



Monthly Performance Report

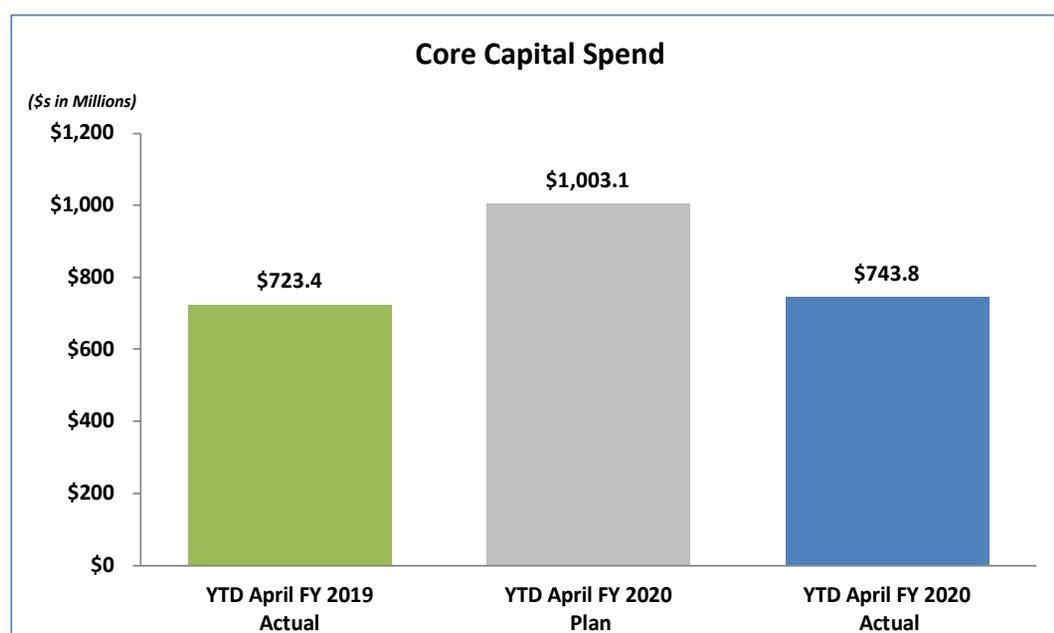
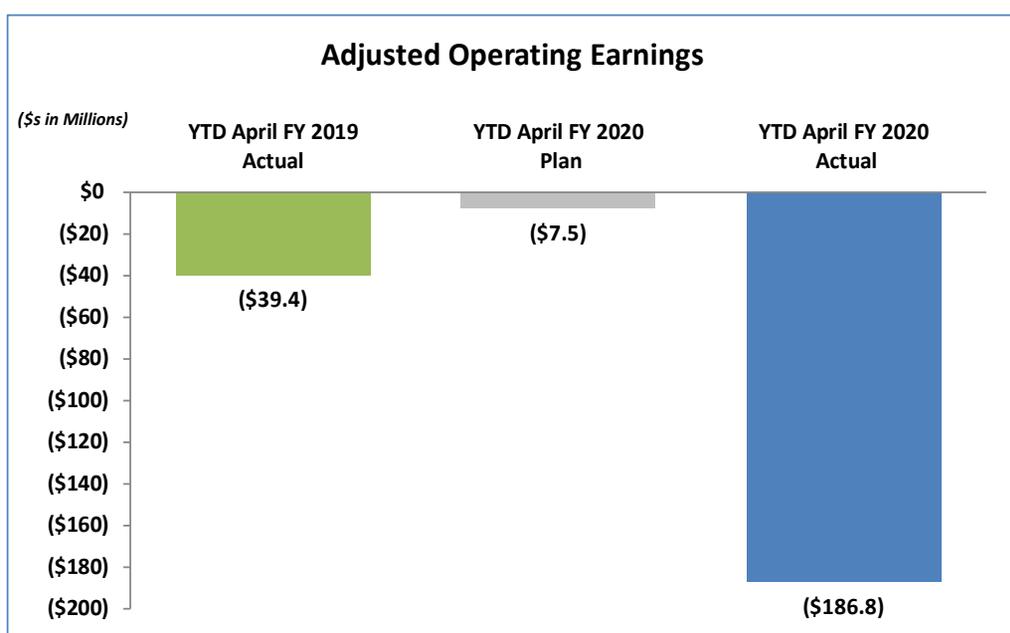
April FY 2020

May 29, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$186.8M)** for YTD April FY 2020 are (\$179.3M) unfavorable to Plan and a decrease of (\$147.4M) over the prior year. For Plan, there is unfavorability for total revenue (primarily driven by adjusted ticket revenue due to the COVID-19 pandemic) and favorability for total expenses (primarily driven by salary, wages, and benefits).

Capital: Core capital spend of **\$743.8M** for YTD April FY 2020 is (\$259.3M) underspent vs Plan and an increase of \$20.4M compared to prior year. The underspend vs. Plan is primarily driven by stations and infrastructure delays and fleet projects.



Operating Results

(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Apr FY 2019	YTD Apr FY 2020	\$	%	YTD Apr FY 2020	YTD Apr FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 1,289.5	\$ 1,028.4	\$ (261.1)	(20.2%)	\$ 1,340.8	\$ 1,028.4	\$ (312.4)	(23.3%)
Food & Beverage	78.8	60.5	(18.3)	(23.2%)	80.7	60.5	(20.1)	(24.9%)
State Supported Train Revenue	140.5	195.8	55.4	39.4%	144.5	195.8	51.4	35.6%
Subtotal Passenger Related Revenue	1,508.8	1,284.8	(224.0)	(14.8%)	1,566.0	1,284.8	(281.1)	(18.0%)
Other Core Revenue	172.6	180.2	7.6	4.4%	177.4	180.2	2.8	1.6%
Ancillary Revenue	201.7	204.9	3.2	1.6%	211.0	204.9	(6.1)	(2.9%)
Total Revenue	1,883.1	1,669.9	(213.1)	(11.3%)	1,954.4	1,669.9	(284.4)	(14.6%)
Salaries, Wages & Benefits	1,221.8	1,151.6	(70.1)	(5.7%)	1,239.5	1,151.6	87.9	7.1%
Train Operations	176.1	174.2	(1.9)	(1.1%)	178.9	174.2	4.7	2.6%
Fuel, Power & Utilities	155.6	154.6	(1.0)	(0.7%)	160.1	154.6	5.5	3.4%
Materials	88.1	88.0	(0.1)	(0.1%)	94.2	88.0	6.2	6.6%
Facility, Communication & Office	94.4	98.3	3.9	4.1%	101.4	98.3	3.1	3.0%
Advertising and Sales	54.5	43.2	(11.3)	(20.7%)	56.6	43.2	13.4	23.7%
Casualty and Other Claims	42.8	44.5	1.7	4.0%	41.3	44.5	(3.1)	(7.6%)
Professional Fees & Data Processing	126.3	123.6	(2.7)	(2.1%)	138.1	123.6	14.5	10.5%
All Other Expense	73.4	77.0	3.6	4.9%	62.9	77.0	(14.1)	(22.4%)
Transfer to Capital & Ancillary	(110.4)	(98.2)	12.2	11.0%	(111.2)	(98.2)	(13.0)	(11.7%)
Total Expense	1,922.5	1,856.8	(65.7)	(3.4%)	1,961.9	1,856.8	105.1	5.4%
Adjusted Operating Earnings	\$ (39.4)	\$ (186.8)	\$ (147.4)	(373.7%)	\$ (7.5)	\$ (186.8)	\$ (179.3)	N/A
OPEB's and Pension	35.6	19.5	(16.0)	(45.1%)	24.8	19.5	(5.3)	(21.4%)
Project Related Revenue & Expense	(79.4)	(90.8)	(11.4)	(14.3%)	(116.7)	(90.8)	25.9	22.2%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(493.6)	(530.1)	(36.5)	(7.4%)	(502.7)	(530.1)	(27.4)	(5.4%)
Office of Inspector General	(12.8)	(12.9)	(0.1)	(1.0%)	(13.5)	(12.9)	0.6	4.8%
State Capital Payment Amortization	70.7	76.3	5.7	8.0%	71.1	76.3	5.2	7.3%
Non-Operating Inc/(Exp)	0.7	47.5	46.8	N/A	1.4	47.5	46.1	N/A
Net Income/(Loss)	\$ (513.8)	\$ (677.3)	\$ (163.5)	(31.8%)	\$ (543.1)	\$ (677.3)	\$ (134.1)	(24.7%)

*State Supported Train Revenue – includes revenue from CARES Act Funding

Revenues: Total revenue of **\$1,669.9M** for YTD April FY 2020 is (\$284.4M) unfavorable to the Plan and a decrease of (\$213.1M) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$1,856.8M** for YTD April FY 2020 are favorable \$105.1M to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$65.7M) from the prior year is primarily driven by decreased expenses for salaries, wages, and benefits from the COVID-19 pandemic.

Given the uncertainty of the outlook associated with COVID-19, significant revenue and expense impacts are expected for the foreseeable future.

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)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Apr FY 2019	YTD Apr FY 2020	\$	%	YTD Apr FY 2020	YTD Apr FY 2020	\$	%
Infrastructure	336.5	345.4	8.9	2.7%	395.7	345.4	(50.3)	(12.7%)
Stations & Real Estate	61.1	58.4	(2.7)	(4.4%)	157.9	58.4	(99.5)	(63.0%)
Fleet	181.2	175.0	(6.3)	(3.4%)	225.5	175.0	(50.6)	(22.4%)
Technology	61.4	64.6	3.2	5.2%	91.1	64.6	(26.5)	(29.1%)
ADA	43.4	50.6	7.2	16.6%	49.8	50.6	0.8	1.6%
Support	5.8	7.5	1.7	29.5%	9.9	7.5	(2.5)	(24.7%)
Acela 21	34.1	42.4	8.3	24.4%	73.2	42.4	(30.7)	(42.0%)
Subtotal Core Capital	\$ 723.4	\$ 743.8	\$ 20.4	2.8%	\$ 1,003.1	\$ 743.8	\$ (259.3)	(25.8%)
Fleet Acquisition	92.4	31.3	(61.1)	(66.1%)	30.6	31.3	0.7	2.3%
Other 3rd Party Dependent	10.3	63.6	53.3	519.4%	85.2	63.6	(21.6)	(25.4%)
Acela 21 Milestone Payments	1.7	256.0	254.4	N/A	244.3	256.0	11.7	4.8%
Gateway	13.5	15.2	1.7	12.6%	134.6	15.2	(119.4)	(88.7%)
Total Capital Spend	\$ 841.3	\$ 1,110.0	\$ 268.7	31.9%	\$ 1,497.9	\$ 1,110.0	\$ (387.9)	(25.9%)

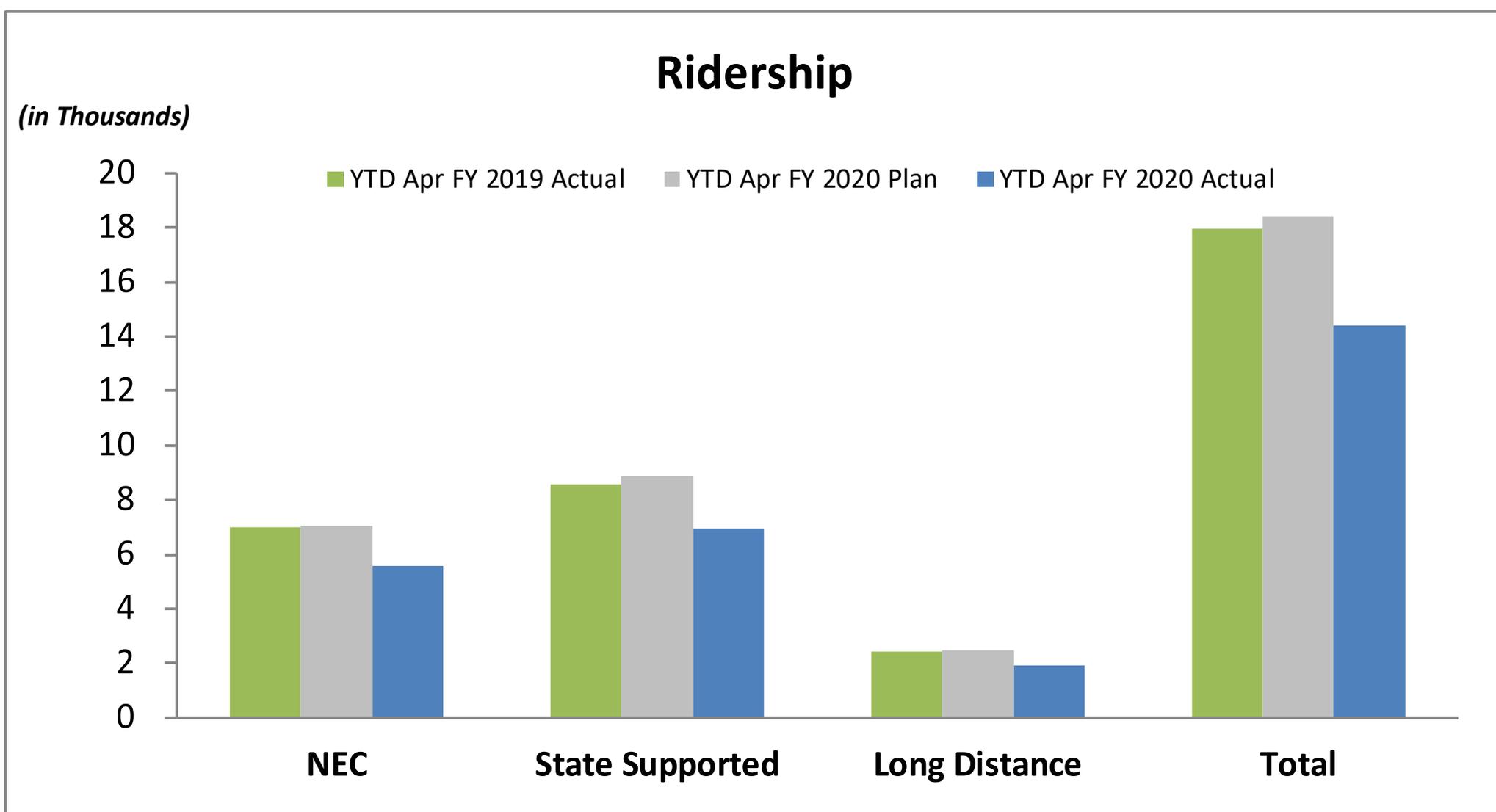
*Mt. Joy in-kind contribution of \$30.5M excluded from figures

YTD April FY 2020 vs. Plan: YTD April core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$743.8M is (\$259.3M) under Plan driven by delayed stations and facilities projects, fleet special projects, equipment purchases, and general infrastructure structures and catenary delays. Deferrals, cancellations, and delays from the COVID-19 pandemic will be reflected in the upcoming months. Mt. Joy in-kind contribution of \$30.5M is excluded from all financials presented here.

YTD April FY 2020 vs. Prior Year: YTD April core capital spend is \$20.4M or 2.8% higher than prior year primarily driven by growth in infrastructure, technology, and ADA. This is partially offset by year over year decreases in fleet and stations and real estate.

Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Apr FY 2019	YTD Apr FY 2020	YTD Apr FY 2020	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	6,973.7	7,044.2	5,549.6	(1,494.6)	(21.2%)	(1,424.0)	(20.4%)
State Supported	8,556.5	8,895.9	6,934.9	(1,961.0)	(22.0%)	(1,621.6)	(19.0%)
Long Distance	2,420.0	2,491.2	1,939.1	(552.0)	(22.2%)	(480.9)	(19.9%)
Total Ridership	17,950.2	18,431.3	14,423.7	(4,007.6)	(21.7%)	(3,526.5)	(19.6%)
RASM (in cents)	21.28	21.38	19.97	(1.41)	(6.6%)	(1.31)	(6.2%)
CASM (in cents)	21.50	21.03	22.41	(1.38)	(6.6%)	0.92	4.3%
Cost Recovery Ratio (NTS)	99%	102%	89%	N/A	(12.6%)	N/A	(9.9%)
Other Indicators (in millions)							
Seat Miles	7,230.1	7,487.1	6,617.4	(869.8)	(11.6%)	(612.7)	(8.5%)
Passenger Miles	3,546.2	3,657.3	2,773.4	(883.9)	(24.2%)	(772.8)	(21.8%)
Train Miles	22.1	22.8	20.6	(2.2)	(9.5%)	(1.5)	(6.7%)



Ridership: Ridership of **14.42M** for YTD April FY 2020 is 4.01M below Plan and lower than prior year due to lower ridership across all service lines from the COVID-19 pandemic.

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 April FY 2020

	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	896,721	773,223	1,669,944
Capital Sources	391,524	127,589	519,113
Federal Grants to Amtrak	1,220,167	1,814,231	3,034,398
Total Operating and Capital Sources	2,508,412	2,715,042	5,223,455
Financial Uses (Operating):			
Operating Uses (B)	712,081	1,144,696	1,856,777
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	184,640	(371,473)	(186,833)
Financial Uses (Debt Service Payments):			
Debt Service Payments	767	-	767
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	1,795,564	1,570,346	3,365,911
Financial Uses (Capital):			
Capital Expenditures	694,326	415,630	1,109,956
Legacy Debt Repayments	115,769	18,782	134,551
Remaining Carryover Balance	\$ 985,470	\$ 1,135,934	\$ 2,121,404

YTD April FY 2020 net change in cash flows of \$2,121.4M for Consolidated Amtrak, \$985.5M for NEC and \$1,135.9M for National Network. Balance includes CARES Act funding that was received in April FY 2020.

Route Level Results

(\$s in Millions)	YTD April FY 2020								
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP	
NEC:									
Acela	\$ 302.6	\$ 184.1	\$ 118.4	1,576.3	509.8	299.6	59%	87.4%	
Regional	325.6	259.6	65.9	3,970.2	1,263.3	608.6	48%	86.5%	
NEC Special Trains & Adjustments	3.8	4.9	(1.1)	3.2	6.2	0.5	N/A	N/A	
NEC	\$ 631.9	\$ 448.6	\$ 183.3	5,549.6	1,779.3	908.7	51%	86.8%	
State Supported:									
Ethan Allen Express	\$ 2.9	\$ 2.8	\$ 0.1	23.3	11.4	4.4	39%	85.8%	
Vermont	5.7	5.6	0.2	46.8	25.3	12.1	48%	82.9%	
Maple Leaf	19.2	18.8	0.4	176.7	113.9	51.6	40%	69.7%	
The Downeaster	8.9	8.8	0.1	248.0	74.9	20.0	29%	86.6%	
New Haven - Springfield	11.7	13.6	(2.0)	227.4	27.2	13.8	0%	88.9%	
Keystone Service	28.6	33.0	(4.4)	717.2	137.5	63.2	40%	93.6%	
Empire Service	33.3	35.7	(2.3)	548.5	183.3	65.8	45%	92.9%	
Chicago-St.Louis	19.5	19.3	0.2	283.0	134.0	52.5	41%	81.4%	
Hiawathas	11.2	12.8	(1.6)	372.4	84.3	30.0	35%	92.4%	
Wolverines	18.3	17.8	0.5	213.0	104.2	46.8	47%	32.0%	
Illini	10.3	9.8	0.5	130.0	72.4	21.9	31%	49.5%	
ILLINOIS Zephyr	8.1	8.5	(0.4)	85.8	46.2	14.1	32%	81.9%	
Heartland Flyer	3.8	3.7	0.1	31.3	15.0	5.5	37%	66.4%	
Pacific Surfliner	70.4	76.3	(5.9)	1,235.4	419.0	106.7	24%	78.8%	
Cascades	32.5	32.3	0.1	315.7	108.7	48.9	46%	70.7%	
Capitols	34.4	37.7	(3.3)	815.6	213.0	54.4	27%	84.7%	
San Joaquins	49.6	53.7	(4.1)	481.0	279.1	64.7	22%	72.1%	
Adirondack	6.6	6.3	0.3	44.2	20.1	12.7	47%	77.7%	
Blue Water	7.0	6.9	0.1	75.0	46.8	14.7	32%	49.9%	
Washington-Lynchburg	7.7	5.7	2.0	104.2	52.7	23.8	0%	76.8%	
Washington - Newport News	11.0	10.9	0.1	152.6	70.5	28.9	0%	83.1%	
Washington - Norfolk	11.5	9.9	1.5	124.5	84.5	29.7	0%	83.1%	
Washington - Richmond	5.7	3.7	2.0	50.3	24.0	7.8	0%	83.1%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	
Kansas City-St.Louis	7.1	7.7	(0.5)	68.3	34.3	13.1	36%	70.1%	
Pennsylvanian	9.2	8.1	1.1	94.3	38.9	21.5	49%	83.1%	
Pere Marquette	3.4	3.1	0.3	38.8	13.2	5.9	44%	65.8%	
Carolinian	11.3	9.4	1.9	108.0	59.3	28.3	39%	79.2%	
Piedmont	4.9	5.0	(0.2)	107.8	37.7	12.3	36%	77.0%	
Non Nec Special Trains & Adjustments	1.4	5.4	(4.0)	15.8	1.5	0.5	N/A	N/A	
State Supported	\$ 455.2	\$ 472.5	\$ (17.2)	6,934.9	2,533.1	875.7	34%	80.3%	
Long Distance:									
Silver Star	\$ 16.6	\$ 39.0	\$ (22.4)	168.9	155.4	73.8	52%	54.0%	
Cardinal	3.9	14.8	(10.9)	46.0	43.2	15.8	43%	67.1%	
Silver Meteor	19.1	40.7	(21.6)	150.4	169.8	81.9	55%	60.4%	
Empire Builder	20.2	60.1	(39.9)	171.7	297.6	104.0	39%	63.8%	
Capitol Limited	7.7	23.9	(16.2)	85.2	68.9	36.5	56%	42.5%	
California Zephyr	22.2	61.5	(39.3)	184.1	263.3	105.4	43%	54.1%	
Southwest Chief	18.9	56.9	(38.1)	135.6	222.9	106.4	52%	53.0%	
City of New Orleans	8.4	23.3	(14.9)	99.3	98.9	40.4	43%	86.9%	
Texas Eagle	11.3	29.7	(18.4)	136.4	123.6	61.3	37%	40.0%	
Sunset Limited	5.3	25.0	(19.6)	40.0	88.1	29.5	39%	27.1%	
Coast Starlight	19.5	47.1	(27.6)	181.4	183.4	83.1	49%	58.4%	
Lake Shore Limited	13.5	33.3	(19.8)	159.2	157.0	66.3	49%	58.1%	
Palmetto	12.6	19.5	(6.9)	147.6	98.6	36.0	36%	71.1%	
Crescent	14.3	35.9	(21.5)	120.7	135.9	52.1	41%	37.1%	
Auto Train	40.7	50.5	(9.8)	112.7	198.4	96.3	54%	55.9%	
Long Distance Adjustments	0.0	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 234.4	\$ 562.0	\$ (327.7)	1,939.1	2,304.9	988.9	46%	56.8%	
Ancillary	204.1	181.4	22.7						
Infrastructure	144.4	192.2	(47.9)						
Amtrak	\$ 1,669.9	\$ 1,856.8	\$ (186.8)	14,423.7	6,617.4	2,773.4	43%	79.8%	

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.