



# Monthly Performance Report

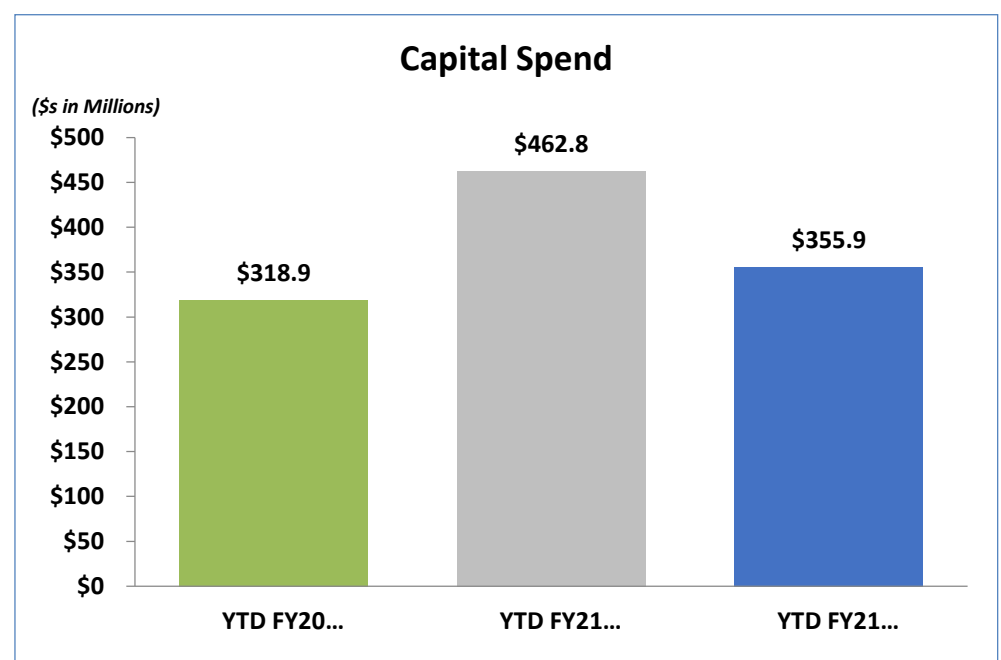
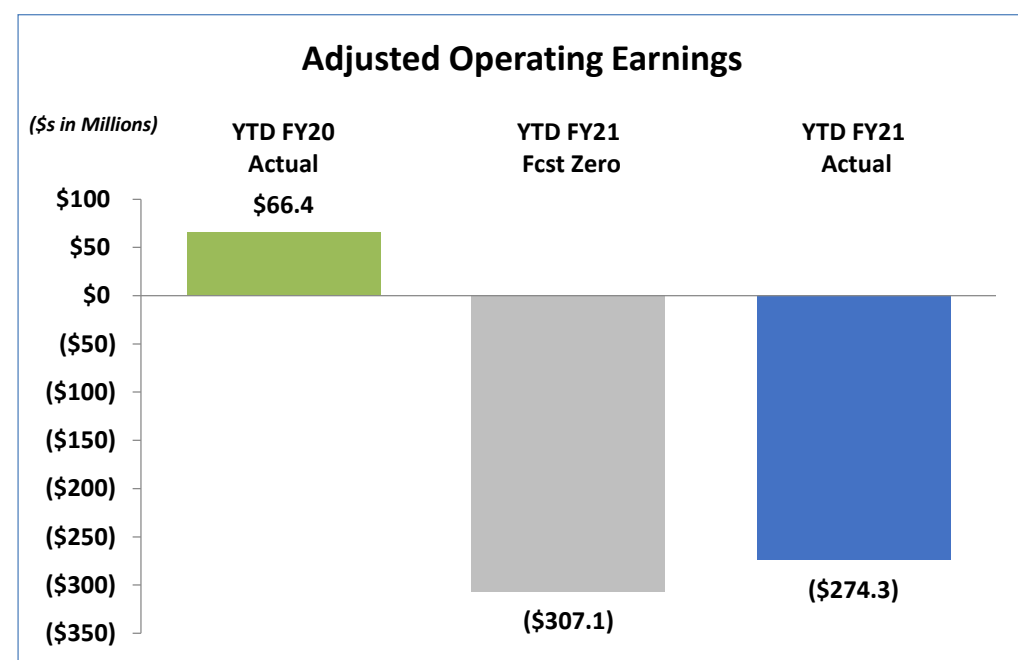
YTD December FY 2021

January 29, 2021

# Financial Summary

**Operating:** Adjusted Operating Earnings of **(\$274.3MM)** through December FY 2021 are \$32.8MM favorable to Forecast Zero and (\$340.7MM) lower than the prior year. Total revenue is (\$19.4MM) unfavorable (primarily driven by adjusted ticket revenue) and total expenses are \$52.2MM favorable (primarily driven by salary, wages, and benefits, fuel, materials and facilities costs) vs Forecast Zero.

**Capital:** Capital spend of **\$355.9MM** for YTD FY 2021 is (\$106.9MM) lower vs Forecast Zero and an increase of \$37.0MM compared to prior year. Lower spend vs Forecast Zero is driven by Acela 21, Engineering, Safety, IT and Mechanical capital projects.



# Operating Results

(\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Fcst Zero			
	Prior Year YTD Dec FY 2020	Actual YTD Dec FY 2021	Y/Y Growth		Forecast Zero YTD Dec FY 2021	Actual YTD Dec FY 2021	Fav/(Unfav) vs Fcst Zero	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 649.1	\$ 120.0	\$ (529.1)	(81.5%)	\$ 129.7	\$ 120.0	\$ (9.7)	(7.5%)
Food & Beverage	15.4	2.5	(12.9)	(83.6%)	3.3	2.5	(0.7)	(22.3%)
State Supported Train Revenue	52.7	98.8	46.1	87.5%	105.8	98.8	(6.9)	(6.6%)
<b>Subtotal Passenger Related Revenue</b>	<b>717.2</b>	<b>221.4</b>	<b>(495.9)</b>	<b>(69.1%)</b>	<b>238.7</b>	<b>221.4</b>	<b>(17.4)</b>	<b>(7.3%)</b>
Other Core Revenue	77.2	67.7	(9.5)	(12.3%)	73.6	67.7	(5.9)	(8.0%)
Ancillary Revenue	86.8	84.3	(2.4)	(2.8%)	80.5	84.3	3.8	4.7%
<b>Total Revenue</b>	<b>881.2</b>	<b>373.4</b>	<b>(507.8)</b>	<b>(57.6%)</b>	<b>392.9</b>	<b>373.4</b>	<b>(19.4)</b>	<b>(4.9%)</b>
Salaries, Wages & Benefits	519.3	432.6	(86.7)	(16.7%)	459.7	432.6	27.1	5.9%
Train Operations	77.1	49.1	(28.1)	(36.4%)	52.6	49.1	3.6	6.8%
Fuel, Power & Utilities	57.2	37.4	(19.8)	(34.7%)	43.0	37.4	5.6	13.1%
Materials	37.3	25.5	(11.8)	(31.6%)	33.2	25.5	7.7	23.3%
Facility, Communication & Office	41.0	36.8	(4.2)	(10.2%)	50.2	36.8	13.4	26.7%
Advertising and Sales	24.8	8.0	(16.8)	(67.8%)	9.6	8.0	1.6	16.9%
Casualty and Other Claims	17.7	12.0	(5.7)	(32.2%)	11.6	12.0	(0.4)	(3.6%)
Professional Fees & Data Processing	51.8	41.0	(10.9)	(21.0%)	43.6	41.0	2.6	6.0%
All Other Expense	30.9	42.3	11.4	36.8%	41.6	42.3	(0.7)	(1.6%)
Transfer to Capital & Ancillary	(42.3)	(36.8)	5.5	12.9%	(45.2)	(36.8)	(8.4)	(18.6%)
<b>Total Expense</b>	<b>814.9</b>	<b>647.8</b>	<b>(167.1)</b>	<b>(20.5%)</b>	<b>699.9</b>	<b>647.8</b>	<b>52.2</b>	<b>7.5%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ 66.4</b>	<b>\$ (274.3)</b>	<b>\$ (340.7)</b>	<b>(513.3%)</b>	<b>\$ (307.1)</b>	<b>\$ (274.3)</b>	<b>\$ 32.8</b>	<b>10.7%</b>
OPEB's and Pension	8.8	9.5	0.7	8.0%	8.4	9.5	1.1	12.9%
Project Related Revenue & Expense	(25.5)	(32.4)	(7.0)	(27.4%)	(36.5)	(32.4)	4.0	11.0%
Depreciation	(224.9)	(237.8)	(12.9)	(5.7%)	(238.5)	(237.8)	0.7	0.3%
Office of Inspector General	(5.8)	(5.5)	0.3	5.0%	(6.8)	(5.5)	1.3	18.9%
State Capital Payment Amortization	32.5	33.5	1.0	3.2%	32.7	33.5	0.8	2.5%
Non-Operating Inc/(Exp)	38.7	(5.5)	(44.2)	(114.1%)	0.6	(5.5)	(6.1)	(964.7%)
<b>Net Income/(Loss)</b>	<b>\$ (109.9)</b>	<b>\$ (512.5)</b>	<b>\$ (402.6)</b>	<b>(366.5%)</b>	<b>\$ (547.1)</b>	<b>\$ (512.5)</b>	<b>\$ 34.6</b>	<b>6.3%</b>

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

**Revenues:** Total revenue of **\$373.4MM** through December FY 2021 is (\$19.4MM) unfavorable to Forecast Zero and a decrease of (\$507.8MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

**Expenses:** Total expenses of **\$647.8MM** through December FY 2021 are favorable \$52.2MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, fuel, materials and facilities costs. The decrease of (\$167.1MM) from the prior year is driven by lower expenses for salaries, wages, and benefits, train operations, fuel and advertising associated with the impact from the COVID-19 pandemic.

**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 8) 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

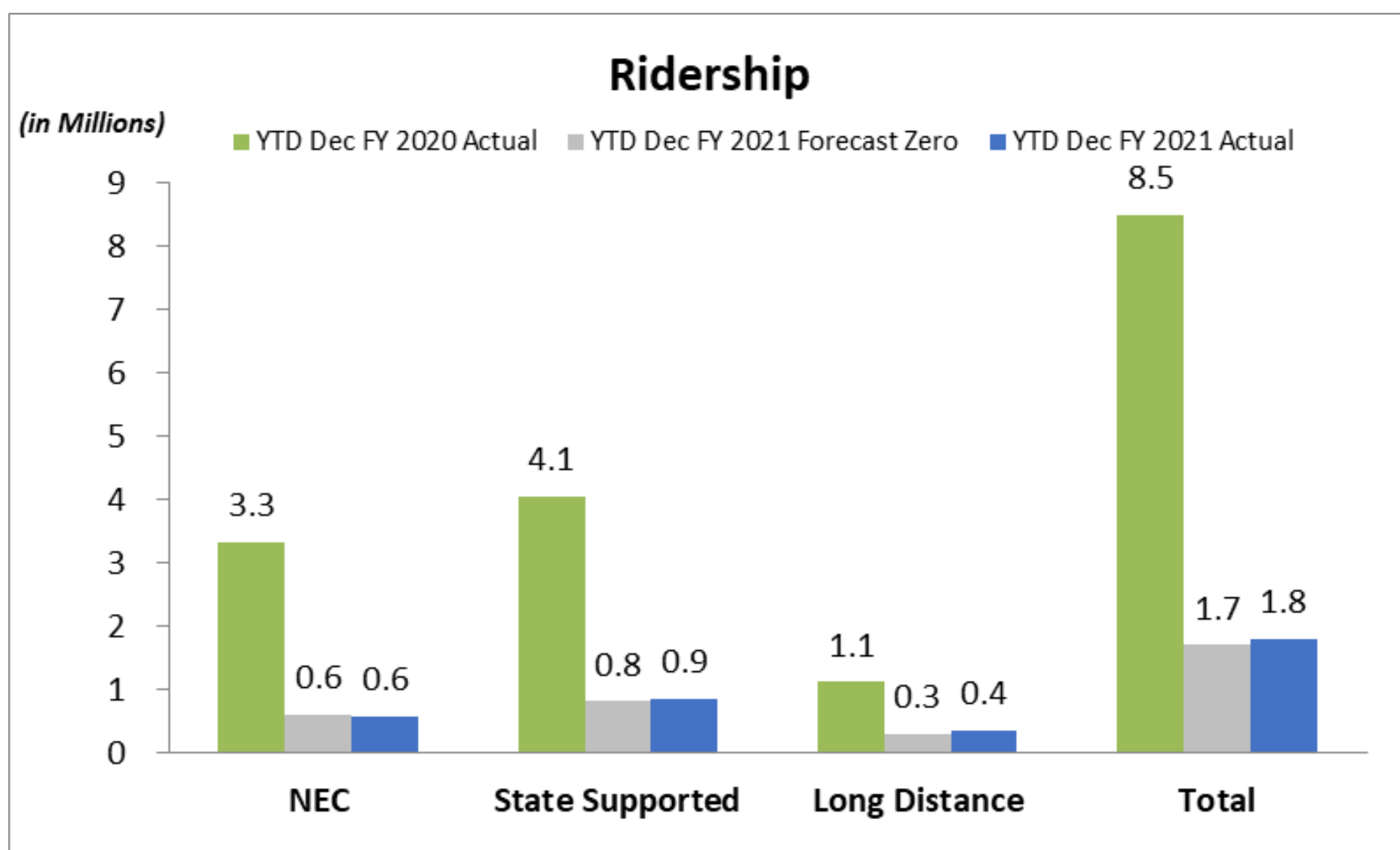
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Forecast Zero			
	Actual	Actual	Y/Y Growth		Forecast Zero	Actual	Fav/(Unfav) vs Fcst Zero	
	YTD Dec FY 2020	YTD Dec FY 2021	\$	%	YTD Dec FY 2021	YTD Dec FY 2021	\$	%
Engineering	\$ 132.6	\$ 165.0	\$ 32.4	24.4%	\$ 175.4	\$ 165.0	\$ (10.4)	(5.9%)
Mechanical	95.2	64.9	(30.4)	(31.9%)	68.9	64.9	(4.1)	(5.9%)
Operations	1.3	3.7	2.5	194.0%	3.7	3.7	0.1	2.5%
<b>Total Operations</b>	<b>\$ 229.1</b>	<b>\$ 233.6</b>	<b>\$ 4.5</b>	<b>2.0%</b>	<b>\$ 248.0</b>	<b>\$ 233.6</b>	<b>\$ (14.4)</b>	<b>(5.8%)</b>
IT	26.0	19.5	(6.5)	(25.1%)	24.1	19.5	(4.6)	(19.2%)
Commerical & Marketing	0.3	0.3	(0.0)	(3.9%)	1.6	0.3	(1.3)	(79.1%)
ADA & Stations	28.8	55.3	26.5	92.2%	51.6	55.3	3.7	7.2%
Safety	4.2	2.8	(1.4)	(34.0%)	15.4	2.8	(12.6)	(81.9%)
Procurement	1.6	0.5	(1.2)	(71.0%)	0.6	0.5	(0.1)	(18.0%)
Acela 21	15.1	29.6	14.6	96.6%	102.4	29.6	(72.8)	(71.1%)
Planning	13.8	14.6	0.9	6.4%	18.1	14.6	(3.4)	(19.0%)
Intercity Trainsets	-	0.3	0.3	N/A	1.0	0.3	(0.7)	(71.5%)
Other, OVHD Adjustment	(0.0)	(0.7)	-	-	-	-	-	-
<b>Total Capital Spend</b>	<b>\$ 318.9</b>	<b>\$ 355.9</b>	<b>\$ 37.0</b>	<b>11.6%</b>	<b>\$ 462.8</b>	<b>\$ 355.9</b>	<b>\$ (106.9)</b>	<b>(23.1%)</b>

**FY 2021 vs. Forecast Zero:** YTD FY 2021 capital spend of \$355.9MM is (\$106.9MM) lower than Forecast Zero driven by lower capital spend on Acela 21, Safety, Mechanical and Engineering capital projects.

**FY 2021 vs. Prior Year:** YTD FY 2021 capital spend is \$37.0MM or 11.6% higher than prior year primarily driven by year over year increases in Engineering, ADA and Acela 21 capital projects. This is partially offset by year over year declines in Mechanical and IT.

# Key Performance Indicators

	Prior Year	Forecast Zero	Actual	Fav/(Unfav) vs Fcst		Y/Y Growth	
	YTD Dec FY 2020	YTD Dec FY 2021	YTD Dec FY 2021	#	%	#	%
<b>Key Performance Indicators</b>							
<b>Ridership (in thousands):</b>							
Northeast Corridor	3,325.5	593.6	576.2	(17.4)	(2.9%)	(2,749.3)	(82.7%)
State Supported	4,060.3	808.6	852.8	44.2	5.5%	(3,207.5)	(79.0%)
Long Distance	1,114.7	299.8	361.0	61.2	20.4%	(753.7)	(67.6%)
<b>Total Ridership</b>	<b>8,500.5</b>	<b>1,702.0</b>	<b>1,790.0</b>	<b>88.0</b>	<b>5.2%</b>	<b>(6,710.5)</b>	<b>(78.9%)</b>
RASM (in cents)	22.31	13.56	12.59	(0.97)	(7.2%)	(9.72)	(43.6%)
CASM (in cents)	19.87	28.41	25.66	2.75	9.7%	5.79	29.1%
Cost Recovery Ratio (NTS)	112%	48%	49%	N/A	1.3%	N/A	(63.2%)
<b>Other Indicators (in millions)</b>							
Seat Miles	3,287.2	1,860.9	1,839.4	(21.5)	(1.2%)	(1,447.8)	(44.0%)
Passenger Miles	1,646.5	375.7	428.6	52.9	14.1%	(1,217.9)	(74.0%)
Train Miles	9.8	5.6	5.5	(0.1)	(1.1%)	(4.3)	(43.5%)



**Ridership:** Ridership of **1.8MM** for FY 2021 is **0.1MM** above Forecast Zero and **(6.7MM)** 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)

<i>YTD December FY 2021</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	150,794	222,653	373,447
Capital Sources	89,998	67,938	157,936
Federal Grants to Amtrak	173,652	273,136	446,787
<b>Total Operating and Capital Sources</b>	<b>414,444</b>	<b>563,726</b>	<b>978,170</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	280,952	366,082	647,033
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>(130,158)</b>	<b>(143,429)</b>	<b>(273,586)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>133,493</b>	<b>197,645</b>	<b>331,137</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	214,485	141,433	355,918
Legacy Debt Repayments	39,688	1,081	40,769
<b>Remaining Carryover Balance</b>	<b>\$ (120,681)</b>	<b>\$ 55,131</b>	<b>\$ (65,550)</b>

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of (\$65.6MM) for Consolidated Amtrak, (\$120.7MM) for NEC and \$55.1MM for National Network.

# Route Level Results YTD Dec FY21

(\$s in Millions)	Operating		Adjusted Operating Earnings	Passenger				
	Revenue	Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	Average Load Factor	OTP
<b>NEC:</b>								
Acela	\$ 10.6	\$ 52.1	\$ (41.5)	83.1	101.9	16.9	17%	89.9%
Regional	31.3	96.6	(65.3)	492.6	359.5	80.6	23%	91.5%
NEC Special Trains & Adjustments	1.0	1.7	(0.7)	0.6	1.3	0.1	N/A	N/A
<b>NEC</b>	<b>\$ 42.9</b>	<b>\$ 150.4</b>	<b>\$ (107.5)</b>	<b>576.2</b>	<b>462.7</b>	<b>97.6</b>	<b>21%</b>	<b>91.3%</b>
<b>State Supported:</b>								
Ethan Allen Express	\$ 0.3	\$ 0.2	\$ 0.1	0.0	0.0	0.0	0%	91.2%
Vermont	0.1	0.4	(0.3)	0.0	0.8	0.0	0%	96.2%
Maple Leaf	6.5	6.1	0.4	43.3	38.8	12.3	32%	84.0%
The Downeaster	3.5	3.4	0.0	21.0	31.8	1.8	5%	70.1%
New Haven - Springfield	4.5	5.9	(1.4)	32.9	14.6	1.8	11%	93.0%
Keystone Service	11.1	16.8	(5.7)	66.7	74.0	5.6	8%	96.7%
Empire Service	12.5	13.7	(1.2)	97.8	70.5	11.4	16%	90.8%
Chicago-St.Louis	1.3	6.3	(5.0)	43.2	31.6	7.7	24%	88.9%
Hiawathas	4.1	4.0	0.1	24.2	11.9	2.0	17%	97.6%
Wolverines	4.0	3.4	0.6	20.2	19.6	4.6	23%	60.7%
Illini	3.1	0.8	2.2	26.6	24.5	4.1	17%	83.6%
ILLINOIS Zephyr	2.2	2.3	(0.1)	12.5	11.1	2.1	19%	92.3%
Heartland Flyer	1.6	2.0	(0.4)	7.2	6.2	1.3	20%	86.8%
Pacific Surfliner	18.0	21.7	(3.7)	118.0	107.4	11.4	11%	88.8%
Cascades	3.6	5.5	(1.9)	20.9	12.8	3.3	25%	63.5%
Capitols	9.3	10.4	(1.0)	59.2	43.3	4.2	10%	91.8%
San Joaquins	14.1	16.2	(2.2)	82.8	99.3	11.8	12%	83.3%
Adirondack	0.5	(0.1)	0.6	0.0	0.0	0.0	0%	0.0%
Blue Water	3.7	4.0	(0.3)	13.9	20.3	2.5	12%	84.1%
Washington-Lynchburg	2.6	2.9	(0.4)	18.7	19.5	4.6	27%	89.9%
Washington - Newport News	2.0	4.5	(2.5)	32.5	24.0	7.5	25%	90.2%
Washington - Norfolk	4.1	3.8	0.2	22.8	27.6	5.5	18%	90.2%
Washington - Richmond	2.7	0.0	2.6	0.1	0.0	0.0	0%	90.2%
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis	2.4	2.4	0.0	13.1	17.3	2.5	14%	82.8%
Pennsylvanian	8.4	3.9	4.5	22.7	20.5	5.2	25%	82.8%
Pere Marquette	1.8	2.0	(0.1)	6.7	7.3	1.0	14%	85.5%
Carolinian	5.2	5.6	(0.5)	35.5	30.3	10.4	34%	83.1%
Piedmont	1.0	1.3	(0.3)	10.1	7.8	1.2	15%	79.1%
Non Nec Special Trains & Adjustments	0.0	2.3	(2.3)	0.0	0.7	0.0	N/A	N/A
<b>State Supported</b>	<b>\$ 134.0</b>	<b>\$ 151.9</b>	<b>\$ (17.9)</b>	<b>852.8</b>	<b>773.5</b>	<b>125.6</b>	<b>16%</b>	<b>85.1%</b>
<b>Long Distance:</b>								
Silver Star	\$ 3.5	\$ 11.0	\$ (7.6)	32.3	43.5	15.2	35%	54.5%
Cardinal	1.2	6.5	(5.3)	13.5	18.8	5.7	30%	56.9%
Silver Meteor	4.3	12.7	(8.3)	35.5	53.0	18.0	34%	69.9%
Empire Builder	4.7	17.8	(13.1)	35.3	80.5	23.7	30%	68.0%
Capitol Limited	1.2	5.3	(4.0)	12.8	13.5	5.2	39%	57.1%
California Zephyr	4.2	16.3	(12.0)	25.1	47.9	18.7	39%	70.2%
Southwest Chief	4.0	16.8	(12.7)	22.6	63.2	21.1	33%	50.9%
City of New Orleans	1.3	5.9	(4.5)	14.0	18.9	5.8	31%	85.4%
Texas Eagle	2.4	7.6	(5.2)	23.7	23.0	12.6	55%	72.0%
Sunset Limited	1.5	11.1	(9.6)	10.7	39.1	7.5	19%	42.7%
Coast Starlight	3.8	14.4	(10.6)	32.6	46.8	15.3	33%	67.6%
Lake Shore Limited	2.5	9.6	(7.1)	29.2	34.8	11.8	34%	65.1%
Palmetto	1.7	6.0	(4.3)	20.3	19.8	5.7	29%	81.1%
Crescent	2.3	8.9	(6.5)	17.7	24.7	8.4	34%	44.7%
Auto Train	15.7	19.8	(4.0)	35.8	75.6	30.6	41%	75.0%
Long Distance Adjustments	(0.0)	0.3	(0.3)	N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 54.5</b>	<b>\$ 169.7</b>	<b>\$ (115.2)</b>	<b>361.0</b>	<b>603.2</b>	<b>205.3</b>	<b>34%</b>	<b>65.2%</b>
Ancillary	83.3	82.9	0.5					
Infrastructure	58.6	92.8	(34.2)					
<b>Amtrak</b>	<b>\$ 373.4</b>	<b>\$ 647.8</b>	<b>\$ (274.3)</b>	<b>1,790.0</b>	<b>1,839.4</b>	<b>428.6</b>	<b>23%</b>	<b>83.4%</b>

**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.

**Note:** CSI route scores reflect a 12 month rolling average