



Monthly Performance Report

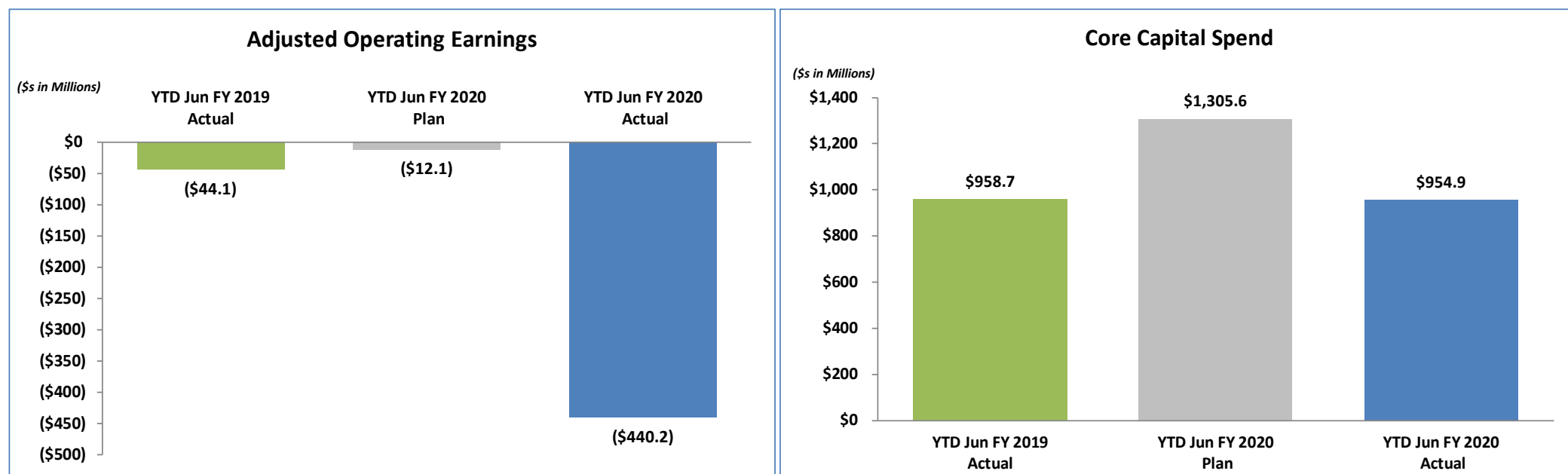
June FY 2020

July 27, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$440.2MM)** for YTD June FY 2020 are (\$428.1MM) unfavorable to Plan and a decrease of (\$396.1MM) 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 **\$954.9MM** for YTD June FY 2020 is (\$350.7MM) underspent vs Plan and a decrease of (\$3.8MM) 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	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Jun FY 2019	YTD Jun FY 2020	\$	%	YTD Jun FY 2020	YTD Jun FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 1,702.7	\$ 1,073.8	\$ (628.8)	(36.9%)	\$ 1,763.7	\$ 1,073.8	\$ (689.8)	(39.1%)
Food & Beverage	104.7	65.9	(38.9)	(37.1%)	106.9	65.9	(41.1)	(38.4%)
State Supported Train Revenue	182.1	241.2	59.1	32.5%	187.0	241.2	54.2	29.0%
Subtotal Passenger Related Revenue	1,989.5	1,380.9	(608.6)	(30.6%)	2,057.6	1,380.9	(676.7)	(32.9%)
Other Core Revenue	221.7	228.9	7.2	3.3%	228.1	228.9	0.8	0.3%
Ancillary Revenue	260.9	258.7	(2.2)	(0.8%)	269.4	258.7	(10.7)	(4.0%)
Total Revenue	2,472.0	1,868.4	(603.6)	(24.4%)	2,555.0	1,868.4	(686.6)	(26.9%)
Salaries, Wages & Benefits	1,621.0	1,472.5	(148.5)	(9.2%)	1,642.8	1,472.5	170.4	10.4%
Train Operations	226.4	213.7	(12.6)	(5.6%)	231.7	213.7	17.9	7.7%
Fuel, Power & Utilities	196.8	173.6	(23.1)	(11.8%)	205.1	173.6	31.5	15.3%
Materials	108.9	108.6	(0.3)	(0.3%)	118.4	108.6	9.8	8.3%
Facility, Communication & Office	122.9	123.2	0.3	0.3%	129.5	123.2	6.3	4.9%
Advertising and Sales	73.9	44.8	(29.1)	(39.4%)	75.4	44.8	30.6	40.6%
Casualty and Other Claims	54.9	51.6	(3.3)	(6.0%)	53.1	51.6	1.5	2.9%
Professional Fees & Data Processing	163.0	155.0	(8.0)	(4.9%)	179.8	155.0	24.8	13.8%
All Other Expense	95.5	95.0	(0.4)	(0.4%)	80.4	95.0	(14.6)	(18.1%)
Transfer to Capital & Ancillary	(147.1)	(129.5)	17.6	12.0%	(149.2)	(129.5)	(19.7)	(13.2%)
Total Expense	2,516.1	2,308.7	(207.4)	(8.2%)	2,567.2	2,308.7	258.5	10.1%
Adjusted Operating Earnings	\$ (44.1)	\$ (440.2)	\$ (396.1)	(898.5%)	\$ (12.1)	\$ (440.2)	\$ (428.1)	N/A
OPEB's and Pension	44.5	25.1	(19.4)	(43.5%)	31.9	25.1	(6.8)	(21.4%)
Project Related Revenue & Expense	(100.4)	(110.2)	(9.9)	(9.8%)	(156.6)	(110.2)	46.4	29.6%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(643.8)	(697.0)	(53.2)	(8.3%)	(647.2)	(697.0)	(49.8)	(7.7%)
Office of Inspector General	(17.0)	(16.4)	0.6	3.3%	(17.5)	(16.4)	1.1	6.3%
State Capital Payment Amortization	91.9	98.4	6.5	7.1%	91.4	98.4	7.0	7.7%
Non-Operating Inc/(Exp)	4.3	49.8	45.5	N/A	3.3	49.8	46.6	N/A
Net Income/(Loss)	\$ (660.0)	\$ (1,090.5)	\$ (430.4)	(65.2%)	\$ (706.8)	\$ (1,090.5)	\$ (383.7)	(54.3%)

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

Revenues: Total revenue of **\$1,868.4MM** for YTD June FY 2020 is (\$686.6MM) unfavorable to the Plan and a decrease of (\$603.6MM) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$2,308.7MM** for YTD June FY 2020 are favorable \$258.5MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$207.4MM) from the prior year is primarily driven by decreased expenses for salaries, wages, and benefits from the COVID-19 pandemic.

Given the uncertainty of the outlook associated with COVID-19, significant revenue and expense impacts are expected for the foreseeable future.

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			
(\$s in Millions)	Actual YTD Jun FY 2019	Actual YTD Jun FY 2020	Y/Y Growth		Plan YTD Jun FY 2020	Actual YTD Jun FY 2020	Over/(Under) Plan	
			\$	%			\$	%
Infrastructure	457.5	438.5	(19.0)	(4.2%)	529.6	438.5	(91.1)	(17.2%)
Stations & Real Estate	79.5	78.9	(0.6)	(0.7%)	182.3	78.9	(103.4)	(56.7%)
Fleet	238.3	218.6	(19.7)	(8.3%)	291.1	218.6	(72.5)	(24.9%)
Technology	79.8	76.3	(3.5)	(4.4%)	122.1	76.3	(45.8)	(37.5%)
ADA	57.5	66.6	9.1	15.8%	64.1	66.6	2.5	3.8%
Support	7.5	8.7	1.2	15.4%	14.3	8.7	(5.6)	(39.2%)
Acela 21	38.7	67.4	28.7	74.2%	102.1	67.4	(34.7)	(34.0%)
Subtotal Core Capital	\$ 958.7	\$ 954.9	\$ (3.8)	(0.4%)	\$ 1,305.6	\$ 954.9	\$ (350.7)	(26.9%)
Fleet Acquisition	138.8	32.0	(106.7)	(76.9%)	31.6	32.0	0.5	1.5%
Other 3rd Party Dependent	14.1	125.1	111.0	785.5%	112.2	125.1	13.0	11.5%
Acela 21 Milestone Payments	2.1	256.1	253.9	N/A	244.7	256.1	11.4	4.6%
Gateway	33.6	20.3	(13.3)	(39.5%)	168.4	20.3	(148.1)	(87.9%)
Total Capital Spend	\$ 1,147.3	\$ 1,388.4	\$ 241.1	21.0%	\$ 1,862.5	\$ 1,388.4	\$ (474.0)	(25.5%)

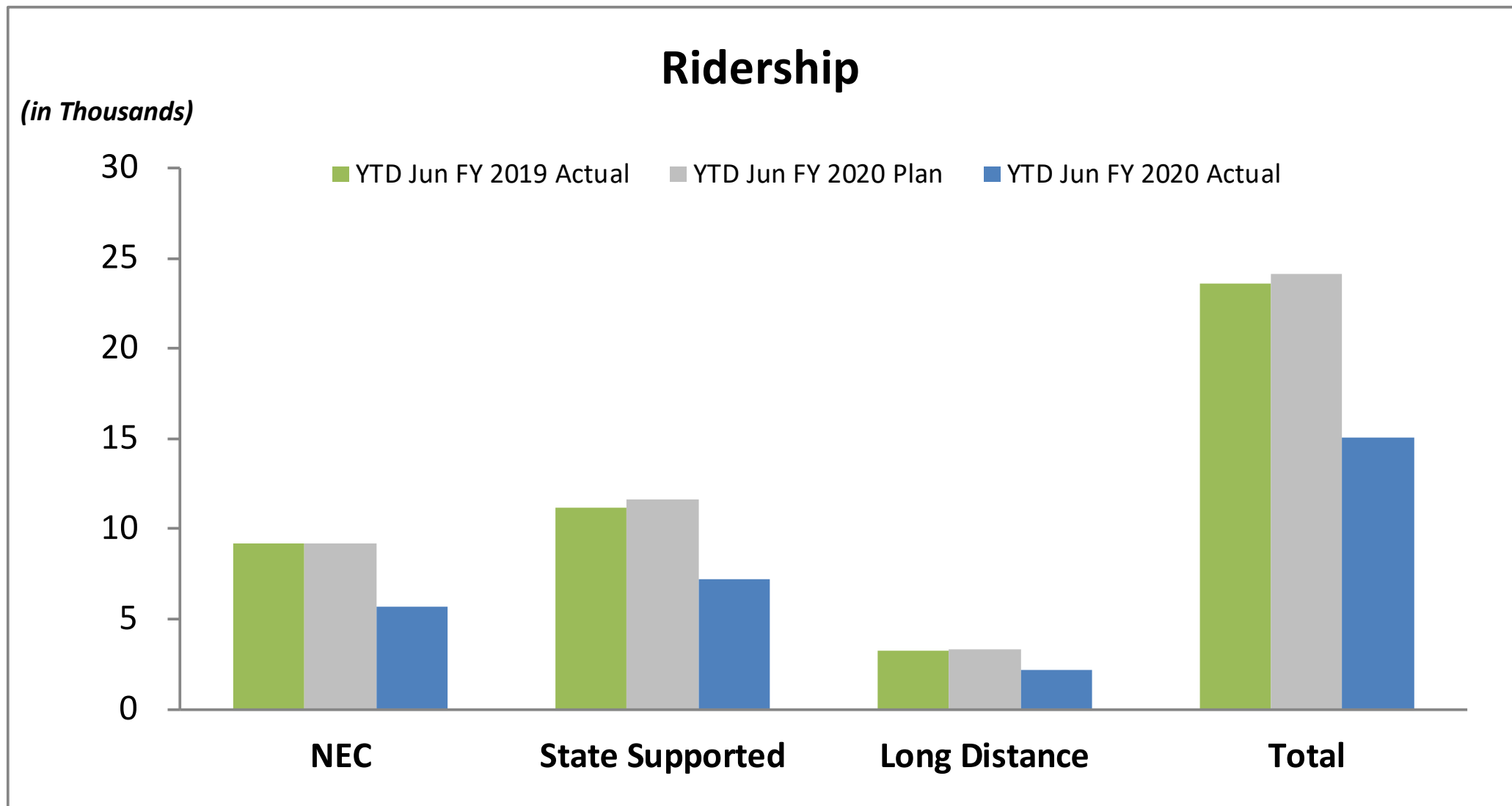
*Mt. Joy in-kind contribution of \$27.8MM excluded from figures

YTD June FY 2020 vs. Plan: YTD June core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$954.9MM is (\$350.7MM) 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.

YTD June FY 2020 vs. Prior Year: YTD June core capital spend is (\$3.8MM) or (0.4%) lower than prior year primarily driven by declines in fleet, infrastructure, and technology. This is partially offset by year over year increases in Acela 21 and ADA.

Key Performance Indicators

	Prior Year YTD Jun FY 2019	Plan YTD Jun FY 2020	Actual YTD Jun FY 2020	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	9,160.4	9,222.0	5,664.1	(3,557.9)	(38.6%)	(3,496.3)	(38.2%)
State Supported	11,183.3	11,629.2	7,209.2	(4,420.0)	(38.0%)	(3,974.1)	(35.5%)
Long Distance	3,223.8	3,303.5	2,181.4	(1,122.1)	(34.0%)	(1,042.4)	(32.3%)
Total Ridership	23,567.5	24,154.6	15,054.7	(9,100.0)	(37.7%)	(8,512.9)	(36.1%)
RASM (in cents)	21.54	21.61	18.47	(3.14)	(14.5%)	(3.07)	(14.3%)
CASM (in cents)	21.63	21.23	23.62	(2.39)	(11.3%)	1.99	9.2%
Cost Recovery Ratio (NTS)	100%	102%	78%	N/A	(23.6%)	N/A	(21.4%)
Other Indicators (in millions)							
Seat Miles	9,413.7	9,730.9	7,721.4	(2,009.5)	(20.7%)	(1,692.2)	(18.0%)
Passenger Miles	4,717.5	4,851.7	2,971.5	(1,880.2)	(38.8%)	(1,746.0)	(37.0%)
Train Miles	28.5	29.3	24.5	(4.8)	(16.3%)	(4.0)	(13.9%)



Ridership: Ridership of **15.05MM** for YTD June FY 2020 is 9.10MM 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)

YTD June FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	980,094	888,336	1,868,430
Capital Sources	548,788	304,277	853,066
Federal Grants to Amtrak	1,188,568	1,763,890	2,952,458
Total Operating and Capital Sources	2,717,450	2,956,503	5,673,954
Financial Uses (Operating):			
Operating Uses (B)	874,731	1,433,929	2,308,660
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	105,363	(545,593)	(440,229)
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>	1,841,953	1,522,574	3,364,527
Financial Uses (Capital):			
Capital Expenditures	846,086	542,353	1,388,438
Legacy Debt Repayments	162,146	26,261	188,407
Remaining Carryover Balance	\$ 833,721	\$ 953,961	\$ 1,787,681

YTD June FY 2020 net change in cash flows of \$1,787.7MM for Consolidated Amtrak, \$833.7MM for NEC and \$954.0MM for National Network.

Route Level Results

YTD June FY 2020											
(\$s in Millions)			Adjusted Operating Earnings								
	Operating Revenue	Operating Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP			
NEC:											
Acela	\$	303.8	\$	199.1	\$	104.8	1,586.6	534.2	301.7	57%	87.4%
Regional		333.5		322.7		10.8	4,074.3	1,428.4	625.5	44%	86.6%
NEC Special Trains & Adjustments		4.8		7.2		(2.4)	3.2	4.2	0.5	N/A	N/A
NEC	\$	642.1	\$	528.9	\$	113.2	5,664.1	1,966.9	927.6	47%	86.9%
State Supported:											
Ethan Allen Express	\$	3.0	\$	2.5	\$	0.4	23.3	11.4	4.4	37%	85.8%
Vermont		5.2		5.6		(0.4)	46.9	25.3	12.1	44%	83.4%
Maple Leaf		23.2		23.7		(0.5)	190.9	134.7	55.4	37%	70.4%
The Downeaster		9.8		9.9		(0.1)	248.8	76.0	20.0	29%	86.4%
New Haven - Springfield		15.2		17.9		(2.7)	238.8	31.8	14.3	0%	89.1%
Keystone Service		32.7		37.7		(5.0)	727.1	159.4	63.9	37%	93.6%
Empire Service		35.4		43.6		(8.2)	570.0	211.7	68.3	40%	92.9%
Chicago-St.Louis		19.9		23.6		(3.6)	297.2	152.9	55.0	37%	81.7%
Hiawathas		10.8		13.2		(2.4)	376.1	85.6	30.2	35%	92.4%
Wolverines		20.9		20.7		0.2	220.9	114.8	48.5	44%	33.7%
Illini		12.6		12.1		0.5	139.2	86.0	23.5	28%	51.2%
ILLINOIS Zephyr		9.4		9.9		(0.5)	89.7	51.1	14.7	30%	82.2%
Heartland Flyer		4.7		4.9		(0.2)	35.2	18.4	6.2	34%	67.2%
Pacific Surfliner		75.6		90.9		(15.3)	1,282.1	482.4	111.0	22%	79.1%
Cascades		35.8		36.9		(1.1)	323.7	117.4	50.1	44%	71.0%
Capitols		38.3		43.7		(5.4)	841.4	245.3	56.1	24%	85.0%
San Joaquins		59.8		66.5		(6.7)	525.9	331.9	70.8	20%	73.7%
Adirondack		6.3		6.5		(0.2)	44.2	20.1	12.7	47%	77.7%
Blue Water		10.3		10.1		0.2	81.2	60.5	15.9	27%	52.2%
Washington-Lynchburg		9.4		7.6		1.8	109.4	60.0	25.1	0%	77.5%
Washington - Newport News		11.2		13.2		(2.0)	159.5	79.8	30.6	0%	83.2%
Washington - Norfolk		13.4		12.2		1.2	131.3	91.3	31.6	0%	83.2%
Washington - Richmond		6.8		3.4		3.4	50.3	24.0	7.8	0%	83.2%
Hoosier State		(1.7)		0.0		(1.7)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis		9.3		9.3		(0.0)	73.9	41.9	14.2	33%	71.0%
Pennsylvanian		13.3		10.4		2.9	100.8	45.7	23.0	45%	81.7%
Pere Marquette		3.3		3.1		0.2	38.9	13.5	5.9	44%	65.8%
Carolinian		12.2		11.3		0.9	117.6	68.1	31.0	37%	78.4%
Piedmont		5.6		5.4		0.3	109.1	38.9	12.5	36%	77.1%
Non Nec Special Trains & Adjustments		1.4		5.4		(4.0)	15.8	2.2	0.5	N/A	N/A
State Supported	\$	513.2	\$	561.3	\$	(48.1)	7,209.2	2,882.1	915.7	31%	80.4%
Long Distance:											
Silver Star	\$	19.1	\$	51.8	\$	(32.7)	188.0	191.5	84.0	48%	53.2%
Cardinal		4.5		20.7		(16.2)	51.0	52.4	17.8	40%	65.9%
Silver Meteor		21.8		53.3		(31.5)	168.8	204.0	92.4	52%	61.0%
Empire Builder		23.7		78.2		(54.5)	198.6	386.1	120.2	35%	64.2%
Capitol Limited		8.9		31.8		(22.9)	98.0	90.7	42.0	50%	45.0%
California Zephyr		25.2		78.3		(53.1)	203.2	324.5	120.2	40%	55.2%
Southwest Chief		21.6		73.9		(52.2)	152.3	285.2	121.4	47%	55.1%
City of New Orleans		9.5		30.0		(20.5)	109.4	123.9	44.6	38%	86.5%
Texas Eagle		13.4		38.5		(25.2)	156.4	157.7	71.6	35%	42.0%
Sunset Limited		6.2		32.0		(25.8)	45.5	114.2	33.7	35%	29.7%
Coast Starlight		21.9		60.6		(38.6)	203.7	217.2	92.8	47%	60.6%
Lake Shore Limited		15.2		45.1		(29.8)	175.9	188.6	73.3	45%	59.3%
Palmetto		14.0		27.2		(13.2)	161.2	117.2	40.2	34%	70.8%
Crescent		16.6		48.6		(32.1)	135.3	167.4	59.3	38%	41.1%
Auto Train		49.2		62.8		(13.5)	134.1	251.7	114.6	51%	58.4%
Long Distance Adjustments		0.0		0.8		(0.8)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$	270.8	\$	733.5	\$	(462.7)	2,181.4	2,872.4	1,128.2	43%	57.9%
Ancillary		257.0		233.9		23.1					
Infrastructure		185.3		251.0		(65.7)					
Amtrak	\$	1,868.4	\$	2,308.7	\$	(440.2)	15,054.7	7,721.4	2,971.5	40%	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.