



# Monthly Performance Report

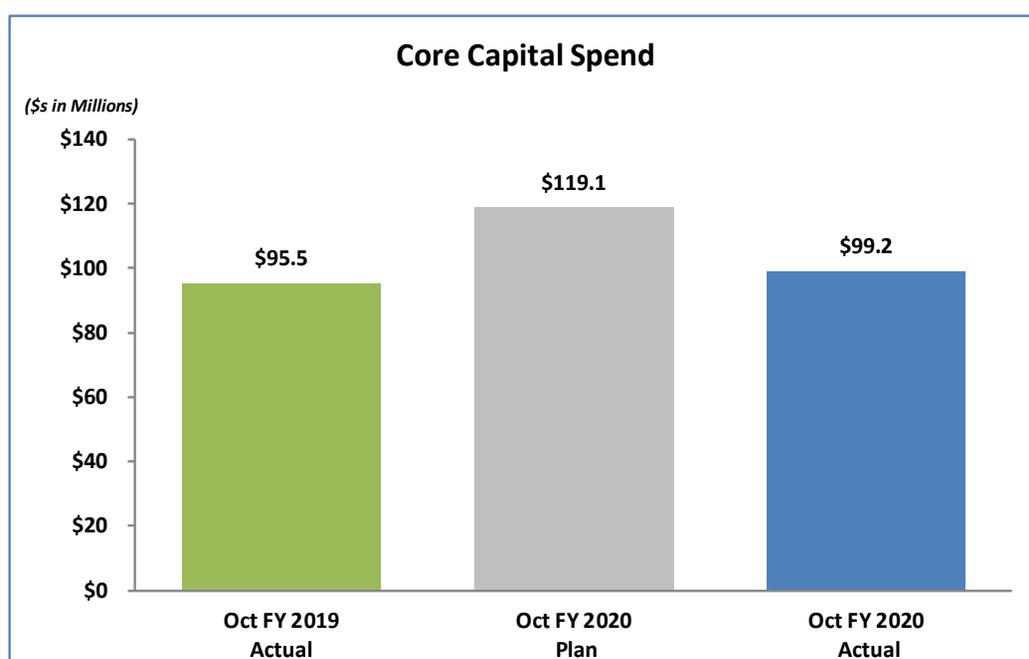
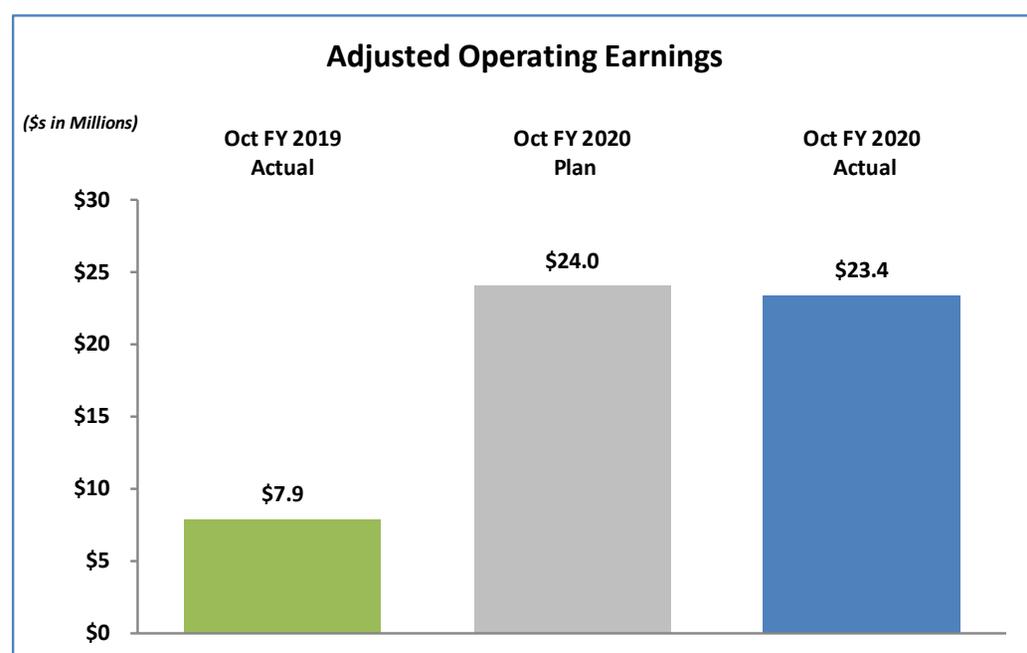
October FY 2020

December 2, 2019

# Financial Summary

**Operating:** Adjusted Operating Earnings of **\$23.4M** for October FY 2020 are \$0.6M unfavorable to Plan and an increase of \$15.5M over the prior year. For Plan, total revenue has a favorable variance of \$5.2M that is offset by a \$5.8M unfavorable variance for total expenses. Key drivers for unfavorable total expenses include salaries, wages, benefits, and transfer to capital/ancillary.

**Capital:** Core capital spend of **\$99.2M** for October FY 2020 is \$19.9M underspent vs Plan and an increase of \$3.7M over prior year. The underspend vs. Plan is primarily driven by Stations and Real Estate, Fleet, and Infrastructure related work.



# Operating Results

(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual FY 2019	Actual FY 2020	Y/Y Growth		Plan FY 2020	Actual FY 2020	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 197.1	\$ 213.0	\$ 15.9	8.1%	\$ 206.8	\$ 213.0	\$ 6.2	3.0%
Food & Beverage	13.9	12.1	(1.8)	(13.0%)	12.2	12.1	(0.1)	(0.7%)
State Supported Train Revenue	18.2	22.1	3.9	21.2%	22.6	22.1	(0.5)	(2.2%)
<b>Subtotal Passenger Related Revenue</b>	<b>229.2</b>	<b>247.2</b>	<b>18.0</b>	<b>7.8%</b>	<b>241.5</b>	<b>247.2</b>	<b>5.6</b>	<b>2.3%</b>
Other Core Revenue	22.9	26.2	3.3	14.6%	25.7	26.2	0.5	2.0%
Ancillary Revenue	27.7	28.6	0.9	3.3%	29.6	28.6	(1.0)	(3.2%)
<b>Total Revenue</b>	<b>279.8</b>	<b>302.1</b>	<b>22.2</b>	<b>8.0%</b>	<b>296.9</b>	<b>302.1</b>	<b>5.2</b>	<b>1.8%</b>
Salaries, Wages & Benefits	174.7	178.8	4.1	2.4%	176.6	178.8	(2.2)	(1.2%)
Train Operations	25.4	27.0	1.5	6.1%	26.1	27.0	(0.8)	(3.2%)
Fuel, Power & Utilities	22.4	20.4	(2.1)	(9.2%)	22.1	20.4	1.7	7.8%
Materials	12.8	13.4	0.6	4.8%	12.9	13.4	(0.5)	(3.7%)
Facility, Communication & Office	13.6	14.0	0.4	3.1%	13.5	14.0	(0.5)	(3.5%)
Advertising and Sales	8.4	9.3	0.9	10.4%	8.3	9.3	(1.0)	(11.6%)
Casualty and Other Claims	5.1	5.8	0.7	14.5%	5.9	5.8	0.1	1.2%
Professional Fees & Data Processing	15.7	17.8	2.1	13.3%	19.4	17.8	1.5	8.0%
All Other Expense	11.9	9.7	(2.2)	(18.6%)	7.9	9.7	(1.8)	(22.5%)
Transfer to Capital & Ancillary	(18.2)	(17.6)	0.6	3.3%	(20.0)	(17.6)	(2.4)	(12.2%)
<b>Total Expense</b>	<b>271.9</b>	<b>278.6</b>	<b>6.7</b>	<b>2.5%</b>	<b>272.8</b>	<b>278.6</b>	<b>(5.8)</b>	<b>(2.1%)</b>
<b>Adjusted Operating Earnings</b>	<b>\$ 7.9</b>	<b>\$ 23.4</b>	<b>\$ 15.5</b>	<b>196.6%</b>	<b>\$ 24.0</b>	<b>\$ 23.4</b>	<b>\$ (0.6)</b>	<b>(2.6%)</b>
OPEB's and Pension	4.7	2.9	(1.7)	(37.4%)	3.5	2.9	(0.6)	(17.6%)
Project Related Revenue & Expense	(10.0)	(9.1)	1.0	9.5%	(12.6)	(9.1)	3.5	28.1%
Superstorm Sandy Insurance Proceeds	1.0	-	(1.0)	(100.0%)	-	-	-	N/A
Depreciation	(70.3)	(74.9)	(4.6)	(6.6%)	(72.0)	(74.9)	(3.0)	(4.1%)
Office of Inspector General	(1.8)	(1.9)	(0.1)	(5.9%)	(1.9)	(1.9)	(0.0)	(1.4%)
State Capital Payment Amortization	9.0	11.6	2.6	29.1%	10.2	11.6	1.5	14.6%
Non-Operating Inc/(Exp)	(0.3)	36.1	36.4	N/A	0.5	36.1	35.7	N/A
<b>Net Income/(Loss)</b>	<b>\$ (59.8)</b>	<b>\$ (11.8)</b>	<b>\$ 48.0</b>	<b>80.3%</b>	<b>\$ (48.3)</b>	<b>\$ (11.8)</b>	<b>\$ 36.5</b>	<b>75.6%</b>

**Revenues:** Total revenue of **\$302.1M** for FY 2020 is \$5.2M favorable to the Plan primarily driven by an increase in ticket revenue. The increase of \$22.2M over the prior year is primarily driven by favorable variances across most of the revenue categories, especially ticket revenue.

**Expenses:** Total expenses of **\$278.6M** for FY 2020 are unfavorable \$5.8M to the Plan primarily driven by unfavorable salaries, wages, benefits, and transfer to capital/ancillary expenses. The increase of \$6.7M from the prior year is primarily driven by increased expenses for salaries, wages, benefits, professional fees, and data processing.

**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)	October FY 2020 vs Prior Year				October FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	Oct FY 2019	Oct FY 2020	\$	%	Oct FY 2020	Oct FY 2020	\$	%
Infrastructure	46.9	47.6	0.7	1.5%	51.1	47.6	(3.5)	(6.8%)
Stations & Real Estate	7.5	3.8	(3.7)	(49.1%)	12.1	3.8	(8.3)	(68.4%)
Fleet	22.0	24.1	2.1	9.4%	31.4	24.1	(7.3)	(23.4%)
Technology	7.0	9.6	2.5	35.8%	9.8	9.6	(0.2)	(2.1%)
ADA	3.8	6.1	2.3	60.6%	7.2	6.1	(1.1)	(15.2%)
Support	0.6	0.6	(0.0)	(7.6%)	1.1	0.6	(0.5)	(45.8%)
Acela 21	7.6	7.4	(0.2)	(2.0%)	6.4	7.4	1.0	15.2%
<b>Subtotal Core Capital</b>	<b>\$ 95.5</b>	<b>\$ 99.2</b>	<b>\$ 3.7</b>	<b>3.9%</b>	<b>\$ 119.1</b>	<b>\$ 99.2</b>	<b>\$ (19.9)</b>	<b>(16.7%)</b>
Fleet Acquisition	(0.1)	9.3	9.4	N/A	0.5	9.3	8.8	N/A
Other 3rd Party Dependent	0.7	5.0	4.3	622.4%	5.9	5.0	(0.9)	(15.6%)
Acela 21 Milestone Payments	0.3	0.2	(0.1)	(34.9%)	0.2	0.2	(0.0)	(0.0%)
Gateway	1.6	1.4	(0.2)	(14.8%)	2.5	1.4	(1.1)	(43.4%)
<b>Total Capital Spend</b>	<b>\$ 98.0</b>	<b>\$ 115.0</b>	<b>\$ 17.0</b>	<b>17.4%</b>	<b>\$ 128.1</b>	<b>\$ 115.0</b>	<b>\$ (13.1)</b>	<b>(10.2%)</b>

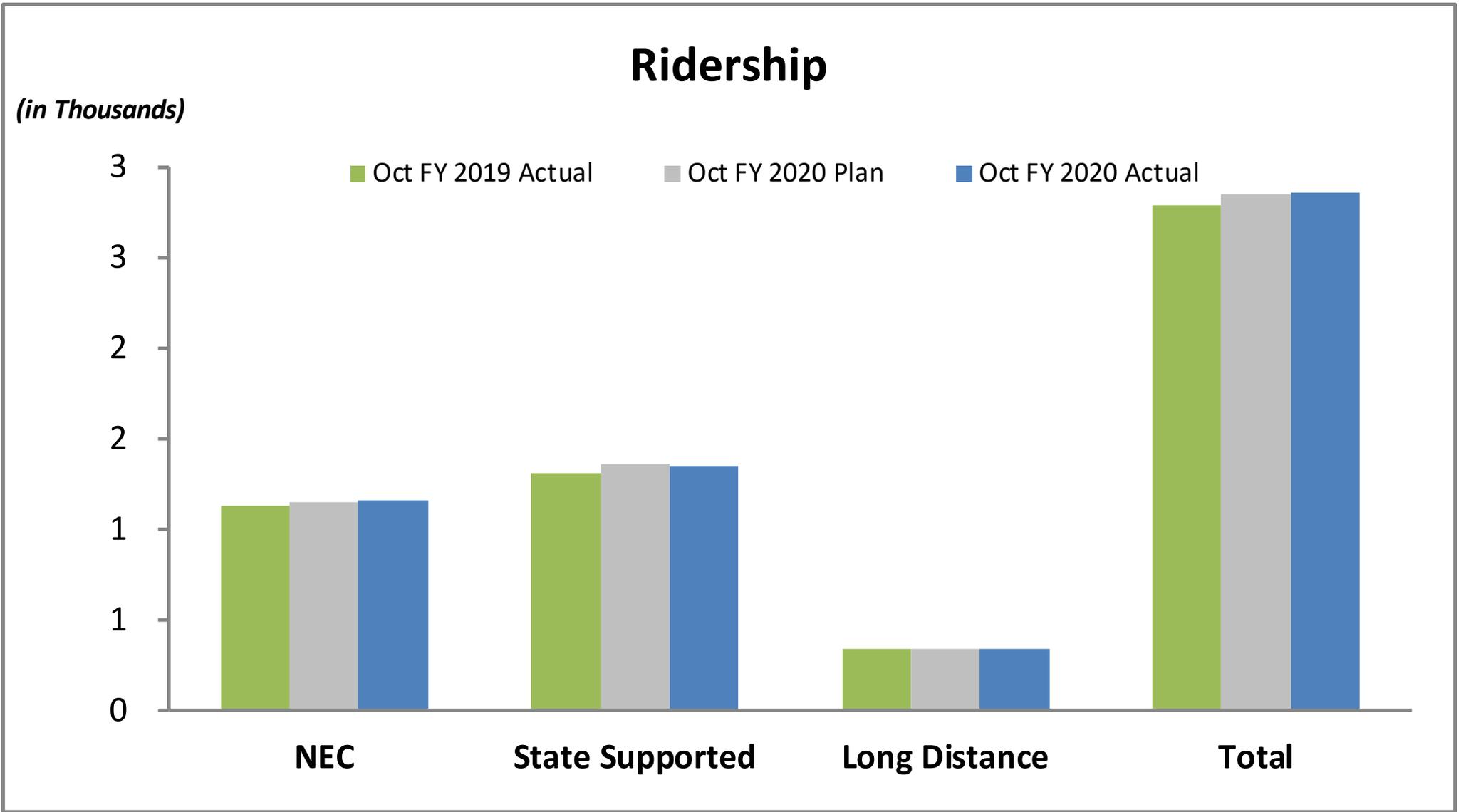
**October FY 2020 vs. Plan:** Core Capital spend of **\$99.2M** is \$19.9M underspent vs Plan, driven primarily by delays for Stations and Real Estate projects and Fleet improvements.

Total Capital spend of \$115.0M is \$13.1M or 10.2% underspent compared to Plan (this includes Fleet acquisition and Gateway).

**October FY 2020 vs. Prior Year:** Core spend is 3.9% higher compared to prior year.

# Key Performance Indicators

	Actual	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	Oct FY 2019	Oct FY 2020	Oct FY 2020	#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	1,134.1	1,152.1	1,161.1	8.9	0.8%	26.9	2.4%
State Supported	1,307.6	1,358.4	1,349.2	(9.2)	(0.7%)	41.5	3.2%
Long Distance	342.9	337.7	344.8	7.1	2.1%	1.9	0.5%
<b>Total Ridership</b>	<b>2,784.7</b>	<b>2,848.2</b>	<b>2,855.0</b>	<b>6.8</b>	<b>0.2%</b>	<b>70.3</b>	<b>2.5%</b>
RASM (in cents)	22.27	22.55	23.30	0.76	3.4%	1.03	4.6%
CASM (in cents)	20.98	20.52	20.67	(0.16)	(0.8%)	(0.31)	(1.5%)
Cost Recovery Ratio (NTS)	106%	110%	113%	N/A	2.8%	N/A	6.6%
Customer Satisfaction Index (CSI)	87.2	87.8	87.4	(0.4)	(0.4%)	0.3	0.3%
<b>Other Indicators (in millions)</b>							
Seat Miles	1,048.5	1,091.7	1,083.1	(8.6)	(0.8%)	34.6	3.3%
Passenger Miles	541.8	554.0	539.9	(14.1)	(2.5%)	(1.9)	(0.3%)
Train Miles	3.3	3.3	3.3	(0.0)	(0.7%)	0.0	1.3%



**Ridership:** Ridership of **2.86M** for October FY 2020 is 0.01M above Plan primarily from higher Acela and State Supported ridership. 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)

October FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	176,176	125,884	302,060
Capital Sources	20,972	11,639	32,611
Federal Grants to Amtrak	4,532	3,450	7,982
<b>Total Operating and Capital Sources</b>	<b>201,680</b>	<b>140,973</b>	<b>342,653</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	110,612	168,025	278,637
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>65,564</b>	<b>(42,141)</b>	<b>23,423</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	175	-	175
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>90,893</b>	<b>(27,052)</b>	<b>63,841</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	62,655	52,346	115,001
Legacy Debt Repayments	700	54	754
<b>Remaining Carryover Balance</b>	<b>\$ 27,538</b>	<b>\$ (79,452)</b>	<b>\$ (51,913)</b>

October FY 2020 Net change in Cash Flows of (\$51.9M) for Consolidated Amtrak, \$27.5M for NEC, and (\$79.5M) for National Network. Amtrak is still waiting for FY 2020 funding to be dispersed.

# Route Level Results

October FY 2020										
(\$s in Millions)			Adjusted Operating Earnings							
	Operating Revenue	Operating Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	CSI	Average Load Factor	OTP	
<b>NEC:</b>										
Acela	\$ 69.4	\$ 29.7	\$ 39.8	351.7	100.5	66.8	83.3	67%	84.6%	
Regional	68.0	40.0	28.0	808.8	218.7	124.5	85.6	59%	83.6%	
NEC Special Trains & Adjustments	0.3	0.5	(0.2)	0.6	0.3	0.0	N/A	N/A	N/A	
<b>NEC</b>	<b>\$ 137.8</b>	<b>\$ 70.2</b>	<b>\$ 67.6</b>	<b>1,161.1</b>	<b>319.5</b>	<b>191.3</b>	<b>84.9</b>	<b>61%</b>	<b>83.9%</b>	
<b>State Supported:</b>										
Ethan Allen Express	\$ 0.5	\$ 0.5	\$ 0.1	4.3	1.9	0.8	88.0	44%	77.1%	
Vermont	1.1	0.9	0.2	9.5	4.6	2.4	86.9	58%	85.7%	
Maple Leaf	2.8	2.8	(0.0)	31.9	17.3	9.3	87.6	52%	71.5%	
The Downeaster	1.2	1.4	(0.2)	50.4	13.0	4.1	93.9	33%	77.6%	
New Haven - Springfield	2.3	1.9	0.4	34.1	4.4	2.7	84.2	0%	71.4%	
Keystone Service	5.2	4.8	0.4	145.3	26.2	12.4	91.1	42%	82.0%	
Empire Service	4.7	5.6	(0.9)	110.7	30.8	13.1	90.7	53%	76.2%	
Chicago-St.Louis	2.6	2.9	(0.2)	50.6	20.6	9.3	88.7	47%	87.8%	
Hiawathas	1.8	2.1	(0.3)	73.3	14.9	5.9	98.3	39%	74.9%	
Wolverines	2.6	2.8	(0.2)	38.7	15.8	8.4	81.0	55%	91.2%	
Illini	1.5	1.4	0.1	24.0	11.3	4.0	96.4	37%	66.6%	
ILLINOIS Zephyr	1.2	1.2	(0.0)	14.9	7.2	2.5	93.3	35%	60.6%	
Heartland Flyer	0.6	0.6	0.0	6.1	2.4	1.1	92.0	48%	91.7%	
Pacific Surfliner	9.7	11.0	(1.3)	238.5	65.1	19.3	86.9	28%	0.0%	
Cascades	5.5	5.4	0.1	63.8	18.9	10.0	89.1	55%	71.8%	
Capitols	5.8	5.8	(0.0)	162.5	34.7	10.6	91.5	32%	79.4%	
San Joaquins	7.9	8.0	(0.1)	82.2	41.9	10.9	85.3	25%	37.6%	
Adirondack	1.3	1.1	0.2	11.3	4.0	3.3	87.1	60%	85.8%	
Blue Water	1.0	1.0	0.0	13.4	7.1	2.6	92.3	39%	92.2%	
Washington-Lynchburg	1.4	0.9	0.5	21.7	6.9	4.8	90.9	0%	30.7%	
Washington - Newport News	2.0	1.4	0.6	31.9	9.9	5.6	90.1	0%	49.9%	
Washington - Norfolk	2.2	1.4	0.8	33.6	13.2	6.3	95.3	0%	61.3%	
Washington - Richmond	0.7	0.5	0.2	10.9	3.7	1.5	92.5	0%	18.6%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	N/A	0%	68.0%	
Kansas City-St.Louis	1.3	1.0	0.2	14.1	5.0	2.5	94.1	42%	73.4%	
Pennsylvanian	1.2	1.3	(0.1)	18.8	6.8	4.0	95.0	54%	75.9%	
Pere Marquette	0.6	0.5	0.0	7.0	2.3	1.0	97.1	45%	63.3%	
Carolinian	1.9	1.4	0.4	22.0	10.3	5.4	92.0	46%	65.8%	
Piedmont	0.9	0.7	0.2	22.2	6.9	2.5	94.2	42%	62.1%	
Non Nec Special Trains & Adjustments	0.3	0.6	(0.3)	1.2	0.2	0.2	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 71.8</b>	<b>\$ 71.1</b>	<b>\$ 0.7</b>	<b>1,349.2</b>	<b>407.2</b>	<b>166.5</b>	<b>90.4</b>	<b>40%</b>	<b>77.1%</b>	
<b>Long Distance:</b>										
Silver Star	\$ 2.6	\$ 5.5	\$ (3.0)	26.9	22.2	11.1	86.3	55%	57.6%	
Cardinal	0.8	2.2	(1.4)	9.9	7.0	3.2	75.3	52%	74.3%	
Silver Meteor	2.9	5.8	(2.9)	24.8	23.0	13.0	81.5	63%	58.0%	
Empire Builder	4.3	8.6	(4.3)	30.5	46.6	21.8	90.3	50%	43.8%	
Capitol Limited	1.7	3.8	(2.1)	16.6	10.9	7.2	78.2	70%	59.1%	
California Zephyr	4.4	9.2	(4.8)	29.3	39.9	21.5	87.5	58%	39.8%	
Southwest Chief	4.0	9.0	(5.0)	25.1	32.3	20.4	86.2	66%	70.7%	
City of New Orleans	1.6	3.4	(1.8)	19.2	14.7	7.8	91.4	53%	64.9%	
Texas Eagle	2.0	4.4	(2.4)	25.2	22.0	11.5	82.3	38%	43.1%	
Sunset Limited	0.9	3.6	(2.7)	6.8	13.5	5.0	87.1	42%	35.2%	
Coast Starlight	3.6	7.2	(3.6)	32.0	29.3	15.4	86.0	57%	17.5%	
Lake Shore Limited	2.8	4.9	(2.1)	30.9	28.1	13.4	86.8	53%	39.3%	
Palmetto	2.3	2.7	(0.4)	27.4	15.5	6.2	89.6	40%	0.0%	
Crescent	2.7	5.3	(2.6)	22.9	20.3	9.7	80.3	51%	0.0%	
Auto Train	6.2	7.0	(0.8)	17.4	31.0	14.9	84.2	54%	0.0%	
Long Distance Adjustments	0.0	(0.1)	0.1	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 42.8</b>	<b>\$ 82.6</b>	<b>\$ (39.8)</b>	<b>344.8</b>	<b>356.4</b>	<b>182.0</b>	<b>85.6</b>	<b>54%</b>	<b>48.8%</b>	
Ancillary	28.6	25.6	3.0							
Infrastructure	21.1	29.1	(8.1)							
<b>Amtrak</b>	<b>\$ 302.1</b>	<b>\$ 278.6</b>	<b>\$ 23.4</b>	<b>2,855.0</b>	<b>1,083.1</b>	<b>539.9</b>	<b>87.4</b>	<b>51%</b>	<b>76.6%</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.