



Monthly Performance Report

November FY 2020

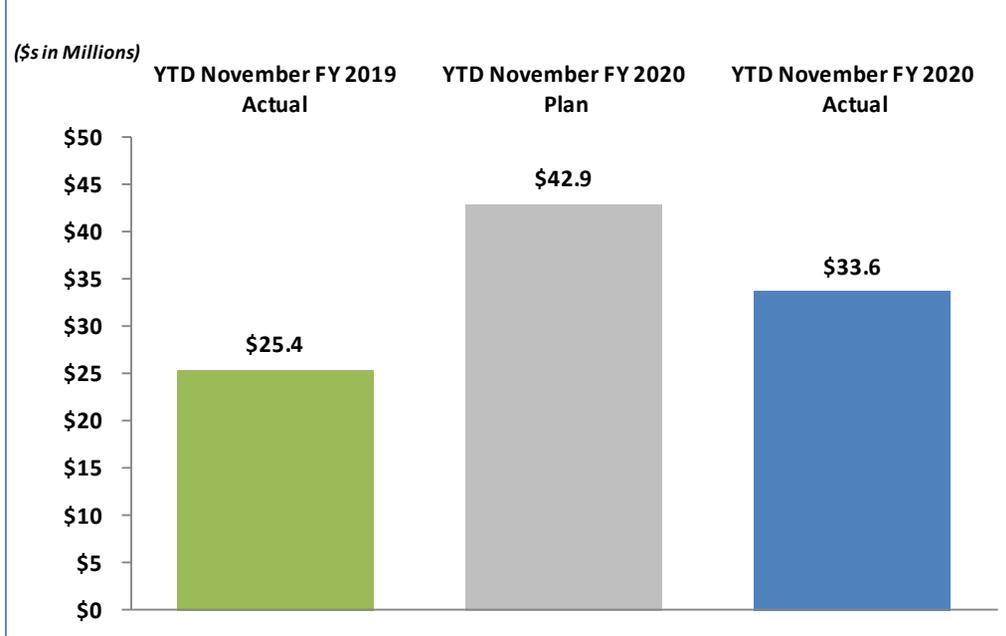
December 31, 2019

Financial Summary

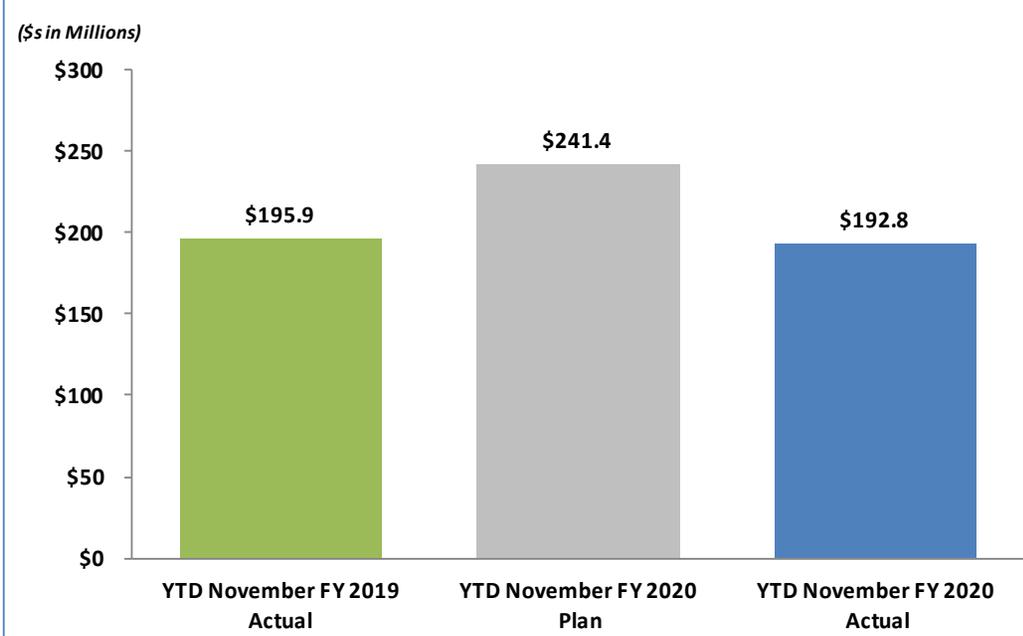
Operating: Adjusted Operating Earnings of **\$33.6M** for YTD November FY 2020 are \$9.3M unfavorable to Plan and an increase of \$8.2M over the prior year. For Plan, total revenue has an unfavorable variance of \$12.4M that is partially offset by a \$3.1M favorable variance for total expenses, which is primarily driven by favorable fuel, power, and utilities expenses.

Capital: Core capital spend of **\$192.8M** for YTD November FY 2020 is \$48.6M underspent vs Plan and a decrease of \$3.1M over prior year. The underspend vs. Plan is primarily driven by Stations and Real Estate and Fleet related work.

Adjusted Operating Earnings



Core Capital Spend



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	
	YTD Nov FY 2019	YTD Nov FY 2020	\$	%	YTD Nov FY 2020	YTD Nov FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 407.0	\$ 412.4	\$ 5.4	1.3%	\$ 417.1	\$ 412.4	\$ (4.8)	(1.1%)
Food & Beverage	25.9	23.5	(2.5)	(9.5%)	24.7	23.5	(1.2)	(4.9%)
State Supported Train Revenue	33.4	35.7	2.3	7.0%	40.2	35.7	(4.5)	(11.1%)
Subtotal Passenger Related Revenue	466.3	471.5	5.2	1.1%	482.0	471.5	(10.4)	(2.2%)
Other Core Revenue	49.7	50.7	0.9	1.9%	51.4	50.7	(0.8)	(1.5%)
Ancillary Revenue	56.7	59.6	2.9	5.2%	60.9	59.6	(1.2)	(2.0%)
Total Revenue	572.7	581.8	9.1	1.6%	594.2	581.8	(12.4)	(2.1%)
Salaries, Wages & Benefits	348.0	352.7	4.8	1.4%	353.8	352.7	1.0	0.3%
Train Operations	49.4	50.6	1.2	2.5%	51.2	50.6	0.6	1.2%
Fuel, Power & Utilities	44.7	40.4	(4.4)	(9.8%)	43.9	40.4	3.5	8.0%
Materials	24.6	25.0	0.4	1.5%	26.5	25.0	1.5	5.7%
Facility, Communication & Office	29.0	26.1	(2.9)	(10.1%)	28.9	26.1	2.8	9.8%
Advertising and Sales	15.3	17.3	2.0	12.9%	16.7	17.3	(0.6)	(3.7%)
Casualty and Other Claims	12.9	11.4	(1.4)	(11.1%)	11.8	11.4	0.4	3.0%
Professional Fees & Data Processing	34.1	34.7	0.6	1.7%	38.1	34.7	3.5	9.1%
All Other Expense	22.8	20.8	(2.0)	(8.6%)	16.3	20.8	(4.5)	(27.8%)
Transfer to Capital & Ancillary	(33.5)	(30.8)	2.7	8.0%	(35.9)	(30.8)	(5.0)	(14.1%)
Total Expense	547.3	548.2	0.9	0.2%	551.3	548.2	3.1	0.6%
Adjusted Operating Earnings	\$ 25.4	\$ 33.6	\$ 8.2	32.3%	\$ 42.9	\$ 33.6	\$ (9.3)	(21.6%)
OPEB's and Pension	10.3	5.9	(4.5)	(43.3%)	7.1	5.9	(1.2)	(17.6%)
Project Related Revenue & Expense	(19.5)	(21.0)	(1.4)	(7.4%)	(26.9)	(21.0)	6.0	22.2%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(141.0)	(149.8)	(8.8)	(6.2%)	(144.2)	(149.8)	(5.7)	(3.9%)
Office of Inspector General	(3.7)	(3.6)	0.1	2.8%	(3.7)	(3.6)	0.1	1.7%
State Capital Payment Amortization	19.5	21.9	2.4	12.1%	20.3	21.9	1.6	7.9%
Non-Operating Inc/(Exp)	(1.3)	37.0	38.4	N/A	0.7	37.0	36.3	N/A
Net Income/(Loss)	\$ (105.8)	\$ (76.0)	\$ 29.9	28.2%	\$ (103.7)	\$ (76.0)	\$ 27.7	26.8%

Revenues: Total revenue of **\$581.8M** for YTD November FY 2020 is \$12.4M unfavorable to the Plan primarily driven decreases across all revenue categories. The increase of \$9.1M over the prior year is primarily driven by favorable variances across most of the revenue categories, especially ticket revenue.

Expenses: Total expenses of **\$548.2M** for YTD November FY 2020 are favorable \$3.1M to the Plan primarily driven by favorable fuel, power, and utilities expenses. The increase of \$0.9M from the prior year is primarily driven by increased expenses for salaries, wages, and benefits.

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

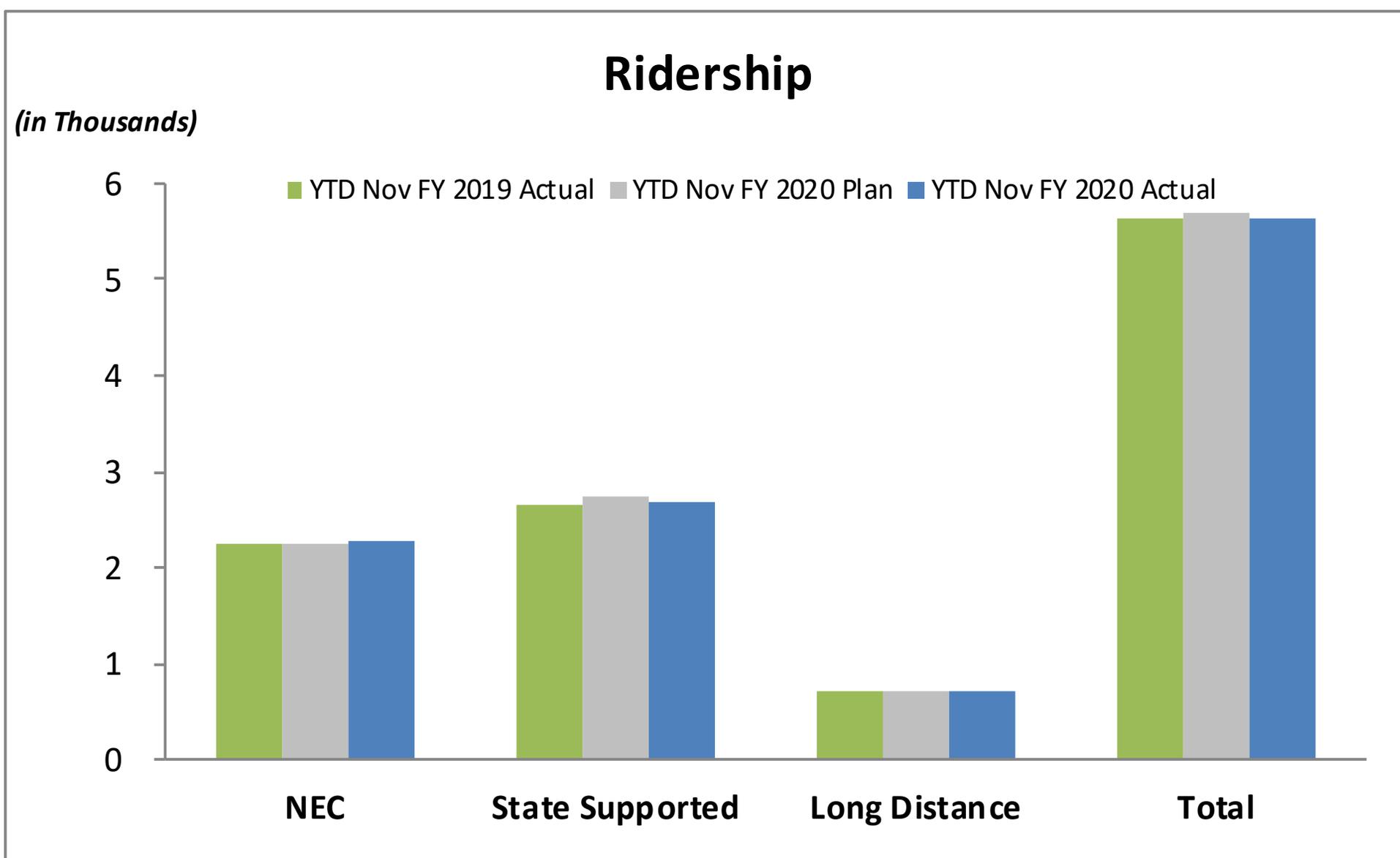
(\$s in Millions)	FY2020 vs Prior Year				FY2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Nov FY 2019	YTD Nov FY 2020	\$	%	YTD Nov FY 2020	YTD Nov FY 2020	\$	%
Infrastructure	91.2	89.3	(1.9)	(2.1%)	98.2	89.3	(8.9)	(9.1%)
Stations & Real Estate	16.1	5.9	(10.2)	(63.4%)	28.9	5.9	(23.0)	(79.6%)
Fleet	45.5	51.3	5.8	12.7%	63.4	51.3	(12.1)	(19.1%)
Technology	17.7	17.7	-	0.0%	20.5	17.7	(2.8)	(13.7%)
ADA	11.1	13.6	2.5	22.5%	14.4	13.6	(0.8)	(5.6%)
Support	1.3	2.8	1.5	115.4%	2.2	2.8	0.6	27.3%
Acela 21	13.1	12.2	(0.9)	(6.9%)	13.8	12.2	(1.6)	(11.6%)
Subtotal Core Capital	\$ 195.9	\$ 192.8	\$ (3.1)	(1.6%)	\$ 241.4	\$ 192.8	\$ (48.6)	(20.1%)
Fleet Acquisition	-	9.8	9.8	N/A	19.2	9.8	(9.4)	(49.0%)
Other 3rd Party Dependent	7.2	6.4	(0.8)	(11.1%)	11.7	6.4	(5.3)	(45.3%)
Acela 21 Milestone Payments	0.5	0.3	(0.2)	(40.0%)	110.2	0.3	(109.9)	(99.7%)
Gateway	4.0	2.0	(2.0)	(50.0%)	5.1	2.0	(3.1)	(60.8%)
Total Capital Spend	\$ 207.6	\$ 211.3	\$ 3.7	1.8%	\$ 387.6	\$ 211.3	\$ (176.3)	(45.5%)

YTD November FY 2020 vs. Plan: November YTD Core Capital spend (excluding Fleet acquisition, Gateway, Acela 21 milestone payments and 3rd Party dependent) of \$192.8M is (\$48.6M) or 20.1% under Plan. Underspend to Plan primarily driven by delayed Stations & Facilities projects and timing of Fleet refresh and overhaul activities. Total Capital spend of \$211.3M is (\$176.3M) underspent to Plan primarily due to timing of Acela 21 milestone payments.

November FY 2020 vs. Prior Year: Core Capital spend is currently 1.6% lower than prior year resulting from delays to major station improvement projects.

Key Performance Indicators

	Actual	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Nov FY 2019	YTD Nov FY 2020	YTD Nov FY 2020	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	2,257.0	2,260.2	2,267.4	7.3	0.3%	10.5	0.5%
State Supported	2,646.4	2,728.6	2,675.4	(53.2)	(1.9%)	29.0	1.1%
Long Distance	720.3	718.3	698.4	(19.8)	(2.8%)	(21.9)	(3.0%)
Total Ridership	5,623.7	5,707.0	5,641.3	(65.7)	(1.2%)	17.5	0.3%
RASM (in cents)	22.42	22.83	22.32	(0.50)	(2.2%)	(0.09)	(0.4%)
CASM (in cents)	20.74	20.51	20.35	0.16	0.8%	(0.39)	(1.9%)
Cost Recovery Ratio (NTS)	108%	111%	110%	N/A	(1.6%)	N/A	1.6%
Customer Satisfaction Index (CSI)	87.2	87.8	88.1	0.3	0.3%	0.9	1.0%
Other Indicators (in millions)							
Seat Miles	2,121.0	2,158.6	2,156.3	(2.3)	(0.1%)	35.3	1.7%
Passenger Miles	1,103.4	1,119.1	1,063.7	(55.4)	(4.9%)	(39.7)	(3.6%)
Train Miles	6.5	6.5	6.5	(0.0)	(0.5%)	0.0	0.6%



Ridership: Ridership of **5.64M** for YTD November FY 2020 is 0.07M below Plan primarily from lower State Supported and Long Distance 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)

YTD November FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	341,405	240,426	581,831
Capital Sources	33,478	19,181	52,659
Federal Grants to Amtrak	9,202	9,621	18,823
Total Operating and Capital Sources	384,086	269,227	653,313
Financial Uses (Operating):			
Operating Uses (B)	214,244	333,946	548,190
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	127,161	(93,519)	33,641
Financial Uses (Debt Service Payments):			
Debt Service Payments	344	-	344
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	169,497	(64,718)	104,779
Financial Uses (Capital):			
Capital Expenditures	110,932	100,415	211,348
Legacy Debt Repayments	74,237	1,047	75,284
Remaining Carryover Balance	\$ (15,672)	\$ (166,181)	\$ (181,853)

YTD November FY 2020 Net change in Cash Flows of (\$181.9M) for Consolidated Amtrak, (\$15.7M) for NEC, and (\$166.2M) for National Network. Amtrak is still waiting for FY 2020 funding to be dispersed.

Route Level Results

YTD November FY 2020										
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership	Seat Miles	Passenger Miles	Average			
				(in Thousands)	(in Millions)	(in Millions)	CSI	Load Factor	OTP	
NEC:										
Acela	\$ 129.1	\$ 56.8	\$ 72.4	660.3	191.8	125.3	85.2	66%	85.8%	
Regional	134.8	78.2	56.6	1,606.2	431.2	247.9	86.8	58%	84.2%	
NEC Special Trains & Adjustments	0.7	1.2	(0.5)	1.0	0.7	0.1	N/A	N/A	N/A	
NEC	\$ 264.6	\$ 136.2	\$ 128.4	2,267.4	623.6	373.3	86.3	61%	84.7%	
State Supported:										
Ethan Allen Express	\$ 0.9	\$ 0.9	\$ 0.1	8.5	3.8	1.6	95.9	43%	83.3%	
Vermont	1.9	1.8	0.2	17.8	8.7	4.4	91.8	58%	72.8%	
Maple Leaf	5.3	5.6	(0.3)	62.7	35.1	18.1	86.4	46%	71.9%	
The Downeaster	2.8	2.8	(0.0)	97.9	25.9	7.9	91.0	33%	81.4%	
New Haven - Springfield	3.9	3.9	(0.0)	69.9	8.9	5.4	93.8	0%	85.2%	
Keystone Service	9.3	9.7	(0.4)	280.7	50.4	24.6	91.5	43%	91.9%	
Empire Service	9.0	11.0	(2.0)	216.2	60.7	25.6	90.4	52%	92.3%	
Chicago-St.Louis	5.6	5.8	(0.2)	104.4	41.7	19.3	89.5	48%	82.1%	
Hiawathas	3.5	4.2	(0.7)	146.1	29.4	11.8	89.2	40%	90.0%	
Wolverines	5.4	5.5	(0.1)	79.0	33.3	17.2	79.3	54%	17.6%	
Illini	3.1	2.9	0.2	48.6	22.6	8.1	92.9	37%	34.4%	
ILLINOIS Zephyr	2.4	2.6	(0.2)	31.8	15.2	5.2	96.2	35%	77.0%	
Heartland Flyer	1.1	1.1	(0.0)	11.9	4.7	2.1	97.6	46%	63.6%	
Pacific Surfliner	19.6	22.1	(2.5)	482.2	133.7	42.0	89.0	30%	72.3%	
Cascades	9.7	10.4	(0.6)	128.0	37.1	19.9	93.9	55%	76.9%	
Capitols	10.6	11.4	(0.8)	315.2	68.8	21.0	86.9	32%	84.6%	
San Joaquins	14.1	16.1	(2.0)	174.6	85.4	23.4	87.6	26%	63.5%	
Adirondack	2.0	2.2	(0.1)	18.8	7.8	5.3	89.7	51%	80.0%	
Blue Water	2.0	2.0	(0.0)	27.6	14.3	5.4	92.4	40%	35.7%	
Washington-Lynchburg	2.6	1.7	0.9	41.7	13.7	9.3	94.0	0%	71.2%	
Washington - Newport News	4.0	3.2	0.7	61.7	22.8	11.4	94.0	0%	80.0%	
Washington - Norfolk	3.8	3.1	0.7	62.3	27.2	11.8	95.0	0%	80.0%	
Washington - Richmond	1.3	1.0	0.3	20.2	7.3	3.0	88.6	0%	80.0%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	N/A	0%	0.0%	
Kansas City-St.Louis	2.2	2.0	0.1	27.0	8.9	4.9	92.2	45%	69.0%	
Pennsylvanian	2.7	2.7	0.0	36.5	13.5	8.0	94.2	53%	77.6%	
Pere Marquette	1.1	1.1	0.0	14.4	4.7	2.2	92.4	46%	57.7%	
Carolinian	3.5	2.8	0.7	42.8	20.3	10.9	95.0	45%	72.0%	
Piedmont	1.5	1.5	0.0	43.4	13.2	4.9	96.8	43%	72.4%	
Non Nec Special Trains & Adjustments	0.4	1.4	(1.0)	3.2	0.2	0.2	N/A	N/A	N/A	
State Supported	\$ 135.5	\$ 142.4	\$ (6.8)	2,675.4	819.3	334.9	90.3	40%	76.8%	
Long Distance:										
Silver Star	\$ 5.5	\$ 11.1	\$ (5.6)	57.7	45.4	24.0	85.5	58%	43.7%	
Cardinal	1.5	4.1	(2.6)	18.6	13.9	5.9	84.6	48%	66.5%	
Silver Meteor	6.3	11.7	(5.4)	53.0	49.1	27.6	83.5	63%	59.2%	
Empire Builder	7.4	16.5	(9.2)	60.9	90.6	39.2	90.7	46%	63.0%	
Capitol Limited	2.9	7.1	(4.1)	32.2	21.9	13.7	77.4	64%	33.2%	
California Zephyr	7.8	17.6	(9.7)	58.2	78.1	39.7	85.1	55%	39.8%	
Southwest Chief	7.0	16.6	(9.6)	50.0	68.6	38.8	84.2	59%	33.2%	
City of New Orleans	3.1	6.5	(3.4)	37.1	29.0	15.0	90.4	52%	81.2%	
Texas Eagle	4.1	8.3	(4.2)	51.2	43.2	22.7	90.0	38%	32.3%	
Sunset Limited	1.8	7.0	(5.2)	14.2	27.0	10.3	85.1	43%	20.2%	
Coast Starlight	7.1	14.0	(6.9)	67.5	58.3	30.8	82.2	56%	56.9%	
Lake Shore Limited	5.1	9.8	(4.7)	61.4	56.0	25.6	84.7	51%	47.2%	
Palmetto	4.7	5.6	(0.9)	56.0	31.7	13.2	89.5	41%	67.5%	
Crescent	5.3	10.6	(5.3)	46.1	41.2	19.7	84.5	51%	38.8%	
Auto Train	11.5	13.4	(2.0)	34.3	59.3	29.4	88.4	55%	45.5%	
Long Distance Adjustments	0.0	0.2	(0.2)	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 81.3	\$ 160.2	\$ (79.0)	698.4	713.4	355.5	85.8	53%	50.0%	
Ancillary	59.5	52.8	6.7							
Infrastructure	40.9	56.6	(15.7)							
Amtrak	\$ 581.8	\$ 548.2	\$ 33.6	5,641.3	2,156.3	1,063.7	88.1	50%	76.8%	

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.