Monthly Performance Report
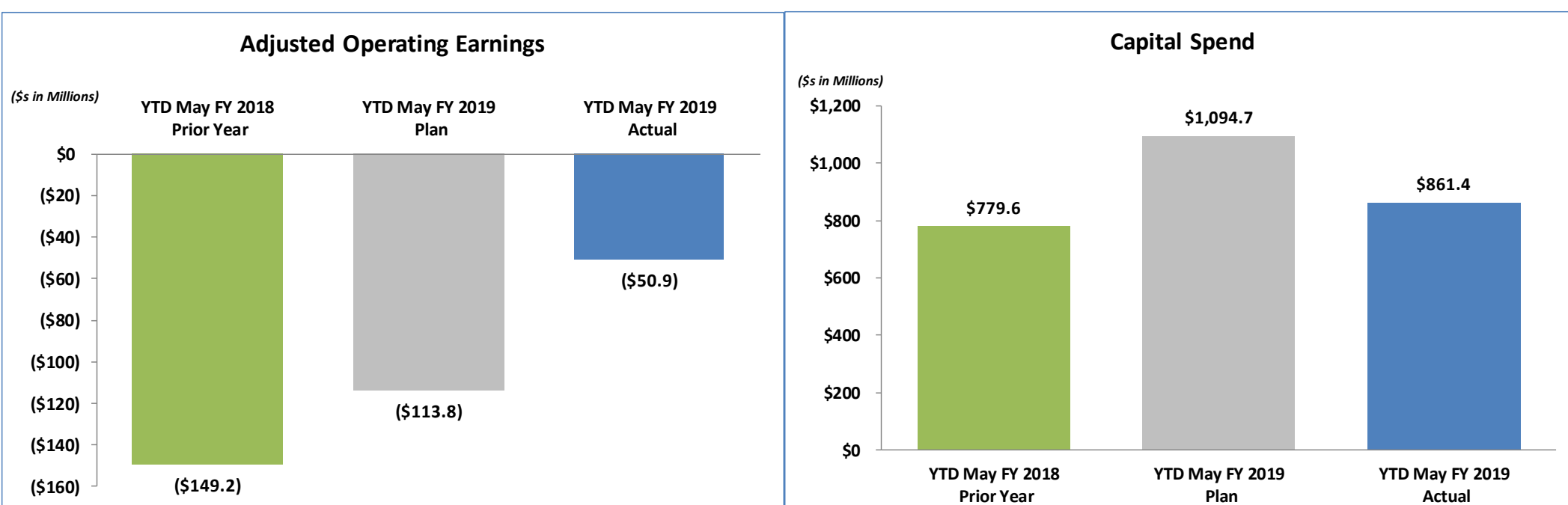
May FY 2019

June 27, 2019

Financial Summary

Operating: Adjusted Operating Earnings of (**$50.9M)** for YTD May FY 2019 are $62.9M favorable to Plan and an increase of $98.3M over the prior year. Both total revenue ($13.9M) and total expenses ($49.0M) were favorable to Plan. Key drivers for favorable total expenses include benefits and professional fees and data processing.

Capital: Core capital spend of **$861.4M** for YTD May FY 2019 is $233.4M underspent vs Plan and an increase of $81.7M over prior year. The $233.4M underspend is primarily driven by Stations and Real Estate, Infrastructure, Fleet, and Acela 21 related work.

Adjusted Operating Earnings

($s in Millions)

	YTD May FY 2018 Prior Year	YTD May FY 2019 Plan	YTD May FY 2019 Actual
Value	($149.2)	($113.8)	($50.9)

Capital Spend

($s in Millions)

	YTD May FY 2018 Prior Year	YTD May FY 2019 Plan	YTD May FY 2019 Actual
Value	$779.6	$1,094.7	$861.4

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Operating Results

($s in Millions)	YTD May vs Prior Year				YTD May vs Plan			
	Prior Year YTD May FY 2018	Actual YTD May FY 2019	Y/Y Growth $	%	Plan YTD May FY 2019	Actual YTD May FY 2019	Fav/(Unfav) vs Plan $	%
Ticket Revenue (Adjusted)	$ 1,450.1	$ 1,498.7	$ 48.6	3.4%	$ 1,498.6	$ 1,498.7	$ 0.1	0.0%
Food & Beverage	87.9	90.8	2.9	3.3%	86.8	90.8	3.9	4.5%
State Supported Train Revenue	159.0	161.6	2.6	1.6%	165.6	161.6	(4.0)	(2.4%)
Subtotal Passenger Related Revenue	1,697.0	1,751.1	54.1	3.2%	1,751.1	1,751.1	0.0	0.0%
Other Core Revenue	187.4	196.3	8.9	4.7%	194.5	196.3	1.8	1.0%
Ancillary Revenue	216.3	230.2	13.9	6.4%	218.2	230.2	12.0	5.5%
Total Revenue	2,100.7	2,177.6	76.9	3.7%	2,163.8	2,177.6	13.9	0.6%
Salaries, Wages & Benefits	1,380.6	1,431.3	50.7	3.7%	1,447.5	1,431.3	16.2	1.1%
Train Operations	203.3	201.8	(1.5)	(0.7%)	201.4	201.8	(0.4)	(0.2%)
Fuel, Power & Utilities	179.9	177.1	(2.8)	(1.6%)	183.3	177.1	6.2	3.4%
Materials	87.5	96.0	8.5	9.7%	91.2	96.0	(4.9)	(5.3%)
Facility, Communication & Office	113.8	109.7	(4.1)	(3.6%)	116.8	109.7	7.1	6.0%
Advertising and Sales	60.6	64.2	3.5	5.8%	66.2	64.2	2.1	3.1%
Casualty and Other Claims	86.9	48.9	(37.9)	(43.7%)	46.4	48.9	(2.5)	(5.3%)
Professional Fees & Data Processing	162.0	145.0	(17.0)	(10.5%)	159.5	145.0	14.5	9.1%
All Other Expense	94.0	83.9	(10.1)	(10.8%)	92.2	83.9	8.3	9.0%
Transfer to Capital & Ancillary	(118.8)	(129.4)	(10.6)	(8.9%)	(126.9)	(129.4)	2.5	2.0%
Total Expense	2,249.9	2,228.6	(21.4)	(0.9%)	2,277.6	2,228.6	49.0	2.2%
Adjusted Operating Earnings	$ (149.2)	$ (50.9)	$ 98.3	65.9%	$ (113.8)	$ (50.9)	$ 62.9	55.3%
OPEB's and Pension	83.7	39.0	(44.6)	(53.3%)	32.4	39.0	6.6	20.5%
Project Related Revenue & Expense	(85.6)	(89.0)	(3.4)	(4.0%)	(159.3)	(89.0)	70.3	44.1%
Superstorm Sandy Insurance Proceeds	12.3	4.5	(7.8)	(63.6%)	-	4.5	4.5	N/A
Depreciation	(539.8)	(566.6)	(26.9)	(5.0%)	(550.0)	(566.6)	(16.6)	(3.0%)
Office of Inspector General	(13.3)	(14.6)	(1.3)	(9.7%)	(15.4)	(14.6)	0.8	5.2%
State Capital Payment Amortization	71.0	81.3	10.2	14.4%	80.2	81.3	1.1	1.4%
Non-Operating Inc/(Exp)	(1.8)	1.9	3.7	208.6%	(8.7)	1.9	10.6	122.3%
Net Income/(Loss)	$ (622.7)	$ (594.4)	$ 28.3	4.5%	$ (734.6)	$ (594.4)	$ 140.2	19.1%

Revenues: Total revenue of **$2,177.6M** for YTD May FY 2019 is $13.9M favorable to the Plan primarily driven by favorable variances for ancillary, food and beverage, and other core revenue. This is partially offset by an unfavorable variance for state supported train revenue. The increase of $76.9M over the prior year is primarily driven by favorable variances across all of the revenue categories.

Expenses: Total expenses of **$2,228.6M** for YTD May FY 2019 are favorable $49.0M to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of ($21.4M) 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 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 May vs Prior Year				YTD May vs Plan			
	Prior Year YTD May FY 2018	Actual YTD May FY 2019	Y/Y Growth $	%	Current Plan YTD May FY 2019	Actual YTD May FY 2019	Over/(Under) AOP $	%
Infrastructure	$ 328.1	$ 403.2	$ 75.1	22.9%	$ 452.1	$ 403.2	$ (48.9)	(10.8%)
Stations & Real Estate	102.1	71.8	(30.3)	(29.7%)	144.1	71.8	(72.4)	(50.2%)
Fleet	220.6	216.7	(3.8)	(1.7%)	264.0	216.7	(47.3)	(17.9%)
Technology	55.4	72.7	17.3	31.2%	85.7	72.7	(12.9)	(15.1%)
ADA	30.2	52.3	22.2	73.5%	52.4	52.3	(0.1)	(0.1%)
Support	9.2	6.5	(2.7)	(29.5%)	14.2	6.5	(7.8)	(54.5%)
Acela 21	34.1	38.1	4.0	11.7%	82.2	38.1	(44.1)	(53.7%)
Total Core Capital Spend	**$ 779.6**	**$ 861.4**	**$ 81.7**	**10.5%**	**$ 1,094.7**	**$ 861.4**	**$ (233.4)**	**(21.3%)**
Fleet Acquisition	-	138.7	138.7	N/A	139.5	138.7	(0.8)	(0.6%)
Gateway	29.7	30.9	1.1	3.9%	43.1	30.9	(12.3)	(28.4%)
Total Capital Spend	**$ 809.4**	**$ 1,030.9**	**$ 221.5**	**27.4%**	**$ 1,277.4**	**$ 1,030.9**	**$ (246.5)**	**(19.3%)**

FY 2019 vs. Plan: YTD Core Capital spend of **$861.4M** is $233.4M underspent vs Plan, driven primarily by a slow ramp up of spend and delays around Stations and Real Estate, Infrastructure related work, and Fleet overhauls. Additional underspend includes delays and scope reductions for Acela 21.

Total Capital spend of $1,030.9M is $246.5M or 19.3% underspent compared to Plan (this includes Fleet acquisition and Gateway).

FY 2019 vs. Prior Year: While YTD Core Capital spend is only 57.9% of the full year forecasted spend, construction season activity is expected to continue and equipment purchases will progress at a quicker pace. YTD May spend is 10.5% higher compared to prior year.

Key Performance Indicators

	Prior Year YTD May FY 2018	Plan YTD May FY 2019	Actual YTD May FY 2019	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership (in thousands):							
Northeast Corridor	8,002.7	8,191.3	8,207.3	15.9	0.2%	204.6	2.6%
State Supported	9,739.6	10,141.1	9,963.6	(177.6)	(1.8%)	224.0	2.3%
Long Distance	2,894.9	2,843.2	2,896.5	53.3	1.9%	1.6	0.1%
Total Ridership	20,637.1	21,175.7	21,067.4	(108.4)	(0.5%)	430.3	2.1%
RASM (in cents)	20.80	21.19	21.42	0.23	1.1%	0.62	3.0%
CASM (in cents)	22.04	22.50	21.65	0.84	3.8%	(0.39)	(1.8%)
Cost Recovery Ratio (NTS)	94%	94%	99%	N/A	4.7%	N/A	4.5%
Customer Satisfaction Index (eCSI)	87.7	87.7	87.8	0.1	0.1%	0.1	0.1%
Other Indicators (in millions)							
Seat Miles	8,339.3	8,397.8	8,334.6	(63.3)	(0.8%)	(4.7)	(0.1%)
Passenger Miles	4,047.2	4,097.2	4,115.6	18.4	0.4%	68.4	1.7%
Train Miles	25.2	26.0	25.4	(0.7)	(2.6%)	0.2	0.7%

Note: CSI methodology changed in FY 2019 (not comparable to FY 2018)
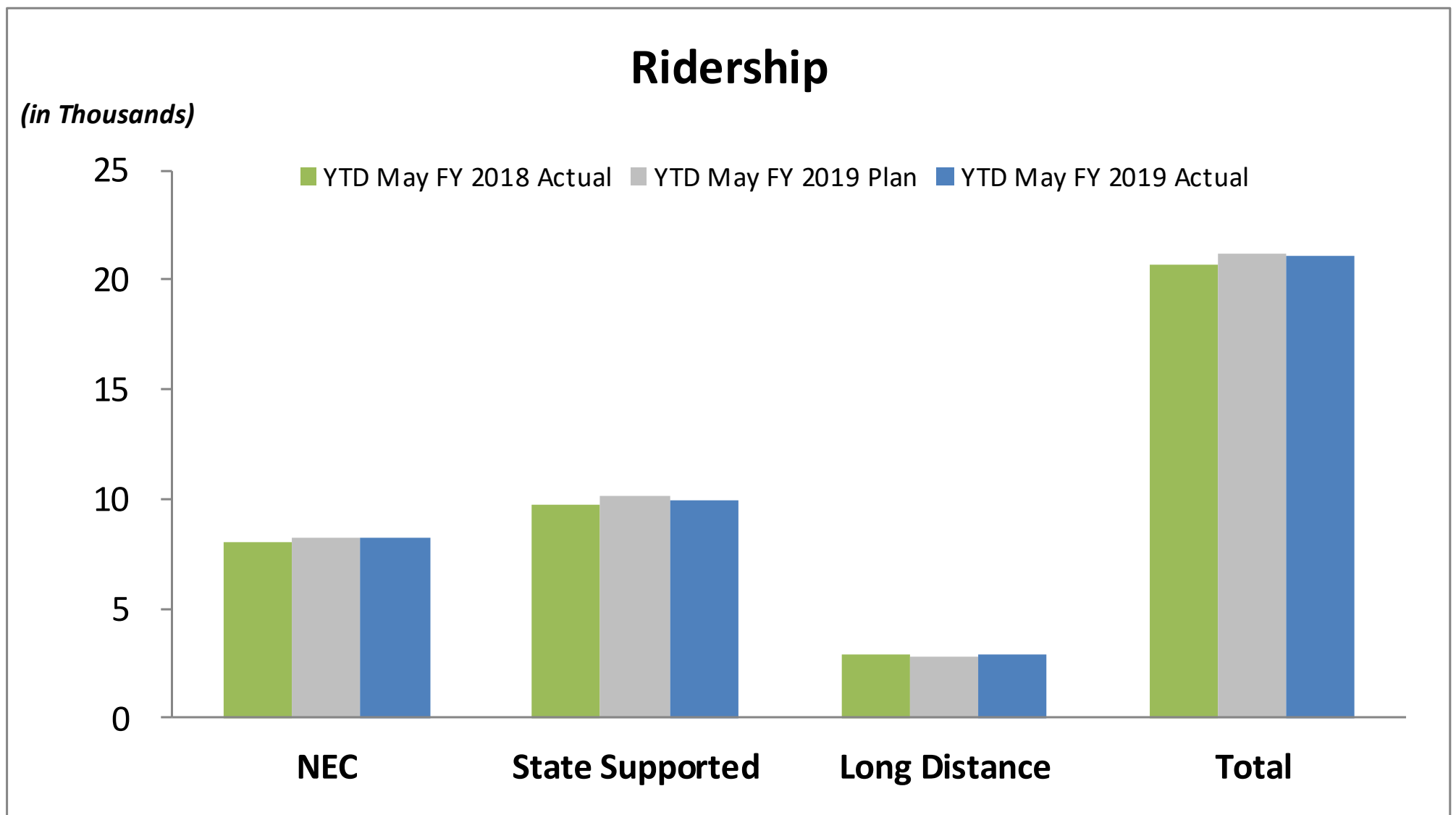
Ridership: Ridership of **21.07M** for YTD May FY 2019 is lower than the Plan and primarily driven by decreased ridership on the State Supported service line. Ridership is higher than prior year primarily from increased ridership on the NEC and State Supported service lines.

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 May FY 2019			
($s in Thousands)	**Northeast Corridor Account**	**National Network Account**	**Total**
Financial Sources			
Operating Sources (A)	1,213,122	964,516	2,177,638
Capital Sources	129,046	86,530	215,576
Federal Grants to Amtrak	262,888	694,411	957,299
Total Operating and Capital Sources	**1,605,056**	**1,745,457**	**3,350,513**
Financial Uses (Operating):			
Operating Uses (B)	846,214	1,382,356	2,228,570
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**366,908**	**(417,840)**	**(50,932)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	26,151	-	26,151
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**732,690**	**363,101**	**1,095,791**
Financial Uses (Capital):			
Capital Expenditures	503,359	527,572	1,030,931
Legacy Debt Repayments	139,223	23,128	162,352
Remaining Carryover Balance	**$ 90,108**	**$ (187,600)**	**$ (97,491)**

FY 2019 Net change in Cash Flows of ($97.5M) for Consolidated Amtrak, $90.1M for NEC, and ($187.6M) 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	$ 446.0	$ 220.7	$ 225.3	2,377.9	83.8	63%	85.2%
Regional	469.2	313.3	155.9	5,822.9	85.8	56%	84.5%
NEC Special Trains & Adjustments	3.9	7.3	(3.4)	6.4	N/A	N/A	N/A
NEC	**$ 919.1**	**$ 541.3**	**$ 377.8**	**8,207.3**	**85.3**	**58%**	**84.7%**
State Supported:							
Ethan Allen Express	$ 3.5	$ 3.9	$ (0.3)	30.6	92.0	40%	75.1%
Vermonter	7.6	7.2	0.4	63.8	89.5	47%	87.6%
Maple Leaf	21.4	23.6	(2.2)	245.0	92.8	40%	58.6%
The Downeaster	10.5	11.6	(1.2)	345.1	94.2	29%	54.2%
New Haven - Springfield	15.4	16.9	(1.5)	235.6	89.1	0.0%	83.1%
Keystone Service	34.7	37.6	(2.8)	1,054.7	92.1	40%	80.5%
Empire Service	34.3	43.3	(9.0)	795.1	89.5	50%	71.1%
Chicago-St.Louis	21.3	21.6	(0.3)	406.5	91.4	48%	86.3%
Hiawathas	14.1	15.4	(1.3)	562.8	91.6	39%	70.9%
Wolverines	20.6	22.2	(1.7)	321.1	87.9	58%	89.9%
Illini	11.4	10.9	0.5	176.9	89.7	43%	68.2%
ILLINOIS Zephyr	9.8	10.0	(0.2)	125.7	93.8	37%	53.8%
Heartland Flyer	4.1	4.6	(0.5)	43.7	94.0	43%	93.7%
Pacific Surfliner	76.1	91.3	(15.3)	1,743.6	88.7	29%	78.8%
Cascades	41.0	46.6	(5.6)	504.7	90.7	55%	61.2%
Capitols	41.8	48.9	(7.1)	1,181.2	91.3	32%	81.0%
San Joaquins	56.5	65.6	(9.2)	709.0	89.5	29%	28.3%
Adirondack	8.3	8.9	(0.6)	69.2	85.9	48%	69.3%
Blue Water	7.8	8.2	(0.4)	116.2	91.8	42%	92.4%
Washington-Lynchburg	9.8	7.1	2.7	143.6	90.9	0%	47.5%
Washington - Newport News	16.0	12.8	3.1	215.7	89.8	0%	53.0%
Washington - Norfolk	9.4	8.1	1.3	128.4	92.6	0%	70.8%
Washington - Richmond	6.6	5.6	0.9	90.9	91.9	0%	41.1%
Hoosier State	2.6	3.7	(1.1)	18.0	92.5	34%	78.4%
Kansas City-St.Louis	9.3	9.1	0.1	101.7	92.1	49%	68.0%
Pennsylvanian	9.7	11.6	(1.9)	137.7	90.8	51%	67.1%
Pere Marquette	3.8	4.0	(0.2)	60.8	94.3	49%	68.0%
Carolinian	15.0	12.7	2.3	169.6	90.5	47%	58.5%
Piedmont	5.7	6.2	(0.5)	147.5	95.7	40%	85.0%
Non Nec Special Trains & Adjustments	2.1	4.7	(2.6)	19.3	N/A	N/A	N/A
State Supported	**$ 530.2**	**$ 584.2**	**$ (53.9)**	**9,963.6**	**90.8**	**40%**	**75.1%**
Long Distance:							
Silver Star	$ 23.9	$ 43.5	$ (19.6)	262.1	82.4	60%	56.7%
Cardinal	5.2	16.0	(10.7)	68.7	83.5	52%	68.6%
Silver Meteor	27.5	52.4	(24.8)	229.1	82.0	65%	47.4%
Empire Builder	29.8	71.3	(41.5)	253.6	84.6	49%	26.4%
Capitol Limited	12.1	29.4	(17.3)	127.1	80.5	65%	52.1%
California Zephyr	31.9	72.8	(40.9)	260.5	85.9	52%	46.8%
Southwest Chief	27.9	68.0	(40.0)	204.4	84.4	64%	67.4%
City of New Orleans	12.0	27.4	(15.5)	156.1	85.3	53%	48.6%
Texas Eagle	16.3	37.6	(21.3)	209.7	83.7	55%	30.8%
Sunset Limited	7.8	29.5	(21.7)	60.5	84.2	48%	39.4%
Coast Starlight	28.1	60.1	(32.0)	268.9	83.7	57%	23.4%
Lake Shore Limited	18.6	42.1	(23.5)	223.5	81.6	52%	27.1%
Palmetto	18.4	23.5	(5.1)	224.6	80.5	43%	0.0%
Crescent	21.4	46.7	(25.3)	189.2	77.2	51%	0.0%
Auto Train	54.7	58.2	(3.6)	158.4	87.4	61%	0.0%
Long Distance Adjustments	(0.0)	0.9	(0.9)	N/A	N/A	N/A	N/A
Long Distance	**$ 335.6**	**$ 679.3**	**$ (343.7)**	**2,896.5**	**83.2**	**55%**	**45.7%**
Ancillary	228.8	185.9	42.9				
Infrastructure	163.9	237.9	(74.0)				
Amtrak	**$ 2,177.6**	**$ 2,228.6**	**$ (50.9)**	**21,067.4**	**87.3**	**50%**	**74.9%**

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.

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