# Monthly Performance Report

April FY 2019

May 31, 2019

Financial Summary

Operating: Adjusted Operating Earnings of (**$39.4M**) for YTD April FY 2019 are $52.4M favorable to Plan and an increase of $101.0M over the prior year. Both total revenue and total expenses were favorable to Plan, $10.3M and $42.1M, respectively. Key drivers for favorable total expenses include benefits and professional fees and data processing.
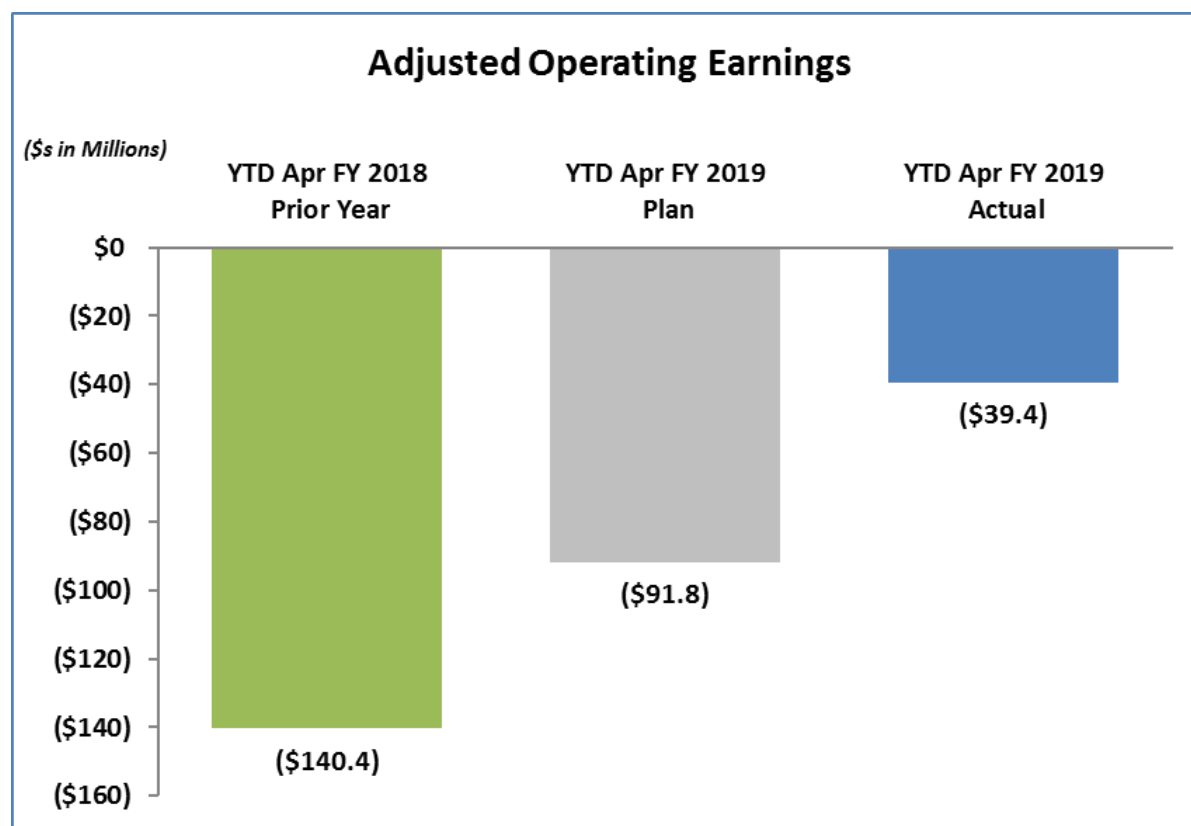
Capital: Capital spend of **$842.2M** for YTD April FY 2019 is $273.9M underspent vs Plan and an increase of $155.0M over prior year. The underspend compared to Plan is primarily driven by Fleet, Stations and Real Estate, Infrastructure, and Acela 21 related work.
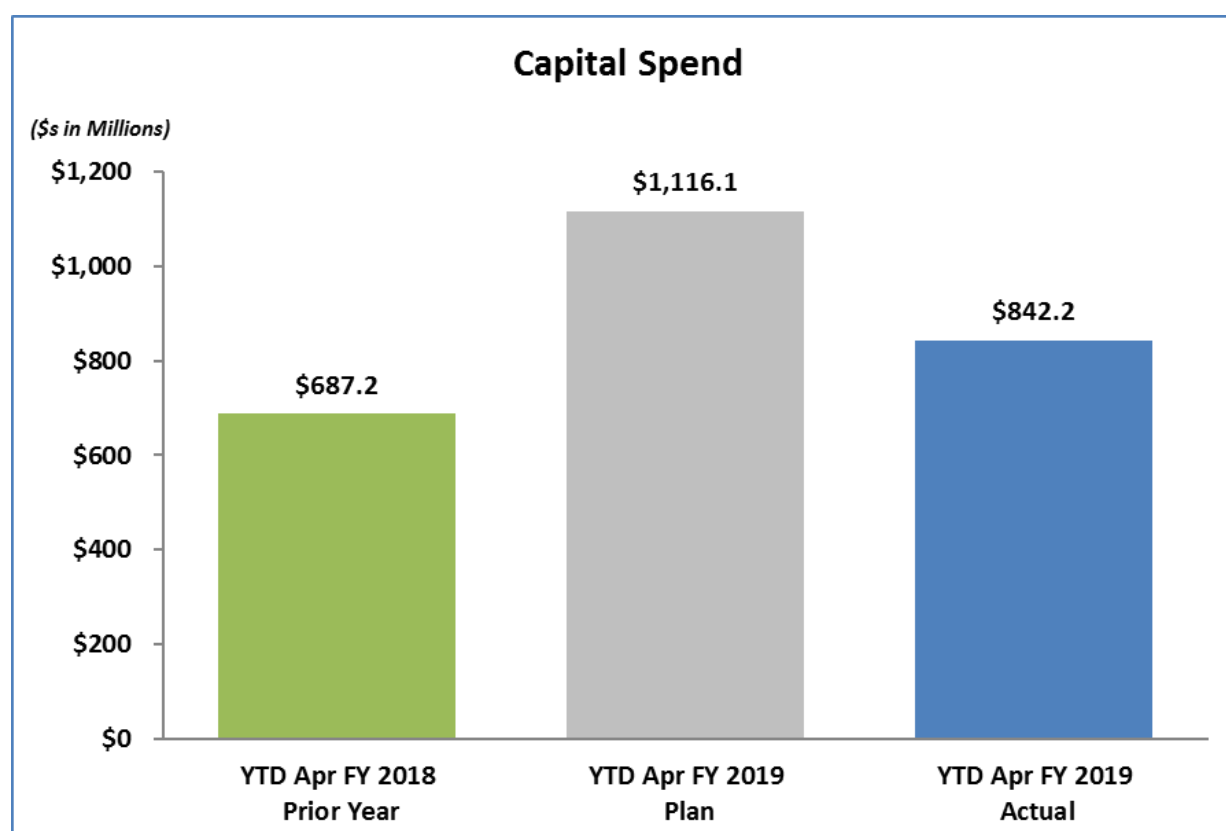
Operating Results

($s in Millions)		YTD April vs Prior Year					YTD April vs Plan			
		Prior Year YTD Apr FY 2018	Actual YTD Apr FY 2019	Y/Y Growth $	%		Plan YTD Apr FY 2019	Actual YTD Apr FY 2019	Fav/(Unfav) vs Plan $	%
Ticket Revenue (Adjusted)	$	1,253.9	$ 1,289.5	$ 35.5	2.8%	$	1,295.8	$ 1,289.5	$ (6.3)	(0.5%)
Food & Beverage		76.3	78.8	2.5	3.3%		75.4	78.8	3.5	4.6%
State Supported Train Revenue		132.9	140.5	7.6	5.7%		141.5	140.5	(1.0)	(0.7%)
Subtotal Passenger Related Revenue		**1,463.2**	**1,508.8**	**45.6**	**3.1%**		**1,512.6**	**1,508.8**	**(3.8)**	**(0.3%)**
Other Core Revenue		161.6	172.6	11.0	6.8%		170.0	172.6	2.5	1.5%
Ancillary Revenue		187.5	201.7	14.2	7.6%		190.1	201.7	11.6	6.1%
Total Revenue		**1,812.3**	**1,883.1**	**70.8**	**3.9%**		**1,872.8**	**1,883.1**	**10.3**	**0.6%**
Salaries, Wages & Benefits		1,190.7	1,221.8	31.1	2.6%		1,236.1	1,221.8	14.3	1.2%
Train Operations		174.0	176.1	2.1	1.2%		175.7	176.1	(0.4)	(0.2%)
Fuel, Power & Utilities		157.0	155.6	(1.4)	(0.9%)		160.7	155.6	5.1	3.2%
Materials		75.6	88.1	12.4	16.4%		80.1	88.1	(8.0)	(10.0%)
Facility, Communication & Office		100.1	94.4	(5.7)	(5.7%)		102.7	94.4	8.3	8.1%
Advertising and Sales		51.2	54.5	3.3	6.4%		57.2	54.5	2.7	4.8%
Casualty and Other Claims		79.6	42.8	(36.9)	(46.3%)		40.6	42.8	(2.1)	(5.3%)
Professional Fees & Data Processing		140.2	126.3	(13.9)	(9.9%)		139.4	126.3	13.1	9.4%
All Other Expense		84.0	73.4	(10.6)	(12.6%)		80.7	73.4	7.3	9.0%
Transfer to Capital & Ancillary		(99.7)	(110.4)	(10.7)	(10.7%)		(108.6)	(110.4)	1.8	1.7%
Total Expense		**1,952.7**	**1,922.5**	**(30.2)**	**(1.5%)**		**1,964.6**	**1,922.5**	**42.1**	**2.1%**
Adjusted Operating Earnings	$	**(140.4)**	$ **(39.4)**	$ **101.0**	**71.9%**	$	**(91.8)**	$ **(39.4)**	$ **52.4**	**57.0%**
OPEB's and Pension		81.3	35.6	(45.7)	(56.3%)		28.3	35.6	7.2	25.5%
Project Related Revenue & Expense		(83.3)	(79.4)	3.9	4.7%		(136.3)	(79.4)	56.8	41.7%
Superstorm Sandy Insurance Proceeds		1.2	4.5	3.3	271.4%		-	4.5	4.5	N/A
Depreciation		(470.6)	(493.6)	(22.9)	(4.9%)		(480.8)	(493.6)	(12.7)	(2.6%)
Office of Inspector General		(11.5)	(12.8)	(1.3)	(11.0%)		(13.3)	(12.8)	0.6	4.4%
State Capital Payment Amortization		61.7	70.7	9.0	14.6%		70.2	70.7	0.5	0.7%
Non-Operating Inc/(Exp)		(16.0)	0.7	16.7	104.5%		(7.8)	0.7	8.6	109.2%
Net Income/(Loss)	$	**(577.6)**	$ **(513.8)**	$ **63.9**	**11.1%**	$	**(631.6)**	$ **(513.8)**	$ **117.8**	**18.7%**

Revenues: Total revenues of **$1,883.1M** for YTD April FY 2019 are $10.3M favorable to the Plan primarily driven by favorable variances for ancillary, and food & beverage revenue. This is partially offset by an unfavorable variance for adjusted ticket revenue. The increase of $70.8M over the prior year is primarily driven by favorable variances across all of the revenue categories.

Expenses: Total expenses of **$1,922.5M** for YTD April FY 2019 are favorable $42.1M to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of ($30.2M) 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 April vs Prior Year					YTD April vs Plan			
	Prior Year YTD Apr FY 2018	Actual YTD Apr FY 2019	Y/Y Growth $	Y/Y Growth %		Current Plan YTD Apr FY 2019	Actual YTD Apr FY 2019	Over/(Under) AOP $	Over/(Under) AOP %
Infrastructure	$ 268.7	$ 343.6	$ 74.9	27.9%	$	381.7	$ 343.6	$ (38.1)	(10.0%)
Stations & Real Estate	91.9	61.8	(30.1)	(32.8%)		119.3	61.8	(57.5)	(48.2%)
Fleet	189.3	183.3	(6.1)	(3.2%)		242.5	183.3	(59.2)	(24.4%)
Technology	45.5	63.0	17.4	38.3%		72.8	63.0	(9.8)	(13.5%)
ADA	27.2	43.1	15.9	58.7%		47.3	43.1	(4.2)	(8.9%)
Support	7.3	5.8	(1.5)	(20.9%)		12.1	5.8	(6.4)	(52.5%)
Acela 21	30.6	35.8	5.1	16.8%		67.5	35.8	(31.7)	(46.9%)
Total Core Capital Spend	**$ 660.6**	**$ 736.3**	**$ 75.7**	**11.5%**	**$**	**943.2**	**$ 736.3**	**$ (206.9)**	**(21.9%)**
Fleet Acquisition	-	92.4	92.4	0.0%		134.8	92.4	(42.3)	(31.4%)
Gateway	26.7	13.5	(13.2)	(49.5%)		38.1	13.5	(24.6)	(64.6%)
Total Capital Spend	**$ 687.2**	**$ 842.2**	**$ 155.0**	**22.5%**	**$**	**1,116.1**	**$ 842.2**	**$ (273.9)**	**(24.5%)**

FY 2019 vs. Plan: YTD Core Capital spend of $736.3 million is $206.9 million underspent vs Plan, driven primarily by a slow ramp up of spend around Fleet overhauls and Stations & Infrastructure related work. Total Capital spend of $842.2 million is $273.9 million or 24.5% underspent compared to Plan (this includes Fleet acquisition and Gateway).

FY 2019 vs. Prior Year: While YTD Core Capital spend is only 48.2% of the full year Forecasted spend, construction season activity is expected to ramp up spend and equipment purchases will progress at a quicker pace. YTD April spend is 11.5% higher compared to prior year.

Key Performance Indicators

	Prior Year YTD Apr FY 2018	Plan YTD Apr FY 2019	Actual YTD Apr FY 2019	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands):*							
Northeast Corridor	6,921.9	7,088.7	7,088.5	(0.2)	(0.0%)	166.6	2.4%
State Supported	8,465.1	8,799.4	8,639.0	(160.4)	(1.8%)	173.9	2.1%
Long Distance	2,505.5	2,454.3	2,494.1	39.8	1.6%	(11.4)	(0.5%)
Total Ridership	17,892.6	18,342.4	18,221.7	(120.7)	(0.7%)	329.1	1.8%
RASM *(in cents)*	20.63	21.18	21.28	0.11	0.5%	0.65	3.2%
CASM *(in cents)*	22.07	22.48	21.50	0.99	4.4%	(0.58)	(2.6%)
Cost Recovery Ratio (NTS)	93%	94%	99%	N/A	4.8%	N/A	5.5%
Customer Satisfaction Index (eCSI)	87.8	87.7	87.3	(0.4)	(0.5%)	(0.5)	(0.5%)
Other Indicators *(in millions)*							
Seat Miles	7,240.5	7,258.8	7,230.1	(28.7)	(0.4%)	(10.5)	(0.1%)
Passenger Miles	3,498.1	3,536.6	3,546.2	9.6	0.3%	48.1	1.4%
Train Miles	21.9	22.7	22.1	(0.6)	(2.7%)	0.1	0.6%

Note: CSI methodology changed in FY 2019 (not comparable to FY 2018)
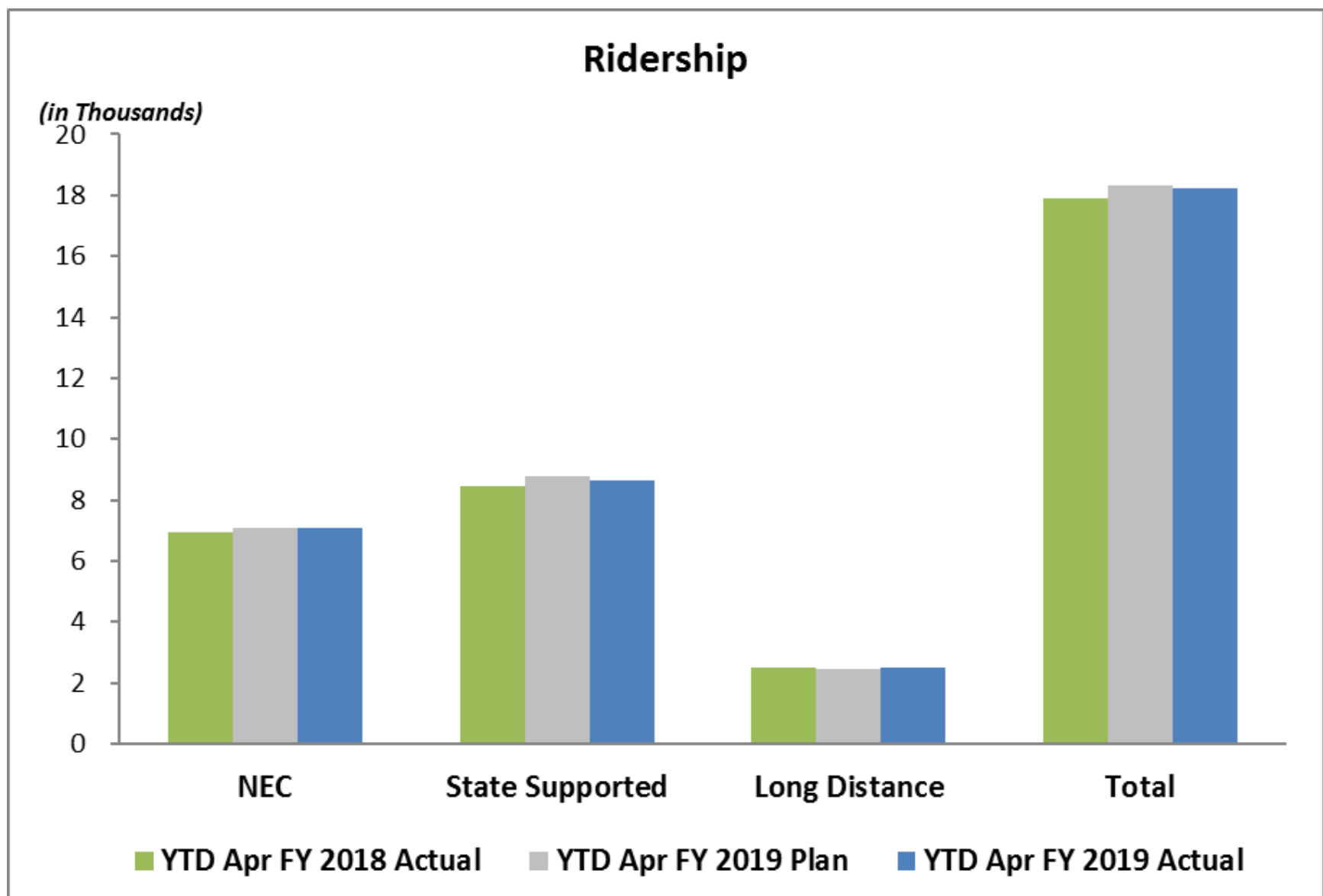
Ridership: Ridership of **18.22M** for YTD April FY 2019 is lower than the Plan and primarily driven by decreased ridership on the NEC and State Supported service lines. Ridership is higher than prior year primarily from increased ridership on the NEC and State Supported service lines.

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)

	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	1,048,896	834,172	1,883,068
Capital Sources	113,807	74,179	187,986
Federal Grants to Amtrak	259,696	637,332	897,029
Total Operating and Capital Sources	**1,422,399**	**1,545,683**	**2,968,082**
Financial Uses (Operating):			
Operating Uses (B)	729,581	1,192,926	1,922,507
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**319,315**	**(358,754)**	**(39,439)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	1,661	-	1,661
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**691,158**	**352,757**	**1,043,915**
Financial Uses (Capital):			
Capital Expenditures	420,845	421,365	842,211
Legacy Debt Repayments	91,487	22,866	114,353
Remaining Carryover Balance	$ 178,825	$ (91,474)	$ 87,351

FY 2019 Net change in Cash Flows of $87.4M for Consolidated Amtrak, $178.8M for NEC, and ($91.5M) 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	$ 383.3	$ 189.7	$ 193.5	2,045.2	83.8	62%	84.4%
Regional	404.5	269.5	135.0	5,037.1	85.6	55%	84.2%
NEC Special Trains & Adjustments	3.5	6.6	(3.1)	6.3	N/A	N/A	N/A
NEC	**$ 791.3**	**$ 465.9**	**$ 325.4**	**7,088.5**	**85.1**	**57%**	**84.3%**
State Supported:							
Ethan Allen Express	$ 3.1	$ 3.4	$ (0.3)	26.7	91.8	40%	75.1%
Vermonter	6.6	6.2	0.4	56.4	89.3	47%	87.2%
Maple Leaf	18.5	20.6	(2.0)	212.0	92.8	39%	58.3%
The Downeaster	9.2	10.3	(1.1)	300.7	94.4	30%	53.6%
New Haven - Springfield	12.9	14.9	(2.0)	204.3	89.5	0%	82.1%
Keystone Service	30.9	32.4	(1.5)	917.2	92.0	40%	80.9%
Empire Service	29.2	37.8	(8.6)	690.4	89.2	50%	71.4%
Chicago-St.Louis	18.3	18.6	(0.3)	353.4	91.4	47%	86.4%
Hiawathas	12.3	13.4	(1.1)	488.8	91.9	39%	70.9%
Wolverines	18.0	19.5	(1.5)	278.9	88.2	58%	90.2%
Illini	10.0	9.4	0.5	154.9	89.8	43%	68.9%
ILLINOIS Zephyr	8.6	8.7	(0.1)	109.1	93.8	37%	55.0%
Heartland Flyer	3.5	3.9	(0.4)	37.8	94.3	42%	93.6%
Pacific Surfliner	65.9	78.3	(12.4)	1,509.8	88.8	28%	78.3%
Cascades	36.0	40.4	(4.4)	432.8	90.7	53%	61.8%
Capitols	36.0	42.0	(6.0)	1,023.1	91.6	32%	82.5%
San Joaquins	48.8	56.8	(8.0)	613.4	89.6	29%	29.9%
Adirondack	7.1	7.8	(0.7)	60.5	86.0	48%	69.4%
Blue Water	6.8	7.3	(0.5)	100.7	91.7	42%	92.3%
Washington-Lynchburg	8.5	6.1	2.4	124.1	91.1	0%	49.2%
Washington - Newport News	13.8	11.3	2.5	187.0	90.0	0%	54.8%
Washington - Norfolk	7.9	6.8	1.2	106.4	92.7	0%	72.2%
Washington - Richmond	6.0	5.1	0.9	81.8	92.3	0%	42.8%
Hoosier State	2.3	3.2	(0.9)	15.7	92.4	27%	80.3%
Kansas City-St.Louis	8.1	8.2	(0.1)	88.8	91.8	48%	67.6%
Pennsylvanian	8.4	10.1	(1.6)	119.7	91.2	51%	70.0%
Pere Marquette	3.4	3.5	(0.1)	53.1	93.7	49%	70.1%
Carolinian	13.2	11.1	2.1	146.9	90.8	46%	57.0%
Piedmont	5.1	5.4	(0.3)	126.8	95.7	40%	85.1%
Non Nec Special Trains & Adjustments	1.8	3.9	(2.1)	18.1	N/A	N/A	N/A
State Supported	**$ 460.2**	**$ 506.2**	**$ (46.0)**	**8,639.0**	**90.9**	**39%**	**75.1%**
Long Distance:							
Silver Star	$ 20.8	$ 37.6	$ (16.8)	227.7	82.6	61%	55.8%
Cardinal	4.4	13.7	(9.3)	58.0	84.4	51%	69.8%
Silver Meteor	24.0	45.2	(21.3)	198.4	82.5	65%	47.4%
Empire Builder	25.1	61.0	(35.9)	219.3	85.2	48%	25.4%
Capitol Limited	10.1	25.2	(15.1)	106.6	80.7	65%	49.8%
California Zephyr	26.9	62.1	(35.2)	226.7	86.0	51%	46.8%
Southwest Chief	23.8	57.9	(34.1)	175.0	84.0	64%	70.1%
City of New Orleans	10.4	23.5	(13.1)	134.3	85.3	53%	51.2%
Texas Eagle	14.0	32.2	(18.2)	180.8	83.9	56%	31.8%
Sunset Limited	6.7	25.3	(18.6)	51.9	84.9	47%	42.1%
Coast Starlight	24.2	51.6	(27.5)	231.8	83.9	57%	22.3%
Lake Shore Limited	16.0	36.0	(20.0)	192.7	81.6	52%	28.1%
Palmetto	15.8	20.2	(4.4)	192.1	80.3	42%	0.0%
Crescent	18.1	39.9	(21.8)	161.0	77.6	50%	0.0%
Auto Train	47.1	50.2	(3.0)	137.8	87.6	61%	0.0%
Long Distance Adjustments	(0.0)	0.6	(0.6)	N/A	N/A	N/A	N/A
Long Distance	**$ 287.2**	**$ 582.1**	**$ (294.9)**	**2,494.1**	**83.4**	**55%**	**46.5%**
Ancillary	200.5	164.5	36.0				
Infrastructure	144.0	203.9	(59.9)				
Amtrak	**$ 1,883.1**	**$ 1,922.5**	**$ (39.4)**	**18,221.7**	**87.3**	**50%**	**74.9%**

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.