



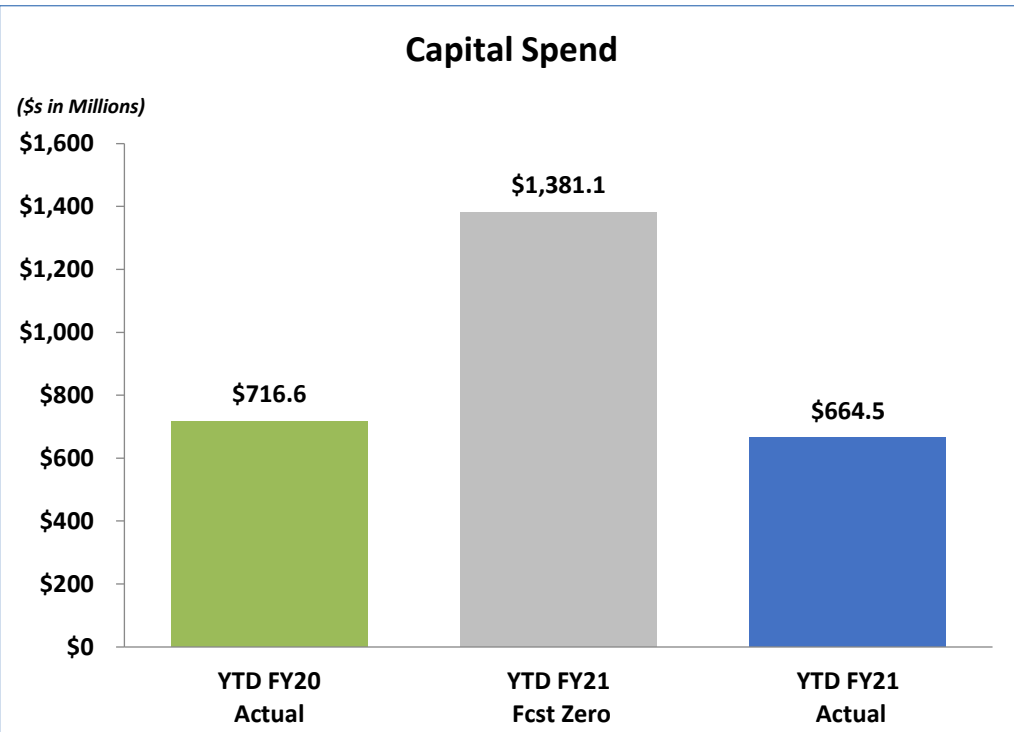
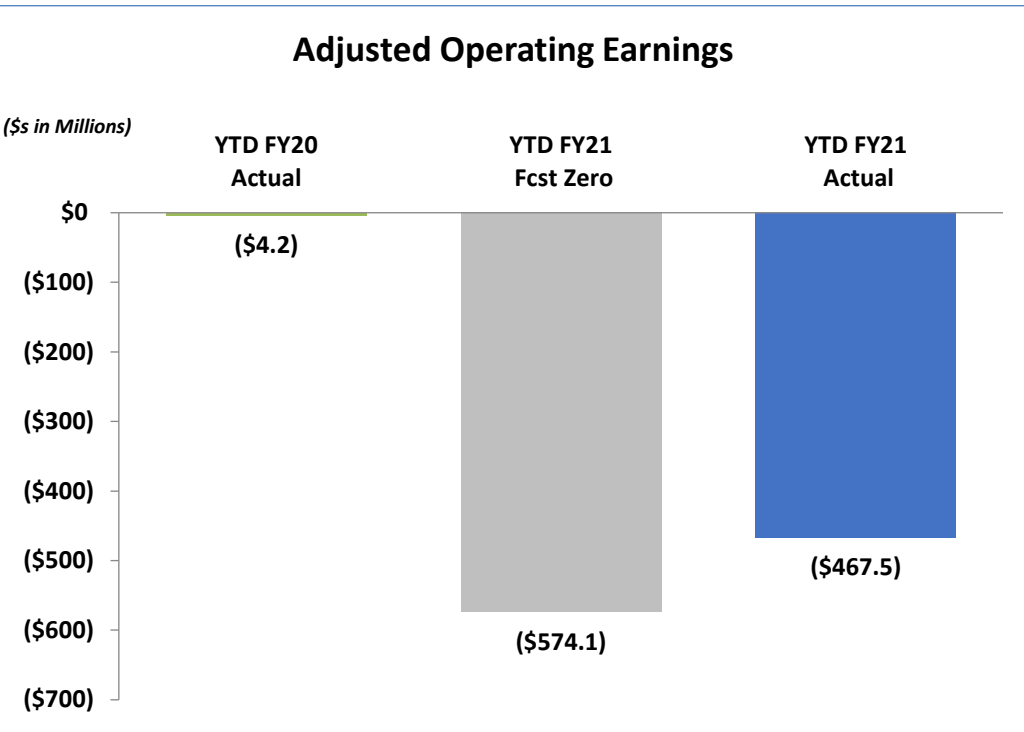
Monthly Performance Report

YTD February FY 2021

March 26, 2021

Operating: Adjusted Operating Earnings of **(\$467.5MM)** through February FY 2021 are \$106.6MM favorable to Forecast Zero and (\$463.3MM) lower than the prior year. Total revenue is \$11.4MM favorable (primarily driven by passenger revenue) and total expenses are \$95.2MM favorable (primarily driven by salary, wages, and benefits, materials and facilities costs) vs Forecast Zero.

Capital: Capital spend of **\$664.5MM** for YTD FY 2021 is (\$716.6MM) lower vs Forecast Zero and a decrease of (\$52.1MM) compared to prior year. Lower spend vs Forecast Zero is driven by Acela 21, Planning 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 Feb FY 2020	YTD Feb FY 2021	\$	%	YTD Feb FY 2021	YTD Feb FY 2021	\$	%
Ticket Revenue (Adjusted)	\$ 980.5	\$ 184.0	\$ (796.5)	(81.2%)	\$ 180.2	\$ 184.0	\$ 3.8	2.1%
Food & Beverage	23.0	4.2	(18.8)	(81.8%)	4.8	4.2	(0.6)	(12.0%)
State Supported Train Revenue	95.5	169.1	73.6	77.0%	155.4	169.1	13.7	8.8%
Subtotal Passenger Related Revenue	1,099.0	357.2	(741.8)	(67.5%)	340.3	357.2	16.9	5.0%
Other Core Revenue	132.0	119.6	(12.5)	(9.5%)	121.4	119.6	(1.8)	(1.5%)
Ancillary Revenue	149.0	130.6	(18.4)	(12.4%)	134.3	130.6	(3.8)	(2.8%)
Total Revenue	1,380.0	607.4	(772.7)	(56.0%)	596.0	607.4	11.4	1.9%
Salaries, Wages & Benefits	870.7	710.3	(160.4)	(18.4%)	759.1	710.3	48.8	6.4%
Train Operations	130.1	84.0	(46.1)	(35.4%)	87.8	84.0	3.8	4.3%
Fuel, Power & Utilities	111.9	65.8	(46.1)	(41.2%)	74.0	65.8	8.2	11.1%
Materials	64.5	38.2	(26.4)	(40.9%)	54.5	38.2	16.3	29.9%
Facility, Communication & Office	70.2	65.0	(5.2)	(7.4%)	85.0	65.0	19.9	23.5%
Advertising and Sales	39.6	12.4	(27.2)	(68.8%)	14.3	12.4	1.9	13.5%
Casualty and Other Claims	30.3	19.2	(11.1)	(36.6%)	19.9	19.2	0.7	3.5%
Professional Fees & Data Processing	87.2	69.8	(17.4)	(20.0%)	72.9	69.8	3.1	4.2%
All Other Expense	52.9	68.2	15.3	29.0%	69.1	68.2	0.9	1.3%
Transfer to Capital & Ancillary	(73.1)	(58.0)	15.1	20.7%	(66.3)	(58.0)	(8.3)	(12.6%)
Total Expense	1,384.2	1,074.8	(309.4)	(22.4%)	1,170.1	1,074.8	95.2	8.1%
Adjusted Operating Earnings	\$ (4.2)	\$ (467.5)	\$ (463.3)	N/A	\$ (574.1)	\$ (467.5)	\$ 106.6	18.6%
OPEB's and Pension	14.6	15.8	1.2	8.3%	14.0	15.8	1.8	12.9%
Project Related Revenue & Expense	(55.1)	(47.4)	7.7	13.9%	(63.1)	(47.4)	15.7	24.9%
Superstorm Sandy Insurance Proceeds	-	-	-	N/A	-	-	-	N/A
Depreciation	(374.2)	(399.1)	(24.9)	(6.7%)	(399.2)	(399.1)	0.0	0.0%
Office of Inspector General	(9.3)	(9.4)	(0.1)	(0.6%)	(11.1)	(9.4)	1.7	15.6%
State Capital Payment Amortization	54.2	56.9	2.7	5.0%	54.5	56.9	2.4	4.4%
Non-Operating Inc/(Exp)	40.8	(9.6)	(50.4)	(123.5%)	(0.8)	(9.6)	(8.8)	N/A
Net Income/(Loss)	\$ (333.3)	\$ (860.4)	\$ (527.0)	(158.1%)	\$ (979.9)	\$ (860.4)	\$ 119.5	12.2%

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

Revenues: Total revenue of **\$607.4MM** through February FY 2021 is \$11.4MM favorable to Forecast Zero and a decrease of (\$772.7MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$1,074.8MM** through February FY 2021 are favorable \$95.2MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, fuel, materials and facilities costs. The decrease of (\$309.4MM) from the prior year is driven by lower expenses for salaries, wages and benefits, train operations, fuel, materials, professional fees 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).

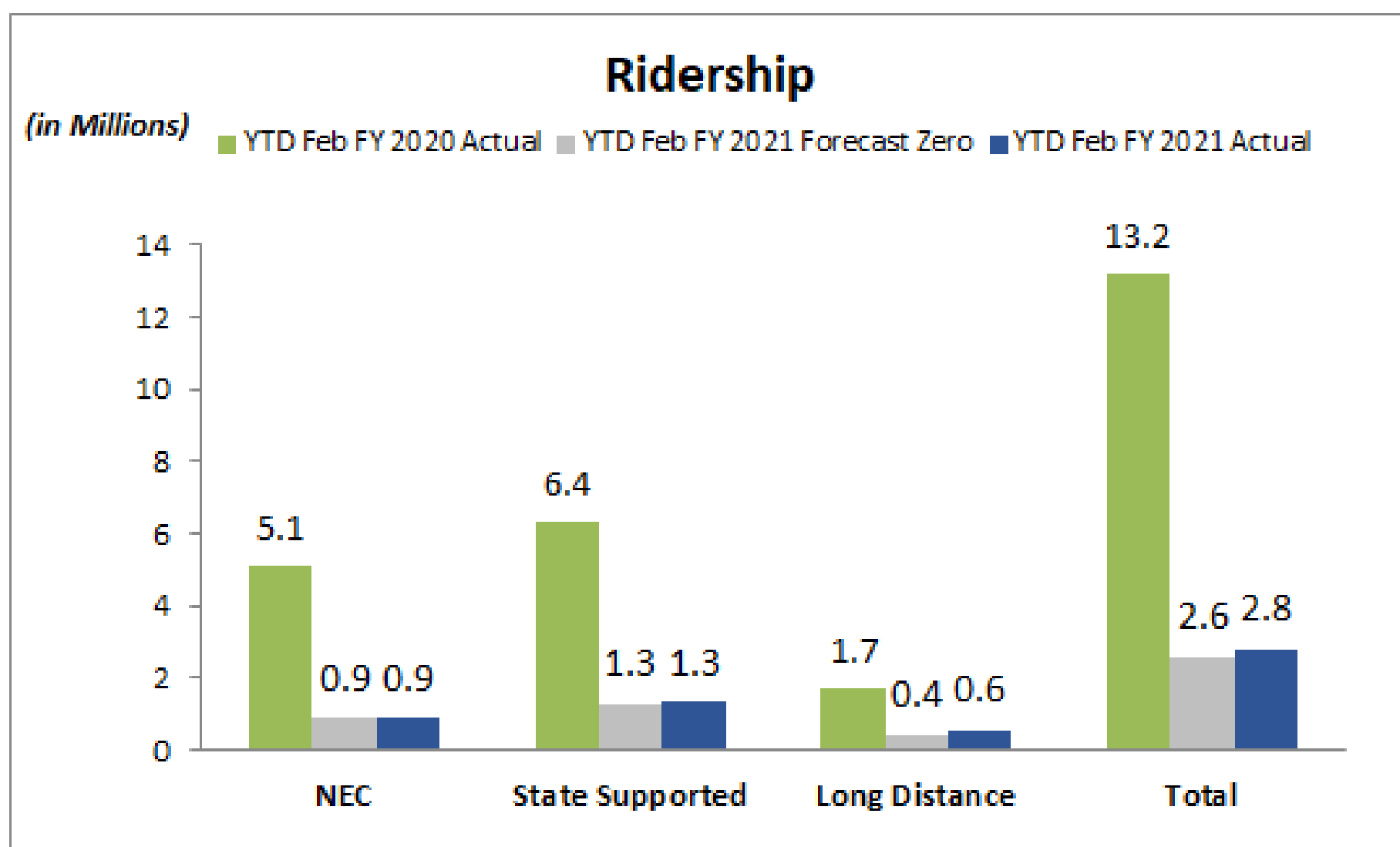
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Forecast Zero			
	Actual	Actual	Y/Y Growth		Forecast Zero	Actual	Over/(Under) Vs Fcst Zero	
	YTD Feb FY 2020	YTD Feb FY 2021	\$	%	YTD Feb FY 2021	YTD Feb FY 2021	\$	%
Engineering	\$ 274.4	\$ 241.1	\$ (33.3)	(12.1%)	\$ 288.0	\$ 241.1	\$ (46.9)	(16.3%)
Mechanical	141.4	113.6	(27.8)	(19.7%)	121.3	113.6	(7.6)	(6.3%)
Operations	3.6	5.8	2.2	60.5%	7.6	5.8	(1.8)	(24.0%)
Total Operations	419.5	360.5	(59.0)	(14.1%)	416.8	360.5	(56.3)	(13.5%)
IT	46.3	34.9	(11.3)	(24.5%)	43.5	34.9	(8.6)	(19.7%)
Commerical & Marketing	0.8	0.4	(0.4)	(48.4%)	2.5	0.4	(2.1)	(84.3%)
ADA & Stations	51.2	89.1	37.9	73.9%	96.6	89.1	(7.5)	(7.7%)
Safety	7.0	5.8	(1.2)	(16.5%)	23.1	5.8	(17.2)	(74.7%)
Procurement	2.4	0.9	(1.6)	(64.7%)	2.2	0.9	(1.4)	(61.8%)
Acela 21	164.3	120.8	(43.5)	(26.5%)	247.0	120.8	(126.2)	(51.1%)
Planning	25.1	51.4	26.3	104.7%	548.1	51.4	(496.8)	(90.6%)
Intercity Trainsets	-	1.3	1.3	N/A	1.1	1.3	0.2	13.6%
Other, OVHD Adjustment	(0.0)	(0.7)	(0.6)	N/A	-	(0.7)	(0.7)	N/A
Total Capital Spend	\$ 716.6	\$ 664.5	\$ (52.1)	(7.3%)	\$ 1,381.1	\$ 664.5	\$ (716.6)	(51.9%)

FY 2021 vs. Forecast Zero: YTD FY 2021 capital spend of \$664.5MM is (\$716.6MM) lower than Forecast Zero driven by lower capital spend on Acela 21, Planning and Engineering capital projects.

FY 2021 vs. Prior Year: YTD FY 2021 capital spend is (\$52.1MM) or (7.3%) lower than prior year primarily driven by year over year decrease in Acela 21, Engineering and Mechanical capital projects. This is partially offset by year over year increase in ADA & Stations and Planning capital spend.

Key Performance Indicators

	Prior Year	Forecast Zero	Actual	Fav/(Unfav) vs Fcst		Y/Y Growth	
	YTD Feb FY 2020	YTD Feb FY 2021	YTD Feb FY 2021	#	%	#	%
<u>Key Performance Indicators</u>							
Ridership (in thousands):							
Northeast Corridor	5,122.1	892.2	900.9	8.7	1.0%	(4,221.3)	(82.4%)
State Supported	6,353.6	1,270.6	1,330.3	59.7	4.7%	(5,023.3)	(79.1%)
Long Distance	1,696.7	417.7	556.1	138.4	33.1%	(1,140.6)	(67.2%)
Total Ridership	13,172.4	2,580.5	2,787.3	206.8	8.0%	(10,385.1)	(78.8%)
RASM (in cents)	21.21	11.93	12.74	0.81	6.8%	(8.47)	(39.9%)
CASM (in cents)	20.94	28.82	26.74	2.08	7.2%	5.81	27.7%
Cost Recovery Ratio (NTS)	101%	41%	48%	N/A	6.2%	N/A	(53.7%)
Customer Satisfaction Index (CSI)	87.8	88.1	88.8	0.8	0.9%	1.0	1.2%
<u>Other Indicators (in millions)</u>							
Seat Miles	5,313.0	3,023.1	2,955.6	(67.5)	(2.2%)	(2,357.4)	(44.4%)
Passenger Miles	2,504.4	542.9	664.0	121.1	22.3%	(1,840.4)	(73.5%)
Train Miles	16.1	9.1	8.9	(0.2)	(2.3%)	(7.3)	(45.1%)



Ridership: Ridership of **2.8MM** for FY 2021 is **0.2MM** above Forecast Zero and **(10.4MM)** 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 February FY 2021</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	244,693	362,672	607,364
Capital Sources	205,898	119,563	325,460
Federal Grants to Amtrak	1,228,004	1,334,364	2,562,368
Total Operating and Capital Sources	1,678,595	1,816,598	3,495,193
Financial Uses (Operating):			
Operating Uses (B)	463,461	611,361	1,074,821
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	(218,768)	(248,689)	(467,457)
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>	1,215,134	1,205,238	2,420,372
Financial Uses (Capital):			
Capital Expenditures	396,396	267,192	663,588
Legacy Debt Repayments	28,209	768	28,977
Remaining Carryover Balance	\$ 790,529	\$ 937,278	\$ 1,727,807

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of \$1,727.8MM for Consolidated Amtrak, \$790.5MM for NEC and \$937.3MM for National Network.

Route Level Results YTD Feb FY21

(\$s in Millions)			Adjusted Operating Earnings					
	Operating Revenue	Operating Expense		Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor	OTP
NEC:								
Acela	\$ 16.3	\$ 86.5	\$ (70.2)	127.4	166.2	25.9	16%	88.9%
Regional	48.6	161.6	(113.0)	772.7	587.0	125.0	21%	90.3%
NEC Special Trains & Adjustments	3.1	3.9	(0.9)	0.7	2.2	0.1	N/A	N/A
NEC	\$ 68.0	\$ 252.1	\$ (184.1)	900.9	755.5	151.0	20%	90.1%
State Supported:								
Ethan Allen Express	\$ 0.5	\$ 0.4	\$ 0.1	0.0	0.0	0.0	0%	92.0%
Vermont	(0.1)	(0.2)	0.0	0.0	0.8	0.0	0%	94.6%
Maple Leaf	10.5	10.5	0.0	68.7	63.6	19.4	30%	85.9%
The Downeaster	6.1	5.9	0.2	31.2	52.4	2.6	5%	74.8%
New Haven - Springfield	8.6	10.5	(1.9)	52.2	25.6	2.9	11%	93.8%
Keystone Service	17.4	26.1	(8.7)	101.7	102.2	8.8	9%	95.9%
Empire Service	20.3	23.6	(3.3)	150.7	115.2	17.6	15%	92.2%
Chicago-St.Louis	8.7	10.9	(2.2)	70.0	50.6	12.4	24%	81.1%
Hiawathas	6.6	7.3	(0.7)	40.1	18.0	3.3	18%	94.7%
Wolverines	6.0	7.0	(0.9)	32.5	31.9	7.4	23%	56.9%
Illini	4.8	2.3	2.5	43.6	39.5	6.8	17%	82.5%
ILLINOIS Zephyr	3.4	4.0	(0.6)	20.4	17.8	3.4	19%	88.7%
Heartland Flyer	2.7	3.3	(0.6)	10.9	9.3	1.9	21%	85.2%
Pacific Surfliner	31.7	36.3	(4.7)	180.1	176.6	17.2	10%	88.5%
Cascades	7.0	9.6	(2.6)	33.1	19.3	5.1	27%	61.3%
Capitols	15.5	17.2	(1.6)	93.3	70.0	6.6	9%	90.8%
San Joaquins	23.6	26.5	(2.9)	128.9	161.5	18.2	11%	85.5%
Adirondack	0.9	0.2	0.7	0.0	0.0	0.0	0%	0.0%
Blue Water	6.1	7.2	(1.1)	22.0	32.8	4.0	12%	76.8%
Washington-Lynchburg	4.5	4.6	(0.1)	27.8	29.5	6.8	25%	90.1%
Washington - Newport News	3.2	7.6	(4.5)	49.8	38.0	11.5	26%	88.6%
Washington - Norfolk	7.0	6.2	0.8	34.3	43.6	8.4	18%	88.6%
Washington - Richmond	5.2	0.1	5.1	0.1	0.0	0.0	0%	88.6%
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis	3.8	4.2	(0.4)	19.6	27.8	3.8	14%	84.0%
Pennsylvanian	7.1	6.8	0.4	35.0	31.7	7.9	25%	80.2%
Pere Marquette	2.8	3.5	(0.6)	10.7	11.6	1.6	14%	85.0%
Carolinian	7.9	9.2	(1.3)	54.7	48.9	16.0	32%	82.5%
Piedmont	2.5	2.3	0.2	18.9	12.3	2.1	17%	78.1%
Non Nec Special Trains & Adjustments	0.0	4.4	(4.4)	0.0	1.3	0.0	N/A	N/A
State Supported	\$ 224.2	\$ 257.2	\$ (33.0)	1,330.3	1,231.7	195.8	16%	84.7%
Long Distance:								
Silver Star	\$ 5.8	\$ 19.6	\$ (13.8)	52.9	78.4	25.5	33%	49.3%
Cardinal	1.9	9.9	(8.0)	20.4	30.9	8.6	28%	57.4%
Silver Meteor	6.9	21.5	(14.7)	55.7	92.5	28.9	31%	66.6%
Empire Builder	7.0	29.3	(22.3)	53.8	120.0	35.2	30%	63.4%
Capitol Limited	1.9	8.6	(6.7)	19.4	20.7	8.0	39%	49.7%
California Zephyr	6.4	26.9	(20.5)	40.8	86.5	28.8	34%	64.3%
Southwest Chief	5.8	26.8	(21.0)	33.2	94.1	31.0	33%	52.9%
City of New Orleans	2.1	9.6	(7.5)	22.4	30.6	9.2	30%	84.0%
Texas Eagle	3.6	12.3	(8.7)	35.7	35.1	19.4	56%	65.6%
Sunset Limited	2.2	18.8	(16.6)	16.1	61.8	11.2	18%	38.8%
Coast Starlight	5.4	23.5	(18.1)	46.5	70.1	21.9	31%	65.1%
Lake Shore Limited	3.8	15.4	(11.6)	44.2	55.2	18.1	33%	63.2%
Palmetto	2.5	9.2	(6.7)	29.1	29.0	8.3	28%	83.3%
Crescent	3.6	15.0	(11.3)	27.5	40.3	13.2	33%	45.4%
Auto Train	25.4	34.2	(8.8)	58.3	123.4	49.9	40%	71.5%
Long Distance Adjustments	(0.0)	0.6	(0.6)	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 84.3	\$ 281.1	\$ (196.8)	556.1	968.5	317.2	33%	62.4%
Ancillary	129.0	123.8	5.2					
Infrastructure	101.8	160.6	(58.7)					
Amtrak	\$ 607.4	\$ 1,074.8	\$ (467.5)	2,787.3	2,955.6	664.0	22%	82.3%

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