



Monthly Performance Report

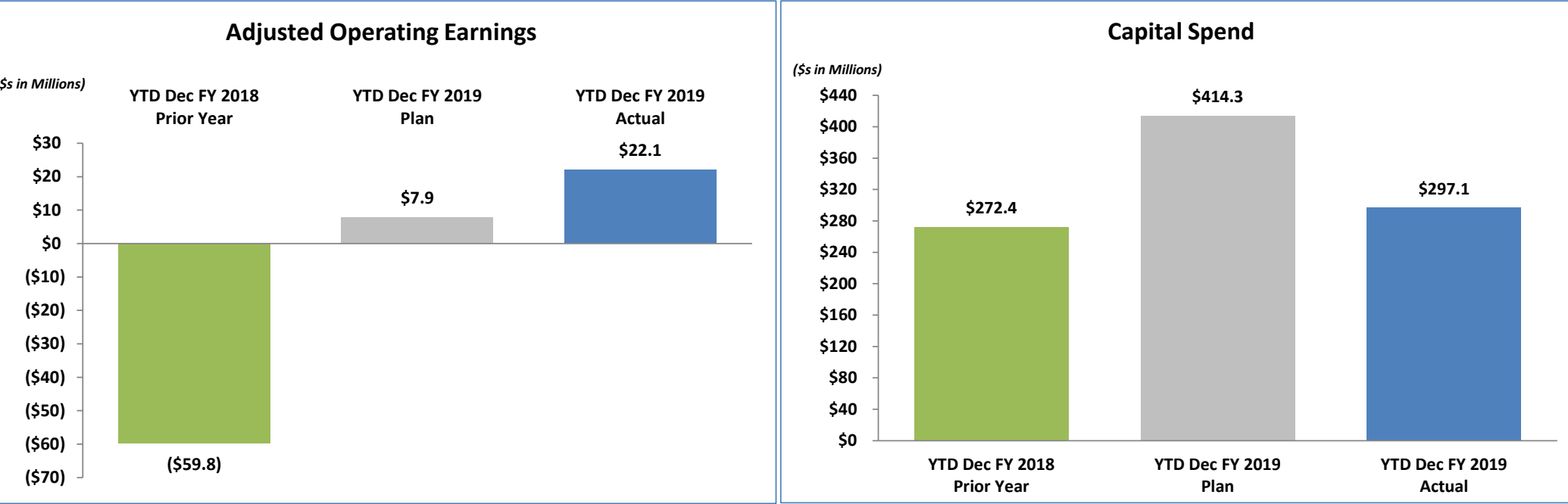
December FY 2019

January 31, 2019

Financial Summary

Operating: Adjusted Operating Earnings of **\$22.1 million** for YTD December FY 2019 are \$14.2 million favorable to Plan and an increase of \$81.8 million over the prior year. The favorability of \$24.5 million in total expenses to Plan was able to offset unfavorable total revenue of (\$10.4 million). Key drivers for favorable total expenses include benefits; professional fees and data processing; and facility, communication, and office expenses.

Capital: Capital spend of **\$297.1 million** for YTD December FY 2019 is \$117.2 million underspent vs Plan and an increase of \$24.6 million from Q1 of FY 2018. The \$117.2 million underspend is primarily driven from Infrastructure, Fleet, ADA, and Stations and Real Estate.



Operating Results

(\$s in Millions)	YTD December vs Prior Year				YTD December vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Dec FY 2018	YTD Dec FY 2019	\$	%	YTD Dec FY 2019	YTD Dec FY 2019	\$	%
Ticket Revenue (Adjusted)	\$ 594.9	\$ 598.4	\$ 3.5	0.6%	\$ 610.2	\$ 598.4	\$ (11.8)	(1.9%)
Food & Beverage	34.9	37.7	2.9	8.2%	34.7	37.7	3.0	8.7%
State Supported Train Revenue	41.7	44.1	2.4	5.7%	49.8	44.1	(5.7)	(11.5%)
Subtotal Passenger Related Revenue	671.5	680.2	8.8	1.3%	694.8	680.2	(14.6)	(2.1%)
Other Core Revenue	63.1	74.0	10.9	17.2%	72.5	74.0	1.5	2.1%
Ancillary Revenue	79.0	84.3	5.2	6.6%	81.6	84.3	2.7	3.3%
Total Revenue	813.6	838.5	24.9	3.1%	848.8	838.5	(10.4)	(1.2%)
Salaries, Wages & Benefits	558.2	518.8	(39.4)	(7.1%)	527.8	518.8	9.0	1.7%
Train Operations	74.3	75.2	0.9	1.2%	77.3	75.2	2.1	2.7%
Fuel, Power & Utilities	63.7	66.9	3.2	5.0%	68.8	66.9	1.9	2.8%
Materials	30.2	36.5	6.4	21.1%	34.6	36.5	(1.9)	(5.5%)
Facility, Communication & Office	40.8	40.9	0.1	0.2%	43.7	40.9	2.7	6.3%
Advertising and Sales	22.6	22.5	(0.1)	(0.4%)	24.8	22.5	2.3	9.4%
Casualty and Other Claims	37.1	19.2	(17.9)	(48.2%)	17.4	19.2	(1.8)	(10.4%)
Professional Fees & Data Processing	60.4	51.3	(9.1)	(15.1%)	59.2	51.3	7.9	13.3%
All Other Expense	30.7	31.5	0.8	2.7%	33.3	31.5	1.9	5.6%
Transfer to Capital & Ancillary	(44.5)	(46.4)	(1.9)	(4.2%)	(45.9)	(46.4)	0.5	1.0%
Total Expense	873.4	816.4	(57.0)	(6.5%)	841.0	816.4	24.5	2.9%
Adjusted Operating Earnings	\$ (59.8)	\$ 22.1	\$ 81.8	136.9%	\$ 7.9	\$ 22.1	\$ 14.2	179.4%
OPEB's and Pension	34.5	15.5	(19.0)	(55.1%)	12.1	15.5	3.3	27.4%
Project Related Revenue & Expense	(37.7)	(28.8)	8.9	23.6%	(59.3)	(28.8)	30.4	51.4%
Superstorm Sandy Insurance Proceeds	-	4.5	4.5	N/A	-	4.5	4.5	N/A
Depreciation	(197.1)	(210.6)	(13.5)	(6.8%)	(205.4)	(210.6)	(5.2)	(2.5%)
Office of Inspector General	(4.3)	(4.8)	(0.5)	(12.1%)	(5.6)	(4.8)	0.8	13.9%
State Capital Payment Amortization	24.1	29.7	5.6	23.4%	30.1	29.7	(0.3)	(1.1%)
Non-Operating Inc/(Exp)	(8.0)	(2.2)	5.8	72.5%	(3.9)	(2.2)	1.8	44.5%
Net Income/(Loss)	\$ (248.3)	\$ (174.7)	\$ 73.6	29.6%	\$ (224.1)	\$ (174.7)	\$ 49.4	22.1%

Revenues: Total revenue of **\$838.5 million** for YTD December FY 2019 is (\$10.4 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 \$24.9 million over the prior year is primarily driven by favorable variances across all revenue categories.

Expenses: Total expenses of **\$816.4 million** for YTD December FY 2019 are favorable \$24.5 million to the Plan primarily driven by favorable variances for benefits, professional fees and data processing, facility, communication, and office expenses. The decrease of (\$57.0 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 Train 501. These expenses are not repeated in YTD December 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 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

(\$s in Millions)	YTD December vs Prior Year				YTD December vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Dec FY 2018	YTD Dec FY 2019	\$	%	YTD Dec FY 2019	YTD Dec FY 2019	\$	%
Infrastructure	112.6	132.7	20.1	17.8%	168.9	132.7	(36.2)	(21.4%)
Stations & Real Estate	33.3	25.9	(7.4)	(22.3%)	37.2	25.9	(11.3)	(30.4%)
Fleet	78.3	64.9	(13.4)	(17.1%)	98.2	64.9	(33.3)	(33.9%)
Technology	18.2	27.7	9.4	51.7%	31.2	27.7	(3.5)	(11.3%)
ADA	12.7	15.7	3.0	23.5%	27.1	15.7	(11.4)	(42.0%)
Support	2.5	2.1	(0.3)	(13.8%)	5.0	2.1	(2.9)	(57.6%)
Gateway	8.5	6.0	2.5	(29.6%)	14.3	6.0	(8.4)	(58.4%)
Acela 21	6.3	22.1	15.8	250.0%	32.3	22.1	(10.2)	(31.6%)
Total Capital Spend	\$ 272.4	\$ 297.1	\$ 24.6	9.0%	\$ 414.3	\$ 297.1	\$ (117.2)	(28.3%)

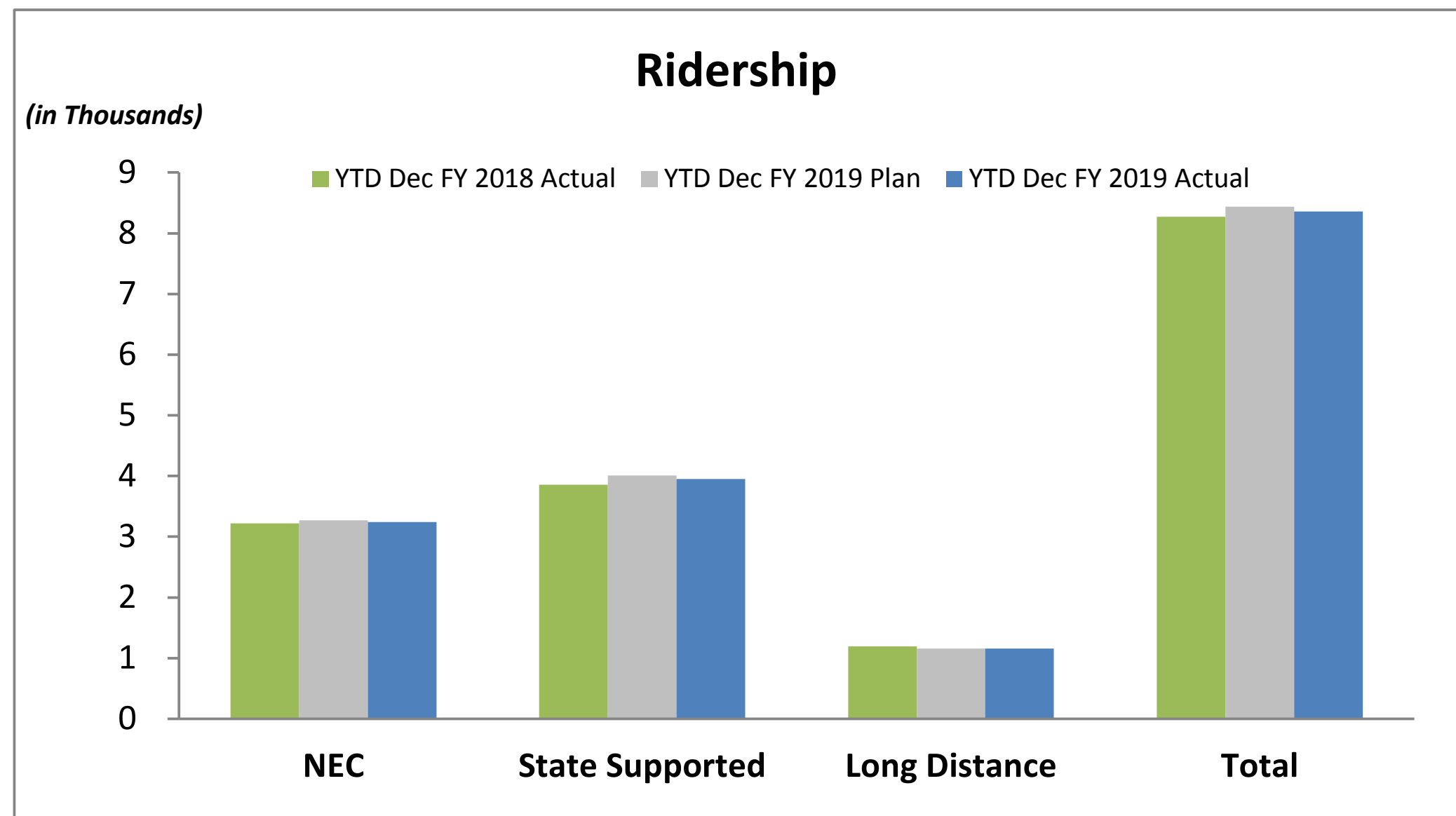
FY 2019 vs. Plan: YTD December FY 2019 Capital spend of **\$297.1 million** is \$117.2 million underspent vs Plan, driven primarily by a slow ramp up of programs.

FY 2019 vs. Prior Year: While YTD Capital spend is underspent to Planned spend, significant ramp up and initiation of construction projects and equipment purchases is expected as the year progresses. YTD December capital spend is 9.0% higher compared to prior year.

Key Performance Indicators

	Prior Year YTD Dec FY 2018	Plan YTD Dec FY 2019	Actual YTD Dec FY 2019	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	3,217.3	3,269.7	3,245.1	(24.6)	(0.8%)	27.7	0.9%
State Supported	3,859.8	4,012.5	3,953.8	(58.7)	(1.5%)	94.0	2.4%
Long Distance	1,192.9	1,155.5	1,158.2	2.6	0.2%	(34.7)	(2.9%)
Total Ridership	8,270.1	8,437.7	8,357.1	(80.6)	(1.0%)	87.0	1.1%
RASM (in cents)	21.04	22.10	21.61	(0.50)	(2.3%)	0.57	2.7%
CASM (in cents)	22.23	21.35	20.53	0.82	3.8%	(1.70)	(7.6%)
Cost Recovery Ratio (NTS)	95%	104%	105%	N/A	1.7%	N/A	10.6%
Customer Satisfaction Index (eCSI)	88.6	87.7	86.9	(0.8)	(0.9%)	(1.6)	(1.9%)
Other Indicators (in millions)							
Seat Miles	3,249.3	3,189.0	3,209.6	20.6	0.6%	(39.7)	(1.2%)
Passenger Miles	1,653.9	1,657.2	1,655.0	(2.2)	(0.1%)	1.1	0.1%
Train Miles	9.6	10.6	9.7	(0.9)	(8.9%)	0.0	0.4%

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



Ridership: Ridership of **8.36 million** for YTD December FY 2019 is lower than 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 December FY 2019			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	470,291	368,196	838,487
Capital Sources	55,416	29,864	85,280
Federal Grants to Amtrak	124,490	246,672	371,162
Total Operating and Capital Sources	650,198	644,731	1,294,929
Financial Uses (Operating):			
Operating Uses (B)	305,304	511,123	816,427
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	164,987	(142,927)	22,060
Financial Uses (Debt Service Payments):			
Debt Service Payments	797	-	797
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	344,097	133,608	477,705
Financial Uses (Capital):			
Capital Expenditures	173,224	123,838	297,061
Legacy Debt Repayments	55,708	12,509	68,216
Remaining Carryover Balance	\$ 115,165	\$ (2,738)	\$ 112,427

FY 2019 Net change in Cash Flows of \$112.4 million for Consolidated Amtrak, \$115.2 million for NEC, and (\$2.7 million) for National Network.

Results are based on the partial continuing resolution (CR1).

Route Level Results

(\$s in Millions)	YTD December FY 2019									
	Operating Revenue		Operating Expense		Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
NEC:										
Acela	\$	172.5	\$	79.8	\$	92.7	919.1	82.7	66%	84.9%
Regional		187.8		112.5		75.3	2,323.7	84.9	60%	82.0%
NEC Special Trains & Adjustments		1.3		2.9		(1.6)	2.3	N/A	N/A	N/A
NEC	\$	361.5	\$	195.1	\$	166.4	3,245.1	84.3	62%	83.0%
State Supported:										
Ethan Allen Express	\$	1.5	\$	1.5	\$	(0.1)	12.9	90.8	44%	91.3%
Vermont		3.0		2.4		0.6	28.1	88.7	52%	83.7%
Maple Leaf		7.9		8.6		(0.7)	100.3	92.0	43%	79.3%
The Downeaster		3.7		4.6		(0.9)	126.8	94.3	30%	68.1%
New Haven - Springfield		5.8		6.8		(1.0)	95.6	89.0	N/A	N/A
Keystone Service		14.3		13.4		0.8	412.5	91.6	43%	84.8%
Empire Service		13.2		15.2		(2.0)	322.6	88.4	54%	83.0%
Chicago-St.Louis		4.9		8.0		(3.1)	167.3	91.3	51%	69.7%
Hiawathas		5.5		5.9		(0.4)	225.5	92.1	41%	90.5%
Wolverines		8.1		8.1		0.0	131.6	88.2	59%	59.7%
Illini		2.0		4.0		(2.0)	73.1	90.1	46%	37.5%
ILLINOIS Zephyr		1.4		3.7		(2.2)	52.9	93.5	40%	86.3%
Heartland Flyer		1.2		1.6		(0.4)	17.9	94.6	45%	34.4%
Pacific Surfliner		27.5		32.7		(5.2)	673.3	88.4	29%	66.1%
Cascades		15.7		17.2		(1.4)	196.3	90.8	52%	54.5%
Capitols		15.8		17.4		(1.6)	441.8	92.2	32%	87.1%
San Joaquins		20.9		23.9		(3.0)	279.1	89.9	31%	60.1%
Adirondack		3.0		3.3		(0.3)	31.0	85.8	54%	60.9%
Blue Water		3.1		3.1		(0.0)	46.7	92.2	43%	73.9%
Washington-Lynchburg		4.1		2.5		1.5	60.0	92.4	0%	53.8%
Washington - Newport News		6.7		4.8		1.9	92.5	89.3	0%	70.6%
Washington - Norfolk		3.2		2.4		0.8	42.9	92.3	0%	70.6%
Washington - Richmond		3.1		2.4		0.7	44.2	92.2	0%	70.6%
Hoosier State		1.0		1.5		(0.4)	7.9	91.5	41%	81.9%
Kansas City-St.Louis		3.6		3.4		0.2	46.0	93.1	48%	84.4%
Pennsylvanian		3.9		4.2		(0.3)	58.6	91.9	56%	66.8%
Pere Marquette		1.7		1.7		(0.0)	25.2	93.5	50%	74.5%
Carolinian		5.8		4.7		1.1	68.2	89.0	50%	52.2%
Piedmont		2.2		2.2		0.0	57.1	95.3	41%	45.2%
Non Nec Special Trains & Adjustments		1.7		1.6		0.1	16.0	N/A	N/A	N/A
State Supported	\$	195.3	\$	212.7	\$	(17.4)	3,953.8	90.7	42%	74.0%
Long Distance:										
Silver Star	\$	9.4	\$	16.0	\$	(6.6)	102.3	81.6	62%	34.2%
Cardinal		2.0		5.8		(3.8)	27.5	84.3	53%	51.3%
Silver Meteor		11.0		18.9		(7.9)	90.2	82.4	66%	57.1%
Empire Builder		12.6		25.9		(13.3)	104.6	85.5	50%	74.5%
Capitol Limited		5.0		11.4		(6.4)	50.7	81.2	66%	21.2%
California Zephyr		13.5		27.2		(13.8)	99.2	87.0	56%	57.1%
Southwest Chief		11.7		24.8		(13.1)	82.8	84.8	62%	44.6%
City of New Orleans		5.1		10.1		(5.0)	61.3	85.4	57%	87.0%
Texas Eagle		6.7		13.3		(6.6)	83.3	84.5	57%	36.4%
Sunset Limited		3.3		11.4		(8.0)	25.6	87.3	48%	30.8%
Coast Starlight		12.2		23.3		(11.1)	111.3	84.4	59%	64.1%
Lake Shore Limited		8.3		15.9		(7.6)	94.3	81.2	51%	47.8%
Palmetto		8.0		9.0		(1.0)	95.8	79.1	47%	63.0%
Crescent		8.5		16.8		(8.3)	72.8	78.8	53%	15.0%
Auto Train		19.2		21.0		(1.8)	56.6	87.0	63%	78.5%
Long Distance Adjustments		0.0		0.3		(0.3)	N/A	N/A	N/A	N/A
Long Distance	\$	136.6	\$	251.2	\$	(114.6)	1,158.2	83.5	57%	52.9%
Ancillary		82.8		73.1		9.7				
Infrastructure		62.2		84.3		(22.1)				
Amtrak	\$	838.5	\$	816.4	\$	22.1	8,357.1	86.9	53%	74.0%

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.