Monthly Performance Report

FY 2019

November 18, 2019

Financial Summary

Operating: Adjusted Operating Earnings of (**$29.8M**) for FY 2019 are $102.5M favorable to Plan and an increase of $140.9M over the prior year. Both total revenue ($36.1M) and total expenses ($66.4M) were favorable to Plan. Key drivers for favorable total expenses include benefits and professional fees and data processing.

Capital: Core capital spend of **$1,368.9M** for FY 2019 is $347.0M underspent vs Plan and a decrease of $15.2M over prior year. The $347.0M underspend is primarily driven by Stations and Real Estate, Fleet, Acela 21, and Infrastructure related work.

Adjusted Operating Earnings

($s in Millions)

	FY 2018 Actual	FY 2019 Plan	FY 2019 Actual
	($170.6)	($132.2)	($29.8)

Core Capital Spend

($s in Millions)

	FY 2018 Actual	FY 2019 Plan	FY 2019 Actual
	$1,384.1	$1,715.9	$1,368.9

AMTRAK®
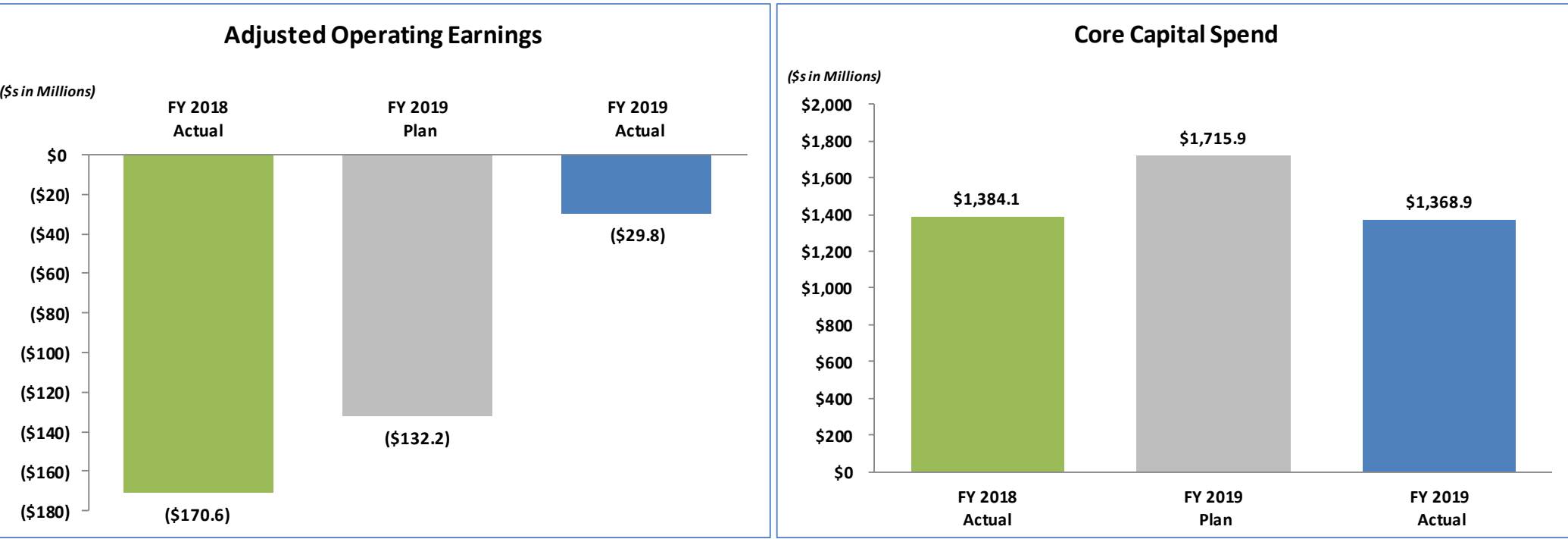
Operating Results

($s in Millions)	FY 2019 vs Prior Year					FY 2019 vs Plan			
	Actual FY 2018	Actual FY 2019	Y/Y Growth $	%		Plan FY 2019	Actual FY 2019	Fav/(Unfav) vs Plan $	%
Ticket Revenue (Adjusted)	$ 2,207.2	$ 2,288.5	$ 81.3	3.7%		$ 2,288.1	$ 2,288.5	$ 0.4	0.0%
Food & Beverage	140.7	143.9	3.2	2.2%		139.1	143.9	4.8	3.5%
State Supported Train Revenue	233.8	234.2	0.4	0.2%		237.7	234.2	(3.5)	(1.5%)
Subtotal Passenger Related Revenue	**2,581.7**	**2,666.6**	**84.9**	**3.3%**		**2,664.8**	**2,666.6**	**1.8**	**0.1%**
Other Core Revenue	284.5	299.7	15.3	5.4%		292.2	299.7	7.6	2.6%
Ancillary Revenue	341.8	356.5	14.7	4.3%		329.8	356.5	26.7	8.1%
Total Revenue	**3,208.0**	**3,322.9**	**114.8**	**3.6%**		**3,286.8**	**3,322.9**	**36.1**	**1.1%**
Salaries, Wages & Benefits	2,085.6	2,142.8	57.2	2.7%		2,176.2	2,142.8	33.4	1.5%
Train Operations	299.6	306.5	6.9	2.3%		307.4	306.5	0.8	0.3%
Fuel, Power & Utilities	269.8	260.2	(9.6)	(3.6%)		273.2	260.2	13.0	4.7%
Materials	136.1	151.0	14.9	10.9%		133.4	151.0	(17.6)	(13.2%)
Facility, Communication & Office	169.1	171.1	2.0	1.2%		174.9	171.1	3.8	2.2%
Advertising and Sales	93.2	99.5	6.3	6.7%		100.4	99.5	0.9	0.9%
Casualty and Other Claims	119.2	66.0	(53.3)	(44.7%)		69.6	66.0	3.6	5.2%
Professional Fees & Data Processing	233.5	222.9	(10.6)	(4.6%)		238.1	222.9	15.3	6.4%
All Other Expense	158.0	121.5	(36.5)	(23.1%)		146.9	121.5	25.4	17.3%
Transfer to Capital & Ancillary	(185.5)	(188.9)	(3.4)	(1.8%)		(201.1)	(188.9)	(12.2)	(6.1%)
Total Expense	**3,378.7**	**3,352.6**	**(26.1)**	**(0.8%)**		**3,419.0**	**3,352.6**	**66.4**	**1.9%**
Adjusted Operating Earnings	**$ (170.6)**	**$ (29.8)**	**$ 140.9**	**82.6%**		**$ (132.2)**	**$ (29.8)**	**$ 102.5**	**77.5%**
OPEB's and Pension	125.2	44.3	(80.9)	(64.6%)		48.6	44.3	(4.3)	(8.9%)
Project Related Revenue & Expense	(109.9)	(141.7)	(31.8)	(29.0%)		(253.9)	(141.7)	112.2	44.2%
Superstorm Sandy Insurance Proceeds	24.4	4.5	(19.9)	(81.7%)		-	4.5	4.5	N/A
Depreciation	(811.9)	(868.2)	(56.3)	(6.9%)		(827.8)	(868.2)	(40.4)	(4.9%)
Office of Inspector General	(21.1)	(23.5)	(2.4)	(11.3%)		(23.3)	(23.5)	(0.3)	(1.1%)
State Capital Payment Amortization	111.8	127.4	15.5	13.9%		120.3	127.4	7.1	5.9%
Non-Operating Inc/(Exp)	35.0	12.3	(22.7)	(64.8%)		(11.8)	12.3	24.2	204.1%
Net Income/(Loss)	**$ (817.2)**	**$ (874.8)**	**$ (57.6)**	**(7.0%)**		**$ (1,080.2)**	**$ (874.8)**	**$ 205.4**	**19.0%**

Revenues: Total revenue of **$3,322.9M** for FY 2019 is $36.1M favorable to the Plan primarily driven by favorable variances across most of the revenue categories. The increase of $114.8M over the prior year is primarily driven by favorable variances across all of the revenue categories.

Expenses: Total expenses of **$3,352.6M** for FY 2019 are favorable $66.4M to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of ($26.1M) 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 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)	Actual FY 2018	Actual FY 2019	Y/Y Growth $	%	Plan FY 2019	Actual FY 2019	Over/(Under) Plan $	%
			FY2019 vs Prior Year			**FY2019 vs Plan**		
Infrastructure	648.4	646.1	(2.2)	(0.3%)	715.6	646.1	(69.4)	(9.7%)
Stations & Real Estate	196.6	138.8	(57.8)	(29.4%)	222.2	138.8	(83.3)	(37.5%)
Fleet	335.1	328.8	(6.3)	(1.9%)	409.4	328.8	(80.6)	(19.7%)
Technology	84.7	110.6	25.9	30.5%	125.2	110.6	(14.7)	(11.7%)
ADA	50.1	77.8	27.6	55.1%	85.0	77.8	(7.2)	(8.5%)
Support	17.4	12.9	(4.5)	(25.9%)	25.4	12.9	(12.6)	(49.4%)
Acela 21	51.9	53.9	2.1	4.0%	133.1	53.9	(79.2)	(59.5%)
Subtotal Core Capital	**$ 1,384.1**	**$ 1,368.9**	**$ (15.2)**	**(1.1%)**	**$ 1,715.9**	**$ 1,368.9**	**$ (347.0)**	**(20.2%)**
Fleet Acquisition	0.2	158.2	158.0	N/A	153.0	158.2	5.2	3.4%
Other 3rd Party Dependent	32.9	38.5	5.6	16.9%	40.7	38.5	(2.2)	(5.5%)
Acela 21 Milestone Payments	3.1	2.6	(0.6)	(17.7%)	6.8	2.6	(4.2)	(62.1%)
Gateway	41.6	36.9	(4.7)	(11.4%)	88.0	36.9	(51.1)	(58.1%)
Total Capital Spend	**$ 1,462.0**	**$ 1,605.0**	**$ 143.1**	**9.8%**	**$ 2,004.4**	**$ 1,605.0**	**$ (399.4)**	**(19.9%)**

FY 2019 vs. Plan: Core Capital spend of **$1,368.9M** is $347.0M underspent vs Plan, driven primarily by a slow ramp up of spend and delays around Stations and Real Estate, Fleet overhauls, and Infrastructure related work. Additional underspend includes delays and scope reductions for Acela 21.
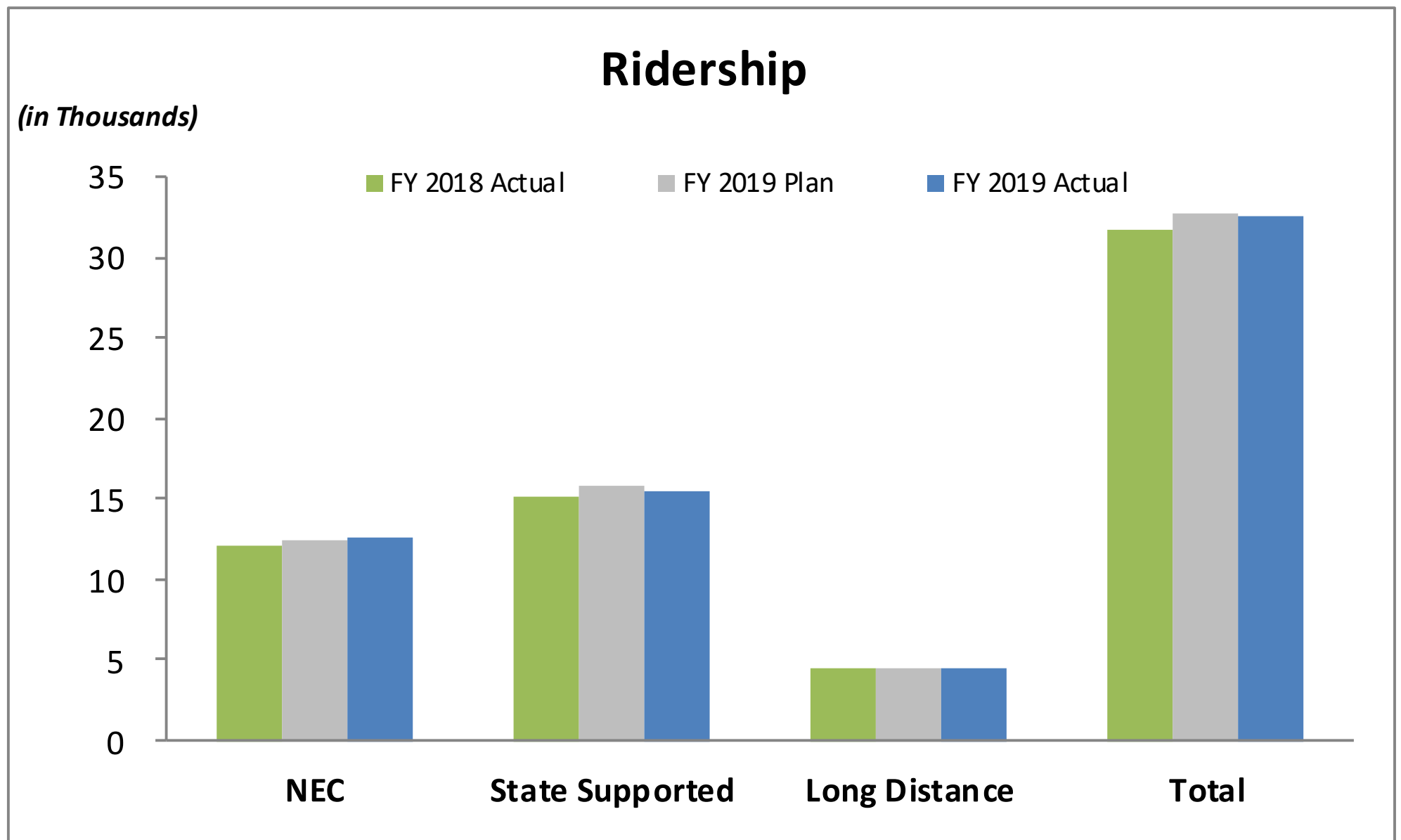
Total Capital spend of $1,605.0M is $399.4M or 19.9% underspent compared to Plan (this includes Fleet acquisition and Gateway).

FY 2019 vs. Prior Year: Core spend is 1.1% higher compared to prior year.

Key Performance Indicators

	Actual FY 2018	Plan FY 2019	Actual FY 2019	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands):*							
Northeast Corridor	12,123.6	12,379.3	12,525.6	146.3	1.2%	402.0	3.3%
State Supported	15,081.5	15,740.1	15,440.7	(299.3)	(1.9%)	359.3	2.4%
Long Distance	4,513.5	4,508.4	4,554.8	46.4	1.0%	41.4	0.9%
Total Ridership	31,718.6	32,627.8	32,521.2	(106.7)	(0.3%)	802.6	2.5%
RASM *(in cents)*	20.93	21.07	21.42	0.35	1.6%	0.48	2.3%
CASM *(in cents)*	21.74	22.03	21.14	0.89	4.0%	(0.60)	(2.8%)
Cost Recovery Ratio (NTS)	96%	96%	101%	N/A	5.7%	N/A	5.0%
Customer Satisfaction Index (eCSI)	87.2	87.7	87.4	(0.3)	(0.3%)	0.2	0.2%
Other Indicators (in millions)							
Seat Miles	12,594.7	12,848.3	12,702.8	(145.4)	(1.1%)	108.1	0.9%
Passenger Miles	6,361.4	6,475.1	6,487.2	12.1	0.2%	125.9	2.0%
Train Miles	37.8	39.1	38.1	(1.0)	(2.6%)	0.3	0.8%

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

Ridership

(in Thousands)

Legend: ■ FY 2018 Actual   ■ FY 2019 Plan   ■ FY 2019 Actual

Categories: NEC, State Supported, Long Distance, Total

Ridership: Ridership of **32.52M** for FY 2019 is slightly lower than the Plan and primarily driven by decreased ridership on the State Supported service line. Ridership is higher than prior year and is driven by increased ridership on all the 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)

FY 2019	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	1,826,866	1,495,994	3,322,860
Capital Sources	217,736	144,346	362,082
Federal Grants to Amtrak	675,953	1,570,918	2,246,871
Total Operating and Capital Sources	**2,720,554**	**3,211,258**	**5,931,812**
Financial Uses (Operating):			
Operating Uses (B)	1,285,058	2,067,554	3,352,613
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**541,807**	**(571,560)**	**(29,753)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	26,872	-	26,872
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**1,408,624**	**1,143,704**	**2,552,328**
Financial Uses (Capital):			
Capital Expenditures	791,029	814,002	1,605,031
Legacy Debt Repayments	147,718	37,970	185,688
Remaining Carryover Balance	$ 469,877	$ 291,732	$ 761,609

FY 2019 Net change in Cash Flows of $761.6M for Consolidated Amtrak, $469.9M for NEC, and $291.7M for National Network.

Route Level Results

($s in Millions)	Actual FY 2019						
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	CSI	Average Load Factor	OTP
NEC:							
Acela	$ 662.1	$ 327.8	$ 334.3	3,577.5	84.1	63%	83.5%
Regional	708.9	471.3	237.6	8,940.7	86.2	57%	83.0%
NEC Special Trains & Adjustments	5.7	9.1	(3.5)	7.4	N/A	N/A	N/A
NEC	$ 1,376.6	$ 808.2	$ 568.4	12,525.6	85.6	59%	83.1%
State Supported:							
Ethan Allen Express	$ 5.1	$ 5.6	$ (0.5)	50.5	93.3	42%	84.8%
Vermonter	11.5	10.7	0.8	99.3	90.0	50%	83.5%
Maple Leaf	32.5	34.8	(2.3)	389.8	93.2	45%	67.1%
The Downeaster	16.5	17.6	(1.1)	557.2	93.8	32%	81.0%
New Haven - Springfield	21.9	24.4	(2.5)	362.4	89.2	0%	88.1%
Keystone Service	51.6	55.9	(4.2)	1,576.0	92.0	40%	92.5%
Empire Service	51.1	64.7	(13.7)	1,214.2	90.1	52%	90.1%
Chicago-St.Louis	33.0	32.9	0.0	627.6	89.8	50%	71.1%
Hiawathas	21.8	23.1	(1.3)	882.2	91.7	41%	92.3%
Wolverines	31.3	32.9	(1.6)	501.1	86.6	59%	34.1%
Illini	17.3	16.8	0.5	267.0	87.7	42%	26.4%
ILLINOIS Zephyr	14.5	15.0	(0.5)	192.6	93.6	38%	77.6%
Heartland Flyer	6.0	6.5	(0.5)	68.7	93.7	49%	46.9%
Pacific Surfliner	120.3	137.6	(17.3)	2,779.2	88.3	30%	70.5%
Cascades	64.5	70.1	(5.5)	828.2	89.3	60%	58.3%
Capitols	63.2	72.7	(9.5)	1,777.1	90.8	31%	87.5%
San Joaquins	85.6	98.3	(12.7)	1,071.2	90.1	28%	60.8%
Adirondack	12.8	13.6	(0.8)	117.5	88.1	51%	69.1%
Blue Water	11.6	12.0	(0.4)	181.8	90.6	44%	45.3%
Washington-Lynchburg	14.9	10.7	4.2	220.9	90.6	0%	70.2%
Washington - Newport News	24.5	19.1	5.4	335.2	89.6	0%	75.3%
Washington - Norfolk	15.9	14.3	1.5	239.9	92.7	0%	75.3%
Washington - Richmond	8.9	7.7	1.2	128.7	92.0	0%	75.3%
Hoosier State	2.9	4.1	(1.2)	20.9	0.0	0%	77.2%
Kansas City-St.Louis	13.2	13.7	(0.4)	154.4	91.4	46%	67.3%
Pennsylvanian	14.8	17.1	(2.3)	215.1	90.8	53%	66.1%
Pere Marquette	5.7	6.0	(0.3)	97.6	93.5	52%	64.5%
Carolinian	21.9	18.3	3.6	244.8	89.9	47%	56.3%
Piedmont	8.7	9.3	(0.7)	214.2	94.4	41%	70.9%
Non Nec Special Trains & Adjustments	2.8	(1.2)	3.9	25.4	N/A	N/A	N/A
State Supported	$ 806.4	$ 864.4	$ (58.0)	15,440.7	90.5	41%	74.9%
Long Distance:							
Silver Star	$ 34.7	$ 64.8	$ (30.1)	390.0	82.9	60%	29.1%
Cardinal	8.4	24.4	(16.0)	108.9	81.8	56%	52.7%
Silver Meteor	41.9	76.7	(34.7)	353.5	82.0	66%	41.8%
Empire Builder	57.5	108.4	(50.9)	433.4	86.1	55%	45.8%
Capitol Limited	20.3	44.6	(24.3)	209.6	80.3	67%	28.5%
California Zephyr	55.5	112.1	(56.6)	410.8	85.7	56%	34.3%
Southwest Chief	47.0	103.1	(56.1)	338.2	83.0	65%	32.3%
City of New Orleans	17.9	40.8	(22.9)	235.7	82.4	53%	69.8%
Texas Eagle	25.4	54.7	(29.3)	321.7	83.1	52%	25.5%
Sunset Limited	12.0	43.5	(31.5)	92.8	83.0	48%	19.8%
Coast Starlight	46.6	89.2	(42.6)	426.0	84.1	60%	50.2%
Lake Shore Limited	30.3	62.0	(31.7)	357.7	82.2	55%	44.4%
Palmetto	28.2	35.6	(7.4)	345.3	81.9	45%	62.1%
Crescent	33.7	69.7	(36.0)	295.2	79.2	53%	28.6%
Auto Train	78.1	84.8	(6.7)	236.0	86.9	63%	59.2%
Long Distance Adjustments	(0.0)	(1.9)	1.9	N/A	N/A	N/A	N/A
Long Distance	$ 537.6	$ 1,012.5	$ (474.9)	4,554.8	83.2	58%	42.0%
Ancillary	354.3	308.9	45.4				
Infrastructure	248.0	358.6	(110.6)				
Amtrak	$ 3,322.9	$ 3,352.6	$ (29.8)	32,521.2	87.4	52%	73.6%

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.

AMTRAK®