



Monthly Performance Report

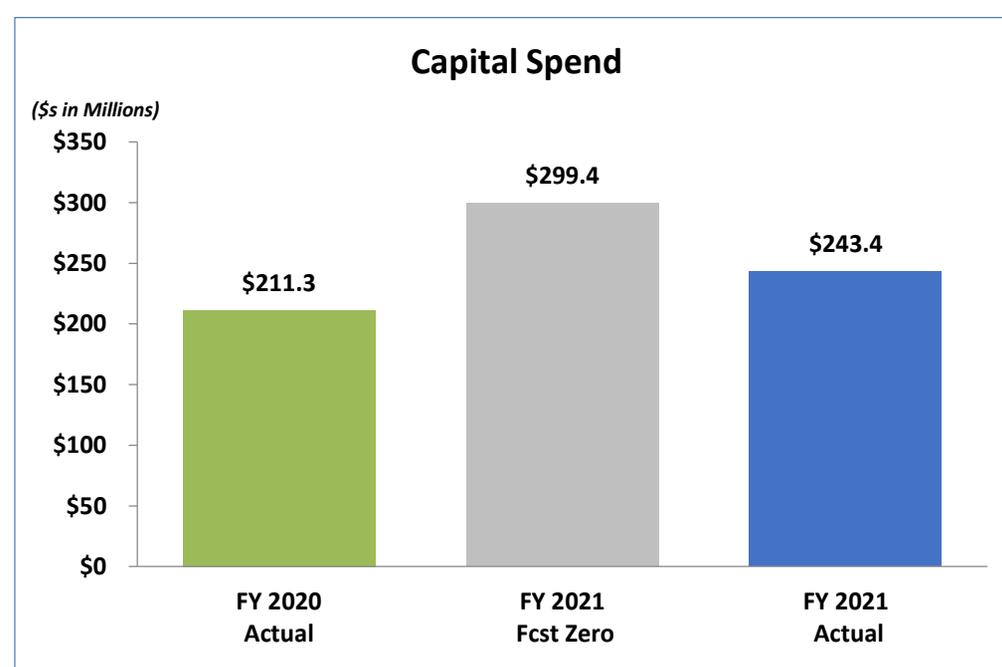
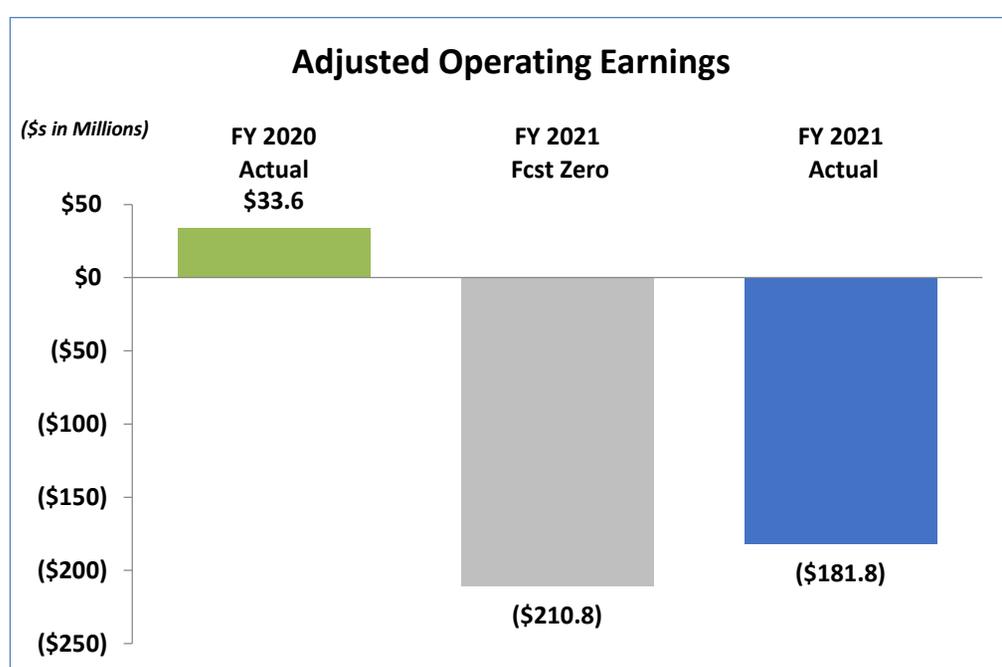
YTD November FY 2021

December 29, 2020

Financial Summary

Operating: Adjusted Operating Earnings of **(\$181.1MM)** through YTD November FY 2021 are \$29.0MM favorable to Forecast Zero and a decrease of (\$215.4MM) over the prior year. For Forecast Zero, there is marginal favorability in total revenue (primarily driven by adjusted ticket revenue) and favorability in total expenses (primarily driven by salary, wages, and benefits, fuel, materials and facilities costs).

Capital: Capital spend of **\$243.4MM** for YTD November FY 2021 is \$56.0MM higher vs Forecast Zero and an increase of \$32.1MM compared to prior year. Higher spend vs Forecast Zero is driven by higher capital spend on Acela 21, Safety, Mechanical and Engineering capital projects.



Operating Results

(\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Fcst Zero			
	Prior Year	Actual	Y/Y Growth		Forecast Zero	Actual	Fav/(Unfav) vs Fcst Zero	
	YTD Nov FY 2020	YTD Nov FY 2021	\$	%	YTD Nov FY 2021	YTD Nov FY 2021	\$	%
Ticket Revenue (Adjusted)	\$ 426.2	\$ 84.0	\$ (342.2)	(80.3%)	\$ 80.0	\$ 84.0	\$ 4.0	5.0%
Food & Beverage	9.7	1.8	(7.9)	(81.4%)	2.3	1.8	(0.5)	(23.0%)
State Supported Train Revenue	35.7	68.7	33.0	92.4%	69.3	68.7	(0.6)	(0.8%)
Subtotal Passenger Related Revenue	471.5	154.5	(317.0)	(67.2%)	151.6	154.5	2.9	1.9%
Other Core Revenue	50.7	44.2	(6.4)	(12.7%)	50.1	44.2	(5.9)	(11.8%)
Ancillary Revenue	59.6	55.2	(4.4)	(7.4%)	54.9	55.2	0.3	0.6%
Total Revenue	581.8	253.9	(327.9)	(56.4%)	256.6	253.9	(2.7)	(1.1%)
Salaries, Wages & Benefits	352.7	295.3	(57.5)	(16.3%)	312.5	295.3	17.3	5.5%
Train Operations	50.6	32.1	(18.4)	(36.5%)	34.5	32.1	2.4	6.9%
Fuel, Power & Utilities	40.4	23.9	(16.4)	(40.7%)	28.2	23.9	4.2	15.1%
Materials	25.0	16.2	(8.8)	(35.2%)	21.9	16.2	5.7	26.1%
Facility, Communication & Office	26.1	24.8	(1.3)	(5.0%)	33.4	24.8	8.6	25.8%
Advertising and Sales	17.3	6.5	(10.8)	(62.5%)	7.1	6.5	0.6	7.9%
Casualty and Other Claims	11.4	7.7	(3.7)	(32.4%)	7.4	7.7	(0.3)	(4.3%)
Professional Fees & Data Processing	34.7	26.8	(7.9)	(22.7%)	28.1	26.8	1.3	4.6%
All Other Expense	20.8	28.2	7.4	35.3%	27.5	28.2	(0.7)	(2.5%)
Transfer to Capital & Ancillary	(30.8)	(25.8)	5.1	16.4%	(33.1)	(25.8)	(7.3)	(22.1%)
Total Expense	548.2	435.7	(112.5)	(20.5%)	467.5	435.7	31.7	6.8%
Adjusted Operating Earnings	\$ 33.6	\$ (181.8)	\$ (215.4)	(640.4%)	\$ (210.8)	\$ (181.8)	\$ 29.0	13.8%
OPEB's and Pension	5.9	6.3	0.5	7.9%	5.6	6.3	0.7	12.9%
Project Related Revenue & Expense	(21.0)	(21.3)	(0.3)	(1.4%)	(24.7)	(21.3)	3.4	13.9%
Depreciation	(149.8)	(158.2)	(8.4)	(5.6%)	(158.7)	(158.2)	0.4	0.3%
Office of Inspector General	(3.6)	(3.7)	(0.0)	(1.1%)	(4.4)	(3.7)	0.8	17.8%
State Capital Payment Amortization	21.9	22.4	0.4	2.0%	21.8	22.4	0.6	2.6%
Non-Operating Inc/(Exp)	37.0	(3.5)	(40.6)	(109.5%)	1.4	(3.5)	(4.9)	(354.3%)
Net Income/(Loss)	\$ (76.0)	\$ (339.8)	\$ (263.8)	(347.4%)	\$ (369.8)	\$ (339.8)	\$ 30.1	8.1%

Revenues: Total revenue of **\$253.9MM** through YTD November FY 2021 is (\$2.7MM) unfavorable to Forecast Zero and a decrease of (\$327.9MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$435.7MM** through YTD November FY 2021 are favorable \$31.7MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses. The decrease of (\$112.5MM) from the prior year is driven by lower expenses for salaries, wages, and benefits, 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

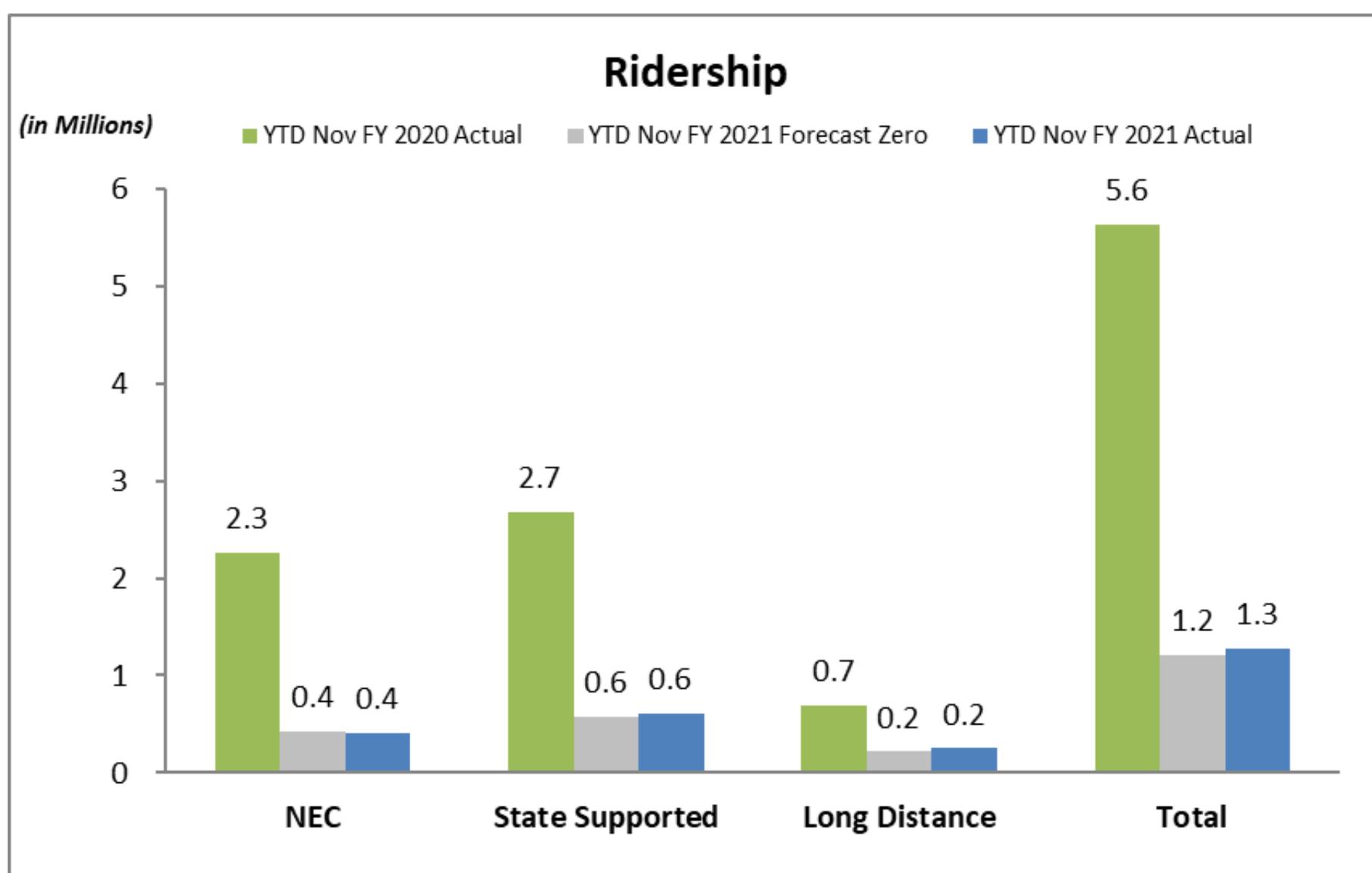
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Plan (Fcst Zero)			
	Actual	Actual	Y/Y Growth		Plan (Fcst Zero)	Actual	Fav/(Unfav) vs Fcst Zero	
	YTD Nov FY 2020	YTD Nov FY 2021	\$	%	YTD Nov FY 2021	YTD Nov FY 2021	\$	%
Engineering	\$ 92.8	\$ 123.9	\$ 31.1	33.5%	\$ 125.4	\$ 123.9	\$ 1.5	1.2%
Mechanical	58.7	39.1	(19.6)	(33.3%)	45.9	39.1	6.8	14.7%
Operations	1.0	2.4	1.4	147.3%	1.1	2.4	(1.3)	(119.2%)
Total Operations	\$ 152.4	\$ 165.4	\$ 13.0	8.5%	\$ 172.3	\$ 165.4	\$ 7.0	4.0%
IT	17.6	11.6	(6.0)	(34.2%)	15.7	11.6	4.2	26.4%
Commerical & Marketing	0.3	0.3	0.0	17.4%	1.1	0.3	0.8	71.2%
ADA & Stations	16.6	34.9	18.3	110.1%	35.0	34.9	0.1	0.4%
Safety	3.2	1.4	(1.8)	(55.2%)	12.1	1.4	10.6	88.0%
Procurement	1.2	0.4	(0.8)	(67.5%)	0.3	0.4	(0.0)	(12.5%)
Acela 21	12.5	19.9	7.4	59.5%	51.0	19.9	31.0	60.9%
Planning	7.6	9.3	1.7	22.2%	11.3	9.3	2.1	18.5%
Intercity Trainsets	-	0.2	0.2	N/A	0.5	0.2	0.3	57.6%
Total Capital Spend	\$ 211.3	\$ 243.4	\$ 32.1	15.2%	\$ 299.4	\$ 243.4	\$ 56.0	18.7%

FY 2021 vs. Plan: YTD November FY 2021 capital spend of \$243.4MM is \$56.0MM or 18.7% higher than Forecast Zero driven by higher capital spend on Acela 21, Safety, Mechanical and Engineering capital projects.

FY 2021 vs. Prior Year: YTD November FY 2021 capital spend is \$32.1MM or 15.2% 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 Nov FY 2020	YTD Nov FY 2021	YTD Nov FY 2021	#	%	#	%
<u>Key Performance Indicators</u>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	2,267.4	423.4	411.4	(12.0)	(2.8%)	(1,856.0)	(81.9%)
State Supported	2,675.4	573.9	611.8	37.9	6.6%	(2,063.6)	(77.1%)
Long Distance	698.4	218.1	249.9	31.8	14.6%	(448.5)	(64.2%)
Total Ridership	5,641.3	1,215.4	1,273.1	57.7	4.8%	(4,368.1)	(77.4%)
RASM (in cents)	22.3¢	12.9¢	13.0¢	0.1¢	0.8%	(9.3¢)	(41.7%)
CASM (in cents)	20.3¢	28.2¢	26.2¢	2.0¢	7.1%	5.9¢	28.8%
Cost Recovery Ratio (NTS)	110%	46%	50%	N/A	3.9%	N/A	(60.0%)
<u>Other Indicators (in millions)</u>							
Seat Miles	2,156.3	1,250.2	1,234.1	(16.1)	(1.3%)	(922.2)	(42.8%)
Passenger Miles	1,063.7	266.4	298.1	31.7	11.9%	(765.7)	(72.0%)
Train Miles	6.5	3.8	3.7	(0.0)	(1.1%)	(2.8)	(42.7%)



Ridership: Ridership of **1.27MM** for FY 2021 is **0.06MM** above Forecast Zero and **(4.37MM)** 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 November FY 2021</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	101,738	152,185	253,923
Capital Sources	60,278	44,010	104,288
Federal Grants to Amtrak	164,895	265,843	430,738
Total Operating and Capital Sources	326,911	462,038	788,949
Financial Uses (Operating):			
Operating Uses (B)	185,133	250,593	435,726
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(83,395)	(98,408)	(181,803)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	141,778	211,445	353,223
Financial Uses (Capital):			
Capital Expenditures	152,915	90,498	243,413
Legacy Debt Repayments	29,020	790	29,810
Remaining Carryover Balance	\$ (40,156)	\$ 120,157	\$ 80,000

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of \$80.0MM for Consolidated Amtrak, (\$40.2MM) for NEC and \$120.2MM for National Network. Funding from CR 1 is included above.

Route Level Results YTD Nov FY2021

(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP
NEC:								
Acela	\$ 8.0	\$ 35.7	\$ (27.7)	61.3	69.3	12.4	18%	90.3%
Regional	22.6	65.2	(42.5)	349.8	243.2	57.0	24%	92.2%
NEC Special Trains & Adjustments	0.6	1.1	(0.5)	0.3	0.6	0.1	N/A	N/A
NEC	\$ 31.3	\$ 102.0	\$ (70.8)	411.4	313.1	69.5	22%	91.9%
State Supported:								
Ethan Allen Express	\$ 0.2	\$ 0.2	\$ (0.0)	0.0	0.0	0.0	0%	90.1%
Vermont	0.1	0.3	(0.2)	0.0	0.0	0.0	0%	95.9%
Maple Leaf	4.5	4.3	0.3	30.4	25.9	8.6	33%	84.1%
The Downeaster	2.0	2.2	(0.2)	16.6	21.3	1.4	6%	68.8%
New Haven - Springfield	2.8	3.8	(1.0)	22.9	8.9	1.2	12%	96.2%
Keystone Service	6.9	11.5	(4.6)	48.4	49.5	4.0	8%	97.2%
Empire Service	7.0	9.1	(2.1)	70.4	47.2	8.2	17%	90.0%
Chicago-St. Louis	0.9	4.4	(3.5)	30.4	21.3	5.3	25%	88.3%
Hiawathas	2.7	2.8	(0.0)	17.0	8.3	1.4	17%	96.8%
Wolverines	3.2	2.6	0.6	14.5	13.1	3.3	25%	56.5%
Illini	2.2	1.1	1.1	18.8	16.2	2.9	18%	82.2%
ILLINOIS Zephyr	1.5	1.6	(0.1)	8.9	7.4	1.5	21%	92.8%
Heartland Flyer	1.0	1.3	(0.3)	4.9	3.8	0.9	23%	85.3%
Pacific Surfliner	13.7	14.7	(1.0)	88.7	69.9	8.4	12%	89.0%
Cascades	5.1	4.6	0.5	14.7	9.0	2.3	26%	57.1%
Capitols	6.9	7.0	(0.1)	43.0	29.0	3.0	10%	91.9%
San Joaquins	9.8	11.2	(1.4)	59.4	67.1	8.5	13%	83.4%
Adirondack	0.4	0.1	0.3	0.0	0.0	0.0	0%	0.0%
Blue Water	2.2	2.8	(0.6)	9.9	13.4	1.8	13%	86.5%
Washington-Lynchburg	1.8	1.7	0.1	13.3	11.6	3.2	27%	91.4%
Washington - Newport News	1.3	3.0	(1.6)	22.2	16.0	5.0	26%	90.0%
Washington - Norfolk	2.6	2.5	0.1	15.6	18.6	3.7	18%	90.0%
Washington - Richmond	1.5	0.0	1.5	0.1	0.0	0.0	0%	90.0%
Hoosier State	-	-	-	0.0	0.0	0.0	0%	0.0%
Kansas City-St. Louis	1.6	1.6	0.0	9.5	10.4	1.8	17%	80.7%
Pennsylvanian	5.6	2.6	3.0	16.1	13.6	3.7	27%	83.1%
Pere Marquette	1.1	1.4	(0.2)	4.8	5.1	0.7	14%	82.7%
Carolinian	3.9	3.8	0.1	24.6	20.1	7.0	34%	82.2%
Piedmont	0.7	0.8	(0.1)	6.7	4.4	0.8	18%	78.2%
Non Nec Special Trains & Adjustments	0.0	1.7	(1.7)	0.0	0.4	0.0	N/A	N/A
State Supported	\$ 93.4	\$ 104.8	\$ (11.3)	611.8	511.5	88.6	17%	84.4%
Long Distance:								
Silver Star	\$ 2.3	\$ 7.7	\$ (5.4)	22.6	29.1	10.5	36%	50.4%
Cardinal	0.8	4.3	(3.5)	9.4	12.3	3.8	31%	61.1%
Silver Meteor	2.6	8.5	(5.8)	22.6	33.4	11.3	34%	69.6%
Empire Builder	3.1	12.4	(9.3)	23.4	58.9	16.1	28%	61.7%
Capitol Limited	0.8	3.6	(2.7)	9.0	9.1	3.6	40%	60.5%
California Zephyr	2.7	11.0	(8.2)	16.9	31.2	12.9	41%	67.3%
Southwest Chief	2.7	11.6	(8.9)	15.9	43.0	14.6	34%	52.2%
City of New Orleans	0.9	4.2	(3.3)	9.7	12.7	3.9	31%	85.2%
Texas Eagle	1.6	5.2	(3.6)	16.8	16.2	8.7	54%	64.7%
Sunset Limited	1.0	7.3	(6.3)	7.3	25.8	5.1	20%	42.3%
Coast Starlight	2.7	9.9	(7.2)	24.2	32.6	11.1	34%	67.8%
Lake Shore Limited	1.7	6.8	(5.1)	20.9	24.5	8.2	33%	65.8%
Palmetto	1.2	4.3	(3.1)	15.3	14.7	4.2	28%	80.1%
Crescent	1.5	6.1	(4.7)	12.2	16.0	5.5	35%	47.6%
Auto Train	10.2	13.5	(3.3)	23.8	50.0	20.3	41%	64.9%
Long Distance Adjustments	(0.0)	0.1	(0.1)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 35.9	\$ 116.5	\$ (80.5)	249.9	409.4	140.0	34%	63.2%
Ancillary	54.6	53.6	1.0					
Infrastructure	38.6	58.8	(20.1)					
Amtrak	\$ 253.9	\$ 435.7	\$ (181.8)	1,273.1	1,234.1	298.1	24%	83.0%

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