



Monthly Performance Report

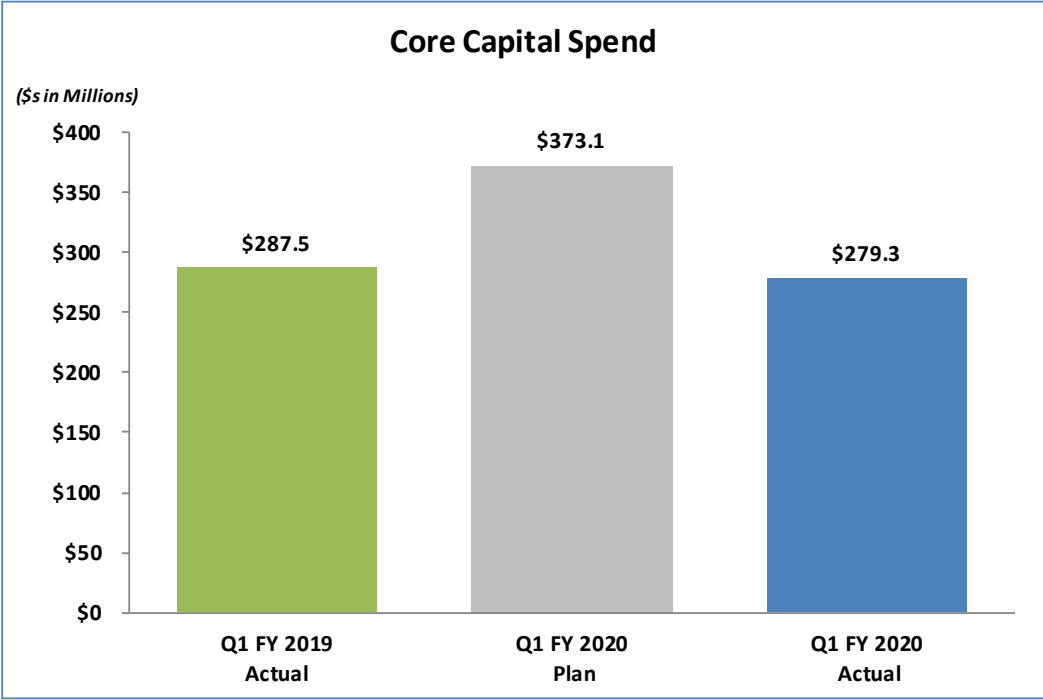
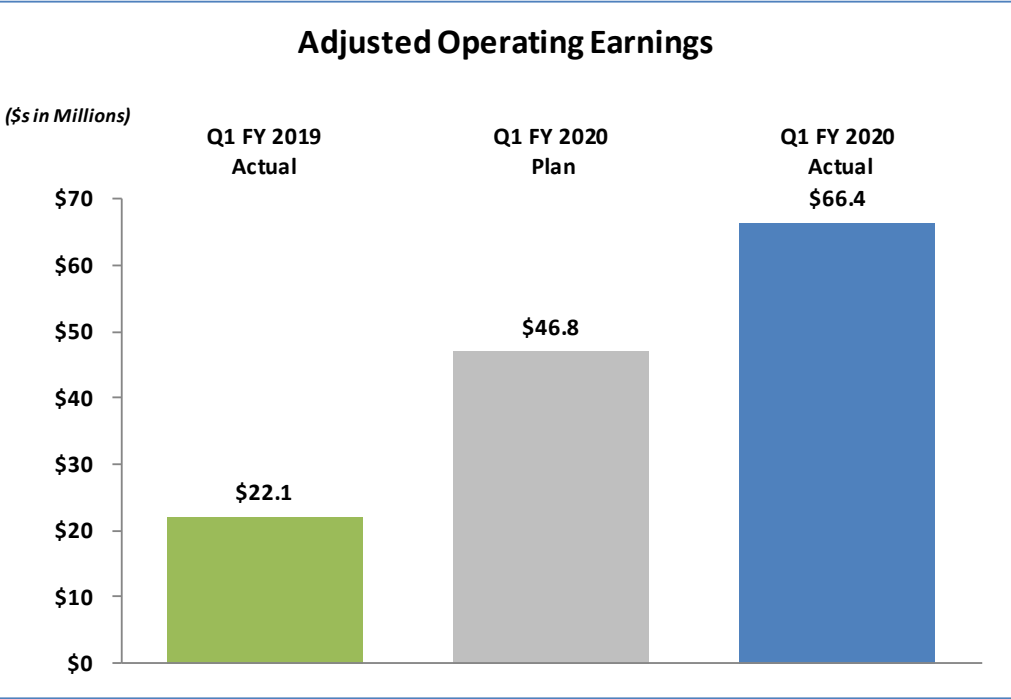
December FY 2020

January 29, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **\$66.4M** for Q1 FY 2020 are \$19.5M favorable to Plan and an increase of \$44.3M over the prior year. For Plan, there is favorability for both total revenue (primarily driven by adjusted ticket revenue) and total expenses (primarily driven by fuel, power, and utilities).

Capital: Core capital spend of **\$279.3M** for Q1 FY 2020 is \$93.8M underspent vs Plan and a decrease of \$8.2M compared to Q1 FY 2019. The underspend vs. Plan is primarily driven by delays and timing for Infrastructure and Stations.



Operating Results

(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	Q1 FY 2019	Q1 FY 2020	\$	%	Q1 FY 2020	Q1 FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 598.4	\$ 628.4	\$ 30.0	5.0%	\$ 618.3	\$ 628.4	\$ 10.0	1.6%
Food & Beverage	37.7	36.1	(1.6)	(4.3%)	37.1	36.1	(0.9)	(2.5%)
State Supported Train Revenue	44.1	52.7	8.6	19.6%	55.6	52.7	(2.9)	(5.2%)
Subtotal Passenger Related Revenue	680.2	717.2	37.0	5.4%	711.0	717.2	6.2	0.9%
Other Core Revenue	74.0	77.2	3.2	4.3%	76.7	77.2	0.5	0.7%
Ancillary Revenue	84.3	86.8	2.5	3.0%	89.7	86.8	(2.9)	(3.3%)
Total Revenue	838.5	881.2	42.7	5.1%	877.4	881.2	3.8	0.4%
Salaries, Wages & Benefits	518.8	519.3	0.5	0.1%	527.1	519.3	7.8	1.5%
Train Operations	75.2	77.1	1.9	2.5%	77.6	77.1	0.5	0.7%
Fuel, Power & Utilities	66.9	57.2	(9.7)	(14.5%)	67.4	57.2	10.2	15.1%
Materials	36.5	37.3	0.7	1.9%	40.3	37.3	3.0	7.5%
Facility, Communication & Office	40.9	41.0	0.0	0.1%	42.5	41.0	1.6	3.7%
Advertising and Sales	22.5	24.8	2.3	10.4%	24.5	24.8	(0.4)	(1.5%)
Casualty and Other Claims	19.2	17.7	(1.5)	(7.9%)	17.7	17.7	0.0	0.1%
Professional Fees & Data Processing	51.3	51.8	0.5	1.0%	58.6	51.8	6.8	11.6%
All Other Expense	31.5	30.9	(0.5)	(1.7%)	23.4	30.9	(7.5)	(32.2%)
Transfer to Capital & Ancillary	(46.4)	(42.3)	4.2	9.0%	(48.5)	(42.3)	(6.2)	(12.8%)
Total Expense	816.4	814.9	(1.6)	(0.2%)	830.6	814.9	15.8	1.9%
Adjusted Operating Earnings	\$ 22.1	\$ 66.4	\$ 44.3	200.9%	\$ 46.8	\$ 66.4	\$ 19.5	41.7%
OPEB's and Pension	15.5	8.8	(6.7)	(43.4%)	10.6	8.8	(1.9)	(17.7%)
Project Related Revenue & Expense	(28.8)	(25.5)	3.4	11.7%	(40.6)	(25.5)	15.2	37.3%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(210.6)	(224.9)	(14.4)	(6.8%)	(215.6)	(224.9)	(9.3)	(4.3%)
Office of Inspector General	(4.8)	(5.8)	(1.0)	(19.7%)	(5.5)	(5.8)	(0.3)	(4.8%)
State Capital Payment Amortization	29.7	32.5	2.7	9.2%	30.5	32.5	2.0	6.5%
Non-Operating Inc/(Exp)	(2.2)	38.7	40.9	N/A	0.9	38.7	37.8	N/A
Net Income/(Loss)	\$ (174.7)	\$ (109.9)	\$ 64.8	37.1%	\$ (172.9)	\$ (109.9)	\$ 63.0	36.4%

Revenues: Total revenue of **\$717.2M** for Q1 FY 2020 is \$3.8M favorable to the Plan and primarily driven by adjusted ticket revenue. The increase of \$42.7M over the prior year is primarily driven by favorable variances across most of the revenue categories, especially ticket revenue.

Expenses: Total expenses of **\$814.9M** for Q1 FY 2020 are favorable \$15.8M to the Plan primarily driven by favorable fuel, power, and utilities expenses. The decrease of \$1.6M from the prior year is primarily driven by decreased expenses for fuel, power, and utilities expenses.

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)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	Q1 FY 2019	Q1 FY 2020	\$	%	Q1 FY 2020	Q1 FY 2020	\$	%
Infrastructure	130.2	129.2	(1.0)	(0.7%)	149.8	129.2	(20.6)	(13.7%)
Stations & Real Estate	26.3	16.0	(10.3)	(39.1%)	48.4	16.0	(32.5)	(67.0%)
Fleet	64.9	69.8	4.9	7.6%	93.1	69.8	(23.3)	(25.1%)
Technology	27.0	26.1	(0.9)	(3.4%)	33.1	26.1	(7.0)	(21.0%)
ADA	15.7	20.0	4.3	27.1%	21.5	20.0	(1.5)	(7.0%)
Support	2.1	3.6	1.5	70.0%	3.4	3.6	0.2	6.8%
Acela 21	21.3	14.6	(6.7)	(31.6%)	23.7	14.6	(9.2)	(38.7%)
Subtotal Core Capital	\$ 287.5	\$ 279.3	\$ (8.2)	(2.8%)	\$ 373.1	\$ 279.3	\$ (93.8)	(25.1%)
Fleet Acquisition	(0.0)	28.8	28.8	N/A	19.7	28.8	9.1	46.0%
Other 3rd Party Dependent	2.8	5.0	2.2	78.5%	17.2	5.0	(12.2)	(70.8%)
Acela 21 Milestone Payments	0.8	0.5	(0.3)	(34.7%)	133.8	0.5	(133.3)	(99.6%)
Gateway	6.0	5.3	(0.7)	(11.0%)	7.7	5.3	(2.4)	(31.5%)
Total Capital Spend	\$ 297.1	\$ 318.9	\$ 21.9	7.4%	\$ 551.5	\$ 318.9	\$ (232.6)	(42.2%)

Q1 FY 2020 vs. Plan: Q1 FY 2020 Core Capital spend (excluding Fleet acquisition, Gateway, Acela 21 milestone payments and 3rd Party dependent) of \$279.3M is (\$93.8M) or (25.1%) under Plan. Underspend to Plan is primarily driven by delayed Stations and Facilities projects, timing of Fleet refresh and overhaul activities, and Infrastructure delays. Total Capital spend of \$318.9M is (\$232.6M) underspent to Plan primarily due to timing of Acela 21 milestone payments.

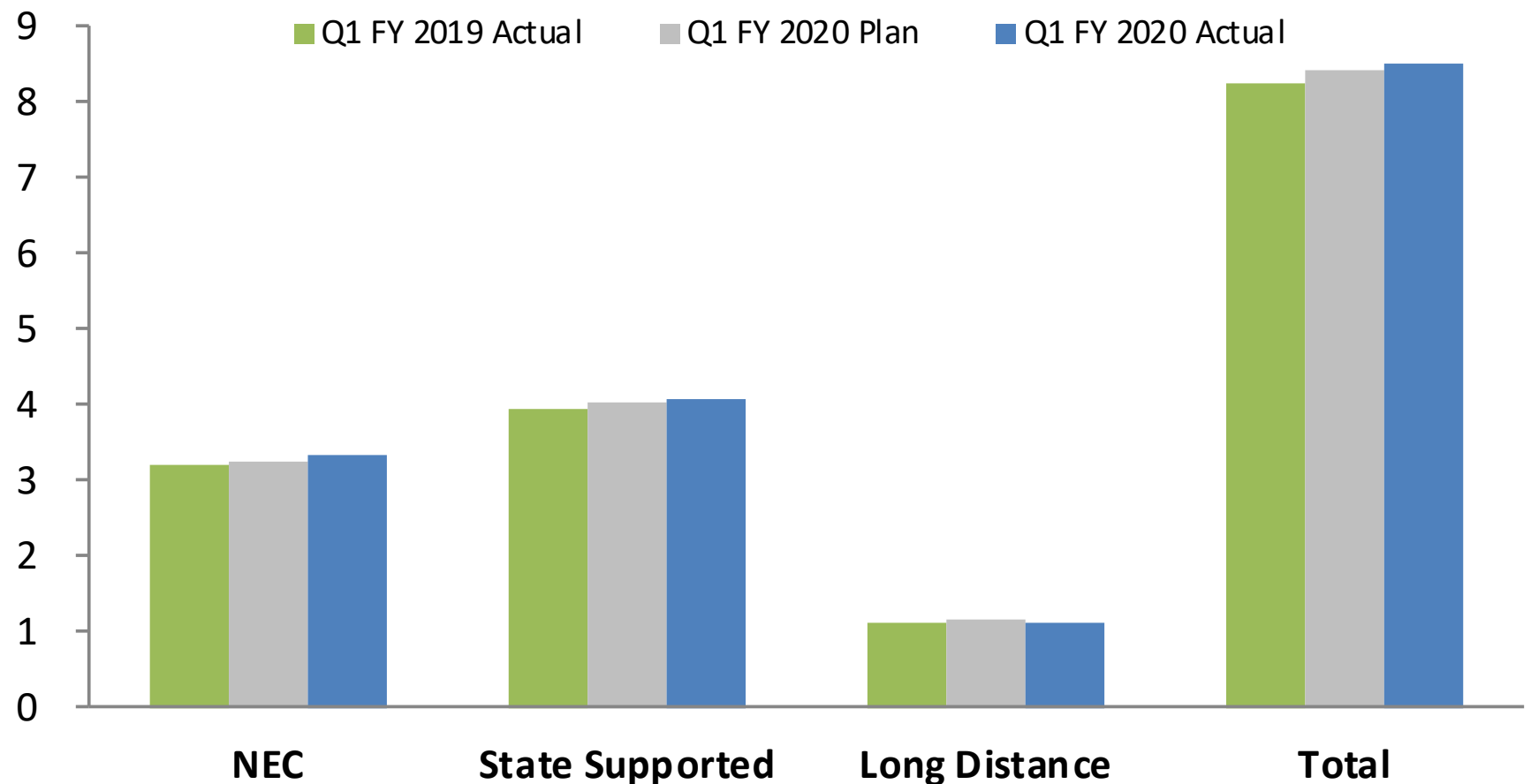
Q1 FY 2020 vs. Prior Year: Core Capital spend is currently 2.8% lower than prior year due to track and major station improvement delays.

Key Performance Indicators

	Actual Q1 FY 2019	Plan Q1 FY 2020	Actual Q1 FY 2020	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<u>Key Performance Indicators</u>							
Ridership (in thousands):							
Northeast Corridor	3,197.5	3,228.2	3,325.5	97.3	3.0%	128.0	4.0%
State Supported	3,920.0	4,036.3	4,060.3	23.9	0.6%	140.3	3.6%
Long Distance	1,126.9	1,131.7	1,114.7	(17.1)	(1.5%)	(12.2)	(1.1%)
Total Ridership	8,244.4	8,396.2	8,500.5	104.2	1.2%	256.1	3.1%
RASM (in cents)	21.61	22.10	22.31	0.20	0.9%	0.70	3.2%
CASM (in cents)	20.53	20.52	19.87	0.65	3.2%	(0.66)	(3.2%)
Cost Recovery Ratio (NTS)	105%	108%	112%	N/A	4.6%	N/A	7.0%
Customer Satisfaction Index (CSI)	86.9	87.8	88.1	0.3	0.4%	1.2	1.4%
<u>Other Indicators (in millions)</u>							
Seat Miles	3,209.6	3,288.0	3,287.2	(0.8)	(0.0%)	77.6	2.4%
Passenger Miles	1,655.0	1,686.5	1,646.5	(39.9)	(2.4%)	(8.5)	(0.5%)
Train Miles	9.7	9.8	9.8	(0.1)	(0.7%)	0.1	1.1%

Ridership

(in Thousands)



Ridership: Ridership of **8.50M** for Q1 FY 2020 is 0.10M above Plan primarily from increased NEC ridership. Ridership is higher than prior year and is driven by increased ridership on most of 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)

Q1 FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	502,656	378,576	881,232
Capital Sources	44,215	32,962	77,177
Federal Grants to Amtrak	12,526	13,431	25,957
Total Operating and Capital Sources	559,398	424,969	984,367
Financial Uses (Operating):			
Operating Uses (B)	318,658	496,207	814,864
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	183,999	(117,631)	66,368
Financial Uses (Debt Service Payments):			
Debt Service Payments	519	-	519
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	240,222	(71,238)	168,984
Financial Uses (Capital):			
Capital Expenditures	156,698	162,233	318,931
Legacy Debt Repayments	82,320	9,016	91,336
Remaining Carryover Balance	\$ 1,204	\$ (242,487)	\$ (241,283)

Q1 FY 2020 Net change in Cash Flows of (\$241.3M) for Consolidated Amtrak, \$1.2M for NEC, and (\$242.5M) for National Network. Amtrak is still waiting for FY 2020 funding to be dispersed.

Route Level Results

(\$s in Millions)	Q1 FY 2020											
			Adjusted Operating Earnings									
	Operating Revenue	Operating Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	CSI	Average Load Factor	OTP			
NEC:												
Acela	\$	186.6	\$	83.0	\$	103.7	953.8	278.2	181.9	86.3	66%	85.5%
Regional		201.5		118.3		83.2	2,369.7	641.9	369.3	88.1	59%	83.3%
NEC Special Trains & Adjustments		1.3		2.0		(0.7)	2.0	1.7	0.3	N/A	N/A	N/A
NEC	\$	389.4	\$	203.3	\$	186.1	3,325.5	921.7	551.5	87.6	61%	83.9%
State Supported:												
Ethan Allen Express	\$	1.5	\$	1.3	\$	0.2	14.1	5.8	2.7	95.3	45%	81.8%
Vermonteer		3.1		2.6		0.5	28.2	12.9	7.1	86.7	59%	75.8%
Maple Leaf		9.0		8.1		0.8	104.5	54.7	30.9	88.9	48%	67.1%
The Downeaster		4.2		4.0		0.2	144.2	39.0	11.7	97.5	33%	82.2%
New Haven - Springfield		5.6		5.9		(0.2)	114.7	13.2	8.4	87.0	0%	86.0%
Keystone Service		14.4		14.6		(0.2)	421.2	76.0	38.2	89.9	44%	92.2%
Empire Service		14.4		16.1		(1.7)	324.9	91.7	38.9	88.8	55%	91.3%
Chicago-St.Louis		8.8		8.5		0.3	165.3	64.7	30.8	87.0	50%	79.1%
Hiawathas		5.4		6.0		(0.6)	221.5	44.4	17.8	92.6	40%	91.4%
Wolverines		8.3		8.3		0.0	125.5	52.2	27.6	85.0	55%	23.4%
Illini		4.7		4.3		0.4	75.2	33.9	12.8	91.4	39%	38.4%
ILLINOIS Zephyr		3.7		3.8		(0.1)	51.7	23.7	8.4	93.3	37%	76.8%
Heartland Flyer		1.7		1.6		0.0	18.8	7.1	3.3	88.7	47%	67.6%
Pacific Surfliner		29.2		32.6		(3.4)	706.8	204.3	62.6	88.8	30%	73.0%
Cascades		14.8		15.1		(0.4)	192.0	54.8	29.9	85.1	55%	73.0%
Capitols		16.0		16.5		(0.5)	456.6	103.8	30.8	90.0	31%	84.0%
San Joaquins		21.5		24.1		(2.6)	269.1	131.4	37.0	87.5	27%	66.2%
Adirondack		3.3		3.2		0.0	29.5	12.0	8.5	86.0	53%	76.1%
Blue Water		3.2		3.0		0.2	43.9	21.6	8.7	87.5	43%	39.1%
Washington-Lynchburg		4.2		2.5		1.7	63.7	20.5	14.8	92.3	0%	71.1%
Washington - Newport News		6.5		5.3		1.2	94.9	36.3	18.2	88.2	0%	78.6%
Washington - Norfolk		6.4		4.6		1.7	96.6	39.6	19.1	86.3	0%	78.6%
Washington - Richmond		1.9		1.6		0.3	31.2	11.8	4.9	88.8	0%	78.6%
Hoosier State		0.0		0.0		(0.0)	0.0	0.0	0.0	N/A	0%	0.0%
Kansas City-St.Louis		3.2		2.7		0.5	41.4	13.8	7.7	94.7	46%	71.6%
Pennsylvanian		4.6		4.1		0.6	57.6	20.8	13.3	90.6	56%	80.2%
Pere Marquette		1.8		1.5		0.3	24.0	7.5	3.6	95.4	48%	63.4%
Carolinian		5.6		4.3		1.3	66.4	30.6	17.7	91.6	48%	76.2%
Piedmont		2.2		2.3		(0.1)	63.7	19.8	7.3	95.0	42%	73.0%
Non Nec Special Trains & Adjustments		1.3		2.4		(1.2)	13.0	0.3	0.4	N/A	N/A	N/A
State Supported	\$	210.2	\$	211.1	\$	(0.8)	4,060.3	1,248.1	523.1	89.5	41%	77.1%
Long Distance:												
Silver Star	\$	9.4	\$	16.6	\$	(7.2)	94.2	73.0	40.6	86.1	61%	45.5%
Cardinal		2.5		6.2		(3.7)	29.0	21.8	9.7	70.9	50%	62.2%
Silver Meteor		10.8		17.6		(6.8)	86.2	80.9	46.1	76.8	63%	52.7%
Empire Builder		12.1		25.6		(13.4)	100.9	139.5	62.5	90.0	48%	63.2%
Capitol Limited		4.6		10.4		(5.7)	49.7	34.2	21.3	85.3	64%	36.4%
California Zephyr		12.9		25.8		(12.9)	95.9	126.1	62.8	91.0	54%	48.1%
Southwest Chief		11.3		24.5		(13.2)	80.4	111.5	62.5	84.8	59%	42.0%
City of New Orleans		4.8		9.9		(5.1)	57.0	43.7	23.1	89.6	54%	84.7%
Texas Eagle		6.4		12.0		(5.6)	77.5	61.5	34.6	90.7	42%	45.8%
Sunset Limited		3.1		10.3		(7.2)	23.2	40.9	17.0	87.6	46%	30.2%
Coast Starlight		12.0		21.2		(9.2)	107.3	94.0	49.8	84.5	57%	54.0%
Lake Shore Limited		8.3		14.4		(6.1)	98.6	86.1	41.6	86.1	54%	46.6%
Palmetto		7.6		8.5		(0.8)	87.0	49.9	21.7	86.0	43%	66.3%
Crescent		8.6		15.8		(7.2)	73.2	65.7	32.2	74.7	52%	35.2%
Auto Train		19.1		19.8		(0.7)	54.5	88.5	46.6	83.1	58%	49.2%
Long Distance Adjustments		0.0		0.4		(0.4)	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$	133.6	\$	238.9	\$	(105.4)	1,114.7	1,117.4	572.0	85.2	54%	51.5%
Ancillary		86.4		75.8		10.6						
Infrastructure		61.6		85.7		(24.2)						
Amtrak	\$	881.2	\$	814.9	\$	66.4	8,500.5	3,287.2	1,646.5	88.1	51%	76.5%

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.