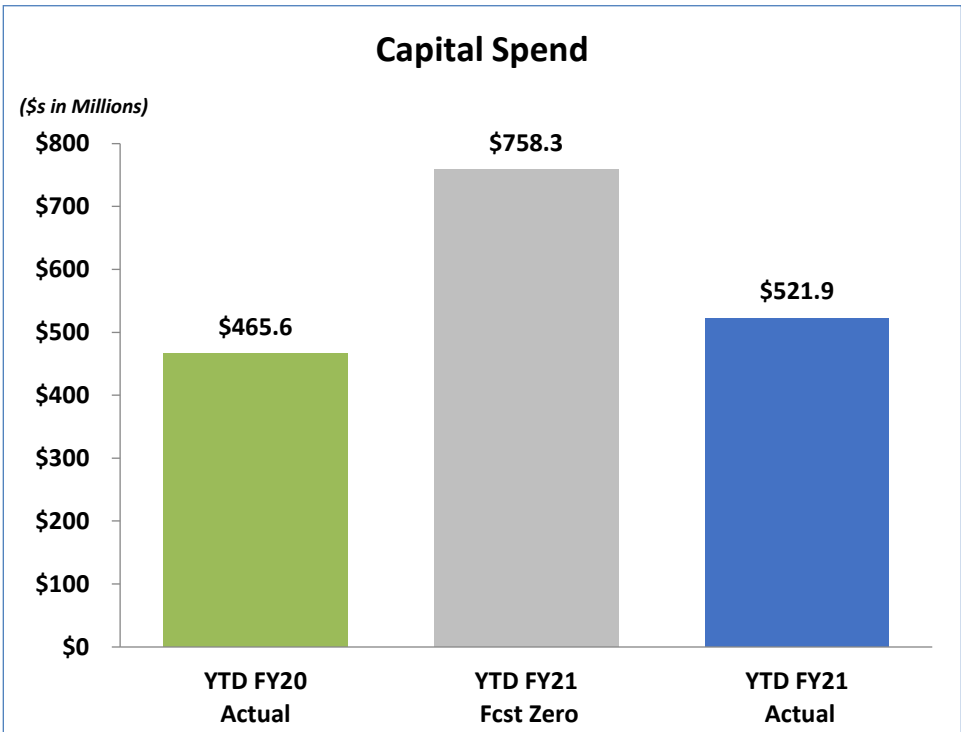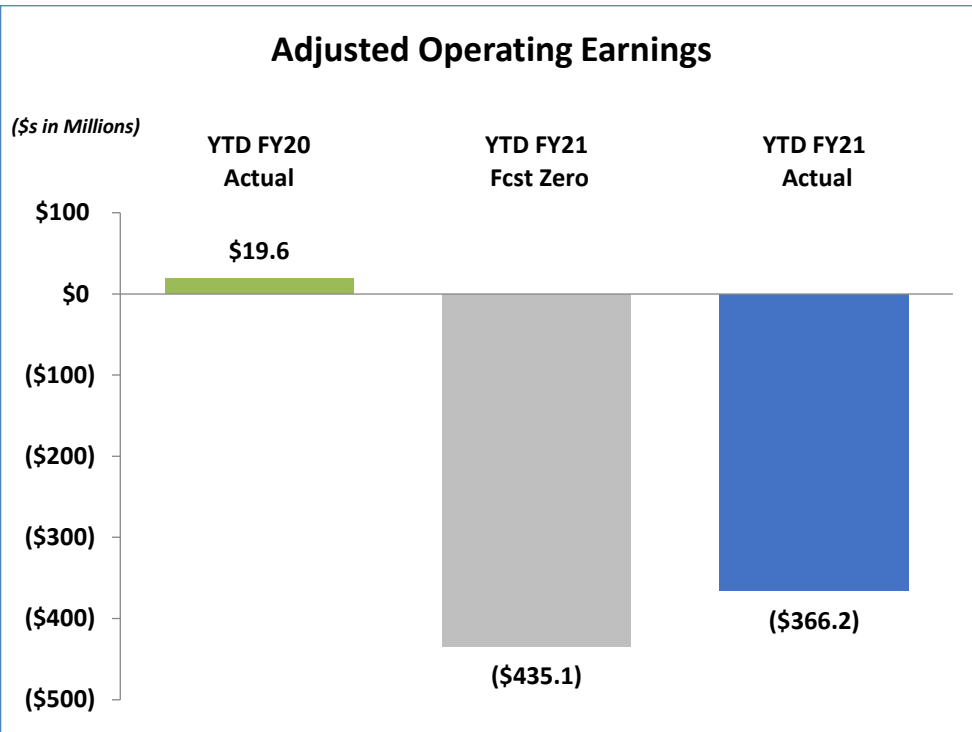# Monthly Performance Report

YTD January FY 2021

February 26, 2021

Financial Summary

Operating: Adjusted Operating Earnings of (**$366.2MM)** through January FY 2021 are $68.9MM favorable to Forecast Zero and ($385.8MM) lower than the prior year. Total revenue is ($9.9MM) unfavorable (primarily driven by passenger revenue) and total expenses are $78.9MM favorable (primarily driven by salary, wages, and benefits, materials and facilities costs) vs Forecast Zero.

Capital: Capital spend of **$521.9MM** for YTD FY 2021 is ($236.4MM) lower vs Forecast Zero and an increase of $56.3MM compared to prior year. Lower spend vs Forecast Zero is driven by Acela 21, Safety, Engineering, and Mechanical capital projects.

Adjusted Operating Earnings

($s in Millions)

	YTD FY20 Actual	YTD FY21 Fcst Zero	YTD FY21 Actual
	$19.6	($435.1)	($366.2)

Capital Spend

($s in Millions)

	YTD FY20 Actual	YTD FY21 Fcst Zero	YTD FY21 Actual
	$465.6	$758.3	$521.9

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Operating Results

($s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Fcst Zero			
	Prior Year YTD Jan FY 2020	Actual YTD Jan FY 2021	Y/Y Growth $	Y/Y Growth %	Forecast Zero YTD Jan FY 2021	Actual YTD Jan FY 2021	Fav/(Unfav) vs Fcst Zero $	Fav/(Unfav) vs Fcst Zero %
Ticket Revenue (Adjusted)	$ 819.6	$ 152.5	$ (667.1)	(81.4%)	$ 156.3	$ 152.5	$ (3.8)	(2.4%)
Food & Beverage	19.5	3.0	(16.5)	(84.6%)	4.0	3.0	(1.0)	(25.7%)
State Supported Train Revenue	67.7	136.1	68.4	101.1%	139.9	136.1	(3.8)	(2.7%)
Subtotal Passenger Related Revenue	906.8	291.6	(615.1)	(67.8%)	300.2	291.6	(8.6)	(2.9%)
Other Core Revenue	105.4	95.4	(10.0)	(9.5%)	97.8	95.4	(2.4)	(2.4%)
Ancillary Revenue	120.2	109.7	(10.6)	(8.8%)	108.6	109.7	1.0	1.0%
Total Revenue	1,132.4	496.7	(635.7)	(56.1%)	506.6	496.7	(9.9)	(2.0%)
Salaries, Wages & Benefits	702.3	572.5	(129.8)	(18.5%)	614.6	572.5	42.2	6.9%
Train Operations	103.4	65.5	(37.8)	(36.6%)	70.4	65.5	4.9	6.9%
Fuel, Power & Utilities	88.7	52.2	(36.5)	(41.1%)	59.1	52.2	6.8	11.6%
Materials	52.1	33.5	(18.6)	(35.7%)	44.6	33.5	11.1	24.9%
Facility, Communication & Office	56.8	51.1	(5.7)	(10.0%)	68.0	51.1	16.9	24.9%
Advertising and Sales	31.7	10.3	(21.4)	(67.6%)	12.0	10.3	1.7	14.2%
Casualty and Other Claims	23.6	15.7	(7.9)	(33.3%)	15.7	15.7	(0.0)	(0.2%)
Professional Fees & Data Processing	72.3	55.7	(16.6)	(22.9%)	58.1	55.7	2.4	4.1%
All Other Expense	40.1	55.1	14.9	37.2%	54.8	55.1	(0.2)	(0.4%)
Transfer to Capital & Ancillary	(58.2)	(48.7)	9.5	16.3%	(55.6)	(48.7)	(6.8)	(12.3%)
Total Expense	1,112.8	862.9	(249.9)	(22.5%)	941.8	862.9	78.9	8.4%
Adjusted Operating Earnings	$ 19.6	$ (366.2)	$ (385.8)	N/A	$ (435.1)	$ (366.2)	$ 68.9	15.8%
OPEB's and Pension	11.7	12.6	0.9	7.8%	11.2	12.6	1.4	12.9%
Project Related Revenue & Expense	(42.0)	(39.6)	2.4	5.6%	(50.0)	(39.6)	10.3	20.7%
Depreciation	(298.5)	(319.6)	(21.1)	(7.1%)	(318.7)	(319.6)	(1.0)	(0.3%)
Office of Inspector General	(7.7)	(7.6)	0.1	0.8%	(9.0)	(7.6)	1.4	15.5%
State Capital Payment Amortization	43.5	45.1	1.6	3.7%	43.6	45.1	1.5	3.5%
Non-Operating Inc/(Exp)	39.9	(7.5)	(47.3)	(118.7%)	(0.2)	(7.5)	(7.3)	N/A
Net Income/(Loss)	$ (233.5)	$ (682.8)	$ (449.3)	(192.4%)	$ (758.2)	$ (682.8)	$ 75.4	9.9%

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

Revenues: Total revenue of **$496.7MM** through January FY 2021 is ($9.9MM) unfavorable to Forecast Zero and a decrease of ($635.7MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **$862.9MM** through January FY 2021 are favorable $78.9MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, fuel, materials and facilities costs. The decrease of ($249.9MM) 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).
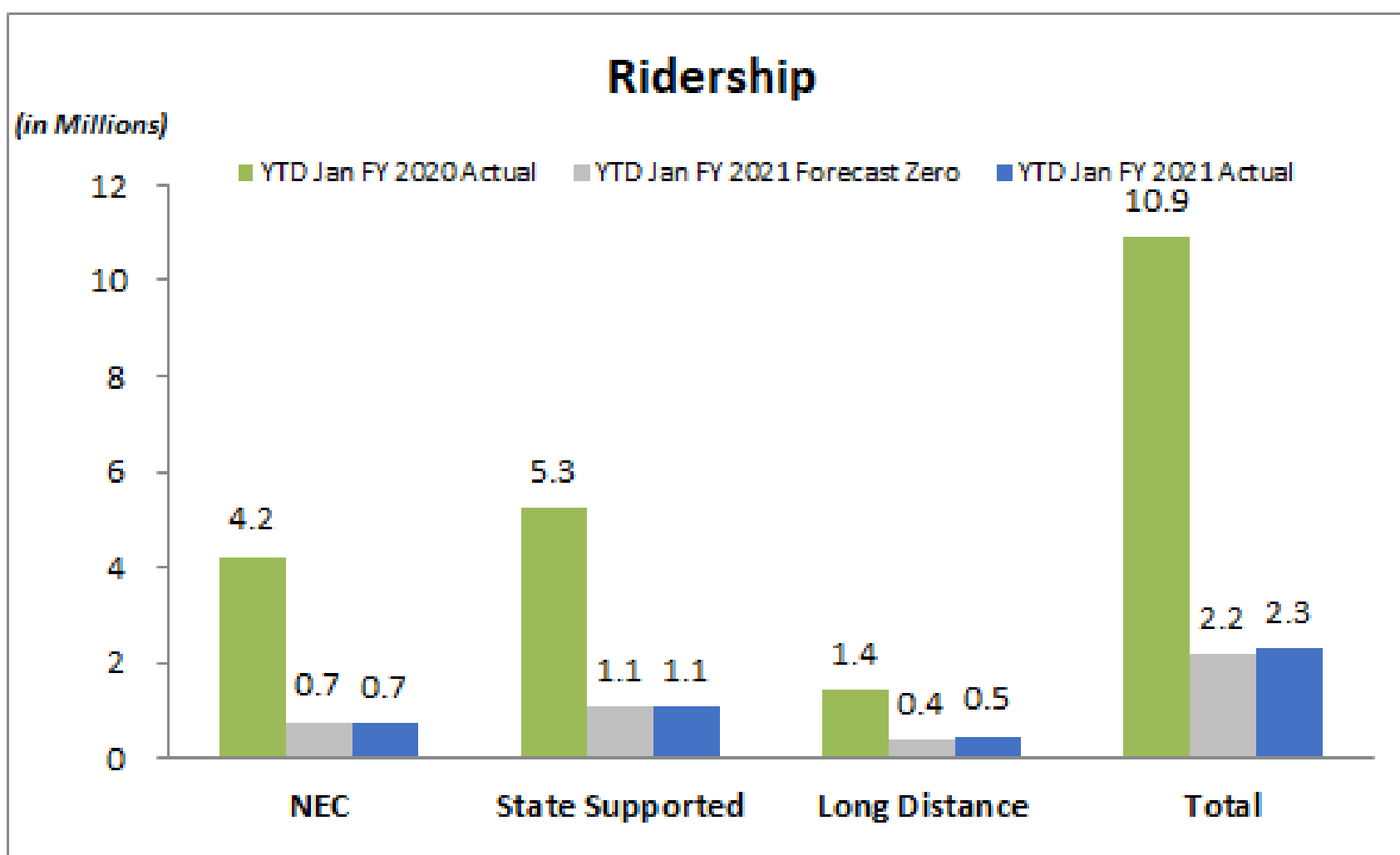
Capital Results

($s in Millions)	FY2021 vs Prior Year						FY2021 vs Forecast Zero					
	Actual YTD Jan FY 2020		Actual YTD Jan FY 2021		Y/Y Growth $	%	Forecast Zero YTD Jan FY 2021		Actual YTD Jan FY 2021		Fav/(Unfav) vs Fcst Zero $	%
Engineering	$	220.3	$	207.2	$ (13.1)	(5.9%)	$	251.8	$	207.2	$ (44.5)	(17.7%)
Mechanical		118.6		87.3	(31.3)	(26.4%)		97.7		87.3	(10.4)	(10.6%)
Operations		3.2		5.6	2.5	77.7%		5.8		5.6	(0.2)	(3.8%)
Total Operations	$	342.1	$	300.2	$ (41.9)	(12.3%)	$	355.3	$	300.2	$ (55.1)	(15.5%)
IT		35.4		27.1	(8.3)	(23.5%)		34.8		27.1	(7.7)	(22.2%)
Commerical & Marketing		0.7		0.4	(0.3)	(47.3%)		2.1		0.4	(1.7)	(81.6%)
ADA & Stations		44.7		74.5	29.8	66.6%		73.3		74.5	1.2	1.6%
Safety		5.1		3.9	(1.2)	(23.1%)		20.3		3.9	(16.3)	(80.5%)
Procurement		1.9		0.7	(1.2)	(64.9%)		1.1		0.7	(0.5)	(41.4%)
Acela 21		16.0		68.5	52.5	329.1%		220.0		68.5	(151.5)	(68.9%)
Planning		19.7		46.7	27.0	137.5%		50.4		46.7	(3.7)	(7.3%)
Intercity Trainsets		-		0.6	0.6	N/A		1.0		0.6	(0.4)	(40.3%)
Other, OVHD Adjustment		(0.0)		(0.7)	(0.6)	N/A		-		(0.7)	(0.7)	N/A
Total Capital Spend	$	465.6	$	521.9	$ 56.3	12.1%	$	758.3	$	521.9	$ (236.4)	(31.2%)

FY 2021 vs. Forecast Zero: YTD FY 2021 capital spend of $521.9MM is ($236.4MM) lower than Forecast Zero driven by lower capital spend on Acela 21, Safety, Mechanical and Engineering capital projects.

FY 2021 vs. Prior Year: YTD FY 2021 capital spend is $56.3MM or 12.1% higher than prior year primarily driven by year over year increases in ADA, Acela 21 and Planning capital projects. This is partially offset by year over year declines in Mechanical and Engineering.

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Key Performance Indicators

	Prior Year YTD Jan FY 2020	Forecast Zero YTD Jan FY 2021	Actual YTD Jan FY 2021	Fav/(Unfav) vs Fcst #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands)*:							
Northeast Corridor	4,227.1	743.6	731.6	(12.0)	(1.6%)	(3,495.5)	(82.7%)
State Supported	5,251.6	1,060.2	1,082.5	22.3	2.1%	(4,169.1)	(79.4%)
Long Distance	1,420.1	364.1	462.8	98.7	27.1%	(957.3)	(67.4%)
Total Ridership	10,898.8	2,167.9	2,276.8	109.0	5.0%	(8,621.9)	(79.1%)
RASM *(in cents)*	21.38	12.83	12.60	(0.23)	(1.8%)	(8.79)	(41.1%)
CASM *(in cents)*	20.53	28.34	25.81	2.54	8.9%	5.28	25.7%
Cost Recovery Ratio (NTS)	104%	45%	49%	N/A	3.5%	N/A	(55.4%)
Other Indicators (in millions)							
Seat Miles	4,347.1	2,471.5	2,437.7	(33.8)	(1.4%)	(1,909.3)	(43.9%)
Passenger Miles	2,093.8	463.8	548.4	84.6	18.2%	(1,545.4)	(73.8%)
Train Miles	13.1	7.4	7.3	(0.1)	(1.3%)	(5.8)	(44.0%)

Ridership

(in Millions)

Legend: ■ YTD Jan FY 2020 Actual ■ YTD Jan FY 2021 Forecast Zero ■ YTD Jan FY 2021 Actual

	NEC	State Supported	Long Distance	Total
YTD Jan FY 2020 Actual	4.2	5.3	1.4	10.9
YTD Jan FY 2021 Forecast Zero	0.7	1.1	0.4	2.2
YTD Jan FY 2021 Actual	0.7	1.1	0.5	2.3

Ridership: Ridership of **2.3MM** for FY 2021 is **0.1MM** above Forecast Zero and **(8.6MM)** 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 January FY 2021	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	200,940	295,764	496,704
Capital Sources	166,790	131,147	297,938
Federal Grants to Amtrak	162,107	268,944	431,051
Total Operating and Capital Sources	**529,837**	**695,856**	**1,225,693**
Financial Uses (Operating):			
Operating Uses (B)	375,320	487,592	862,911
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**(174,380)**	**(191,827)**	**(366,207)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**154,517**	**208,264**	**362,782**
Financial Uses (Capital):			
Capital Expenditures	304,231	217,647	521,879
Legacy Debt Repayments	28,209	768	28,977
Remaining Carryover Balance	$ (177,923)	$ (10,151)	$ (188,074)

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of ($188.1MM) for Consolidated Amtrak, ($177.9MM) for NEC and ($10.2MM) for National Network.

($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	$	13.4	$	68.4	$	(55.0)	103.6	136.8	21.1	15%	90.3%
Regional		39.8		129.8		(90.0)	627.4	481.2	102.0	21%	91.6%
NEC Special Trains & Adj		2.1		2.7		(0.6)	0.6	1.6	0.1	N/A	N/A
NEC	$	55.3	$	200.9	$	(145.5)	731.6	619.6	123.2	20%	91.4%
State Supported:											
Ethan Allen Express	$	0.4	$	0.3	$	0.1	0.0	0.0	0.0	0%	92.4%
Vermonter		0.1		(0.1)		0.2	0.0	0.8	0.0	0%	96.1%
Maple Leaf		8.5		8.1		0.4	55.5	52.0	15.7	30%	86.2%
The Downeaster		4.7		4.6		0.1	25.5	42.6	2.1	5%	72.5%
New Haven - Springfield		6.5		8.3		(1.8)	42.6	20.4	2.4	11%	93.9%
Keystone Service		14.8		21.4		(6.6)	83.8	89.4	7.1	8%	97.2%
Empire Service		16.4		18.2		(1.8)	123.1	94.3	14.4	15%	92.4%
Chicago-St.Louis		6.8		8.6		(1.8)	56.7	41.9	10.0	24%	88.3%
Hiawathas		5.2		5.7		(0.5)	31.9	15.6	2.6	17%	97.1%
Wolverines		4.7		5.2		(0.4)	26.0	26.1	5.9	23%	61.6%
Illini		3.8		1.6		2.3	34.7	32.6	5.4	17%	85.3%
ILLINOIS Zephyr		2.7		3.1		(0.5)	16.3	14.7	2.8	19%	92.2%
Heartland Flyer		2.2		2.6		(0.5)	9.4	8.1	1.7	21%	86.3%
Pacific Surfliner		24.9		29.1		(4.2)	145.5	144.2	14.0	10%	88.2%
Cascades		5.8		7.6		(1.8)	26.9	16.5	4.2	25%	64.3%
Capitols		12.7		13.8		(1.2)	75.5	57.2	5.3	9%	91.2%
San Joaquins		19.1		21.8		(2.6)	105.2	131.6	14.9	11%	85.1%
Adirondack		0.7		0.1		0.7	0.0	0.0	0.0	0%	0.0%
Blue Water		4.9		5.6		(0.7)	17.7	27.2	3.2	12%	83.1%
Washington-Lynchburg		3.7		3.8		(0.0)	23.5	24.9	5.8	25%	90.1%
Washington - Newport News		2.6		6.0		(3.3)	41.2	31.5	9.5	25%	90.4%
Washington - Norfolk		5.7		4.9		0.8	28.7	35.8	7.0	18%	90.4%
Washington - Richmond		4.1		0.0		4.1	0.1	0.0	0.0	0%	90.4%
Hoosier State		-		0.0		(0.0)	0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis		3.1		3.2		(0.1)	16.2	23.2	3.1	13%	84.8%
Pennsylvanian		6.0		5.4		0.7	28.7	26.1	6.5	25%	82.1%
Pere Marquette		2.4		2.7		(0.3)	8.6	9.5	1.3	14%	86.4%
Carolinian		6.9		7.4		(0.5)	44.9	39.9	13.3	33%	83.2%
Piedmont		1.5		1.8		(0.3)	14.2	10.2	1.6	16%	80.4%
Non Nec Special Trains & Adj		0.0		3.3		(3.3)	0.0	0.9	0.0	N/A	N/A
State Supported	$	181.0	$	204.1	$	(23.0)	1,082.5	1,017.1	160.0	16%	85.8%
Long Distance:											
Silver Star	$	4.7	$	15.0	$	(10.3)	42.7	62.4	20.5	33%	51.8%
Cardinal		1.6		7.8		(6.2)	17.1	25.2	7.2	28%	58.0%
Silver Meteor		5.6		16.8		(11.3)	45.2	72.9	23.2	32%	68.5%
Empire Builder		5.9		23.5		(17.6)	44.8	101.2	29.8	30%	67.5%
Capitol Limited		1.6		6.8		(5.2)	16.2	17.4	6.7	39%	52.9%
California Zephyr		5.3		21.1		(15.8)	33.0	68.0	24.1	36%	68.3%
Southwest Chief		5.0		22.2		(17.2)	28.2	80.5	26.3	33%	51.5%
City of New Orleans		1.7		7.7		(5.9)	18.3	25.3	7.6	30%	84.7%
Texas Eagle		3.2		10.2		(7.0)	30.7	30.3	16.9	56%	68.8%
Sunset Limited		1.9		15.4		(13.5)	13.8	53.0	9.7	18%	41.5%
Coast Starlight		4.6		18.9		(14.3)	39.6	59.2	18.7	32%	64.5%
Lake Shore Limited		3.2		12.4		(9.2)	36.9	45.6	15.2	33%	65.9%
Palmetto		2.2		7.6		(5.4)	25.3	25.2	7.2	28%	83.3%
Crescent		3.0		11.9		(9.0)	22.6	32.8	10.8	33%	45.6%
Auto Train		21.4		26.7		(5.2)	48.3	101.9	41.3	41%	74.6%
Long Distance Adj		(0.0)		0.3		(0.3)	N/A	N/A	N/A	N/A	N/A
Long Distance	$	70.7	$	224.2	$	(153.5)	462.8	801.1	265.3	33%	64.3%
Ancillary		108.4		108.5		(0.2)					
Infrastructure		81.3		125.3		(44.0)					
Amtrak	$	496.7	$	862.9	$	(366.2)	2,276.8	2,437.7	548.4	22%	83.5%

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