



# Monthly Performance Report

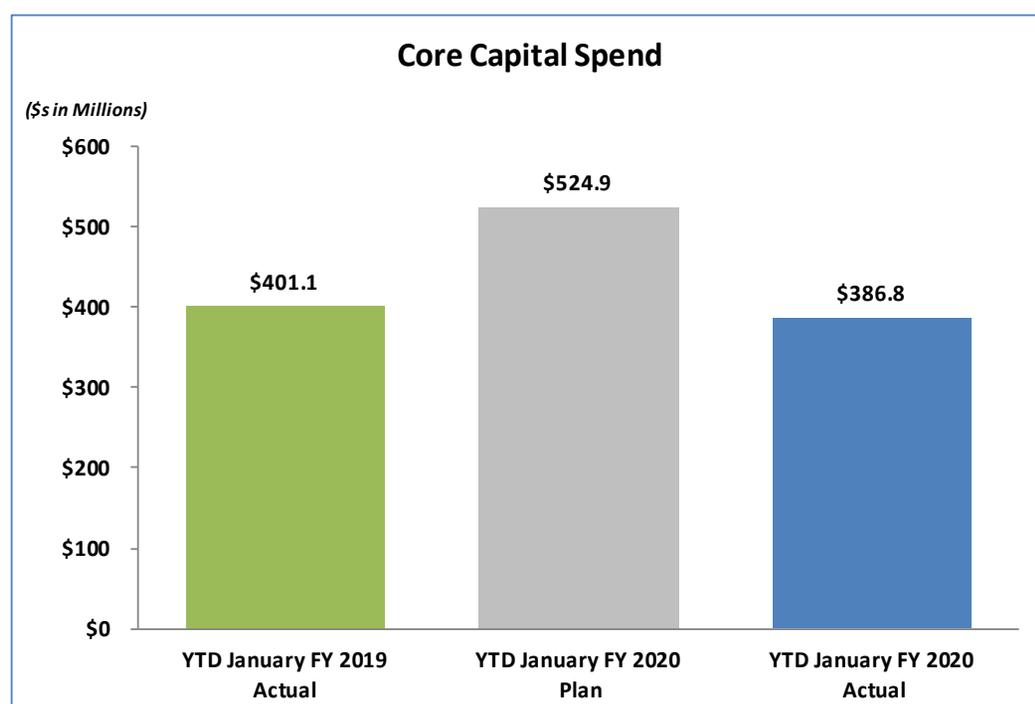
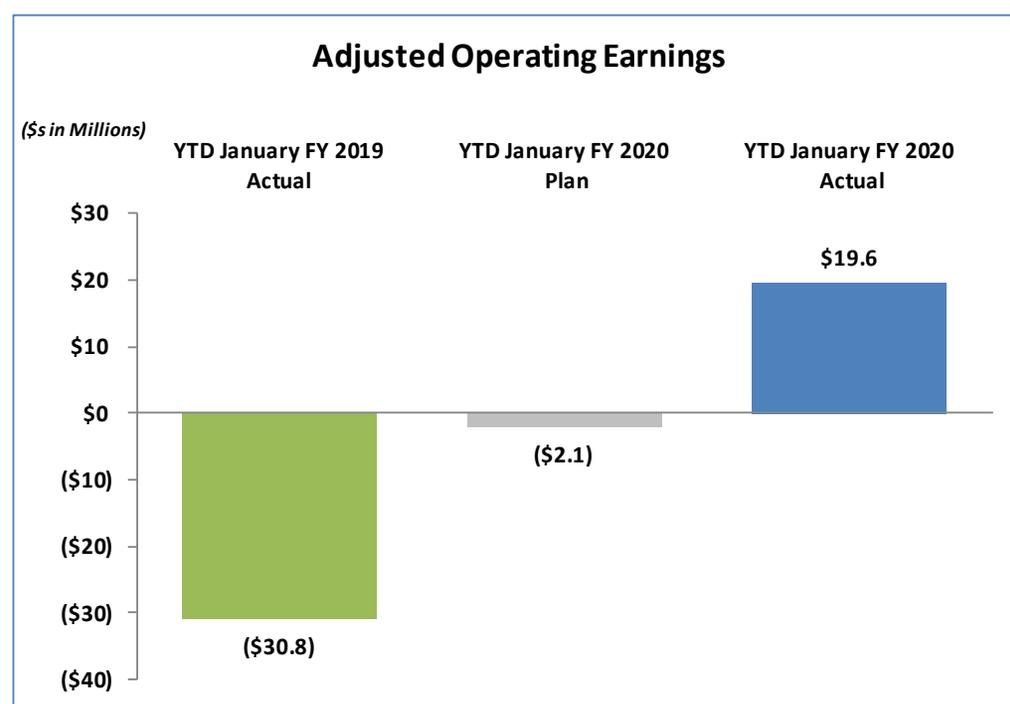
January FY 2020

February 28, 2020

# Financial Summary

**Operating:** Adjusted Operating Earnings of **\$19.6M** for YTD January FY 2020 are \$21.7M favorable to Plan and an increase of \$50.4M 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 **\$386.8M** for YTD January FY 2020 is \$138.2M underspent vs Plan and a decrease of \$14.3M compared to YTD January FY 2019. The underspend vs. Plan is primarily driven by Stations and Infrastructure delays and timing of Fleet activities.



# 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 Jan FY 2019	YTD Jan FY 2020	\$	%	YTD Jan FY 2020	YTD Jan FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 754.3	\$ 793.2	\$ 38.9	5.2%	\$ 782.4	\$ 793.2	\$ 10.8	1.4%
Food & Beverage	47.2	45.8	(1.3)	(2.8%)	47.2	45.8	(1.4)	(2.9%)
State Supported Train Revenue	53.3	67.7	14.4	27.0%	72.0	67.7	(4.3)	(6.0%)
<b>Subtotal Passenger Related Revenue</b>	<b>854.8</b>	<b>906.8</b>	<b>51.9</b>	<b>6.1%</b>	<b>901.7</b>	<b>906.8</b>	<b>5.1</b>	<b>0.6%</b>
Other Core Revenue	98.9	105.4	6.5	6.6%	102.0	105.4	3.4	3.3%
Ancillary Revenue	115.7	120.2	4.6	3.9%	119.2	120.2	1.0	0.9%
<b>Total Revenue</b>	<b>1,069.4</b>	<b>1,132.4</b>	<b>63.1</b>	<b>5.9%</b>	<b>1,122.9</b>	<b>1,132.4</b>	<b>9.5</b>	<b>0.8%</b>
Salaries, Wages & Benefits	699.6	702.3	2.7	0.4%	715.0	702.3	12.7	1.8%
Train Operations	99.9	103.4	3.4	3.4%	102.7	103.4	(0.7)	(0.7%)
Fuel, Power & Utilities	88.7	88.7	0.0	0.0%	90.5	88.7	1.8	1.9%
Materials	50.3	52.1	1.8	3.6%	54.4	52.1	2.3	4.3%
Facility, Communication & Office	55.1	56.8	1.7	3.1%	58.0	56.8	1.2	2.1%
Advertising and Sales	29.5	31.7	2.1	7.3%	31.9	31.7	0.2	0.6%
Casualty and Other Claims	26.4	23.6	(2.8)	(10.6%)	23.6	23.6	0.0	0.0%
Professional Fees & Data Processing	69.8	72.3	2.5	3.5%	77.9	72.3	5.6	7.2%
All Other Expense	42.2	40.1	(2.1)	(5.0%)	32.9	40.1	(7.2)	(21.9%)
Transfer to Capital & Ancillary	(61.5)	(58.2)	3.3	5.3%	(61.9)	(58.2)	(3.7)	(6.0%)
<b>Total Expense</b>	<b>1,100.2</b>	<b>1,112.8</b>	<b>12.6</b>	<b>1.1%</b>	<b>1,125.0</b>	<b>1,112.8</b>	<b>12.2</b>	<b>1.1%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (30.8)</b>	<b>\$ 19.6</b>	<b>\$ 50.4</b>	<b>163.6%</b>	<b>\$ (2.1)</b>	<b>\$ 19.6</b>	<b>\$ 21.7</b>	<b>N/A</b>
OPEB's and Pension	20.6	11.7	(8.9)	(43.2%)	14.2	11.7	(2.5)	(17.5%)
Project Related Revenue & Expense	(43.7)	(42.0)	1.7	4.0%	(60.2)	(42.0)	18.2	30.3%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(280.7)	(298.5)	(17.8)	(6.4%)	(287.1)	(298.5)	(11.4)	(4.0%)
Office of Inspector General	(6.7)	(7.7)	(1.0)	(15.0%)	(7.6)	(7.7)	(0.1)	(1.0%)
State Capital Payment Amortization	39.4	43.5	4.1	10.5%	40.6	43.5	2.9	7.0%
Non-Operating Inc/(Exp)	(2.0)	39.9	41.8	N/A	1.2	39.9	38.7	N/A
<b>Net Income/(Loss)</b>	<b>\$ (299.4)</b>	<b>\$ (233.5)</b>	<b>\$ 65.9</b>	<b>22.0%</b>	<b>\$ (301.1)</b>	<b>\$ (233.5)</b>	<b>\$ 67.5</b>	<b>22.4%</b>

**Revenues:** Total revenue of **\$1,132.4M** for YTD January FY 2020 is \$9.5M favorable to the Plan and primarily driven by adjusted ticket revenue. The increase of \$63.1M over the prior year is primarily driven by favorable variances across most of the revenue categories, especially ticket revenue.

**Expenses:** Total expenses of **\$1,112.8M** for YTD January FY 2020 are favorable \$12.2M to the Plan primarily driven by favorable salary, wages, and benefits expenses. The increase of \$12.6M from the prior year is primarily driven by increased expenses for train operations, transfer to capital and ancillary, and salaries, wages, and benefits.

**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 Jan FY 2019	YTD Jan FY 2020	\$	%	YTD Jan FY 2020	YTD Jan FY 2020	\$	%
Infrastructure	185.0	179.6	(5.4)	(2.9%)	205.5	179.6	(25.9)	(12.6%)
Stations & Real Estate	37.2	27.9	(9.3)	(24.9%)	81.0	27.9	(53.1)	(65.5%)
Fleet	95.0	94.1	(0.9)	(0.9%)	126.7	94.1	(32.6)	(25.7%)
Technology	33.5	35.5	2.0	6.0%	45.2	35.5	(9.7)	(21.4%)
ADA	22.8	29.8	7.1	31.1%	27.9	29.8	2.0	7.1%
Support	2.8	4.5	1.7	60.7%	4.8	4.5	(0.3)	(5.9%)
Acela 21	24.8	15.3	(9.6)	(38.6%)	33.8	15.3	(18.6)	(54.9%)
<b>Subtotal Core Capital</b>	<b>\$ 401.1</b>	<b>\$ 386.8</b>	<b>\$ (14.3)</b>	<b>(3.6%)</b>	<b>\$ 524.9</b>	<b>\$ 386.8</b>	<b>\$ (138.2)</b>	<b>(26.3%)</b>
Fleet Acquisition	91.6	29.6	(62.0)	(67.7%)	29.2	29.6	0.4	1.3%
Other 3rd Party Dependent	4.5	9.8	5.3	118.9%	23.1	9.8	(13.3)	(57.5%)
Acela 21 Milestone Payments	1.1	0.7	(0.4)	(34.5%)	243.8	0.7	(243.1)	(99.7%)
Gateway	7.1	8.2	1.1	15.1%	31.9	8.2	(23.8)	(74.4%)
<b>Total Capital Spend</b>	<b>\$ 505.4</b>	<b>\$ 435.0</b>	<b>\$ (70.3)</b>	<b>(13.9%)</b>	<b>\$ 853.0</b>	<b>\$ 435.0</b>	<b>\$ (417.9)</b>	<b>(49.0%)</b>

**YTD January FY 2020 vs. Plan:** YTD January FY 2020 Core Capital spend (excluding Fleet acquisition, Gateway, Acela 21 milestone payments and 3rd Party dependent) of \$386.8M is (\$138.2M) or (26.3%) 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 \$435M is (\$417.9M) underspent to Plan primarily due to timing of Acela 21 milestone payments.

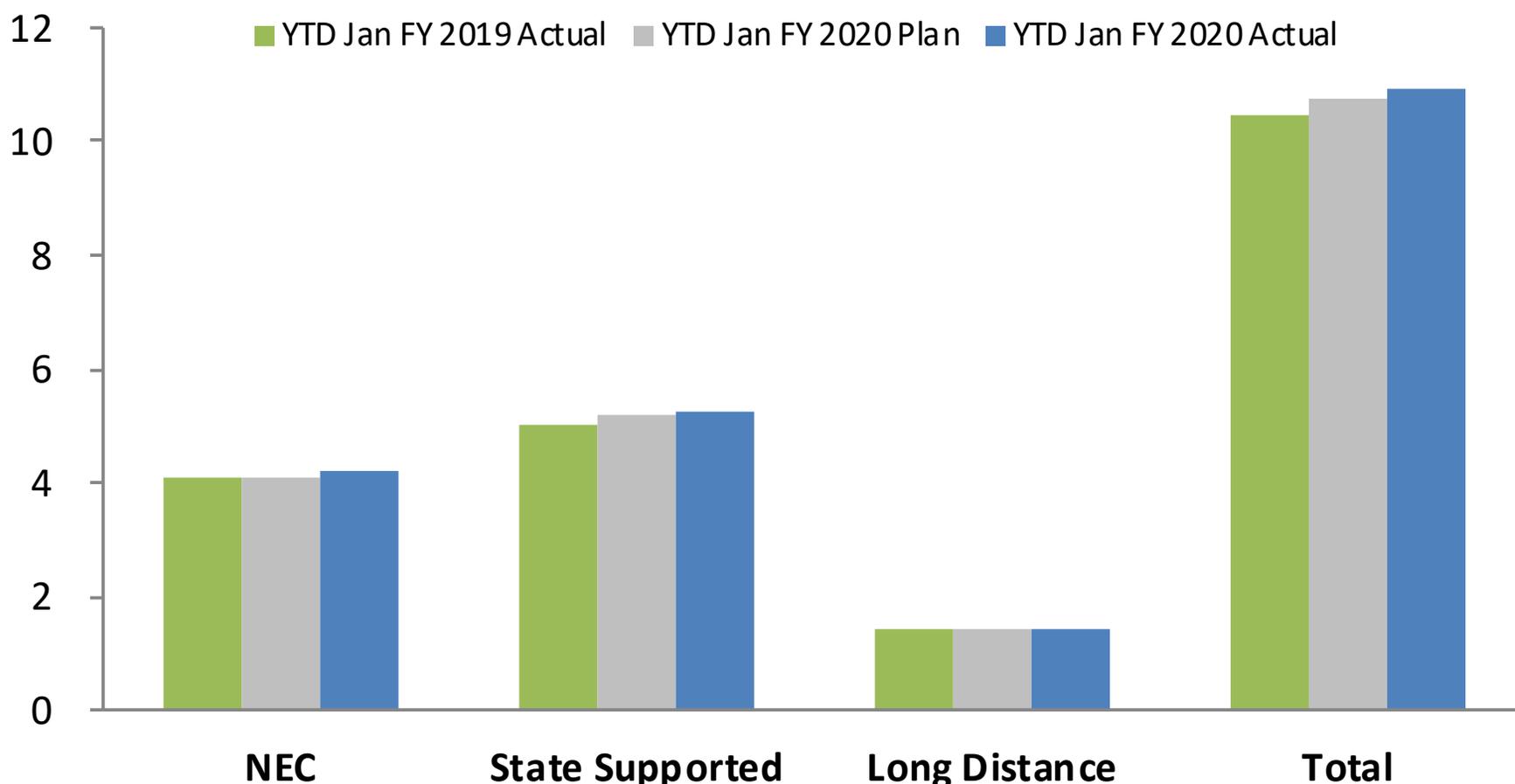
**YTD January FY 2020 vs. Prior Year:** Core Capital spend is currently 3.6% lower than prior year due to track and major station improvement delays.

# Key Performance Indicators

	Actual	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Jan FY 2019	YTD Jan FY 2020	YTD Jan FY 2020	#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	4,063.6	4,111.2	4,227.1	115.9	2.8%	163.4	4.0%
State Supported	4,994.4	5,168.0	5,251.6	83.6	1.6%	257.2	5.1%
Long Distance	1,432.6	1,448.7	1,420.1	(28.6)	(2.0%)	(12.4)	(0.9%)
<b>Total Ridership</b>	<b>10,490.6</b>	<b>10,727.9</b>	<b>10,898.8</b>	<b>170.9</b>	<b>1.6%</b>	<b>408.2</b>	<b>3.9%</b>
RASM (in cents)	20.68	21.21	21.38	0.17	0.8%	0.70	3.4%
CASM (in cents)	21.00	20.86	20.53	0.33	1.6%	(0.47)	(2.2%)
Cost Recovery Ratio (NTS)	98%	102%	104%	N/A	2.5%	N/A	5.7%
Customer Satisfaction Index (CSI)	87.0	87.8	87.5	(0.3)	(0.3%)	0.5	0.6%
<b>Other Indicators (in millions)</b>							
Seat Miles	4,220.5	4,348.0	4,347.1	(0.9)	(0.0%)	126.5	3.0%
Passenger Miles	2,098.5	2,149.9	2,093.8	(56.1)	(2.6%)	(4.7)	(0.2%)
Train Miles	12.8	13.1	13.0	(0.1)	(0.8%)	0.2	1.6%

## Ridership

(in Thousands)



**Ridership:** Ridership of **10.90M** for YTD January FY 2020 is 0.17M 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 January FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	642,218	490,203	1,132,421
Capital Sources	56,550	44,397	100,947
Federal Grants to Amtrak	12,417	18,341	30,759
<b>Total Operating and Capital Sources</b>	<b>711,185</b>	<b>552,941</b>	<b>1,264,127</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	429,766	683,054	1,112,820
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>212,452</b>	<b>(192,851)</b>	<b>19,601</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	693	-	693
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>280,726</b>	<b>(130,112)</b>	<b>150,614</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	214,178	220,791	434,968
Legacy Debt Repayments	96,818	10,870	107,688
<b>Remaining Carryover Balance</b>	<b>\$ (30,270)</b>	<b>\$ (361,773)</b>	<b>\$ (392,043)</b>

YTD January FY 2020 Net change in Cash Flows of (\$392M) for Consolidated Amtrak, (\$30.3M) for NEC, and (\$361.8M) for National Network. Amtrak is still waiting for FY 2020 funding to be dispersed.

# Route Level Results

(\$s in Millions)	YTD January FY 2020									
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average			
							CSI	Load Factor	OTP	
<b>NEC:</b>										
Acela	\$ 235.8	\$ 111.6	\$ 124.2	1,215.7	373.8	231.5	84.4	63%	86.7%	
Regional	252.0	159.9	92.1	3,009.1	860.4	466.4	86.5	56%	85.3%	
NEC Special Trains & Adjustments	1.7	2.5	(0.8)	2.2	1.7	0.3	N/A	N/A	N/A	
<b>NEC</b>	<b>\$ 489.4</b>	<b>\$ 273.9</b>	<b>\$ 215.5</b>	<b>4,227.1</b>	<b>1,236.0</b>	<b>698.1</b>	<b>85.9</b>	<b>58%</b>	<b>85.7%</b>	
<b>State Supported:</b>										
Ethan Allen Express	\$ 1.7	\$ 1.7	\$ 0.0	17.7	7.8	3.4	93.4	43%	83.5%	
Vermont	3.9	3.5	0.4	35.8	17.2	9.2	90.3	56%	79.2%	
Maple Leaf	10.9	11.2	(0.2)	133.8	73.3	39.6	91.2	45%	68.9%	
The Downeaster	5.2	5.5	(0.3)	186.6	52.5	15.1	94.1	31%	84.9%	
New Haven - Springfield	7.0	8.1	(1.0)	170.3	17.5	10.6	88.7	0%	87.4%	
Keystone Service	18.7	19.8	(1.1)	547.1	101.2	48.9	91.9	42%	92.9%	
Empire Service	18.2	21.9	(3.7)	415.5	121.9	49.8	89.9	53%	92.5%	
Chicago-St.Louis	11.1	11.7	(0.6)	211.7	86.5	39.5	88.2	48%	80.6%	
Hiawathas	6.9	8.2	(1.3)	284.1	59.9	22.9	92.5	38%	91.7%	
Wolverines	10.3	11.4	(1.2)	160.9	70.2	35.3	83.8	53%	25.9%	
Illini	6.2	5.8	0.4	94.4	45.2	16.0	89.7	36%	44.0%	
ILLINOIS Zephyr	4.8	5.1	(0.3)	65.0	31.1	10.6	94.3	36%	79.5%	
Heartland Flyer	2.1	2.2	(0.1)	23.1	8.9	4.1	93.5	46%	67.3%	
Pacific Surfliner	39.4	45.3	(5.9)	925.2	273.0	81.3	88.7	29%	75.7%	
Cascades	19.8	20.4	(0.6)	243.2	72.9	37.8	89.2	52%	71.2%	
Capitols	19.3	23.2	(3.9)	603.4	139.4	40.5	90.1	30%	84.7%	
San Joaquins	28.9	32.1	(3.2)	347.5	174.7	47.6	89.1	26%	69.6%	
Adirondack	4.2	4.4	(0.3)	36.9	15.8	10.7	88.4	52%	77.4%	
Blue Water	3.8	4.0	(0.2)	55.5	27.8	11.0	89.7	40%	43.8%	
Washington-Lynchburg	4.9	3.4	1.5	80.4	27.5	18.6	91.4	0%	75.0%	
Washington - Newport News	7.9	6.9	1.0	119.1	46.1	22.7	89.6	0%	81.0%	
Washington - Norfolk	7.4	6.2	1.3	121.4	52.2	23.8	93.0	0%	81.0%	
Washington - Richmond	2.1	2.2	(0.1)	39.5	15.4	6.1	91.4	0%	81.0%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	N/A	0%	0.0%	
Kansas City-St.Louis	3.8	4.0	(0.1)	51.5	19.2	9.8	91.5	45%	70.2%	
Pennsylvanian	5.7	5.6	0.1	72.8	28.2	16.8	91.6	53%	82.1%	
Pere Marquette	2.1	2.0	0.1	30.3	9.8	4.6	93.1	46%	64.2%	
Carolinian	6.8	5.9	0.9	82.9	40.8	22.1	90.8	44%	78.1%	
Piedmont	2.9	3.1	(0.2)	80.4	25.5	9.2	94.5	41%	76.1%	
Non Nec Special Trains & Adjustments	1.4	3.1	(1.7)	15.8	0.7	0.5	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 267.6</b>	<b>\$ 287.7</b>	<b>\$ (20.1)</b>	<b>5,251.6</b>	<b>1,662.5</b>	<b>668.0</b>	<b>90.3</b>	<b>39%</b>	<b>78.8%</b>	
<b>Long Distance:</b>										
Silver Star	\$ 12.2	\$ 22.9	\$ (10.8)	121.7	96.3	53.0	83.8	60%	49.4%	
Cardinal	3.0	8.7	(5.7)	35.4	27.6	12.0	79.5	49%	66.4%	
Silver Meteor	14.1	24.2	(10.1)	109.7	107.8	59.1	82.1	62%	57.0%	
Empire Builder	15.1	35.9	(20.8)	126.0	178.5	77.5	86.5	46%	62.3%	
Capitol Limited	5.9	14.2	(8.3)	62.7	43.4	26.9	80.6	63%	38.3%	
California Zephyr	16.6	36.4	(19.7)	129.3	168.6	79.1	85.4	51%	53.3%	
Southwest Chief	14.3	33.0	(18.8)	101.5	142.2	79.5	82.7	59%	47.4%	
City of New Orleans	6.1	13.6	(7.5)	71.7	57.3	29.2	82.9	52%	86.2%	
Texas Eagle	8.2	17.0	(8.9)	97.6	78.2	44.0	83.8	41%	42.5%	
Sunset Limited	4.0	14.4	(10.5)	29.3	52.1	21.7	83.0	47%	30.2%	
Coast Starlight	15.0	29.0	(14.0)	136.9	121.3	63.2	84.0	56%	56.1%	
Lake Shore Limited	10.4	19.7	(9.3)	121.7	104.9	51.3	84.4	56%	53.1%	
Palmetto	9.6	11.7	(2.1)	110.3	66.1	27.3	84.4	41%	70.3%	
Crescent	10.7	21.5	(10.8)	91.2	85.1	39.8	79.6	50%	36.0%	
Auto Train	27.4	28.1	(0.7)	75.1	119.2	64.2	86.6	59%	52.7%	
Long Distance Adjustments	0.0	0.4	(0.4)	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 172.4</b>	<b>\$ 330.7</b>	<b>\$ (158.3)</b>	<b>1,420.1</b>	<b>1,448.6</b>	<b>727.7</b>	<b>83.6</b>	<b>53%</b>	<b>54.5%</b>	
Ancillary	119.7	103.8	15.9							
Infrastructure	83.3	116.7	(33.4)							
<b>Amtrak</b>	<b>\$ 1,132.4</b>	<b>\$ 1,112.8</b>	<b>\$ 19.6</b>	<b>10,898.8</b>	<b>4,347.1</b>	<b>2,093.8</b>	<b>87.5</b>	<b>49%</b>	<b>78.4%</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.