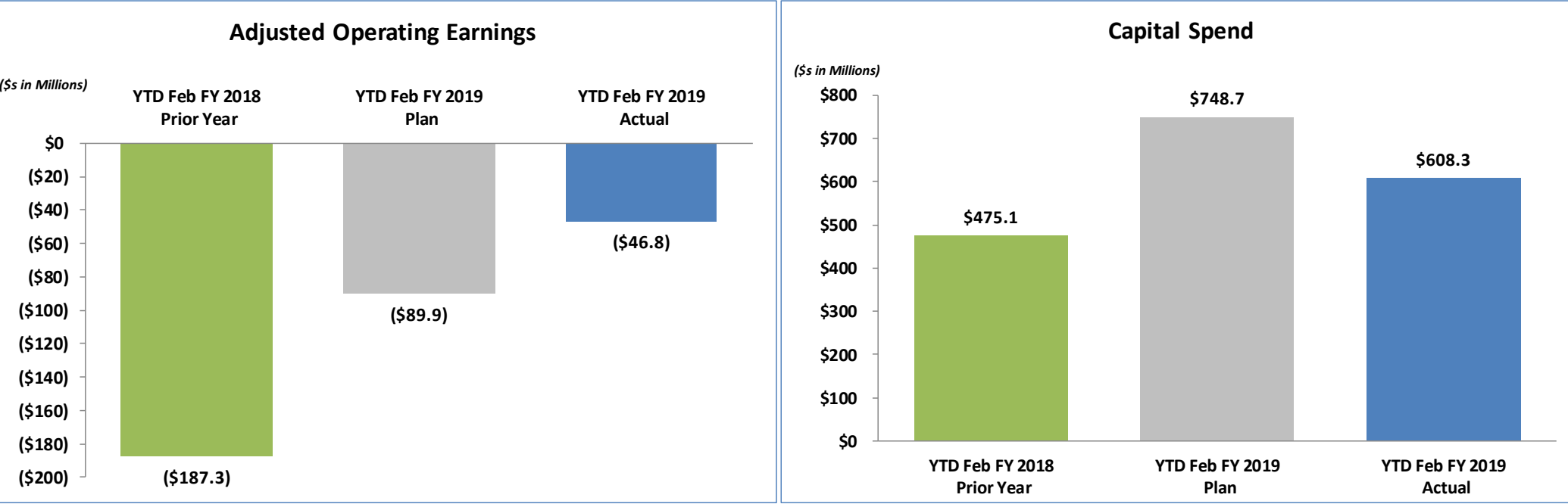
February FY 2019

March 28, 2019

Financial Summary

Operating: Adjusted Operating Earnings of (**$46.8 million)** for YTD February FY 2019 are $43.2 million favorable to Plan and an increase of $140.5 million over the prior year. The favorability of $48.2 million in total expenses to Plan was able to offset unfavorable total revenue of ($5.0 million). Key drivers for favorable total expenses include benefits and professional fees and data processing.

Capital: Capital spend of **$608.3 million** for YTD February FY 2019 is $140.4 million underspent vs Plan and an increase of $133.2 million over prior year. The $140.4 million underspend is primarily driven by Fleet, Stations, Infrastructure, and Acela 21 related work.

Adjusted Operating Earnings

($s in Millions)

	YTD Feb FY 2018 Prior Year	YTD Feb FY 2019 Plan	YTD Feb FY 2019 Actual
	($187.3)	($89.9)	($46.8)

Capital Spend

($s in Millions)

	YTD Feb FY 2018 Prior Year	YTD Feb FY 2019 Plan	YTD Feb FY 2019 Actual
	$475.1	$748.7	$608.3

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Operating Results

($s in Millions)	YTD February vs Prior Year				YTD February vs Plan			
	Prior Year YTD Feb FY 2018	Actual YTD Feb FY 2019	Y/Y Growth $	%	Plan YTD Feb FY 2019	Actual YTD Feb FY 2019	Fav/(Unfav) vs Plan $	%
Ticket Revenue (Adjusted)	$ 891.4	$ 901.9	$ 10.5	1.2%	$ 916.8	$ 901.9	$ (14.9)	(1.6%)
Food & Beverage	53.3	56.2	2.9	5.4%	52.3	56.2	4.0	7.6%
State Supported Train Revenue	93.2	88.3	(4.9)	(5.2%)	94.1	88.3	(5.9)	(6.2%)
Subtotal Passenger Related Revenue	**1,037.9**	**1,046.4**	**8.5**	**0.8%**	**1,063.2**	**1,046.4**	**(16.8)**	**(1.6%)**
Other Core Revenue	105.4	122.8	17.4	16.5%	121.1	122.8	1.6	1.4%
Ancillary Revenue	132.9	144.2	11.4	8.6%	134.1	144.2	10.1	7.6%
Total Revenue	**1,276.1**	**1,313.4**	**37.3**	**2.9%**	**1,318.4**	**1,313.4**	**(5.0)**	**(0.4%)**
Salaries, Wages & Benefits	917.2	861.4	(55.8)	(6.1%)	887.3	861.4	25.9	2.9%
Train Operations	123.3	125.7	2.3	1.9%	125.7	125.7	0.1	0.1%
Fuel, Power & Utilities	111.6	111.2	(0.5)	(0.4%)	116.0	111.2	4.8	4.2%
Materials	52.7	60.6	7.9	15.0%	57.2	60.6	(3.3)	(5.8%)
Facility, Communication & Office	70.3	67.9	(2.5)	(3.5%)	73.2	67.9	5.3	7.3%
Advertising and Sales	35.7	37.6	1.9	5.4%	39.8	37.6	2.2	5.5%
Casualty and Other Claims	67.8	32.2	(35.6)	(52.5%)	29.0	32.2	(3.2)	(11.1%)
Professional Fees & Data Processing	99.5	87.1	(12.4)	(12.4%)	99.2	87.1	12.0	12.1%
All Other Expense	55.6	52.0	(3.7)	(6.6%)	55.7	52.0	3.7	6.6%
Transfer to Capital & Ancillary	(70.4)	(75.5)	(5.1)	(7.3%)	(74.7)	(75.5)	0.8	1.0%
Total Expense	**1,463.4**	**1,360.2**	**(103.2)**	**(7.1%)**	**1,408.4**	**1,360.2**	**48.2**	**3.4%**
Adjusted Operating Earnings	**$ (187.3)**	**$ (46.8)**	**$ 140.5**	**75.0%**	**$ (89.9)**	**$ (46.8)**	**$ 43.2**	**48.0%**
OPEB's and Pension	57.9	25.4	(32.5)	(56.2%)	20.2	25.4	5.1	25.4%
Project Related Revenue & Expense	(56.8)	(56.4)	0.3	0.6%	(95.5)	(56.4)	39.1	40.9%
Superstorm Sandy Insurance Proceeds	1.2	4.5	3.3	271.4%	-	4.5	4.5	N/A
Depreciation	(334.7)	(351.4)	(16.8)	(5.0%)	(342.9)	(351.4)	(8.5)	(2.5%)
Office of Inspector General	(7.9)	(8.9)	(1.0)	(13.1%)	(9.5)	(8.9)	0.6	5.9%
State Capital Payment Amortization	42.4	49.9	7.5	17.8%	50.1	49.9	(0.2)	(0.4%)
Non-Operating Inc/(Exp)	(11.9)	(1.5)	10.5	87.6%	(6.0)	(1.5)	4.5	75.1%
Net Income/(Loss)	**$ (497.1)**	**$ (385.3)**	**$ 111.8**	**22.5%**	**$ (473.4)**	**$ (385.3)**	**$ 88.2**	**18.6%**

Revenues: Total revenue of **$1,313.4 million** for YTD February FY 2019 is ($5.0 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 food and beverage revenue. The increase of $37.3 million over the prior year is primarily driven by favorable variances across most of the revenue categories.

Expenses: Total expenses of **$1,360.2 million** for YTD February FY 2019 are favorable $48.2 million to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of ($103.2 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. 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

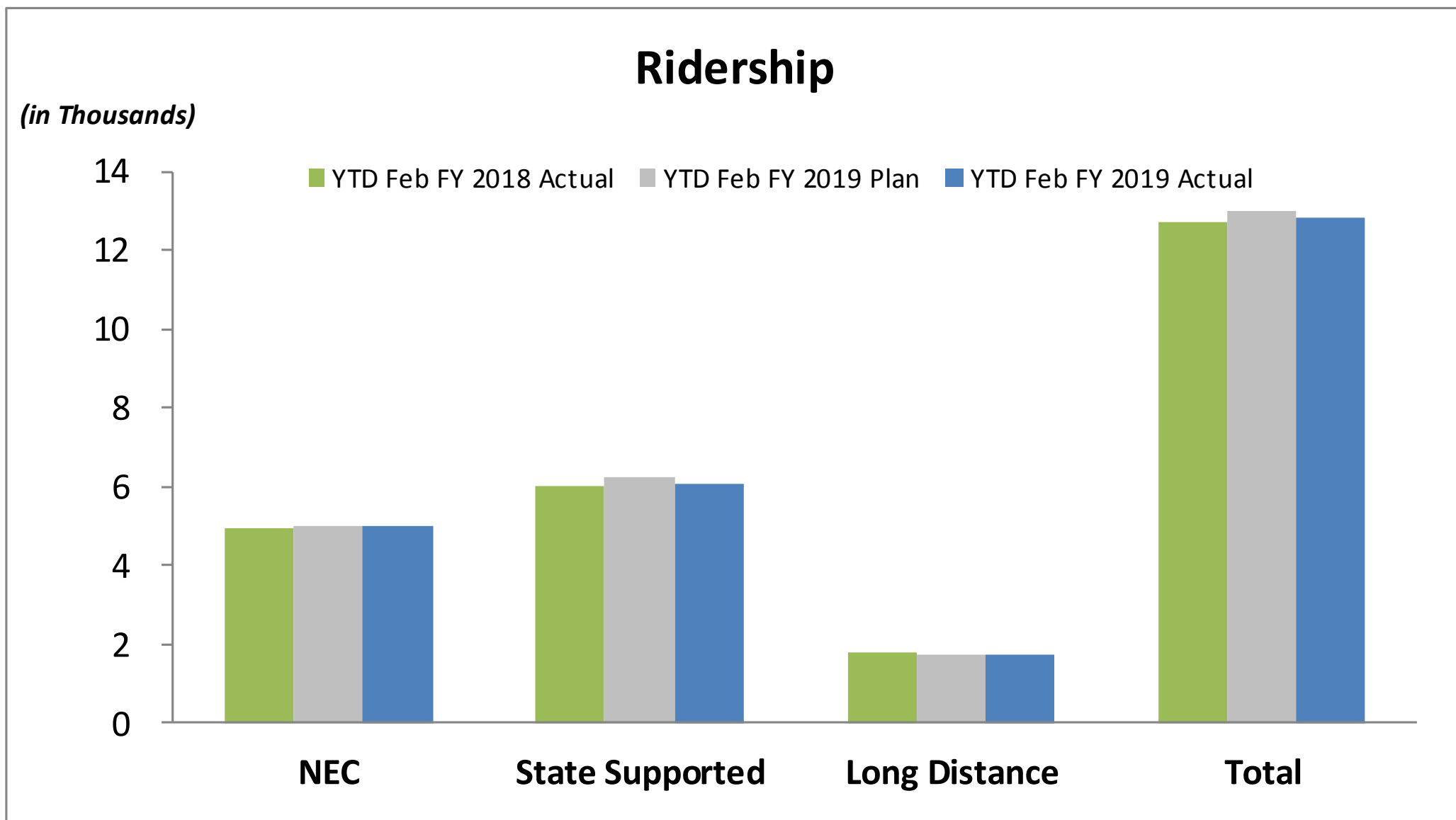| ($s in Millions)	YTD February vs Prior Year				YTD February vs Plan			
	Prior Year YTD Feb FY 2018	Actual YTD Feb FY 2019	Y/Y Growth $	%	Current Plan YTD Feb FY 2019	Actual YTD Feb FY 2019	Over/(Under) AOP $	%
Infrastructure	185.1	232.8	47.7	25.8%	251.2	232.8	(18.4)	(7.3%)
Stations and Real Estate	60.9	46.0	(14.9)	(24.5%)	69.0	46.0	(23.0)	(33.4%)
Fleet	131.3	117.8	(13.5)	(10.3%)	166.9	117.8	(49.0)	(29.4%)
Fleet Acquisition	-	92.1	92.1	N/A	90.3	92.1	1.8	2.0%
Technology	33.3	44.6	11.2	33.7%	54.7	44.6	(10.1)	(18.5%)
ADA	20.2	27.9	7.7	38.2%	38.3	27.9	(10.5)	(27.3%)
Support	5.2	3.8	(1.5)	(28.0%)	7.6	3.8	(3.8)	(50.2%)
Gateway	17.8	13.9	(3.9)	(22.0%)	23.1	13.9	(9.2)	(40.0%)
Acela 21	21.3	29.5	8.2	38.7%	47.7	29.5	(18.2)	(38.2%)
Total Capital Spend	$ 475.1	$ 608.3	$ 133.2	28.0%	$ 748.7	$ 608.3	$ (140.4)	(18.8%)

FY 2019 vs. Plan: YTD February FY 2019 Capital spend of **$608.3 million** is $140.4 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 February capital spend is 28.0% higher compared to prior year.

Key Performance Indicators

Key Performance Indicators	Prior Year YTD Feb FY 2018	Plan YTD Feb FY 2019	Actual YTD Feb FY 2019	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Ridership (in thousands):							
Northeast Corridor	4,941.0	5,019.8	4,981.2	(38.6)	(0.8%)	40.3	0.8%
State Supported	6,018.7	6,227.5	6,074.9	(152.6)	(2.5%)	56.2	0.9%
Long Distance	1,776.1	1,730.5	1,750.0	19.5	1.1%	(26.1)	(1.5%)
Total Ridership	12,735.8	12,977.9	12,806.1	(171.8)	(1.3%)	70.3	0.6%
RASM *(in cents)*	20.40	20.96	20.89	(0.07)	(0.3%)	0.49	2.4%
CASM *(in cents)*	23.19	22.71	21.48	1.23	5.4%	(1.71)	(7.4%)
Cost Recovery Ratio (NTS)	88%	92%	97%	N/A	4.9%	N/A	9.3%
Customer Satisfaction Index (eCSI)	88.0	87.7	87.1	(0.6)	(0.6%)	(0.9)	(1.0%)
Other Indicators (in millions)							
Seat Miles	5,183.2	5,155.0	5,113.5	(41.5)	(0.8%)	(69.7)	(1.3%)
Passenger Miles	2,489.2	2,502.5	2,498.4	(4.1)	(0.2%)	9.2	0.4%
Train Miles	15.7	16.1	15.7	(0.4)	(2.7%)	(0.0)	(0.1%)

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

Ridership: Ridership of **12.81 million** for YTD February 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 February FY 2019	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	733,336	580,061	1,313,397
Capital Sources	83,871	53,834	137,706
Federal Grants to Amtrak	255,601	506,785	762,386
Total Operating and Capital Sources	**1,072,809**	**1,140,680**	**2,213,488**
Financial Uses (Operating):			
Operating Uses (B)	515,394	844,757	1,360,150
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**217,943**	**(264,696)**	**(46,753)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	1,307	-	1,307
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**556,108**	**295,923**	**852,031**
Financial Uses (Capital):			
Capital Expenditures	293,395	314,904	608,299
Legacy Debt Repayments	79,187	15,413	94,600
Remaining Carryover Balance	$ 183,526	$ (34,394)	$ 149,132

FY 2019 Net change in Cash Flows of $149.1 million for Consolidated Amtrak, $183.5 million for NEC, and ($34.4 million) for National Network.

Route Level Results

($s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP
NEC:							
Acela	$ 266.5	$ 134.0	$ 132.5	1,427.8	83.0	62%	82.6%
Regional	281.4	191.2	90.2	3,549.2	85.2	56%	86.9%
NEC Special Trains & Adjustments	2.4	4.1	(1.7)	4.2	N/A	N/A	N/A
NEC	**$ 550.3**	**$ 329.3**	**$ 221.1**	**4,981.2**	**84.6**	**57%**	**82.7%**
State Supported:							
Ethan Allen Express	$ 2.2	$ 2.4	$ (0.2)	19.2	91.9	41%	84.4%
Vermonter	4.7	4.3	0.4	41.3	89.0	48%	82.0%
Maple Leaf	12.6	14.7	(2.1)	150.9	93.0	39%	69.7%
The Downeaster	6.5	7.6	(1.1)	205.2	94.5	29%	79.8%
New Haven - Springfield	9.7	11.2	(1.5)	145.0	89.3	N/A	89.0%
Keystone Service	21.6	23.0	(1.4)	647.3	91.9	40%	90.6%
Empire Service	19.4	26.8	(7.3)	495.0	88.9	50%	79.3%
Chicago-St.Louis	12.4	13.1	(0.7)	248.6	91.9	47%	62.4%
Hiawathas	8.5	9.6	(1.1)	342.3	92.5	39%	92.9%
Wolverines	12.4	13.9	(1.5)	199.8	88.4	57%	44.0%
Illini	7.0	6.5	0.4	109.0	89.8	43%	27.9%
ILLINOIS Zephyr	6.0	6.1	(0.1)	77.0	93.8	37%	80.4%
Heartland Flyer	2.4	2.8	(0.4)	25.5	94.0	43%	55.4%
Pacific Surfliner	44.9	55.2	(10.3)	1,052.9	88.3	28%	65.5%
Cascades	20.2	28.8	(8.6)	301.9	90.7	52%	51.8%
Capitols	25.7	29.2	(3.5)	717.4	92.0	31%	86.3%
San Joaquins	34.9	39.9	(5.0)	425.9	89.5	28%	55.7%
Adirondack	4.9	5.4	(0.5)	44.0	86.0	49%	67.6%
Blue Water	4.7	5.2	(0.6)	70.2	92.3	41%	57.9%
Washington-Lynchburg	5.8	4.3	1.5	87.6	91.8	0%	73.0%
Washington - Newport News	9.8	8.2	1.6	133.9	89.8	0%	77.1%
Washington - Norfolk	4.7	3.9	0.8	63.4	92.2	0%	77.1%
Washington - Richmond	4.6	4.1	0.5	65.0	91.8	0%	77.1%
Hoosier State	1.6	2.3	(0.7)	11.1	92.9	31%	78.9%
Kansas City-St.Louis	5.8	5.8	(0.0)	66.4	92.8	47%	81.0%
Pennsylvanian	5.8	7.2	(1.3)	86.2	91.4	51%	71.3%
Pere Marquette	2.4	2.5	(0.1)	37.7	94.0	48%	70.8%
Carolinian	8.9	8.0	0.9	100.3	90.3	45%	52.1%
Piedmont	3.5	3.8	(0.2)	86.8	94.8	39%	65.6%
Non Nec Special Trains & Adjustments	1.7	2.7	(0.9)	18.1	N/A	N/A	N/A
State Supported	**$ 315.3**	**$ 358.4**	**$ (43.1)**	**6,074.9**	**90.8**	**39%**	**73.8%**
Long Distance:							
Silver Star	$ 14.4	$ 27.2	$ (12.9)	157.9	82.4	61%	29.5%
Cardinal	2.9	9.6	(6.7)	38.9	84.9	51%	56.2%
Silver Meteor	16.8	31.9	(15.1)	138.6	82.2	65%	50.8%
Empire Builder	18.2	43.3	(25.1)	158.1	85.9	48%	54.6%
Capitol Limited	7.2	18.0	(10.8)	74.0	81.2	66%	26.7%
California Zephyr	20.0	44.8	(24.7)	165.3	87.2	53%	46.3%
Southwest Chief	16.6	40.6	(24.0)	122.2	84.5	63%	41.7%
City of New Orleans	7.5	16.6	(9.1)	93.1	85.7	54%	70.5%
Texas Eagle	9.7	21.8	(12.1)	125.3	84.9	56%	33.4%
Sunset Limited	4.6	17.8	(13.2)	35.5	85.5	46%	25.8%
Coast Starlight	17.5	37.4	(19.9)	165.6	84.7	57%	48.1%
Lake Shore Limited	11.5	25.4	(13.9)	134.9	80.9	53%	40.1%
Palmetto	11.4	14.6	(3.3)	138.5	79.3	44%	67.3%
Crescent	12.3	27.8	(15.5)	108.1	77.3	51%	26.9%
Auto Train	31.8	33.5	(1.8)	93.9	87.1	62%	71.7%
Long Distance Adjustments	(0.0)	0.4	(0.4)	N/A	N/A	N/A	N/A
Long Distance	**$ 202.4**	**$ 410.8**	**$ (208.4)**	**1,750.0**	**83.6**	**56%**	**46.9%**
Ancillary	141.8	117.4	24.4				
Infrastructure	103.5	144.3	(40.8)				
Amtrak	**$ 1,313.4**	**$ 1,360.2**	**$ (46.8)**	**12,806.1**	**87.1**	**50%**	**73.7%**

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.