



Monthly Performance Report

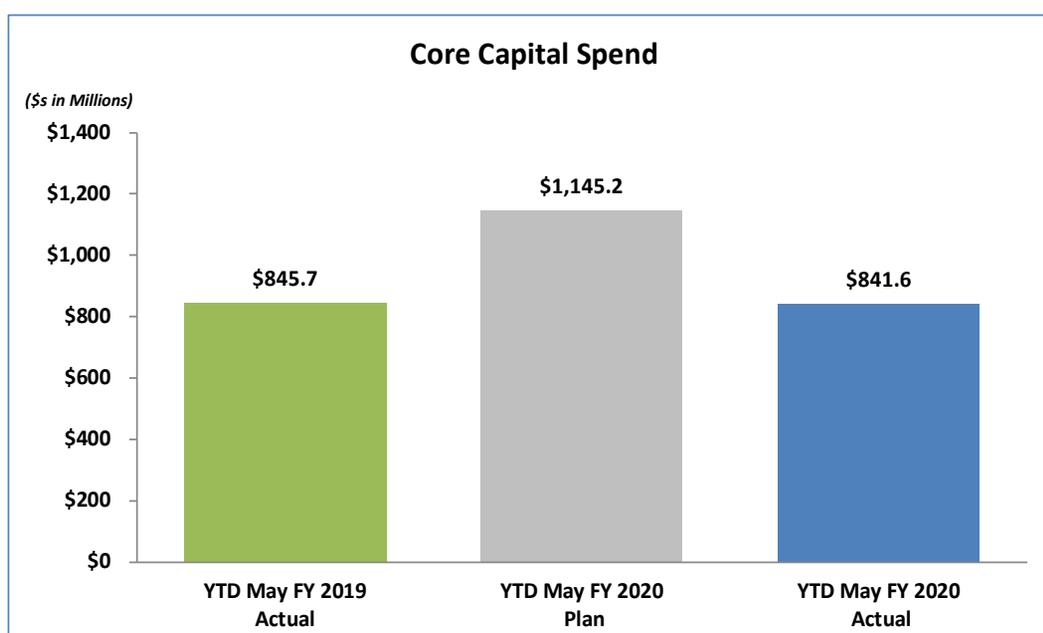
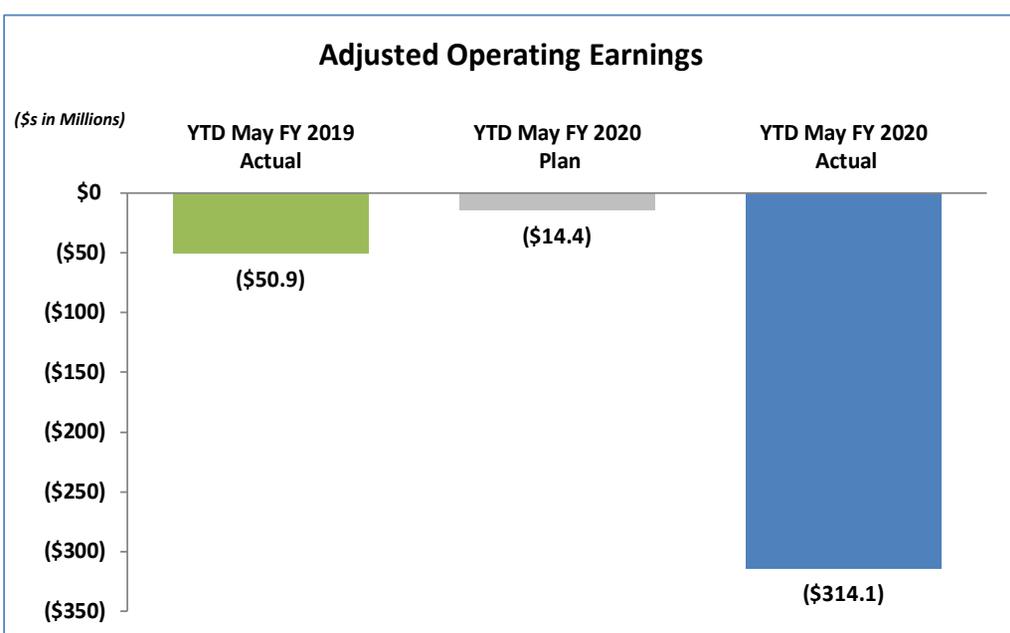
May FY 2020

June 26, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$314.1MM)** for YTD May FY 2020 are (\$299.7MM) unfavorable to Plan and a decrease of (\$263.2MM) 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 **\$841.6MM** for YTD May FY 2020 is (\$303.6MM) underspent vs Plan and a decrease of (\$4.2MM) 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 May FY 2019	YTD May FY 2020	\$	%	YTD May FY 2020	YTD May FY 2020	\$	%
Ticket Revenue (Adjusted)	\$ 1,498.7	\$ 1,044.9	\$ (453.7)	(30.3%)	\$ 1,551.2	\$ 1,044.9	\$ (506.3)	(32.6%)
Food & Beverage	90.8	62.5	(28.2)	(31.1%)	93.4	62.5	(30.9)	(33.0%)
State Supported Train Revenue	161.6	229.8	68.2	42.2%	165.8	229.8	64.0	38.6%
Subtotal Passenger Related Revenue	1,751.1	1,337.3	(413.8)	(23.6%)	1,810.4	1,337.3	(473.1)	(26.1%)
Other Core Revenue	196.3	202.0	5.6	2.9%	202.6	202.0	(0.7)	(0.3%)
Ancillary Revenue	230.2	228.9	(1.3)	(0.6%)	241.1	228.9	(12.2)	(5.1%)
Total Revenue	2,177.6	1,768.2	(409.4)	(18.8%)	2,254.2	1,768.2	(486.0)	(21.6%)
Salaries, Wages & Benefits	1,431.3	1,312.3	(119.1)	(8.3%)	1,443.9	1,312.3	131.6	9.1%
Train Operations	201.8	193.3	(8.5)	(4.2%)	204.9	193.3	11.6	5.7%
Fuel, Power & Utilities	177.1	162.5	(14.6)	(8.2%)	182.9	162.5	20.4	11.2%
Materials	96.0	96.7	0.7	0.8%	106.5	96.7	9.7	9.1%
Facility, Communication & Office	109.7	111.9	2.2	2.0%	115.2	111.9	3.3	2.9%
Advertising and Sales	64.2	43.9	(20.3)	(31.6%)	66.0	43.9	22.0	33.4%
Casualty and Other Claims	48.9	49.3	0.4	0.8%	47.2	49.3	(2.1)	(4.4%)
Professional Fees & Data Processing	145.0	138.0	(7.0)	(4.8%)	158.7	138.0	20.7	13.0%
All Other Expense	83.9	85.1	1.2	1.4%	73.0	85.1	(12.1)	(16.6%)
Transfer to Capital & Ancillary	(129.4)	(110.7)	18.7	14.5%	(129.7)	(110.7)	(19.0)	(14.7%)
Total Expense	2,228.6	2,082.3	(146.2)	(6.6%)	2,268.6	2,082.3	186.2	8.2%
Adjusted Operating Earnings	\$ (50.9)	\$ (314.1)	\$ (263.2)	(516.8%)	\$ (14.4)	\$ (314.1)	\$ (299.7)	N/A
OPEB's and Pension	39.0	22.3	(16.7)	(42.8%)	28.4	22.3	(6.1)	(21.4%)
Project Related Revenue & Expense	(89.0)	(100.4)	(11.4)	(12.8%)	(136.9)	(100.4)	36.5	26.7%
Superstorm Sandy Insurance Proceeds	4.5	-	(4.5)	(100.0%)	-	-	-	N/A
Depreciation	(566.6)	(606.4)	(39.8)	(7.0%)	(574.9)	(606.4)	(31.5)	(5.5%)
Office of Inspector General	(14.6)	(14.6)	0.0	0.1%	(15.5)	(14.6)	0.9	6.0%
State Capital Payment Amortization	81.3	87.2	5.9	7.3%	81.3	87.2	5.9	7.3%
Non-Operating Inc/(Exp)	1.9	48.8	46.8	N/A	2.0	48.8	46.8	N/A
Net Income/(Loss)	\$ (594.4)	\$ (877.2)	\$ (282.8)	(47.6%)	\$ (630.0)	\$ (877.2)	\$ (247.2)	(39.2%)

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

Revenues: Total revenue of **\$1,768.2MM** for YTD May FY 2020 is (\$486.0MM) unfavorable to the Plan and a decrease of (\$409.4MM) over the prior year. Both are primarily driven by decreased adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$2,082.3MM** for YTD May FY 2020 are favorable \$186.2MM to the Plan primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$146.2MM) 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			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD May FY 2019	YTD May FY 2020	\$	%	YTD May FY 2020	YTD May FY 2020	\$	%
Infrastructure	395.0	391.0	(4.0)	(1.0%)	459.4	391.0	(68.3)	(14.9%)
Stations & Real Estate	71.0	66.6	(4.4)	(6.2%)	166.9	66.6	(100.3)	(60.1%)
Fleet	213.4	194.6	(18.8)	(8.8%)	257.3	194.6	(62.7)	(24.4%)
Technology	71.0	69.3	(1.6)	(2.3%)	104.5	69.3	(35.1)	(33.6%)
ADA	52.6	58.5	5.9	11.2%	57.3	58.5	1.2	2.1%
Support	6.5	7.9	1.4	21.7%	12.2	7.9	(4.3)	(35.2%)
Acela 21	36.2	53.6	17.4	48.0%	87.6	53.6	(34.0)	(38.8%)
Subtotal Core Capital	\$ 845.7	\$ 841.6	\$ (4.2)	(0.5%)	\$ 1,145.2	\$ 841.6	\$ (303.6)	(26.5%)
Fleet Acquisition	138.7	31.6	(107.1)	(77.2%)	31.1	31.6	0.5	1.6%
Other 3rd Party Dependent	12.8	112.2	99.4	777.6%	106.1	112.2	6.2	5.8%
Acela 21 Milestone Payments	1.8	256.1	254.2	N/A	244.5	256.1	11.5	4.7%
Gateway	30.9	18.4	(12.5)	(40.5%)	162.5	18.4	(144.1)	(88.7%)
Total Capital Spend	\$ 1,029.9	\$ 1,259.8	\$ 229.9	22.3%	\$ 1,689.3	\$ 1,259.8	\$ (429.5)	(25.4%)

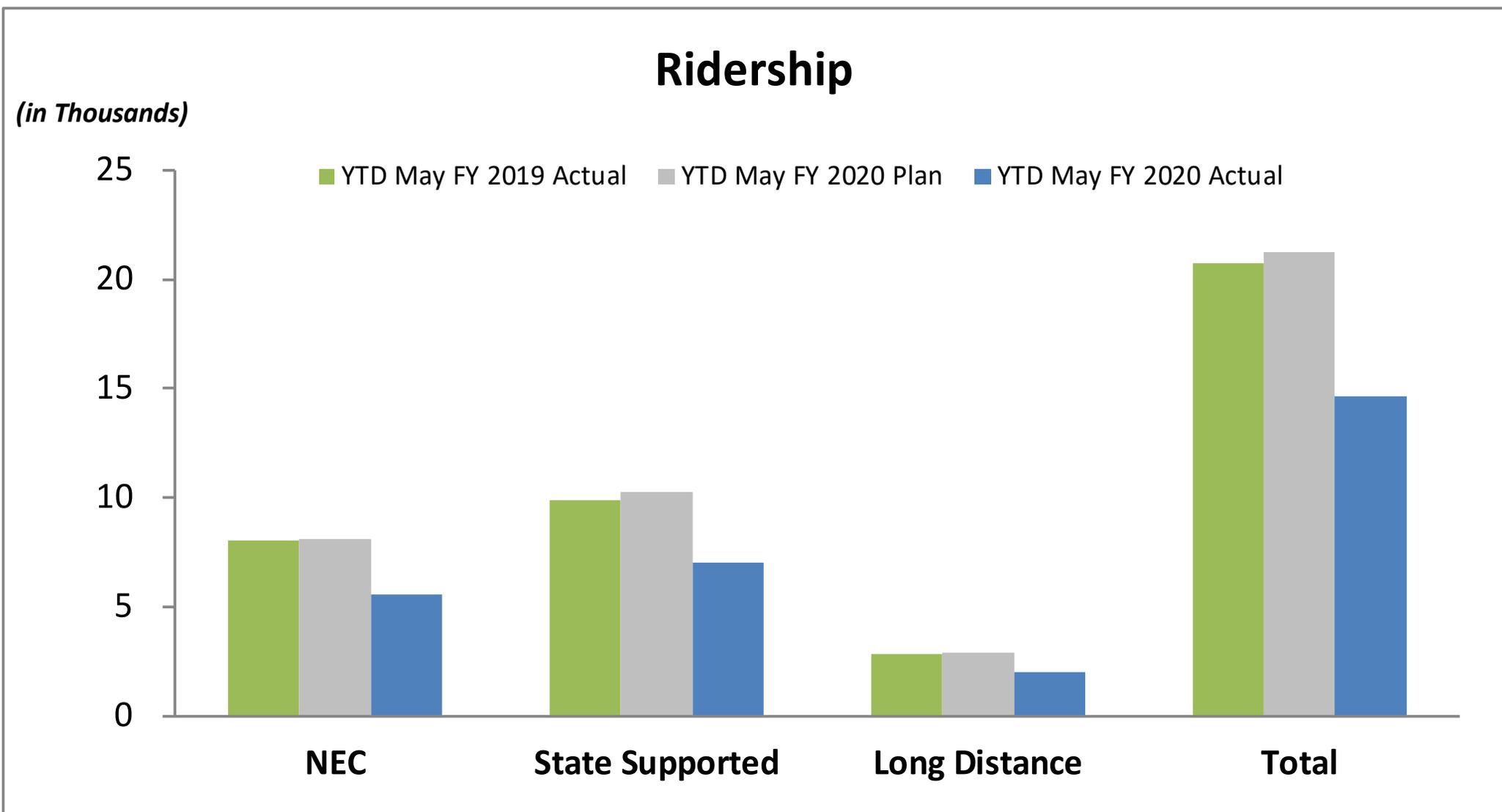
*Mt. Joy in-kind contribution of \$27.8MM excluded from figures

YTD May FY 2020 vs. Plan: YTD May core capital spend (excluding fleet acquisition, Gateway, Acela 21 milestone payments, and 3rd party dependent) of \$841.6MM is (\$303.6MM) 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 May FY 2020 vs. Prior Year: YTD May core capital spend is (\$4.2MM) or (0.5%) lower than prior year primarily driven by declines in fleet, stations and real estate, and infrastructure. 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 May FY 2019	YTD May FY 2020	YTD May FY 2020	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	8,074.5	8,120.8	5,581.6	(2,539.1)	(31.3%)	(2,492.9)	(30.9%)
State Supported	9,867.6	10,234.5	7,026.5	(3,208.1)	(31.3%)	(2,841.1)	(28.8%)
Long Distance	2,809.8	2,887.3	2,029.5	(857.8)	(29.7%)	(780.3)	(27.8%)
Total Ridership	20,751.9	21,242.6	14,637.6	(6,605.0)	(31.1%)	(6,114.3)	(29.5%)
RASM (in cents)	21.42	21.49	19.43	(2.07)	(9.6%)	(1.99)	(9.3%)
CASM (in cents)	21.65	21.16	23.34	(2.19)	(10.3%)	1.69	7.8%
Cost Recovery Ratio (NTS)	99%	102%	83%	N/A	(18.4%)	N/A	(15.7%)
Other Indicators (in millions)							
Seat Miles	8,334.6	8,609.8	7,091.4	(1,518.4)	(17.6%)	(1,243.2)	(14.9%)
Passenger Miles	4,115.6	4,235.2	2,842.5	(1,392.7)	(32.9%)	(1,273.1)	(30.9%)
Train Miles	25.4	26.1	22.4	(3.6)	(14.0%)	(2.9)	(11.6%)



Ridership: Ridership of **14.64MM** for YTD May FY 2020 is 6.61MM 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 May FY 2020

	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	932,699	835,501	1,768,200
Capital Sources	440,707	159,729	600,436
Federal Grants to Amtrak	1,228,049	1,821,733	3,049,782
Total Operating and Capital Sources	2,601,456	2,816,962	5,418,418
Financial Uses (Operating):			
Operating Uses (B)	795,252	1,287,074	2,082,326
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	137,448	(451,573)	(314,126)
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>	1,805,437	1,529,889	3,335,325
Financial Uses (Capital):			
Capital Expenditures	780,599	479,197	1,259,796
Legacy Debt Repayments	158,944	19,023	177,967
Remaining Carryover Balance	\$ 865,893	\$ 1,031,668	\$ 1,897,562

YTD May FY 2020 net change in cash flows of \$1,897.6MM for Consolidated Amtrak, \$865.9MM for NEC and \$1,031.7MM for National Network.

Route Level Results

(\$s in Millions)	YTD May 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	\$ 302.5	\$ 192.9	\$ 109.6	1,576.3	509.9	299.6	59%	87.4%	
Regional	328.6	293.7	34.8	4,002.2	1,335.4	613.8	46%	86.6%	
NEC Special Trains & Adjustments	4.2	6.0	(1.8)	3.2	6.7	0.5	N/A	N/A	
NEC	\$ 635.3	\$ 492.6	\$ 142.7	5,581.6	1,852.0	913.9	49%	86.8%	
State Supported:									
Ethan Allen Express	\$ 3.1	\$ 2.9	\$ 0.2	23.3	11.4	4.4	39%	85.8%	
Vermont	6.2	5.7	0.4	46.9	25.3	12.1	46%	83.1%	
Maple Leaf	21.9	21.4	0.5	182.0	123.0	53.0	38%	70.1%	
The Downeaster	9.7	9.5	0.2	248.0	74.9	20.0	29%	86.6%	
New Haven - Springfield	13.3	15.8	(2.5)	231.4	29.5	14.0	0%	89.0%	
Keystone Service	32.3	35.9	(3.7)	717.2	140.0	63.2	40%	93.6%	
Empire Service	37.1	39.5	(2.4)	555.2	193.7	66.6	43%	93.0%	
Chicago-St.Louis	19.7	21.5	(1.8)	288.4	143.7	53.4	39%	81.5%	
Hiawathas	12.3	13.0	(0.7)	373.1	84.3	30.0	35%	92.4%	
Wolverines	20.1	19.4	0.8	215.4	109.4	47.3	45%	32.6%	
Illini	11.6	11.0	0.5	133.8	79.3	22.5	29%	50.6%	
ILLINOIS Zephyr	8.9	9.3	(0.4)	87.4	48.7	14.4	31%	82.1%	
Heartland Flyer	4.2	4.3	(0.1)	32.8	16.7	5.8	35%	67.4%	
Pacific Surfliner	77.5	84.2	(6.7)	1,251.6	448.6	108.1	23%	78.9%	
Cascades	35.8	35.0	0.9	318.6	113.1	49.3	45%	70.8%	
Capitols	36.9	40.8	(3.8)	824.9	226.6	55.0	25%	84.8%	
San Joaquins	53.9	60.3	(6.5)	500.0	305.9	67.3	21%	72.9%	
Adirondack	6.9	6.5	0.4	44.2	20.1	12.7	47%	77.7%	
Blue Water	8.0	8.4	(0.5)	77.1	53.8	15.1	28%	50.9%	
Washington-Lynchburg	8.7	6.7	2.0	106.0	58.5	24.3	0%	77.1%	
Washington - Newport News	11.5	12.1	(0.6)	154.9	75.2	29.4	0%	83.2%	
Washington - Norfolk	12.6	11.2	1.4	126.7	90.1	30.3	0%	83.2%	
Washington - Richmond	6.3	3.7	2.6	50.3	24.0	7.8	0%	83.2%	
Hoosier State	(6.5)	0.0	(6.5)	0.0	0.0	0.0	0%	0.0%	
Kansas City-St.Louis	8.6	8.5	0.1	70.3	38.1	13.5	34%	70.6%	
Pennsylvanian	10.6	8.3	2.2	94.3	38.9	21.5	49%	83.1%	
Pere Marquette	3.7	3.2	0.5	38.8	13.4	5.9	44%	65.8%	
Carolinian	12.1	10.0	2.2	108.9	60.5	28.4	39%	79.2%	
Piedmont	5.4	5.5	(0.1)	109.1	38.9	12.5	36%	77.1%	
Non Nec Special Trains & Adjustments	1.4	5.1	(3.8)	15.8	2.0	0.5	N/A	N/A	
State Supported	\$ 493.6	\$ 518.8	\$ (25.2)	7,026.5	2,687.6	888.5	33%	80.4%	
Long Distance:									
Silver Star	\$ 17.4	\$ 44.5	\$ (27.1)	174.8	166.3	77.0	51%	53.7%	
Cardinal	4.2	17.5	(13.4)	48.0	48.2	16.6	41%	66.9%	
Silver Meteor	20.1	46.4	(26.3)	157.3	184.8	85.9	53%	60.1%	
Empire Builder	21.5	68.7	(47.2)	181.5	335.1	109.3	37%	64.3%	
Capitol Limited	8.2	27.8	(19.7)	89.9	77.4	38.5	53%	43.9%	
California Zephyr	23.3	70.1	(46.8)	190.9	291.8	110.5	41%	55.0%	
Southwest Chief	20.0	65.3	(45.3)	142.1	247.5	112.0	49%	54.3%	
City of New Orleans	8.9	26.7	(17.9)	103.4	113.1	42.0	39%	86.9%	
Texas Eagle	12.2	33.8	(21.6)	144.3	137.8	65.4	36%	40.4%	
Sunset Limited	5.7	28.2	(22.5)	42.2	101.9	31.1	36%	29.1%	
Coast Starlight	20.5	53.3	(32.9)	190.3	198.4	87.0	48%	59.5%	
Lake Shore Limited	14.2	39.0	(24.8)	165.1	168.9	68.8	48%	58.5%	
Palmetto	13.1	23.2	(10.1)	152.1	105.3	37.3	35%	71.3%	
Crescent	15.2	41.8	(26.6)	126.2	148.6	54.8	40%	38.6%	
Auto Train	44.3	56.8	(12.5)	121.4	226.6	103.8	51%	56.9%	
Long Distance Adjustments	0.0	0.8	(0.8)	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 248.6	\$ 644.0	\$ (395.4)	2,029.5	2,551.7	1,040.1	44%	57.4%	
Ancillary	227.8	204.8	23.0						
Infrastructure	162.9	222.1	(59.2)						
Amtrak	\$ 1,768.2	\$ 2,082.3	\$ (314.1)	14,637.6	7,091.4	2,842.5	41%	79.8%	

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.