



# Monthly Performance Report

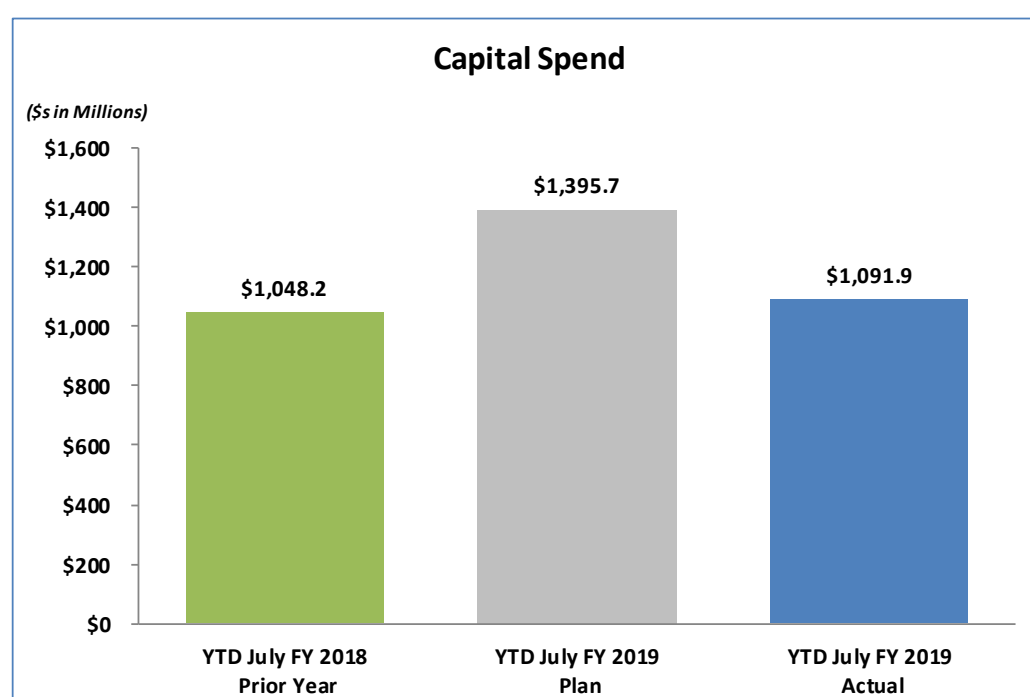
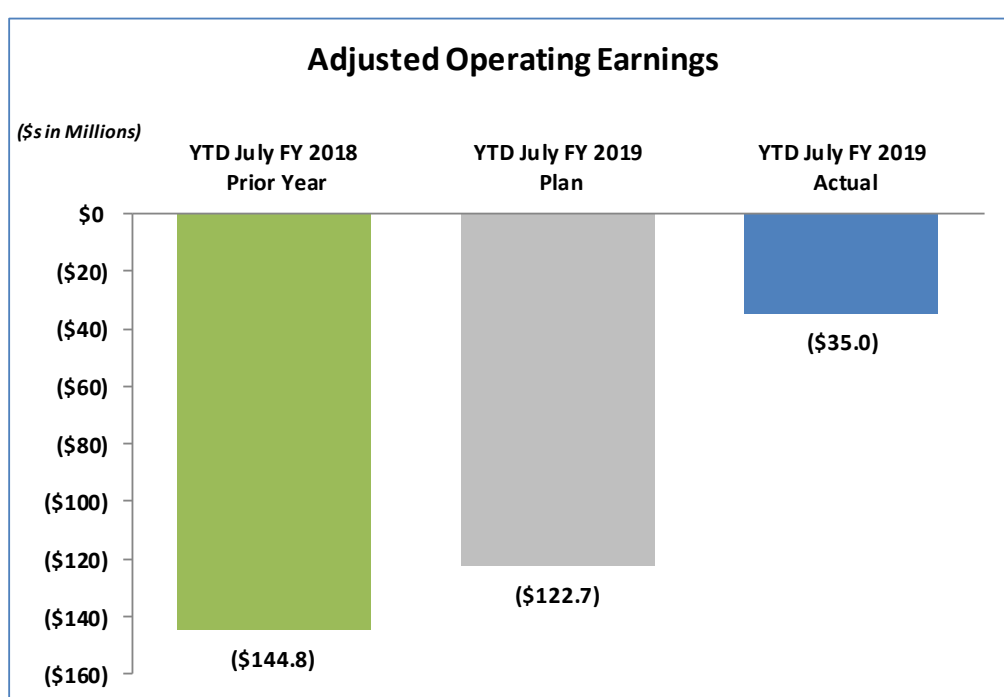
July FY 2019

August 30, 2019

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$35.0M)** for YTD July FY 2019 are \$87.7M favorable to Plan and an increase of \$109.9M over the prior year. Both total revenue (\$23.6M) and total expenses (\$64.1M) were favorable to Plan. Key drivers for favorable total expenses include benefits and professional fees and data processing.

**Capital:** Core capital spend of **\$1,091.9M** for YTD July FY 2019 is \$303.8M underspent vs Plan and an increase of \$43.6M over prior year. The \$303.8M underspend is primarily driven by Stations and Real Estate, Fleet, Infrastructure, and Acela 21 related work.



# Operating Results

	YTD July vs Prior Year				YTD July vs Plan			
	Prior Year YTD Jul FY 2018	Actual YTD Jul FY 2019	Y/Y Growth \$ %		Plan YTD Jul FY 2019	Actual YTD Jul FY 2019	Fav/(Unfav) vs Plan \$ %	
<i>(\$s in Millions)</i>								
Ticket Revenue (Adjusted)	\$ 1,844.1	\$ 1,905.2	\$ 61.2	3.3%	\$ 1,906.6	\$ 1,905.2	\$ (1.3)	(0.1%)
Food & Beverage	114.9	119.6	4.6	4.0%	113.0	119.6	6.6	5.8%
State Supported Train Revenue	198.2	199.5	1.3	0.6%	206.6	199.5	(7.1)	(3.4%)
<b>Subtotal Passenger Related Revenue</b>	<b>2,157.2</b>	<b>2,224.3</b>	<b>67.1</b>	<b>3.1%</b>	<b>2,226.1</b>	<b>2,224.3</b>	<b>(1.8)</b>	<b>(0.1%)</b>
Other Core Revenue	238.2	249.0	10.8	4.5%	243.3	249.0	5.7	2.3%
Ancillary Revenue	268.3	292.4	24.1	9.0%	272.7	292.4	19.7	7.2%
<b>Total Revenue</b>	<b>2,663.8</b>	<b>2,765.7</b>	<b>101.9</b>	<b>3.8%</b>	<b>2,742.1</b>	<b>2,765.7</b>	<b>23.6</b>	<b>0.9%</b>
Salaries, Wages & Benefits	1,742.7	1,806.3	63.6	3.7%	1,828.8	1,806.3	22.4	1.2%
Train Operations	252.6	253.0	0.4	0.1%	255.0	253.0	2.1	0.8%
Fuel, Power & Utilities	223.5	219.2	(4.3)	(1.9%)	228.3	219.2	9.1	4.0%
Materials	109.4	120.7	11.3	10.3%	113.5	120.7	(7.2)	(6.3%)
Facility, Communication & Office	142.5	137.7	(4.8)	(3.4%)	145.9	137.7	8.3	5.7%
Advertising and Sales	75.7	81.9	6.3	8.3%	84.1	81.9	2.2	2.6%
Casualty and Other Claims	99.9	58.9	(41.0)	(41.0%)	58.0	58.9	(0.9)	(1.6%)
Professional Fees & Data Processing	197.1	182.2	(14.9)	(7.6%)	199.4	182.2	17.2	8.6%
All Other Expense	119.1	106.3	(12.8)	(10.8%)	115.0	106.3	8.7	7.6%
Transfer to Capital & Ancillary	(153.8)	(165.5)	(11.7)	(7.6%)	(163.3)	(165.5)	2.2	1.3%
<b>Total Expense</b>	<b>2,808.6</b>	<b>2,800.7</b>	<b>(7.9)</b>	<b>(0.3%)</b>	<b>2,864.8</b>	<b>2,800.7</b>	<b>64.1</b>	<b>2.2%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (144.8)</b>	<b>\$ (35.0)</b>	<b>\$ 109.9</b>	<b>75.9%</b>	<b>\$ (122.7)</b>	<b>\$ (35.0)</b>	<b>\$ 87.7</b>	<b>71.5%</b>
OPEB's and Pension	102.6	49.2	(53.4)	(52.1%)	40.5	49.2	8.7	21.4%
Project Related Revenue & Expense	(93.1)	(113.9)	(20.8)	(22.4%)	(204.7)	(113.9)	90.9	44.4%
Superstorm Sandy Insurance Proceeds	18.1	4.5	(13.6)	(75.3%)	-	4.5	4.5	N/A
Depreciation	(670.8)	(716.1)	(45.3)	(6.8%)	(688.7)	(716.1)	(27.4)	(4.0%)
Office of Inspector General	(17.0)	(19.1)	(2.1)	(12.1%)	(19.2)	(19.1)	0.1	0.8%
State Capital Payment Amortization	91.6	102.7	11.0	12.0%	100.2	102.7	2.4	2.4%
Non-Operating Inc/(Exp)	(19.1)	7.7	26.8	140.5%	(10.3)	7.7	18.0	175.0%
<b>Net Income/(Loss)</b>	<b>\$ (732.4)</b>	<b>\$ (719.9)</b>	<b>\$ 12.5</b>	<b>1.7%</b>	<b>\$ (904.8)</b>	<b>\$ (719.9)</b>	<b>\$ 184.9</b>	<b>20.4%</b>

**Revenues:** Total revenue of **\$2,765.7M** for YTD July FY 2019 is \$23.6M favorable to the Plan primarily driven by favorable variances for ancillary, food and beverage, and other core revenue. This is partially offset by an unfavorable variance for state supported train revenue. The increase of \$101.9M over the prior year is primarily driven by favorable variances across all of the revenue categories.

**Expenses:** Total expenses of **\$2,800.7M** for YTD July FY 2019 are favorable \$64.1M to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of (\$7.9M) 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 July vs Prior Year				YTD July vs Plan			
	Prior Year	Actual	Y/Y Growth		Current Plan	Actual	Over/(Under) AOP	
	YTD Jul FY 2018	YTD Jul FY 2019	\$	%	YTD Jul FY 2019	YTD Jul FY 2019	\$	%
Infrastructure	\$ 475.3	\$ 523.6	\$ 48.2	10.1%	\$ 581.1	\$ 523.6	\$ (57.5)	(9.9%)
Stations & Real Estate	143.4	91.7	(51.7)	(36.0%)	177.9	91.7	(86.1)	(48.4%)
Fleet	267.2	266.1	(1.1)	(0.4%)	336.1	266.1	(70.0)	(20.8%)
Technology	74.2	92.1	17.9	24.1%	103.2	92.1	(11.0)	(10.7%)
ADA	38.6	64.2	25.6	66.4%	68.0	64.2	(3.8)	(5.6%)
Support	11.9	9.1	(2.8)	(23.4%)	18.3	9.1	(9.2)	(50.3%)
Acela 21	37.6	45.0	7.4	19.8%	111.2	45.0	(66.2)	(59.5%)
<b>Total Core Capital Spend</b>	<b>\$ 1,048.2</b>	<b>\$ 1,091.9</b>	<b>\$ 43.6</b>	<b>4.2%</b>	<b>\$ 1,395.7</b>	<b>\$ 1,091.9</b>	<b>\$ (303.8)</b>	<b>(21.8%)</b>
Fleet Acquisition	0.0	139.2	139.2	0.0%	140.3	139.2	(1.0)	(0.7%)
Other 3rd Party Dependent	10.1	15.5	5.5	54.0%	20.6	15.5	(5.1)	(24.6%)
Gateway	34.0	35.1	1.1	3.3%	69.8	35.1	(34.7)	(49.7%)
<b>Total Capital Spend</b>	<b>\$ 1,092.3</b>	<b>\$ 1,281.7</b>	<b>\$ 189.4</b>	<b>17.3%</b>	<b>\$ 1,626.4</b>	<b>\$ 1,281.7</b>	<b>\$ (344.7)</b>	<b>(21.2%)</b>

**FY 2019 vs. Plan:** YTD Core Capital spend of **\$1,091.9M** is \$303.8M 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.

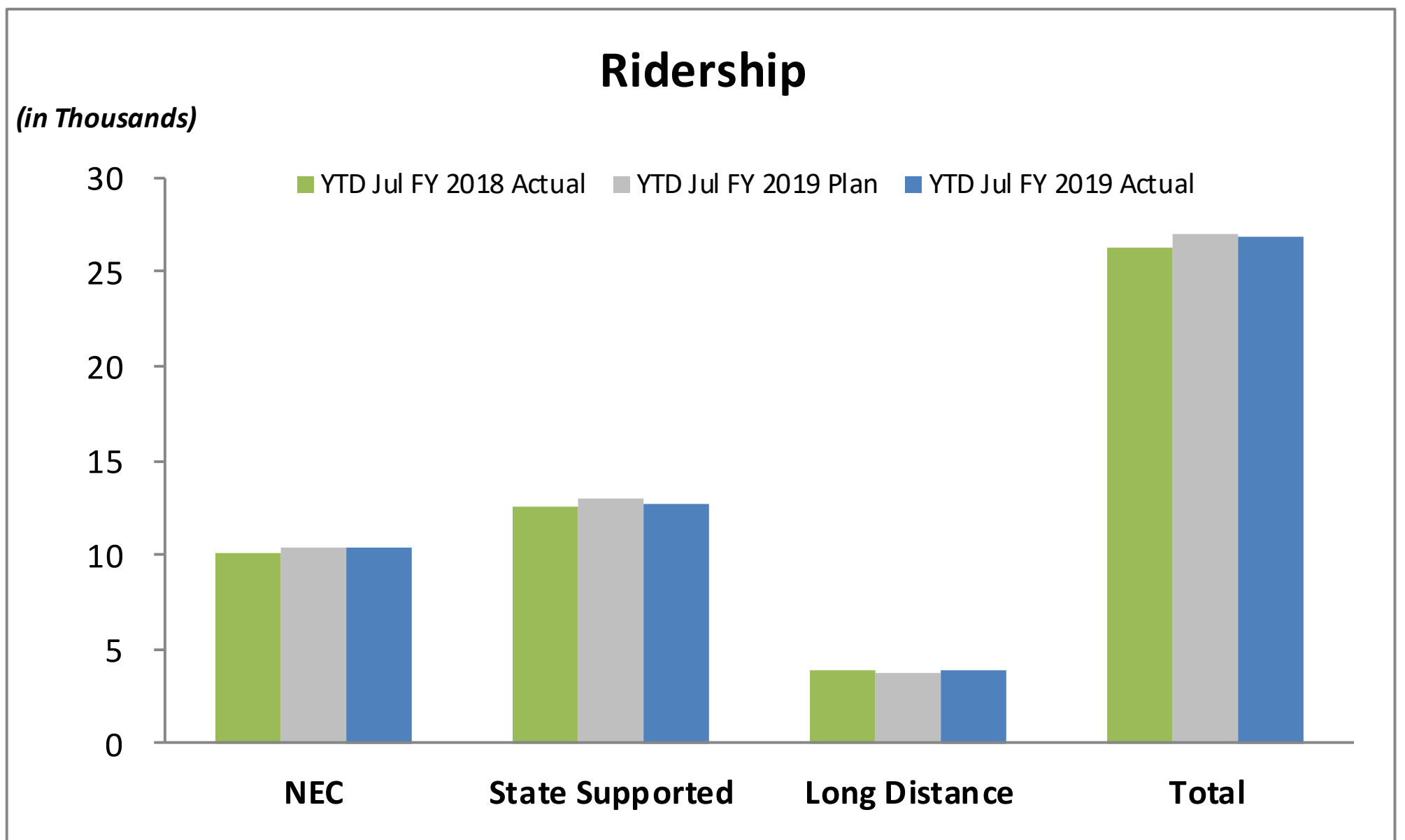
Total Capital spend of \$1,281.7M is \$344.7M or 21.2% underspent compared to Plan (this includes Fleet acquisition and Gateway).

**FY 2019 vs. Prior Year:** While YTD Core Capital spend is only 76.9% of the full year forecasted spend, construction season activity is expected to continue and equipment purchases will progress at a quicker pace. YTD July spend is 4.2% higher compared to prior year.

# Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Jul FY 2018	YTD Jul FY 2019	YTD Jul FY 2019	#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	10,097.4	10,299.8	10,379.2	79.4	0.8%	281.8	2.8%
State Supported	12,474.1	12,991.1	12,729.1	(262.0)	(2.0%)	255.0	2.0%
Long Distance	3,773.4	3,745.5	3,789.6	44.1	1.2%	16.2	0.4%
<b>Total Ridership</b>	<b>26,344.9</b>	<b>27,036.4</b>	<b>26,897.9</b>	<b>(138.5)</b>	<b>(0.5%)</b>	<b>553.0</b>	<b>2.1%</b>
RASM (in cents)	20.97	21.21	21.53	0.32	1.5%	0.56	2.7%
CASM (in cents)	21.85	22.31	21.49	0.81	3.7%	(0.36)	(1.6%)
Cost Recovery Ratio (NTS)	96%	95%	100%	N/A	5.1%	N/A	4.2%
Customer Satisfaction Index (eCSI)	87.5	87.7	87.5	(0.2)	(0.3%)	(0.0)	(0.0%)
<b>Other Indicators (in millions)</b>							
Seat Miles	10,506.3	10,663.6	10,533.0	(130.6)	(1.2%)	26.8	0.3%
Passenger Miles	5,269.0	5,354.7	5,356.6	1.9	0.0%	87.6	1.7%
Train Miles	31.5	32.6	31.7	(0.9)	(2.6%)	0.2	0.6%

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



**Ridership:** Ridership of **26.90M** for YTD July FY 2019 is lower than the Plan and primarily driven by decreased ridership on the State Supported service line. 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)

YTD July FY 2019			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	1,525,179	1,240,525	2,765,704
Capital Sources	161,919	112,086	274,005
Federal Grants to Amtrak	665,736	1,512,588	2,178,324
<b>Total Operating and Capital Sources</b>	<b>2,352,834</b>	<b>2,865,199</b>	<b>5,218,033</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,065,552	1,735,119	2,800,671
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>459,627</b>	<b>(494,593)</b>	<b>(34,966)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	26,528	-	26,528
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,260,754</b>	<b>1,130,081</b>	<b>2,390,835</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	638,153	643,589	1,281,742
Legacy Debt Repayments	143,642	30,463	174,105
<b>Remaining Carryover Balance</b>	<b>\$ 478,959</b>	<b>\$ 456,029</b>	<b>\$ 934,988</b>

FY 2019 Net change in Cash Flows of \$935.0M for Consolidated Amtrak, \$479.0M for NEC, and \$456.0M for National Network.

# Route Level Results

YTD July FY 2019								
(\$s in Millions)	Operating		Adjusted Operating Earnings	Ridership		Average		OTP
	Revenue	Expense		(in Thousands)	eCSI	Load Factor		
<b>NEC:</b>								
Acela	\$ 555.6	\$ 274.7	\$ 280.9	2,979.7	84.3	63%	83.9%	
Regional	591.1	394.2	196.9	7,392.6	86.2	57%	83.3%	
NEC Special Trains & Adjustments	4.5	8.4	(3.8)	6.9	N/A	N/A	N/A	
<b>NEC</b>	<b>\$ 1,151.3</b>	<b>\$ 677.3</b>	<b>\$ 474.0</b>	<b>10,379.2</b>	<b>85.6</b>	<b>59%</b>	<b>83.5%</b>	
<b>State Supported:</b>								
Ethan Allen Express	\$ 4.5	\$ 4.8	\$ (0.3)	40.8	92.9	42%	74.7%	
Vermont	9.6	9.0	0.6	81.7	89.8	49%	87.5%	
Maple Leaf	27.2	29.5	(2.3)	316.7	93.4	43%	55.5%	
The Downeaster	13.4	14.8	(1.4)	448.5	93.8	31%	57.1%	
New Haven - Springfield	18.5	20.9	(2.4)	298.8	89.0	0.0%	82.2%	
Keystone Service	43.4	47.0	(3.6)	1,314.8	92.0	40%	79.4%	
Empire Service	42.6	54.3	(11.7)	1,006.1	89.8	51%	69.9%	
Chicago-St.Louis	27.4	27.1	0.3	520.4	90.8	49%	85.2%	
Hiawathas	18.2	19.2	(1.0)	725.8	91.2	40%	68.4%	
Wolverines	26.2	27.8	(1.6)	414.5	87.7	59%	89.6%	
Illini	14.3	13.8	0.5	221.3	89.3	43%	66.3%	
ILLINOIS Zephyr	12.4	12.8	(0.4)	159.8	93.5	38%	46.7%	
Heartland Flyer	5.1	5.4	(0.3)	57.5	93.8	47%	91.7%	
Pacific Surfliner	99.4	114.7	(15.2)	2,266.0	88.2	30%	77.2%	
Cascades	52.2	57.9	(5.7)	668.1	90.0	58%	60.4%	
Capitols	52.8	60.8	(8.0)	1,473.9	91.2	31%	77.8%	
San Joaquins	71.0	82.2	(11.2)	898.9	89.3	29%	25.6%	
Adirondack	10.7	11.3	(0.5)	93.2	86.3	50%	69.8%	
Blue Water	9.7	10.1	(0.4)	150.0	91.2	43%	91.9%	
Washington-Lynchburg	12.3	8.8	3.5	183.7	91.2	0%	42.7%	
Washington - Newport News	20.3	16.1	4.2	276.4	89.9	0%	47.2%	
Washington - Norfolk	12.8	11.4	1.4	180.4	92.6	0%	67.4%	
Washington - Richmond	7.8	6.7	1.1	110.4	92.3	0%	36.3%	
Hoosier State	2.9	4.2	(1.3)	20.9	92.2	0%	74.0%	
Kansas City-St.Louis	11.3	11.5	(0.2)	127.0	91.9	48%	70.2%	
Pennsylvanian	12.3	14.4	(2.1)	177.7	90.8	52%	65.2%	
Pere Marquette	4.8	5.0	(0.1)	80.5	93.4	51%	69.4%	
Carolinian	18.7	15.9	2.8	214.5	89.8	48%	59.8%	
Piedmont	7.2	7.9	(0.7)	178.7	95.4	40%	82.8%	
Non Nec Special Trains & Adjustments	2.4	3.8	(1.4)	22.4	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 671.5</b>	<b>\$ 729.0</b>	<b>\$ (57.4)</b>	<b>12,729.1</b>	<b>90.5</b>	<b>40%</b>	<b>74.7%</b>	
<b>Long Distance:</b>								
Silver Star	\$ 30.6	\$ 55.4	\$ (24.8)	334.5	82.5	61%	52.2%	
Cardinal	6.9	20.4	(13.5)	90.5	83.1	55%	67.7%	
Silver Meteor	35.6	65.7	(30.1)	299.9	82.4	66%	48.9%	
Empire Builder	44.4	91.4	(47.0)	349.3	85.9	54%	27.5%	
Capitol Limited	16.5	37.3	(20.8)	171.6	80.3	67%	46.4%	
California Zephyr	44.4	93.8	(49.3)	341.0	85.9	56%	43.5%	
Southwest Chief	38.6	86.0	(47.4)	279.9	83.6	66%	62.3%	
City of New Orleans	14.9	34.8	(19.8)	198.0	83.3	53%	43.3%	
Texas Eagle	21.2	46.6	(25.4)	269.8	83.3	54%	28.4%	
Sunset Limited	10.2	37.1	(26.9)	79.0	83.9	49%	32.5%	
Coast Starlight	37.9	74.7	(36.8)	348.5	83.2	60%	20.4%	
Lake Shore Limited	24.3	52.3	(28.1)	291.1	81.4	54%	25.2%	
Palmetto	23.7	29.8	(6.1)	288.8	81.3	45%	0.0%	
Crescent	28.0	58.8	(30.9)	245.9	78.7	52%	0.0%	
Auto Train	67.5	72.6	(5.1)	201.7	87.0	63%	0.0%	
Long Distance Adjustments	(0.0)	1.0	(1.0)	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 444.6</b>	<b>\$ 857.8</b>	<b>\$ (413.1)</b>	<b>3,789.6</b>	<b>83.1</b>	<b>58%</b>	<b>42.0%</b>	
Ancillary	290.7	236.4	54.2					
Infrastructure	207.6	300.2	(92.6)					
<b>Amtrak</b>	<b>\$ 2,765.7</b>	<b>\$ 2,800.7</b>	<b>\$ (35.0)</b>	<b>26,897.9</b>	<b>87.5</b>	<b>52%</b>	<b>73.6%</b>	

**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.