



Monthly Performance Report

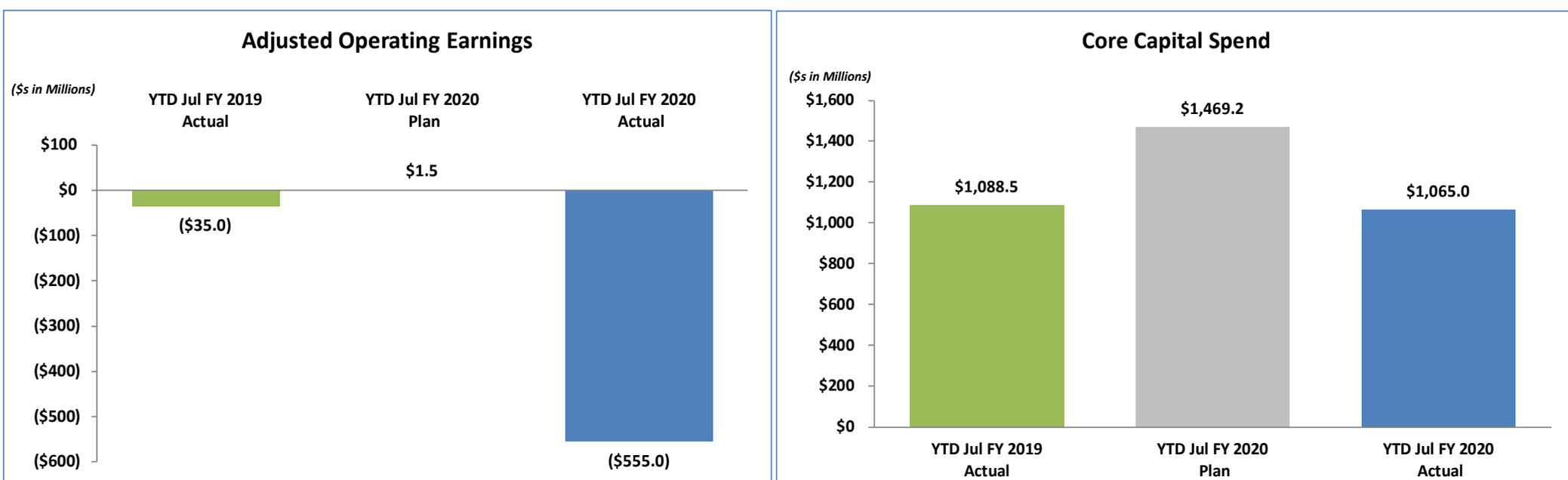
July FY 2020

August 27, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$555.0MM)** for YTD July FY 2020 are (\$556.5MM) unfavorable to Plan and a decrease of (\$520.0MM) 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 **\$1,065.0MM** for YTD July FY 2020 is (\$404.2MM) underspent vs Plan and a decrease of (\$23.6MM) 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 Jul FY 2019	YTD Jul FY 2020	\$	%	YTD Jul FY 2020	YTD Jul FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 1,905.2	\$ 1,111.2	\$ (794.0)	(41.7%)	\$ 1,976.7	\$ 1,111.2	\$ (865.5)	(43.8%)
Food & Beverage	119.6	69.4	(50.2)	(42.0%)	121.0	69.4	(51.6)	(42.7%)
State Supported Train Revenue	199.5	277.6	78.1	39.1%	206.6	277.6	71.0	34.4%
Subtotal Passenger Related Revenue	2,224.3	1,458.2	(766.1)	(34.4%)	2,304.4	1,458.2	(846.2)	(36.7%)
Other Core Revenue	249.0	256.1	7.1	2.8%	253.6	256.1	2.5	1.0%
Ancillary Revenue	292.4	292.3	(0.1)	(0.0%)	299.6	292.3	(7.3)	(2.4%)
Total Revenue	2,765.7	2,006.6	(759.1)	(27.4%)	2,857.5	2,006.6	(851.0)	(29.8%)
Salaries, Wages & Benefits	1,806.3	1,641.9	(164.4)	(9.1%)	1,830.6	1,641.9	188.6	10.3%
Train Operations	253.0	238.4	(14.6)	(5.8%)	258.6	238.4	20.2	7.8%
Fuel, Power & Utilities	219.2	186.4	(32.8)	(15.0%)	228.3	186.4	41.9	18.3%
Materials	120.7	122.3	1.7	1.4%	131.1	122.3	8.7	6.7%
Facility, Communication & Office	137.7	135.5	(2.2)	(1.6%)	143.9	135.5	8.5	5.9%
Advertising and Sales	81.9	47.6	(34.3)	(41.8%)	84.3	47.6	36.6	43.5%
Casualty and Other Claims	58.9	54.4	(4.5)	(7.7%)	59.0	54.4	4.6	7.8%
Professional Fees & Data Processing	182.2	173.4	(8.8)	(4.8%)	199.7	173.4	26.3	13.2%
All Other Expense	106.3	104.4	(1.9)	(1.7%)	89.5	104.4	(15.0)	(16.7%)
Transfer to Capital & Ancillary	(165.5)	(142.9)	22.6	13.7%	(168.8)	(142.9)	(26.0)	(15.4%)
Total Expense	2,800.7	2,561.6	(239.1)	(8.5%)	2,856.1	2,561.6	294.5	10.3%
Adjusted Operating Earnings	\$ (35.0)	\$ (555.0)	\$ (520.0)	N/A	\$ 1.5	\$ (555.0)	\$ (556.5)	N/A
OPEB's and Pension	49.2	25.5	(23.7)	(48.1%)	35.5	25.5	(10.0)	(28.1%)
Project Related Revenue & Expense	(113.9)	(122.7)	(8.8)	(7.8%)	(177.6)	(122.7)	54.9	30.9%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(716.1)	(773.7)	(57.6)	(8.0%)	(719.6)	(773.7)	(54.0)	(7.5%)
Office of Inspector General	(19.1)	(18.5)	0.6	2.9%	(19.6)	(18.5)	1.1	5.7%
State Capital Payment Amortization	102.7	109.8	7.1	6.9%	101.6	109.8	8.2	8.0%
Non-Operating Inc/(Exp)	7.7	50.4	42.7	552.3%	5.1	50.4	45.3	891.5%
Net Income/(Loss)	\$ (719.9)	\$ (1,284.2)	\$ (564.2)	(78.4%)	\$ (773.2)	\$ (1,284.2)	\$ (511.0)	(66.1%)

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

Revenues: Total revenue of **\$2,006.6MM** for YTD July FY 2020 is (\$851.0MM) unfavorable to the Plan and a decrease of (\$759.1MM) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$2,561.6MM** for YTD July FY 2020 are favorable \$294.5MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$239.1MM) 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

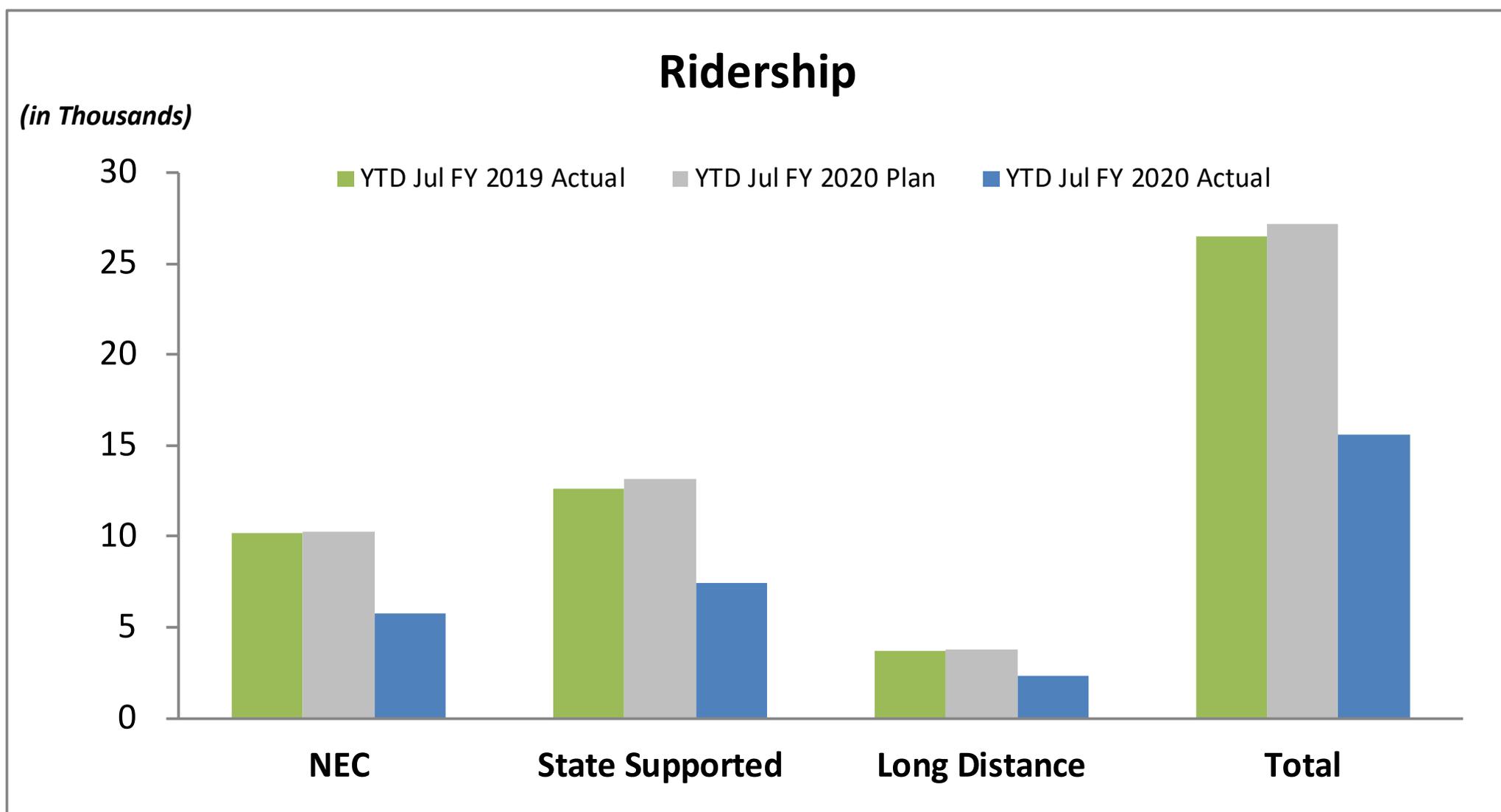
(\$s in Millions)	FY 2020 vs Prior Year				FY 2020 vs Plan			
	Actual	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Jul FY 2019	YTD Jul FY 2020	\$	%	YTD Jul FY 2020	YTD Jul FY 2020	\$	%
Infrastructure	524.6	483.7	(40.9)	(7.8%)	599.1	483.7	(115.4)	(19.3%)
Stations & Real Estate	91.1	89.7	(1.4)	(1.6%)	205.6	89.7	(115.9)	(56.4%)
Fleet	266.2	240.1	(26.1)	(9.8%)	324.6	240.1	(84.5)	(26.0%)
Technology	90.1	84.1	(6.0)	(6.7%)	135.0	84.1	(51.0)	(37.7%)
ADA	64.6	75.1	10.6	16.4%	71.3	75.1	3.9	5.4%
Support	9.1	10.5	1.4	15.7%	16.5	10.5	(6.0)	(36.2%)
Acela 21	42.8	81.8	39.0	91.1%	117.1	81.8	(35.3)	(30.2%)
Subtotal Core Capital	\$ 1,088.5	\$ 1,065.0	\$ (23.6)	(2.2%)	\$ 1,469.2	\$ 1,065.0	\$ (404.2)	(27.5%)
Fleet Acquisition	139.2	54.0	(85.3)	(61.2%)	51.3	54.0	2.6	5.1%
Other 3rd Party Dependent	15.5	126.6	111.0	714.8%	118.1	126.6	8.5	7.2%
Acela 21 Milestone Payments	2.2	256.1	253.8	N/A	244.9	256.1	11.2	4.6%
Gateway	35.1	21.7	(13.4)	(38.1%)	174.1	21.7	(152.4)	(87.5%)
Total Capital Spend	\$ 1,280.6	\$ 1,523.3	\$ 242.7	19.0%	\$ 2,057.6	\$ 1,523.3	\$ (534.3)	(26.0%)

YTD July FY 2020 vs. Plan: YTD July core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$1,065.0MM is (\$404.2MM) 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 July FY 2020 vs. Prior Year: YTD July core capital spend is (\$23.6MM) or (2.2%) lower than prior year primarily driven by declines in fleet, infrastructure, and technology. This is partially offset by year over year increases in Acela 21 and ADA.

Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Jul FY 2019	YTD Jul FY 2020	YTD Jul FY 2020	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	10,212.3	10,278.1	5,802.4	(4,475.7)	(43.5%)	(4,409.9)	(43.2%)
State Supported	12,596.7	13,126.4	7,456.0	(5,670.4)	(43.2%)	(5,140.7)	(40.8%)
Long Distance	3,677.1	3,763.0	2,356.7	(1,406.3)	(37.4%)	(1,320.4)	(35.9%)
Total Ridership	26,486.1	27,167.5	15,615.1	(11,552.4)	(42.5%)	(10,871.0)	(41.0%)
RASM (in cents)	21.53	21.61	17.95	(3.66)	(16.9%)	(3.58)	(16.6%)
CASM (in cents)	21.49	21.13	24.01	(2.88)	(13.7%)	2.52	11.7%
Cost Recovery Ratio (NTS)	100%	102%	75%	N/A	(27.5%)	N/A	(25.4%)
Other Indicators (in millions)							
Seat Miles	10,533.0	10,896.7	8,397.9	(2,498.8)	(22.9%)	(2,135.1)	(20.3%)
Passenger Miles	5,356.6	5,514.8	3,131.1	(2,383.8)	(43.2%)	(2,225.5)	(41.5%)
Train Miles	31.7	32.6	26.7	(6.0)	(18.3%)	(5.1)	(16.0%)



Ridership: Ridership of **15.62MM** for YTD July FY 2020 is 11.55MM 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 July FY 2020			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,035,114	971,451	2,006,565
Capital Sources	498,098	220,738	718,836
Federal Grants to Amtrak	1,268,486	1,872,285	3,140,772
Total Operating and Capital Sources	2,801,698	3,064,474	5,866,173
Financial Uses (Operating):			
Operating Uses (B)	970,257	1,591,299	2,561,557
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	64,857	(619,848)	(554,991)
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>	1,830,674	1,473,175	3,303,849
Financial Uses (Capital):			
Capital Expenditures	912,677	610,618	1,523,296
Legacy Debt Repayments	162,806	26,359	189,165
Remaining Carryover Balance	\$ 755,191	\$ 836,197	\$ 1,591,388

Federal funding includes CARES Act Funding

YTD July FY 2020 net change in cash flows of \$1,591.4MM for Consolidated Amtrak, \$755.2MM for NEC and \$836.2MM for National Network.

Route Level Results

(\$s in Millions)	YTD July 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	\$ 306.3	\$ 216.9	\$ 89.4	1,606.9	558.8	305.8	55%	87.3%	
Regional	341.3	354.6	(13.3)	4,192.2	1,518.7	644.6	43%	86.5%	
NEC Special Trains & Adjustments	5.4	8.2	(2.8)	3.3	4.6	0.5	N/A	N/A	
NEC	\$ 652.9	\$ 579.6	\$ 73.3	5,802.4	2,082.1	950.9	46%	86.8%	
State Supported:									
Ethan Allen Express	\$ 2.9	\$ 2.6	\$ 0.3	23.3	11.4	4.4	36%	85.6%	
Vermont	5.5	5.7	(0.2)	47.2	25.3	12.2	43%	83.8%	
Maple Leaf	25.6	26.2	(0.6)	203.5	146.7	58.9	36%	70.0%	
The Downeaster	10.3	10.8	(0.5)	252.8	81.3	20.4	27%	85.7%	
New Haven - Springfield	17.0	19.9	(2.9)	249.3	34.4	14.9	0%	89.1%	
Keystone Service	34.6	42.5	(8.0)	743.3	177.7	65.1	35%	93.6%	
Empire Service	39.7	48.3	(8.6)	593.9	230.3	71.1	39%	92.9%	
Chicago-St.Louis	20.3	25.5	(5.2)	309.4	163.3	57.3	36%	81.5%	
Hiawathas	12.1	14.6	(2.5)	385.5	89.9	31.0	34%	92.5%	
Wolverines	22.8	22.0	0.8	229.0	121.6	50.4	43%	35.5%	
Illini	13.7	13.0	0.6	145.6	93.0	24.5	27%	52.0%	
ILLINOIS Zephyr	10.2	10.6	(0.4)	92.9	53.6	15.3	30%	82.3%	
Heartland Flyer	5.3	5.6	(0.3)	37.4	20.2	6.6	33%	67.8%	
Pacific Surfliner	81.6	99.7	(18.1)	1,315.9	518.1	114.2	21%	79.4%	
Cascades	39.6	39.3	0.3	330.1	122.0	51.1	43%	70.8%	
Capitols	41.4	47.9	(6.5)	859.8	264.6	57.4	23%	85.1%	
San Joaquins	65.2	72.8	(7.6)	552.7	358.2	74.5	20%	74.2%	
Adirondack	6.7	6.7	0.0	44.2	20.1	12.7	47%	77.7%	
Blue Water	11.6	11.2	0.4	87.0	67.6	16.9	25%	54.4%	
Washington-Lynchburg	10.1	8.6	1.5	114.3	65.9	26.4	0%	77.9%	
Washington - Newport News	11.9	14.7	(2.8)	166.6	84.5	32.4	0%	82.9%	
Washington - Norfolk	14.5	13.3	1.1	138.3	96.9	33.6	0%	82.9%	
Washington - Richmond	7.4	3.5	4.0	50.3	24.0	7.8	0%	82.9%	
Hoosier State	(1.7)	0.0	(1.7)	0.0	0.0	0.0	0%	0.0%	
Kansas City-St.Louis	10.2	10.1	0.1	78.2	46.7	15.1	32%	71.8%	
Pennsylvanian	16.7	11.8	4.9	110.0	52.4	25.0	42%	81.1%	
Pere Marquette	3.5	3.7	(0.1)	41.6	15.6	6.3	40%	66.7%	
Carolinian	14.1	13.2	0.9	129.0	78.0	34.4	36%	76.6%	
Piedmont	5.6	5.4	0.2	109.1	38.9	12.5	36%	77.1%	
Non Nec Special Trains & Adjustments	1.4	5.6	(4.2)	15.8	2.2	0.5	N/A	N/A	
State Supported	\$ 559.8	\$ 615.1	\$ (55.3)	7,456.0	3,104.4	952.8	30%	80.5%	
Long Distance:									
Silver Star	\$ 20.3	\$ 57.9	\$ (37.6)	198.8	208.4	89.4	47%	51.9%	
Cardinal	4.9	23.2	(18.3)	55.1	57.0	19.5	40%	65.2%	
Silver Meteor	23.2	58.5	(35.4)	179.9	223.6	98.3	50%	60.2%	
Empire Builder	26.7	87.8	(61.1)	218.4	444.6	135.3	34%	64.1%	
Capitol Limited	9.9	35.7	(25.9)	107.9	104.4	46.1	48%	45.3%	
California Zephyr	27.8	89.7	(61.8)	219.4	359.0	132.8	40%	54.6%	
Southwest Chief	23.6	82.2	(58.6)	164.2	325.8	132.2	44%	54.9%	
City of New Orleans	10.2	33.2	(23.0)	117.8	138.7	47.9	37%	86.6%	
Texas Eagle	14.6	43.2	(28.6)	169.9	178.6	78.3	34%	42.1%	
Sunset Limited	6.7	36.1	(29.4)	49.0	127.6	36.4	33%	30.0%	
Coast Starlight	23.8	68.2	(44.3)	221.5	242.2	100.7	46%	61.9%	
Lake Shore Limited	16.6	50.9	(34.3)	190.7	209.3	78.9	44%	59.6%	
Palmetto	15.1	31.0	(15.9)	173.2	131.6	43.7	33%	69.3%	
Crescent	17.9	54.7	(36.8)	146.5	187.1	64.5	37%	43.0%	
Auto Train	53.7	68.6	(14.9)	144.4	273.6	123.4	50%	60.1%	
Long Distance Adjustments	0.0	0.9	(0.9)	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 294.8	\$ 821.7	\$ (526.9)	2,356.7	3,211.4	1,227.3	41%	57.9%	
Ancillary	290.3	265.2	25.1						
Infrastructure	208.7	279.9	(71.2)						
Amtrak	\$ 2,006.6	\$ 2,561.6	\$ (555.0)	15,615.1	8,397.9	3,131.1	39%	79.6%	

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.