



Monthly Performance Report

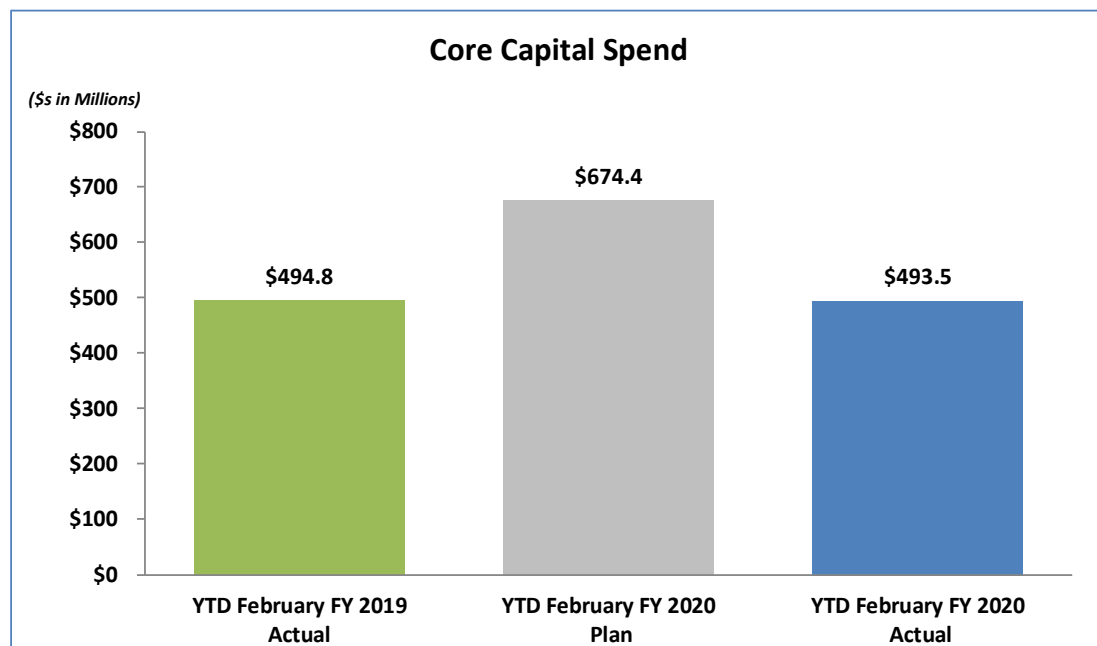
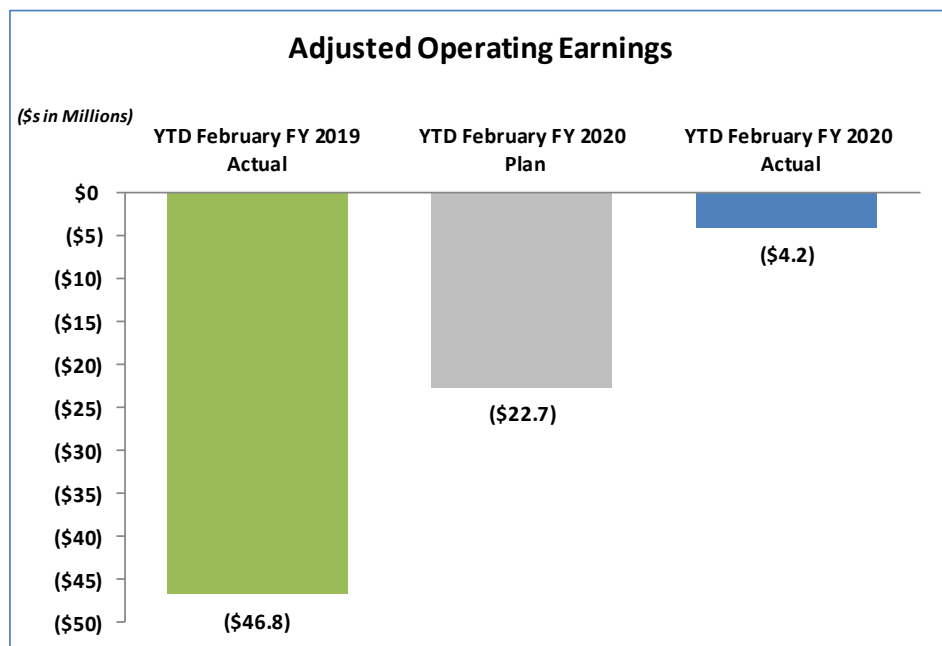
February FY 2020

March 25, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$4.2M)** for YTD February FY 2020 are \$18.5M favorable to Plan and an increase of \$42.6M over the prior year. For Plan, there is favorability for both total revenue (primarily driven by adjusted ticket revenue) and total expenses (primarily driven by salary, wages, and benefits).

Capital: Core capital spend of **\$493.5M** for YTD February FY 2020 is \$180.9M underspent vs Plan and a decrease of \$1.3M compared to YTD February FY 2019. 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 | | | |
|---|-----------------------|-------------------|----------------|--------------|-------------------|-------------------|---------------------|--------------|
| | Actual | Actual | Y/Y Growth | | Plan | Actual | Fav/(Unfav) vs Plan | |
| | YTD Feb FY 2019 | YTD Feb FY 2020 | \$ | % | YTD Feb FY 2020 | YTD Feb FY 2020 | \$ | % |
| Ticket Revenue (Adjusted) | \$ 901.9 | \$ 949.7 | \$ 47.8 | 5.3% | \$ 940.3 | \$ 949.7 | \$ 9.3 | 1.0% |
| Food & Beverage | 56.2 | 53.8 | (2.4) | (4.3%) | 56.9 | 53.8 | (3.0) | (5.3%) |
| State Supported Train Revenue | 88.3 | 95.5 | 7.2 | 8.2% | 98.1 | 95.5 | (2.6) | (2.7%) |
| Subtotal Passenger Related Revenue | 1,046.4 | 1,099.0 | 52.6 | 5.0% | 1,095.3 | 1,099.0 | 3.7 | 0.3% |
| Other Core Revenue | 122.8 | 132.0 | 9.3 | 7.5% | 127.2 | 132.0 | 4.9 | 3.8% |
| Ancillary Revenue | 144.2 | 149.0 | 4.8 | 3.3% | 150.0 | 149.0 | (1.0) | (0.6%) |
| Total Revenue | 1,313.4 | 1,380.0 | 66.7 | 5.1% | 1,372.4 | 1,380.0 | 7.6 | 0.6% |
| Salaries, Wages & Benefits | 861.4 | 870.7 | 9.3 | 1.1% | 882.2 | 870.7 | 11.5 | 1.3% |
| Train Operations | 125.7 | 130.1 | 4.4 | 3.5% | 127.1 | 130.1 | (3.0) | (2.4%) |
| Fuel, Power & Utilities | 111.2 | 111.9 | 0.7 | 0.6% | 114.1 | 111.9 | 2.3 | 2.0% |
| Materials | 60.6 | 64.5 | 4.0 | 6.5% | 66.3 | 64.5 | 1.7 | 2.6% |
| Facility, Communication & Office | 67.9 | 70.2 | 2.3 | 3.4% | 72.4 | 70.2 | 2.2 | 3.1% |
| Advertising and Sales | 37.6 | 39.6 | 1.9 | 5.2% | 38.9 | 39.6 | (0.6) | (1.6%) |
| Casualty and Other Claims | 32.2 | 30.3 | (2.0) | (6.1%) | 29.5 | 30.3 | (0.8) | (2.6%) |
| Professional Fees & Data Processing | 87.1 | 87.2 | 0.1 | 0.1% | 97.2 | 87.2 | 10.0 | 10.3% |
| All Other Expense | 52.0 | 52.9 | 0.9 | 1.8% | 43.8 | 52.9 | (9.1) | (20.8%) |
| Transfer to Capital & Ancillary | (75.5) | (73.1) | 2.4 | 3.1% | (76.4) | (73.1) | (3.3) | (4.3%) |
| Total Expense | 1,360.2 | 1,384.2 | 24.1 | 1.8% | 1,395.1 | 1,384.2 | 10.9 | 0.8% |
| Adjusted Operating Earnings | \$ (46.8) | \$ (4.2) | \$ 42.6 | 91.1% | \$ (22.7) | \$ (4.2) | \$ 18.5 | 81.6% |
| OPEB's and Pension | 25.4 | 14.6 | (10.8) | (42.6%) | 17.7 | 14.6 | (3.2) | (17.9%) |
| Project Related Revenue & Expense | (56.4) | (55.1) | 1.3 | 2.3% | (75.7) | (55.1) | 20.6 | 27.2% |
| Superstorm Sandy Insurance Proceeds | 4.5 | - | (4.5) | (100.0%) | - | - | - | N/A |
| Depreciation | (351.4) | (374.2) | (22.8) | (6.5%) | (358.8) | (374.2) | (15.3) | (4.3%) |
| Office of Inspector General | (8.9) | (9.3) | (0.4) | (4.8%) | (9.5) | (9.3) | 0.1 | 1.5% |
| State Capital Payment Amortization | 49.9 | 54.2 | 4.3 | 8.5% | 50.8 | 54.2 | 3.4 | 6.6% |
| Non-Operating Inc/(Exp) | (1.5) | 40.8 | 42.2 | N/A | 1.1 | 40.8 | 39.7 | N/A |
| Net Income/(Loss) | \$ (385.3) | \$ (333.3) | \$ 51.9 | 13.5% | \$ (397.1) | \$ (333.3) | \$ 63.8 | 16.1% |

Revenues: Total revenue of **\$1,380.0M** for YTD February FY 2020 is \$7.6M favorable to the Plan and primarily driven by adjusted ticket revenue. The increase of \$66.7M over the prior year is primarily driven by favorable variances across most of the revenue categories, especially ticket revenue.

Expenses: Total expenses of **\$1,384.2M** for YTD February FY 2020 are favorable \$10.9M to the Plan primarily driven by favorable salary and wages expenses. The increase of \$24.1M from the prior year is primarily driven by increased expenses for salaries, wages, benefits, train operations, and materials.

Significant revenue and expense impacts are expected over the next few months with the COVID-19 situation.

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 Feb FY 2019 | YTD Feb FY 2020 | \$ | % | YTD Feb FY 2020 | YTD Feb FY 2020 | \$ | % |
| Infrastructure | 227.6 | 231.7 | 4.2 | 1.8% | 266.7 | 231.7 | (35.0) | (13.1%) |
| Stations & Real Estate | 45.8 | 33.5 | (12.3) | (26.9%) | 99.7 | 33.5 | (66.2) | (66.4%) |
| Fleet | 117.8 | 118.3 | 0.5 | 0.4% | 157.0 | 118.3 | (38.7) | (24.6%) |
| Technology | 43.8 | 46.3 | 2.5 | 5.7% | 64.6 | 46.3 | (18.4) | (28.4%) |
| ADA | 27.9 | 34.6 | 6.8 | 24.2% | 34.9 | 34.6 | (0.3) | (0.7%) |
| Support | 3.8 | 5.8 | 2.0 | 53.7% | 6.3 | 5.8 | (0.5) | (7.6%) |
| Acela 21 | 28.2 | 23.2 | (4.9) | (17.5%) | 45.2 | 23.2 | (21.9) | (48.6%) |
| Subtotal Core Capital | \$ 494.8 | \$ 493.5 | \$ (1.3) | (0.3%) | \$ 674.4 | \$ 493.5 | \$ (180.9) | (26.8%) |
| Fleet Acquisition | 92.1 | 30.1 | (61.9) | (67.3%) | 29.7 | 30.1 | 0.5 | 1.7% |
| Other 3rd Party Dependent | 5.6 | 11.2 | 5.6 | 99.7% | 29.0 | 11.2 | (17.8) | (61.3%) |
| Acela 21 Milestone Payments | 1.3 | 141.1 | 139.8 | N/A | 244.0 | 141.1 | (102.9) | (42.2%) |
| Gateway | 13.9 | 10.1 | (3.8) | (27.1%) | 66.6 | 10.1 | (56.5) | (84.8%) |
| Total Capital Spend | \$ 607.6 | \$ 686.0 | \$ 78.4 | 12.9% | \$ 1,043.6 | \$ 686.0 | \$ (357.6) | (34.3%) |

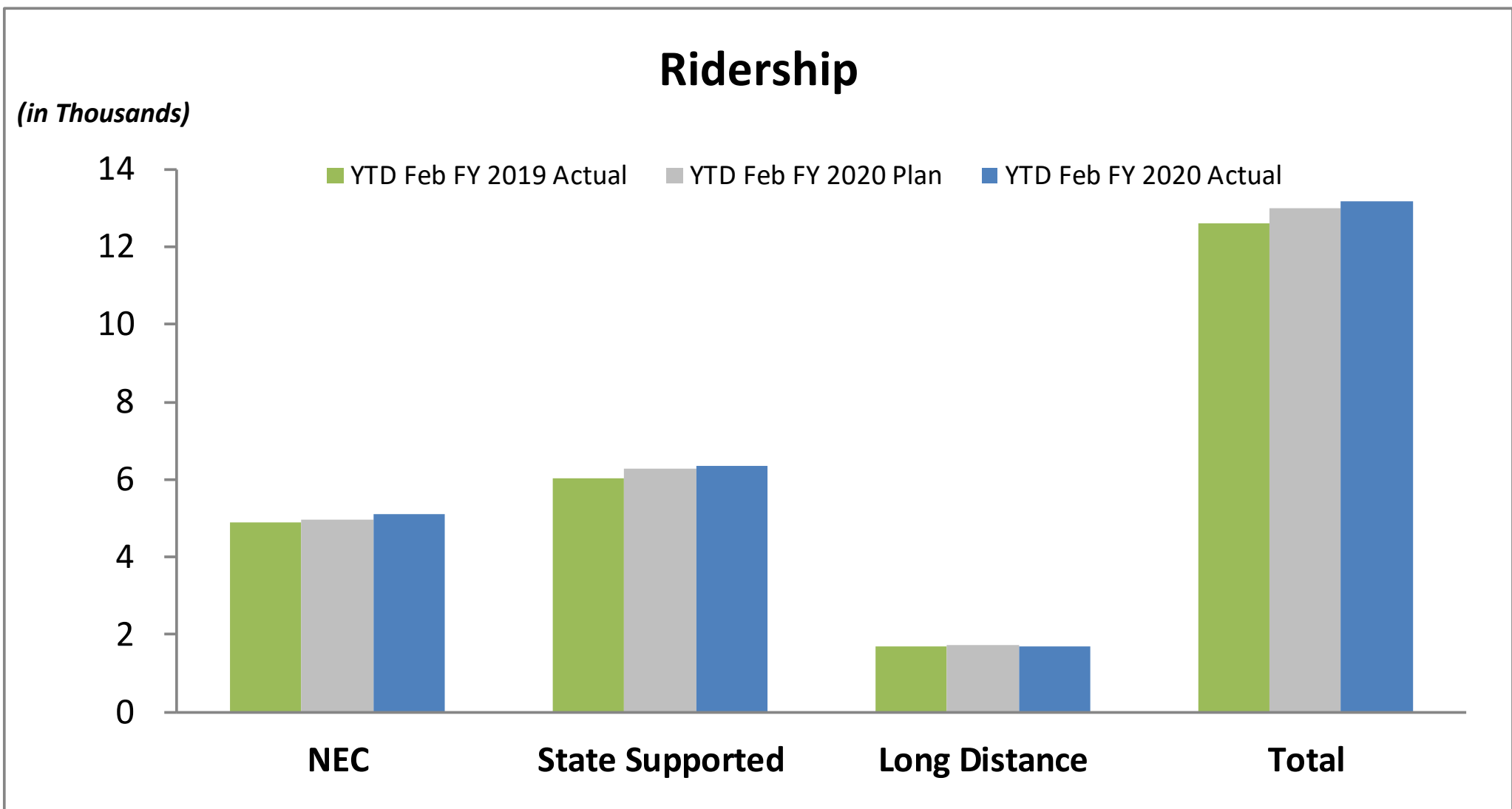
*Mt. Joy in-kind contribution of \$30.5M excluded from figures

YTD February FY 2020 vs. Plan: YTD February FY 2020 Core Capital spend (excluding Fleet acquisition, Gateway, Acela 21 milestone payments and 3rd Party dependent) of \$493.5M is (\$180.9M) or (26.8%) under Plan. Underspend to Plan is primarily driven by delayed Stations and Facilities projects, timing of Fleet refresh and overhaul activities, and general Infrastructure delays. Total Capital spend of \$686.0M is (\$357.6M) underspent to Plan primarily due to timing of Acela 21 milestone payments.

YTD February FY 2020 vs. Prior Year: Core Capital spend is currently 0.3% lower than prior year due to track and major station improvement delays.

Key Performance Indicators

| | Prior Year | Plan | Actual | Fav/(Unfav) vs Plan | | Y/Y Growth | |
|---------------------------------------|-----------------|-----------------|-----------------|---------------------|-------------|--------------|-------------|
| | YTD Feb FY 2019 | YTD Feb FY 2020 | YTD Feb FY 2020 | # | % | # | % |
| Key Performance Indicators | | | | | | | |
| <i>Ridership (in thousands):</i> | | | | | | | |
| Northeast Corridor | 4,904.0 | 4,974.0 | 5,122.1 | 148.1 | 3.0% | 218.1 | 4.4% |
| State Supported | 6,021.2 | 6,273.3 | 6,353.6 | 80.2 | 1.3% | 332.3 | 5.5% |
| Long Distance | 1,699.4 | 1,743.6 | 1,696.6 | (47.0) | (2.7%) | (2.8) | (0.2%) |
| Total Ridership | 12,624.7 | 12,991.0 | 13,172.3 | 181.3 | 1.4% | 547.6 | 4.3% |
| RASM (in cents) | 20.89 | 21.09 | 21.21 | 0.12 | 0.6% | 0.32 | 1.6% |
| CASM (in cents) | 21.48 | 21.14 | 20.94 | 0.21 | 1.0% | (0.54) | (2.5%) |
| Cost Recovery Ratio (NTS) | 97% | 100% | 101% | N/A | 1.6% | N/A | 4.1% |
| Customer Satisfaction Index (CSI) | 87.2 | 87.8 | 89.6 | 1.8 | 2.0% | 2.4 | 2.8% |
| Other Indicators (in millions) | | | | | | | |
| Seat Miles | 5,113.5 | 5,314.5 | 5,313.0 | (1.5) | (0.0%) | 199.5 | 3.9% |
| Passenger Miles | 2,498.4 | 2,582.3 | 2,504.4 | (77.8) | (3.0%) | 6.0 | 0.2% |
| Train Miles | 15.7 | 16.2 | 16.1 | (0.1) | (0.9%) | 0.4 | 2.4% |



FY 2020 Ridership excludes 2k San Joaquins riders (incorrectly coded to Ancillary) to be reclassified in March results. Also excluded is the train 95 leg reclass from SS to NEC to be included in March results.

Ridership: Ridership of **13.17M** for YTD February FY 2020 is 0.18M above Plan primarily from increased NEC and State Supported 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 February FY 2020 | | | |
|--|---|---|-------------------|
| | <u>Northeast Corridor Account</u> | <u>National Network Account</u> | <u>Total</u> |
| Financial Sources | | | |
| Operating Sources (A) | 783,017 | 597,032 | 1,380,049 |
| Capital Sources | 218,841 | 52,730 | 271,572 |
| Federal Grants to Amtrak | 531,416 | 990,621 | 1,522,038 |
| Total Operating and Capital Sources | 1,533,274 | 1,640,384 | 3,173,658 |
| Financial Uses (Operating): | | | |
| Operating Uses (B) | 537,676 | 846,546 | 1,384,222 |
| Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i> | 245,341 | (249,514) | (4,173) |
| 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> | 994,832 | 793,838 | 1,788,669 |
| Financial Uses (Capital): | | | |
| Capital Expenditures | 421,997 | 264,042 | 686,039 |
| Legacy Debt Repayments | 103,950 | 11,390 | 115,340 |
| Remaining Carryover Balance | \$ 468,885 | \$ 518,405 | \$ 987,290 |

YTD February FY 2020 Net change in Cash Flows of \$987.3M for Consolidated Amtrak, \$468.9M for NEC, and \$518.4M for National Network. Amtrak has received a majority of the FY 2020 funding and the remaining fund is expected to be received in the near future.

Route Level Results

| YTD February FY 2020 | | | | | | | | | | |
|--------------------------------------|-------------------|-------------------|-----------------------------|--------------------------|--------------------------|-------------------------------|-------------|---------------------|--------------|--|
| (\$s in Millions) | | | | | | | | | | |
| | Operating Revenue | Operating Expense | Adjusted Operating Earnings | Ridership (in Thousands) | Seat Miles (in Millions) | Passenger Miles (in Millions) | CSI | Average Load Factor | OTP | |
| NEC: | | | | | | | | | | |
| Acela | \$ 285.5 | \$ 144.5 | \$ 141.0 | 1,479.6 | 461.8 | 281.3 | 86.5 | 62% | 87.1% | |
| Regional | 303.4 | 197.8 | 105.5 | 3,639.5 | 1,065.2 | 561.9 | 88.8 | 54% | 86.1% | |
| NEC Special Trains & Adjustments | 2.5 | 2.9 | (0.4) | 3.0 | 2.2 | 0.5 | N/A | N/A | N/A | |
| NEC | \$ 591.4 | \$ 345.3 | \$ 246.1 | 5,122.1 | 1,529.3 | 843.7 | 88.1 | 56% | 86.4% | |
| State Supported: | | | | | | | | | | |
| Ethan Allen Express | \$ 2.1 | \$ 2.1 | \$ (0.0) | 21.4 | 9.7 | 4.1 | 81.3 | 42% | 85.0% | |
| Vermont | 4.8 | 4.3 | 0.5 | 42.7 | 21.5 | 11.0 | 93.9 | 55% | 81.5% | |
| Maple Leaf | 13.4 | 13.9 | (0.5) | 159.1 | 90.3 | 46.6 | 87.9 | 44% | 70.1% | |
| The Downeaster | 6.7 | 6.8 | (0.2) | 229.4 | 65.1 | 18.5 | 92.4 | 31% | 86.0% | |
| New Haven - Springfield | 8.8 | 10.1 | (1.3) | 207.4 | 21.6 | 12.7 | 93.5 | 0% | 88.4% | |
| Keystone Service | 22.8 | 24.3 | (1.6) | 664.3 | 124.7 | 58.8 | 91.4 | 41% | 93.4% | |
| Empire Service | 23.7 | 27.2 | (3.6) | 505.2 | 150.2 | 60.6 | 88.7 | 51% | 92.8% | |
| Chicago-St.Louis | 13.9 | 14.8 | (0.9) | 255.4 | 107.0 | 47.4 | 98.0 | 46% | 80.6% | |
| Hiawathas | 8.3 | 10.2 | (1.9) | 343.7 | 73.9 | 27.7 | 92.7 | 37% | 91.9% | |
| Wolverines | 13.2 | 14.2 | (1.0) | 194.0 | 86.7 | 42.7 | 87.9 | 52% | 29.5% | |
| Illini | 7.5 | 7.3 | 0.2 | 114.0 | 57.2 | 19.2 | 86.7 | 34% | 48.2% | |
| ILLINOIS Zephyr | 5.8 | 6.5 | (0.7) | 77.2 | 38.2 | 12.6 | 96.7 | 34% | 80.7% | |
| Heartland Flyer | 2.6 | 2.7 | (0.1) | 27.0 | 10.6 | 4.8 | 92.5 | 45% | 66.6% | |
| Pacific Surfliner | 51.0 | 57.1 | (6.2) | 1,132.1 | 334.9 | 98.3 | 91.4 | 28% | 77.9% | |
| Cascades | 24.7 | 24.9 | (0.2) | 292.6 | 89.6 | 45.4 | 87.1 | 51% | 70.5% | |
| Capitols | 25.4 | 29.2 | (3.8) | 744.0 | 171.8 | 49.7 | 95.1 | 30% | 84.5% | |
| San Joaquins | 35.4 | 40.0 | (4.6) | 421.1 | 213.3 | 57.0 | 86.7 | 25% | 70.5% | |
| Adirondack | 4.9 | 5.3 | (0.4) | 41.0 | 18.2 | 11.8 | 57.6 | 49% | 77.6% | |
| Blue Water | 4.8 | 5.1 | (0.3) | 66.5 | 34.0 | 13.1 | 90.5 | 39% | 46.7% | |
| Washington-Lynchburg | 5.9 | 4.2 | 1.7 | 94.7 | 34.1 | 21.6 | 92.9 | 0% | 76.8% | |
| Washington - Newport News | 9.3 | 8.3 | 1.0 | 139.4 | 54.4 | 26.3 | 96.5 | 0% | 82.4% | |
| Washington - Norfolk | 6.5 | 7.4 | (0.9) | 140.6 | 63.4 | 27.5 | 95.1 | 0% | 82.4% | |
| Washington - Richmond | 2.8 | 2.7 | 0.2 | 47.2 | 18.9 | 7.2 | 94.2 | 0% | 82.4% | |
| Hoosier State | - | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | N/A | 0% | 0.0% | |
| Kansas City-St.Louis | 4.8 | 5.2 | (0.3) | 61.0 | 24.0 | 11.7 | 95.6 | 45% | 70.3% | |
| Pennsylvanian | 6.7 | 7.0 | (0.2) | 86.2 | 35.0 | 19.7 | 92.5 | 50% | 83.3% | |
| Pere Marquette | 2.5 | 2.5 | (0.0) | 35.8 | 11.9 | 5.4 | 91.1 | 45% | 64.5% | |
| Carolinian | 8.3 | 7.3 | 1.0 | 97.9 | 50.2 | 25.8 | 96.2 | 42% | 77.7% | |
| Piedmont | 3.6 | 3.8 | (0.2) | 97.2 | 31.2 | 11.1 | 99.0 | 40% | 75.8% | |
| Non Nec Special Trains & Adjustments | 1.4 | 3.6 | (2.3) | 15.8 | 0.9 | 0.5 | N/A | N/A | N/A | |
| State Supported | \$ 331.6 | \$ 358.1 | \$ (26.5) | 6,353.6 | 2,042.6 | 798.6 | 91.7 | 38% | 79.7% | |
| Long Distance: | | | | | | | | | | |
| Silver Star | \$ 14.5 | \$ 28.2 | \$ (13.8) | 146.2 | 116.9 | 63.9 | 86.7 | 60% | 50.7% | |
| Cardinal | 3.5 | 10.6 | (7.2) | 40.7 | 32.1 | 13.8 | 85.2 | 49% | 65.8% | |
| Silver Meteor | 16.8 | 30.0 | (13.2) | 130.9 | 129.4 | 71.1 | 85.6 | 62% | 58.8% | |
| Empire Builder | 17.7 | 44.2 | (26.6) | 150.0 | 216.2 | 91.1 | 87.2 | 45% | 62.7% | |
| Capitol Limited | 6.8 | 17.5 | (10.7) | 74.1 | 51.8 | 31.7 | 82.1 | 62% | 39.7% | |
| California Zephyr | 19.8 | 45.5 | (25.7) | 162.1 | 206.8 | 93.5 | 89.0 | 49% | 52.8% | |
| Southwest Chief | 16.6 | 41.1 | (24.5) | 119.0 | 167.6 | 92.9 | 91.5 | 58% | 50.7% | |
| City of New Orleans | 7.3 | 17.0 | (9.7) | 85.9 | 70.0 | 35.1 | 84.7 | 52% | 86.8% | |
| Texas Eagle | 9.7 | 21.3 | (11.6) | 117.1 | 93.8 | 52.3 | 80.9 | 41% | 40.8% | |
| Sunset Limited | 4.7 | 18.0 | (13.3) | 34.6 | 62.1 | 25.5 | 79.2 | 47% | 27.6% | |
| Coast Starlight | 17.5 | 35.3 | (17.8) | 162.5 | 144.7 | 74.3 | 88.0 | 55% | 57.3% | |
| Lake Shore Limited | 12.0 | 24.4 | (12.4) | 141.5 | 121.3 | 59.1 | 85.9 | 56% | 55.9% | |
| Palmetto | 11.4 | 14.6 | (3.3) | 132.6 | 80.7 | 32.4 | 87.8 | 40% | 70.0% | |
| Crescent | 12.4 | 26.3 | (13.8) | 106.4 | 101.1 | 45.8 | 82.0 | 48% | 36.7% | |
| Auto Train | 33.4 | 34.6 | (1.1) | 92.9 | 146.7 | 79.5 | 77.9 | 59% | 52.7% | |
| Long Distance Adjustments | 0.0 | 0.4 | (0.4) | N/A | N/A | N/A | N/A | N/A | N/A | |
| Long Distance | \$ 204.0 | \$ 409.0 | \$ (205.0) | 1,696.6 | 1,741.1 | 862.2 | 86.0 | 52% | 55.3% | |
| Ancillary | 148.6 | 128.1 | 20.5 | | | | | | | |
| Infrastructure | 104.5 | 143.7 | (39.2) | | | | | | | |
| Amtrak | \$ 1,380.0 | \$ 1,384.2 | \$ (4.2) | 13,172.3 | 5,313.0 | 2,504.4 | 89.6 | 48% | 79.3% | |

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.