



# Monthly Performance Report

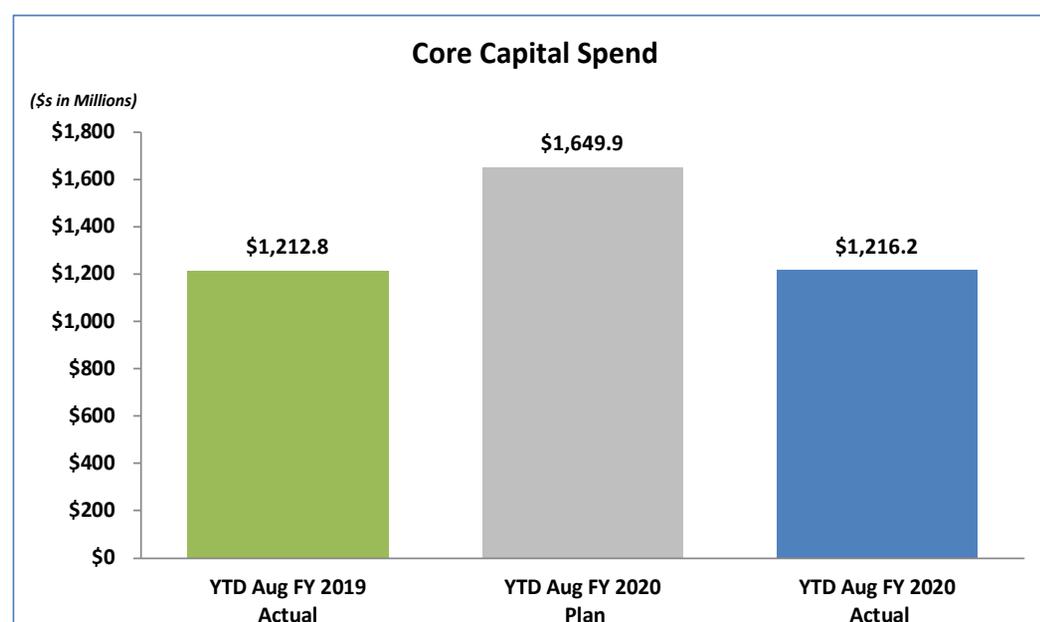
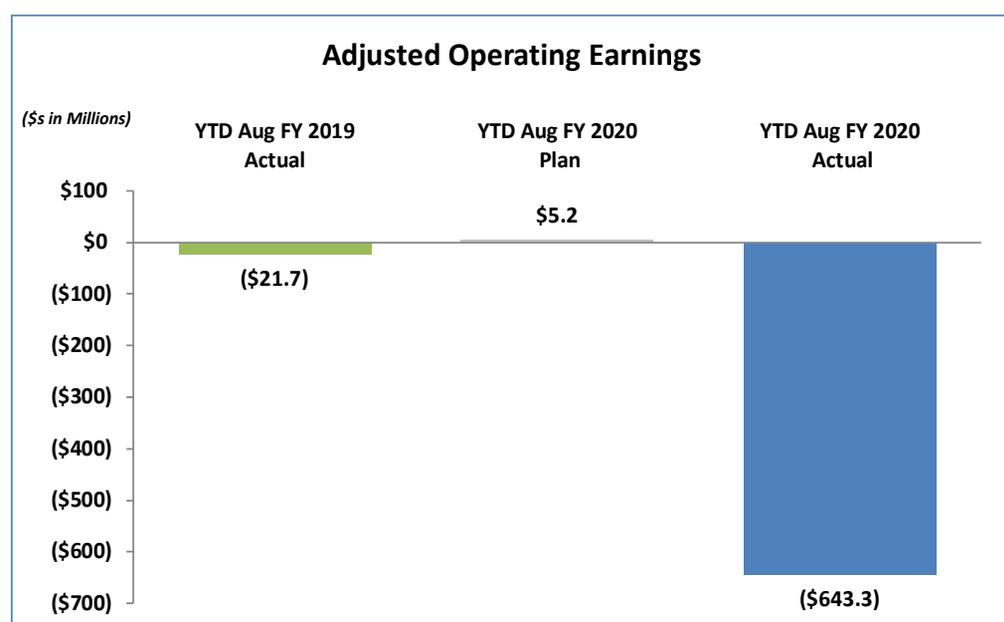
August FY 2020

September 30, 2020

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$643.3MM)** for YTD August FY 2020 are (\$648.5MM) unfavorable to Plan and a decrease of (\$621.6MM) 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 **\$1,216.2MM** for YTD August FY 2020 is (\$433.7MM) underspent vs Plan and an increase of \$3.3MM 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 Aug FY 2019	YTD Aug FY 2020	\$	%	YTD Aug FY 2020	YTD Aug FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 2,099.6	\$ 1,151.9	\$ (947.7)	(45.1%)	\$ 2,176.5	\$ 1,151.9	\$ (1,024.6)	(47.1%)
Food & Beverage	132.6	74.0	(58.6)	(44.2%)	134.5	74.0	(60.5)	(45.0%)
State Supported Train Revenue	213.7	309.4	95.8	44.8%	222.3	309.4	87.1	39.2%
<b>Subtotal Passenger Related Revenue</b>	<b>2,445.8</b>	<b>1,535.3</b>	<b>(910.5)</b>	<b>(37.2%)</b>	<b>2,533.3</b>	<b>1,535.3</b>	<b>(997.9)</b>	<b>(39.4%)</b>
Other Core Revenue	275.1	279.5	4.4	1.6%	279.1	279.5	0.5	0.2%
Ancillary Revenue	325.3	318.5	(6.8)	(2.1%)	328.4	318.5	(9.9)	(3.0%)
<b>Total Revenue</b>	<b>3,046.2</b>	<b>2,133.4</b>	<b>(912.8)</b>	<b>(30.0%)</b>	<b>3,140.8</b>	<b>2,133.4</b>	<b>(1,007.4)</b>	<b>(32.1%)</b>
Salaries, Wages & Benefits	1,969.9	1,780.2	(189.7)	(9.6%)	2,006.2	1,780.2	225.9	11.3%
Train Operations	280.5	256.2	(24.3)	(8.7%)	285.2	256.2	29.0	10.2%
Fuel, Power & Utilities	240.0	201.8	(38.3)	(15.9%)	251.9	201.8	50.2	19.9%
Materials	135.5	132.9	(2.6)	(1.9%)	142.3	132.9	9.4	6.6%
Facility, Communication & Office	153.0	153.2	0.2	0.1%	158.1	153.2	4.9	3.1%
Advertising and Sales	90.6	51.4	(39.2)	(43.2%)	92.9	51.4	41.5	44.7%
Casualty and Other Claims	65.2	56.8	(8.5)	(13.0%)	64.9	56.8	8.1	12.5%
Professional Fees & Data Processing	200.1	186.1	(14.0)	(7.0%)	219.8	186.1	33.7	15.3%
All Other Expense	117.7	115.7	(2.0)	(1.7%)	99.6	115.7	(16.1)	(16.2%)
Transfer to Capital & Ancillary	(184.7)	(157.7)	26.9	14.6%	(185.4)	(157.7)	(27.7)	(14.9%)
<b>Total Expense</b>	<b>3,067.9</b>	<b>2,776.6</b>	<b>(291.3)</b>	<b>(9.5%)</b>	<b>3,135.5</b>	<b>2,776.6</b>	<b>358.9</b>	<b>11.4%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (21.7)</b>	<b>\$ (643.3)</b>	<b>\$ (621.6)</b>	<b>N/A</b>	<b>\$ 5.2</b>	<b>\$ (643.3)</b>	<b>\$ (648.5)</b>	<b>N/A</b>
OPEB's and Pension	41.0	26.3	(14.7)	(35.9%)	39.0	26.3	(12.8)	(32.7%)
Project Related Revenue & Expense	(125.1)	(136.2)	(11.1)	(8.9%)	(195.5)	(136.2)	59.3	30.3%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(790.4)	(849.4)	(58.9)	(7.5%)	(792.2)	(849.4)	(57.1)	(7.2%)
Office of Inspector General	(21.2)	(20.2)	1.0	4.5%	(21.5)	(20.2)	1.3	6.1%
State Capital Payment Amortization	115.1	121.3	6.2	5.4%	111.8	121.3	9.5	8.5%
Non-Operating Inc/(Exp)	10.4	50.2	39.9	384.5%	6.6	50.2	43.6	659.3%
<b>Net Income/(Loss)</b>	<b>\$ (787.5)</b>	<b>\$ (1,451.3)</b>	<b>\$ (663.7)</b>	<b>(84.3%)</b>	<b>\$ (846.6)</b>	<b>\$ (1,451.3)</b>	<b>\$ (604.7)</b>	<b>(71.4%)</b>

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

**Revenues:** Total revenue of **\$2,133.4MM** for YTD August FY 2020 is (\$1,007.4MM) unfavorable to the Plan and a decrease of (\$912.8MM) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

**Expenses:** Total expenses of **\$2,776.6MM** for YTD August FY 2020 are favorable \$358.9MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$291.3MM) 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

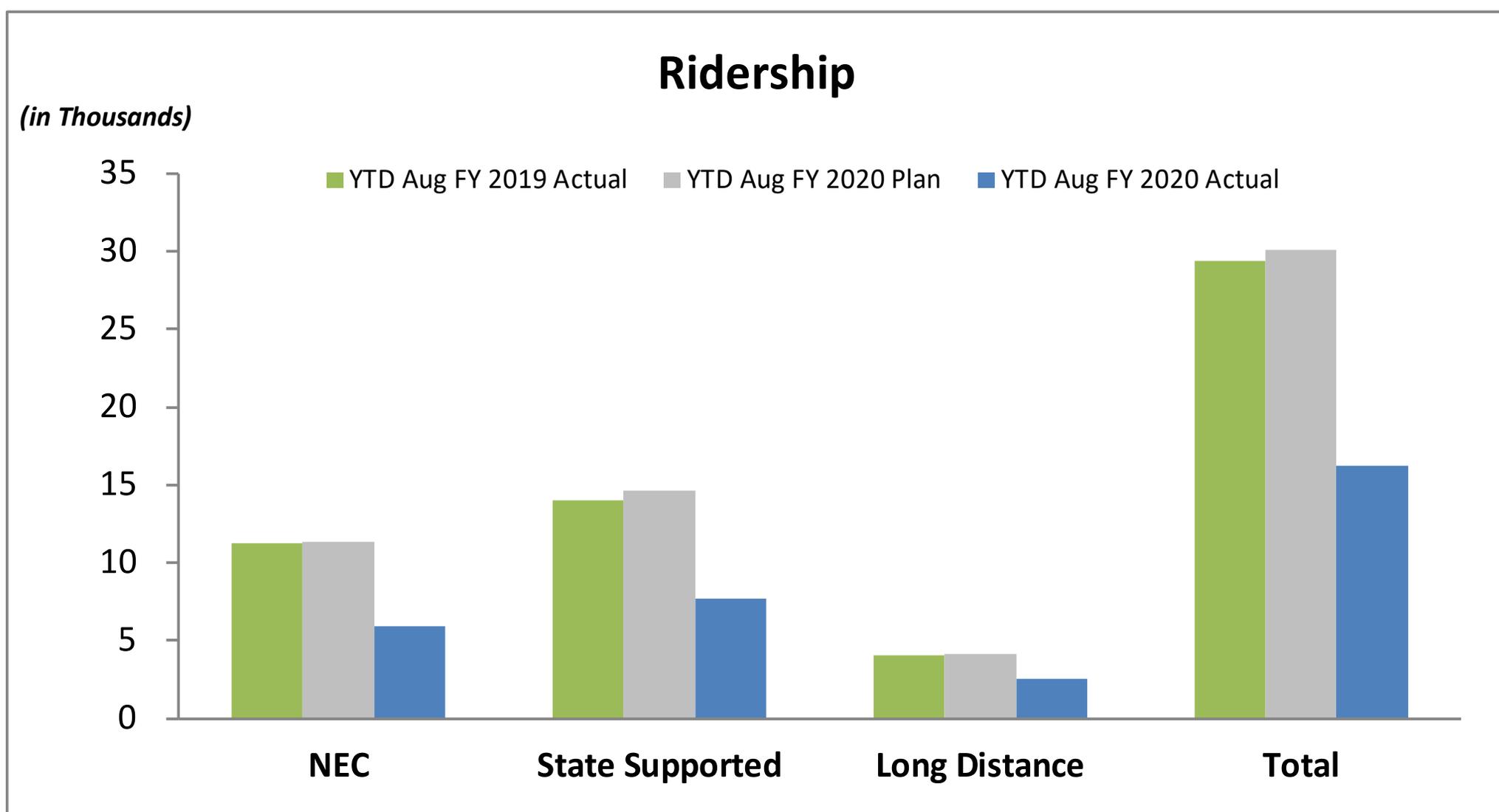
(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Aug FY 2019	YTD Aug FY 2020	\$	%	YTD Aug FY 2020	YTD Aug FY 2020	\$	%
Infrastructure	584.0	551.9	(32.2)	(5.5%)	681.8	551.9	(129.9)	(19.1%)
Stations & Real Estate	104.9	107.4	2.5	2.4%	236.1	107.4	(128.8)	(54.5%)
Fleet	294.7	259.9	(34.8)	(11.8%)	354.9	259.9	(95.0)	(26.8%)
Technology	98.7	91.2	(7.5)	(7.6%)	148.8	91.2	(57.6)	(38.7%)
ADA	70.6	89.7	19.2	27.2%	79.3	89.7	10.4	13.1%
Support	12.7	11.0	(1.8)	(13.8%)	17.8	11.0	(6.8)	(38.4%)
Acela 21	47.2	105.2	58.0	122.8%	131.2	105.2	(26.0)	(19.8%)
<b>Subtotal Core Capital</b>	<b>\$ 1,212.8</b>	<b>\$ 1,216.2</b>	<b>\$ 3.3</b>	<b>0.3%</b>	<b>\$ 1,649.9</b>	<b>\$ 1,216.2</b>	<b>\$ (433.7)</b>	<b>(26.3%)</b>
Fleet Acquisition	157.9	55.4	(102.5)	(64.9%)	56.8	55.4	(1.5)	(2.6%)
Other 3rd Party Dependent	19.3	130.6	111.2	575.8%	123.1	130.6	7.5	6.1%
Acela 21 Milestone Payments	2.4	277.8	275.4	N/A	245.0	277.8	32.8	13.4%
Gateway	35.3	22.9	(12.5)	(35.3%)	179.4	22.9	(156.5)	(87.3%)
<b>Total Capital Spend</b>	<b>\$ 1,427.8</b>	<b>\$ 1,702.8</b>	<b>\$ 275.0</b>	<b>19.3%</b>	<b>\$ 2,254.2</b>	<b>\$ 1,702.8</b>	<b>\$ (551.4)</b>	<b>(24.5%)</b>

**YTD August FY 2020 vs. Plan:** YTD August core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$1,216.2MM is (\$433.7MM) 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 \$27.8MM is excluded from all financials presented here.

**YTD August FY 2020 vs. Prior Year:** YTD August core capital spend is \$3.3MM or 0.3% higher than prior year primarily driven by year over year increases in Acela 21 and ADA. This is partially offset by year over year declines in fleet, infrastructure, and technology.

# Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Aug FY 2019	YTD Aug FY 2020	YTD Aug FY 2020	#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	11,261.2	11,324.6	5,962.9	(5,361.7)	(47.3%)	(5,298.3)	(47.0%)
State Supported	14,013.5	14,622.8	7,719.6	(6,903.1)	(47.2%)	(6,293.8)	(44.9%)
Long Distance	4,094.0	4,181.6	2,521.7	(1,659.9)	(39.7%)	(1,572.3)	(38.4%)
<b>Total Ridership</b>	<b>29,368.7</b>	<b>30,129.0</b>	<b>16,204.3</b>	<b>(13,924.7)</b>	<b>(46.2%)</b>	<b>(13,164.4)</b>	<b>(44.8%)</b>
RASM (in cents)	21.40	21.47	17.50	(3.97)	(18.5%)	(3.90)	(18.2%)
CASM (in cents)	21.28	20.99	24.03	(3.04)	(14.5%)	2.75	12.9%
Cost Recovery Ratio (NTS)	101%	102%	73%	N/A	(29.5%)	N/A	(27.7%)
<b>Other Indicators (in millions)</b>							
Seat Miles	11,656.1	12,054.9	9,075.2	(2,979.7)	(24.7%)	(2,580.9)	(22.1%)
Passenger Miles	5,966.8	6,142.1	3,288.2	(2,853.9)	(46.5%)	(2,678.6)	(44.9%)
Train Miles	35.0	36.0	28.8	(7.2)	(19.9%)	(6.2)	(17.7%)



**Ridership:** Ridership of **16.20MM** for YTD August FY 2020 is 13.93MM 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 August FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	1,083,729	1,049,629	2,133,358
Capital Sources	557,019	233,710	790,729
Federal Grants to Amtrak	1,281,442	1,865,502	3,146,944
<b>Total Operating and Capital Sources</b>	<b>2,922,190</b>	<b>3,148,842</b>	<b>6,071,032</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,051,563	1,725,063	2,776,625
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>32,166</b>	<b>(675,433)</b>	<b>(643,267)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	767	-	767
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,869,860</b>	<b>1,423,779</b>	<b>3,293,639</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	1,036,696	666,082	1,702,777
Legacy Debt Repayments	166,897	26,816	193,713
<b>Remaining Carryover Balance</b>	<b>\$ 666,268</b>	<b>\$ 730,881</b>	<b>\$ 1,397,149</b>

Federal funding includes CARES Act Funding

YTD August FY 2020 net change in cash flows of \$1,397.1MM for Consolidated Amtrak, \$666.3MM for NEC and \$730.9MM for National Network.

# Route Level Results

YTD August FY 2020									
(\$s in Millions)			Adjusted Operating Earnings						
	Operating Revenue	Operating Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP	
<b>NEC:</b>									
Acela	\$ 309.1	\$ 231.4	\$ 77.7	1,628.4	582.9	310.2	54%	87.3%	
Regional	351.4	383.9	(32.6)	4,331.0	1,617.2	667.1	41%	86.5%	
NEC Special Trains & Adjustments	6.0	9.1	(3.1)	3.6	5.0	0.6	N/A	N/A	
<b>NEC</b>	<b>\$ 666.5</b>	<b>\$ 624.5</b>	<b>\$ 42.1</b>	<b>5,962.9</b>	<b>2,205.1</b>	<b>977.8</b>	<b>45%</b>	<b>86.7%</b>	
<b>State Supported:</b>									
Ethan Allen Express	\$ 2.9	\$ 2.7	\$ 0.3	23.3	11.4	4.4	36%	85.9%	
Vermont	5.2	5.9	(0.7)	47.3	25.3	12.2	42%	84.1%	
Maple Leaf	27.1	28.3	(1.2)	217.6	158.7	63.0	35%	70.5%	
The Downeaster	11.4	11.9	(0.5)	260.9	92.0	21.1	25%	85.4%	
New Haven - Springfield	18.9	21.6	(2.7)	259.5	37.3	15.4	0%	88.9%	
Keystone Service	38.4	47.2	(8.9)	762.0	195.8	66.6	33%	93.7%	
Empire Service	42.0	52.6	(10.6)	623.2	248.8	74.6	38%	92.8%	
Chicago-St.Louis	20.7	27.4	(6.8)	321.3	173.9	59.3	35%	81.5%	
Hiawathas	13.7	16.0	(2.4)	393.5	94.0	31.6	34%	92.5%	
Wolverines	23.8	23.1	0.6	237.0	128.4	52.2	42%	37.2%	
Illini	14.5	14.0	0.5	152.5	99.9	25.5	26%	53.2%	
ILLINOIS Zephyr	10.8	11.4	(0.6)	96.1	56.1	15.8	30%	82.7%	
Heartland Flyer	6.0	6.2	(0.2)	39.5	21.9	7.0	32%	68.0%	
Pacific Surfliner	88.7	106.6	(17.9)	1,354.7	555.4	118.0	20%	79.8%	
Cascades	41.0	41.3	(0.3)	337.0	125.9	52.2	43%	70.9%	
Capitols	45.4	51.5	(6.1)	878.2	283.6	58.7	22%	85.1%	
San Joaquins	70.3	77.7	(7.5)	579.3	382.9	78.3	19%	75.0%	
Adirondack	6.6	6.8	(0.2)	44.2	20.1	12.7	47%	77.7%	
Blue Water	12.6	12.4	0.1	92.7	74.0	17.9	25%	56.7%	
Washington-Lynchburg	11.1	9.4	1.6	119.3	71.8	27.7	0%	78.5%	
Washington - Newport News	12.1	15.6	(3.6)	173.4	89.2	34.0	0%	82.8%	
Washington - Norfolk	15.1	14.2	0.9	144.9	102.5	35.3	0%	82.8%	
Washington - Richmond	7.9	3.5	4.4	50.3	24.0	7.8	0%	82.8%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	
Kansas City-St.Louis	10.8	10.9	(0.1)	82.3	52.3	15.9	30%	71.7%	
Pennsylvanian	19.6	13.3	6.3	119.1	59.2	27.0	40%	80.8%	
Pere Marquette	4.2	4.2	(0.1)	44.5	18.0	6.7	37%	68.0%	
Carolinian	16.2	15.0	1.3	139.4	88.3	37.4	35%	77.1%	
Piedmont	5.4	5.7	(0.2)	110.8	40.0	12.7	35%	77.3%	
Non Nec Special Trains & Adjustments	1.4	6.1	(4.7)	15.8	2.3	0.5	N/A	N/A	
<b>State Supported</b>	<b>\$ 603.7</b>	<b>\$ 662.7</b>	<b>\$ (59.0)</b>	<b>7,719.6</b>	<b>3,332.8</b>	<b>991.6</b>	<b>29%</b>	<b>80.7%</b>	
<b>Long Distance:</b>									
Silver Star	\$ 21.4	\$ 61.5	\$ (40.2)	208.3	223.1	93.8	46%	52.1%	
Cardinal	5.2	25.3	(20.1)	59.0	61.5	21.0	40%	65.5%	
Silver Meteor	24.5	62.6	(38.1)	189.6	242.0	103.6	48%	60.4%	
Empire Builder	29.9	95.9	(66.0)	236.6	498.3	149.0	34%	64.0%	
Capitol Limited	10.9	38.9	(28.0)	117.5	118.5	50.2	46%	45.8%	
California Zephyr	30.2	98.0	(67.8)	232.5	392.7	143.5	39%	53.9%	
Southwest Chief	25.6	89.4	(63.9)	175.3	365.9	142.2	43%	55.6%	
City of New Orleans	10.8	36.0	(25.2)	124.6	151.7	50.6	35%	86.4%	
Texas Eagle	15.7	47.1	(31.4)	182.3	198.5	84.1	33%	42.0%	
Sunset Limited	7.1	39.1	(32.0)	51.8	139.7	38.4	32%	29.5%	
Coast Starlight	26.1	74.6	(48.6)	240.1	267.3	108.9	45%	63.3%	
Lake Shore Limited	18.1	56.1	(38.0)	205.8	230.4	85.0	43%	60.1%	
Palmetto	16.3	34.1	(17.8)	186.3	146.9	47.2	32%	70.4%	
Crescent	19.4	59.8	(40.4)	157.3	206.4	69.3	37%	44.5%	
Auto Train	56.9	74.3	(17.4)	154.7	294.4	132.2	50%	60.5%	
Long Distance Adjustments	0.0	1.0	(1.0)	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 318.1</b>	<b>\$ 893.8</b>	<b>\$ (575.7)</b>	<b>2,521.7</b>	<b>3,537.3</b>	<b>1,318.8</b>	<b>40%</b>	<b>58.3%</b>	
Ancillary	316.1	289.5	26.5						
Infrastructure	229.0	306.2	(77.1)						
<b>Amtrak</b>	<b>\$ 2,133.4</b>	<b>\$ 2,776.6</b>	<b>\$ (643.3)</b>	<b>16,204.3</b>	<b>9,075.2</b>	<b>3,288.2</b>	<b>38%</b>	<b>79.6%</b>	

**Note:** CSI 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.