



FY 2019 Company Profile

For the Period October 1, 2018 - September 30, 2019



The Sunset Limited makes its scheduled stop in Alpine, Texas, a gateway to Big Bend National Park.

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Did you know?

The name "Amtrak" results from the blending of the words "America" and "track." It is properly used in documents with only the first letter capitalized. The railroad is officially known as the National Railroad Passenger Corporation.

Fiscal Year 2019 Highlights

- Amtrak delivered its best operating performance in company history. It posted record GAAP (Generally Accepted Accounting Principles) revenue of \$3.5 billion, an increase of 3.4 percent over FY 2018; adjusted operating earnings of (\$29.4 million) were the best to date and an 82.8 percent improvement over the prior year. Capital investment of \$1.6 billion was 10.2 percent higher than FY 2018.
- Nearly nine out of 10 customers surveyed expressed overall satisfaction with their Amtrak experience. The company achieved a year-over-year increase in customer satisfaction scores in many categories, including clean train interiors, restroom cleanliness and information about delays.
- Amtrak was the first major U.S.-based railroad to implement a Safety Management System, a proactive approach to managing safety, resulting in improvements in a broad range of safety metrics. It also completed implementation of Positive Train Control, a safety technology designed to match train speed to track conditions for improved safety, on all Amtrak-owned and controlled track, except for less than one mile of slow-speed track in the complex Chicago terminal area.
- Improved the reliability and performance of infrastructure by investing \$713 million in state-of-good-repair projects including the repair or replacement of 24,080 feet of catenary hardware, 79,985 concrete ties, 1,784 bridge ties and 283 miles of high-speed surfacing.

Amtrak National Network in FY 2019



- Invested a record \$78 million on ADA-related design and construction improvement projects at more than 40 locations, advancing efforts to make stations universally accessible.
- Received a credit upgrade to “A” from S&P and an affirmation of an ‘A1’ credit rating by Moody’s, reflecting significantly reduced operating losses and a stronger balance sheet, with no net debt.
- Amtrak invested more than \$110 million in technology, including an updated customer mobile app to make bookings and travel management faster and easier.
- Exceeded or met all annual energy, fuel, recycling and greenhouse gas emissions targets. Efforts such as lighting upgrades, reduced idling and a focused recycling program helped Amtrak meet these targets and save money.

Corporate Background

- Amtrak was created by Congress in 1970 to take over the majority of the intercity passenger rail services previously operated by private railroad companies in the United States. Those companies showed they had operated these services at a huge net loss for many years. National operations began on May 1, 1971.
- As defined by the U.S. Congress through the Passenger Rail Investment and Improvement Act of 2008 (PRIIA), Amtrak’s mission is to “provide efficient and effective intercity passenger rail mobility consisting of high-quality service that is trip-time competitive with other intercity travel options.”
- Amtrak is a federally chartered corporation, with the federal government as majority stockholder. The Amtrak Board of Directors is appointed by the President of the United States and

The 25 busiest stations in FY 2019
(Ridership equals boardings plus alightings)

Station	Ridership
1. New York, N.Y. (Penn Station)	10,811,323
2. Washington, D.C.	5,207,223
3. Philadelphia, Pa. (Gray 30 th St. Station)	4,503,055
4. Chicago, Ill.	3,331,513
5. Boston, Mass. (South Station)	1,585,216
6. Los Angeles, Calif.	1,413,006
7. Sacramento, Calif.	1,100,550
8. Baltimore, Md.	1,043,542
9. Albany-Rensselaer, N.Y.	806,960
10. New Haven, Conn. (Union Station)	778,534
11. Providence, R.I.	767,195
12. BWI Thurgood Marshall Airport, Md.	751,228
13. Newark, N.J.	731,146
14. Boston, Mass. (Back Bay Station)	720,147
15. Wilmington, Del.	705,259
16. Seattle, Wash.	682,132
17. San Diego, Calif. (Santa Fe Depot)	652,818
18. Milwaukee, Wis.	639,713
19. Emeryville, Calif.	585,849
20. Portland, Ore.	585,344
21. Lancaster, Pa.	577,305
22. Harrisburg, Pa.	520,988
23. Route 128 (Westwood), Mass.	464,051
24. Boston, Mass. (North Station)	459,082
25. Trenton, N.J.	439,564

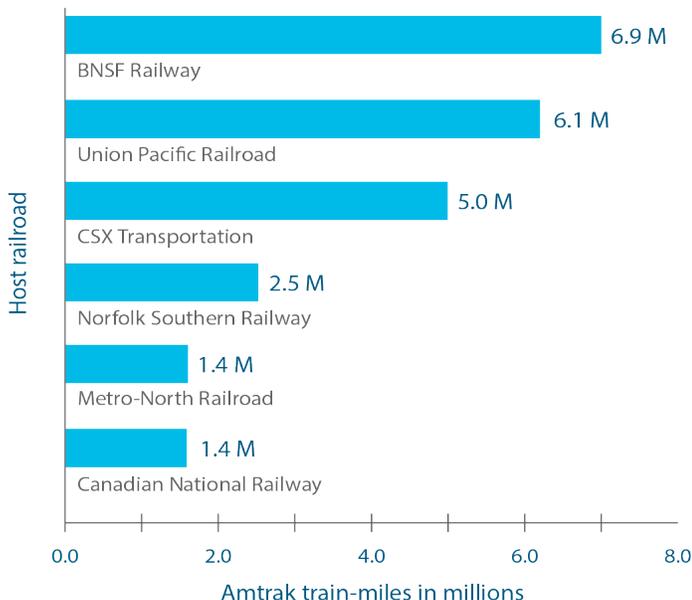
confirmed by the U.S. Senate. Amtrak is operated as a for-profit company, rather than a public authority.

- The Amtrak Board of Directors appointed William J. Flynn president and chief executive officer effective Apr. 15, 2020. He is the twelfth executive to lead America's Railroad®. Mr. Flynn has four decades of transportation and logistics experience and most recently served 13 years with Atlas Air Worldwide Holdings, Inc., as president and CEO and board chairman. He succeeds Richard Anderson, who joined Amtrak as CEO in Jul. 2017.
- At the close of FY 2019, the company had more than 18,600 employees. For the fifth year in a row, Amtrak earned a spot on *Forbes* magazine's list of "America's Best Employers."
- Amtrak's core values and strategic plan commit to incorporating sustainability into the company's operations and decision making, and Amtrak sets annual sustainability goals for fuel and electricity efficiency, greenhouse gas emission reductions and increased recycling.
- Amtrak is on the web at Amtrak.com. For more information, the public may also visit us on Facebook, Twitter, Pinterest, Instagram, LinkedIn, Blog.Amtrak.com and GreatAmericanStations.com.

Amtrak Network

- Amtrak operates a nationwide rail network, serving more than 500 destinations in 46 states, the District of Columbia and three Canadian provinces, on more than 21,400 miles of routes. It is the nation's only high-speed intercity passenger rail provider, operating at speeds up to 150 mph (241 kph). Nearly half of all trains operate at top speeds of 100 mph (160 kph) or greater.

The Six Largest Host Railroads for Amtrak Trains



Approximately 150 Thruway routes extend Amtrak service through guaranteed connections to trains via buses, vans, ferries and other modes.

- During FY 2019, Amtrak customers took a record 32.5 million trips. On an average day, customers made nearly 89,100 trips on more than 300 Amtrak trains.
- Seventy percent of the miles traveled by Amtrak trains are on tracks owned by other railroads. Known as "host railroads," they range from large, publicly traded companies based in the U.S. or Canada, to state and local government agencies and small businesses. Amtrak pays these host railroads for use of their track and other resources needed to operate Amtrak trains, with incentives for on-time performance.
- Amtrak is the only railroad in North America to maintain right-of-way for service at speeds in excess of 125 mph (201 kph), and its Engineering forces maintain more than 350 route-miles of track for 100+ mph (160+ kph) service.
- Amtrak offers approximately 150 Thruway routes that provide guaranteed connections to trains via buses, vans, ferries and other modes. This extends Amtrak service to more than 400 communities not served directly by Amtrak trains in 38 states and Canada. In FY 2019, customers made approximately 1.5 million Thruway trips.
- The company's growth over the past 10 years, especially on intercity corridors between 100-500 miles, indicates the tremendous opportunity for developing a robust, nationwide passenger rail system focused on city pairs.
- When included among U.S. airlines, Amtrak ranks seventh in domestic passengers carried (Oct. 2018-Sept. 2019). In the Northeast Corridor, Amtrak has a strong position in many markets that were previously dominated by air carriers.
 - ▶ Amtrak carried more than three times as many riders between Washington, D.C., and New York City as all of the airlines combined.
 - ▶ Amtrak carried more riders between New York City and Boston than all of the airlines combined.

Financial Performance

- In FY 2019, Amtrak earned approximately \$3.5 billion in GAAP revenue and incurred approximately \$4.9 billion in capital and operating expense. No country in the world operates a passenger rail system without some form of public support for capital costs and/or operating expenses. *Expense excludes:
 - certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits); and
 - GAAP income statement items reported with debt results or other grants (expense related to Inspector General's office, and interest expense, net).
- Amtrak recovered 99.1% of operating costs in FY 2019 with ticket sales, payments from state partners and agencies, and other operating revenue.

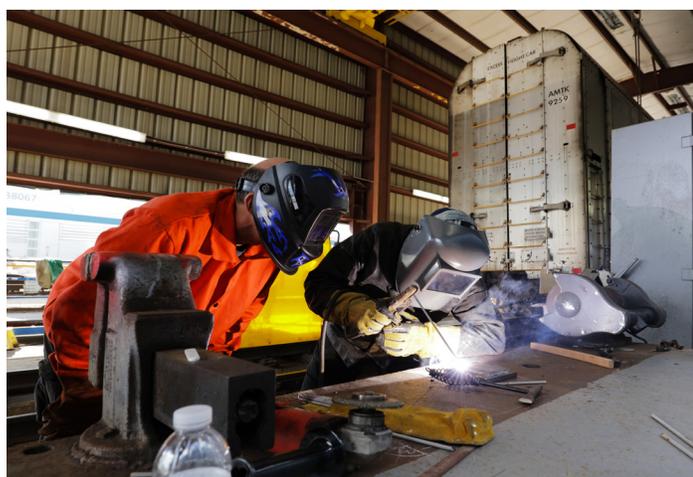
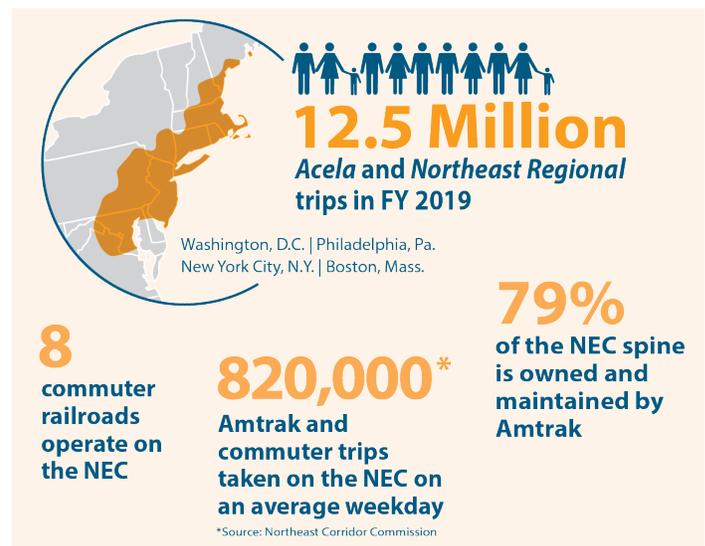
Infrastructure Assets

- Amtrak owns and operates 363 route-miles of the 457-route-mile Northeast Corridor (NEC) spine between Washington and Boston.
- Amtrak-owned property outside the NEC spine includes:
 - Harrisburg Line (also known as the Keystone Corridor): A 104.2-route-mile segment of up to 110 mph (177 kph) track between Philadelphia and Harrisburg, Pa.
 - Michigan Line: A 95.6-route-mile segment of up to 110 mph (177 kph) track between Porter, Ind., and Kalamazoo, Mich.
 - Springfield Line: A 60.5-route-mile segment of up to 110 mph (177 kph) track between New Haven, Conn., and Springfield, Mass.
- Amtrak also operates, maintains and dispatches a 135-route-mile right-of-way between Kalamazoo and Dearborn purchased by the state of Michigan in December 2012. The state and Amtrak have completed a series of infrastructure improve-

ments, including replacement of worn track and upgrades to the train signaling and communication system, to further integrate this section of railroad with Amtrak's Michigan Line.

- Under a lease with CSX Transportation, Amtrak operates, maintains and dispatches approximately 94 route-miles of the Hudson Line—also known as the Empire Corridor—in New York state between Poughkeepsie and Hoffmans (near Schenectady).
- Amtrak owns 18 tunnels (consisting of 24 miles of track) and 1,414 bridges, primarily on the NEC spine and connecting corridors.
- Amtrak owns three heavy maintenance facilities: Wilmington and Bear, Del., and Beech Grove, Ind. Other major maintenance facilities are located in Washington, D.C.; New York City and Rensselaer, N.Y.; Boston; Hialeah, Fla.; Chicago; New Orleans; Los Angeles and Oakland, Calif.; and Seattle.
- Amtrak is increasingly focused on managing climate change risks to operations and infrastructure to ensure resilience in operations after disruptive events.

Northeast Corridor Services

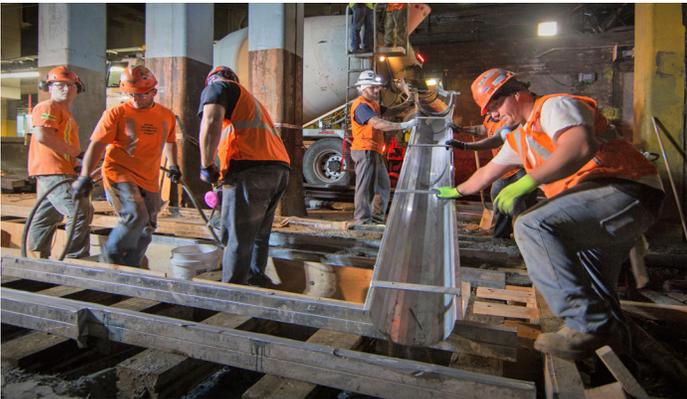


Skilled employees maintain, rebuild and overhaul a wide variety of cars and locomotives at facilities across the country.

- The Northeast Corridor (NEC) is the busiest railroad in North America, with approximately 2,200 Amtrak, commuter and freight trains operating over some portion of the Washington-Boston route each day.
- 18.8 million trips were made by Amtrak customers on the NEC in FY 2019. This included all Amtrak trains that traveled over some portion of the NEC spine (Washington-New York-Boston) and connecting corridors to Harrisburg, Pa., Springfield, Mass., Albany, N.Y., and Richmond, Va.
- Amtrak owns and operates 363 route-miles of the 457-route-

mile NEC spine. Trains regularly reach speeds of 125-150 mph (201-241 kph). Two sections of the NEC are owned by others:

- ▶ The New York Metropolitan Transportation Authority (10 route-miles) and Connecticut Department of Transportation (46 route-miles) own 56 route-miles operated by Metro-North Railroad between New Rochelle, N.Y., and New Haven, Conn.
- ▶ The state of Massachusetts owns 38 route-miles between the Massachusetts/Rhode Island border and Boston that is operated and maintained by Amtrak.



Amtrak continued its work to renew infrastructure at New York Penn Station to enhance infrastructure operations performance and reliability.

- During FY 2019, Amtrak continued to modernize major station facilities on the NEC for improved operations and an enhanced customer experience. It advanced several projects as part of the William H. Gray III 30th Street Station District Plan, including selecting firms that will compete to be Master Developer to update the station. Amtrak also continued design and construction to double passenger space in the Washington Union Station rail concourse; selected a master development team for Baltimore Penn Station; and moved forward with construction to expand New York Penn Station into the Moynihan Train Hall, which will become a boarding concourse for Amtrak and Long Island Rail Road customers.
- Over summer 2019, Amtrak moved forward with its Infrastructure Renewal Program at New York Penn Station by completing state of good repair work on the JO interlocking, which directs trains heading east and west from the East River Tunnels.
- Amtrak continued its close coordination with Gateway Program partners in New York and New Jersey to move the Hudson Tunnel and Portal North Bridge projects closer to the start of major construction while also advancing environmental analysis, planning and design for later phase elements. In FY 2019, thanks to the help of the U.S. Coast Guard and U.S. Senator Bob Menendez (N.J.), the morning and afternoon rush hours were excluded from the times during which Portal Bridge is required to open for boats to pass, reducing delays and improving reliability for NEC customers.

- Amtrak also worked closely with Governors Andrew Cuomo (N.Y.) and Phil Murphy (N.J.) and their state legislatures to pass and sign bi-state legislation establishing the new Gateway Development Commission, which will coordinate efforts of the various agencies and oversee delivery of the Gateway Program projects.

Acela

- The *Acela*, Amtrak's premium service, is the fastest train in the Western Hemisphere, with a maximum speed of 150 mph (241 kph) on sections of its route between Boston and New Haven, Conn. Its top speed between New York City and Washington, D.C., is 135 mph (217 kph).
- During FY 2019, Amtrak launched *Acela* Nonstop (New York-Washington), expanded weekend *Acela* frequencies and completed a \$4 million refresh of train interiors on the entire *Acela* fleet.
- The name "Acela" comes from a combination of the words "acceleration" and "excellence." More than 56.1 million passengers have traveled on the fleet of 20 *Acela* trainsets since revenue service began on Dec. 11, 2000. In FY 2019, customers took nearly 3.6 million *Acela* trips and generated nearly \$642 million in ticket revenue.

New Acela Fleet

- Amtrak announced in August 2016 that it had contracted with Alstom to produce 28 state-of-the-art, fifth-generation high-speed trainsets that will replace the equipment used to provide *Acela* service. The new trains are scheduled to enter service on the NEC in 2021 and each will accommodate nearly 25 percent more customers while continuing the spacious, high-end comfort of the current *Acela* service.
- Alstom is using parts manufactured by nearly 250 suppliers in 27 states, with 95 percent of the components produced domestically. Manufacture of the trainsets will generate 1,300 new jobs in nearly 90 communities across the United States.



The new Acela trainsets will feature spacious leather seats with integrated in-seat lighting and personal electrical outlets.

Image: ALSTOM SA 2018. Design & Styling / AVELIA Liberty™

State Supported Services

15.4 Million trips in FY 2019

20 agencies

5 State Supported routes with **1 Million+** trips in FY 2019

28 routes lengths up to **704** miles

- Amtrak receives funding from 17 states through 20 agencies for financial support of 28 short-distance routes (less than 750 miles). (Note: In FY 2019, the state of Indiana ended financial support for the *Hoosier State*, and it was discontinued on June 30, 2019).
- Section 209 of the Passenger Rail Investment and Improvement Act of 2008 (PRIIA) required Amtrak and its state partners to develop jointly a single, nationwide and standardized cost-sharing methodology to charge states for State Supported intercity passenger rail service. Continued operation of State Supported routes is subject to annual operating agreements and state legislative appropriations according to Section 209.
- States and other entities that provide funding and the routes (indicated in parentheses) on which service was State Supported during FY 2019:

Northeast

- **Connecticut:** *Valley Flyer* (New Haven-Greenfield, Mass.) and Amtrak Hartford Line and *Northeast Regional* (through) trains (New Haven-Springfield, Mass.), with Massachusetts; and *Vermont* (New Haven-St. Albans, Vt.), with Massachusetts and Vermont.
- **Maine** (Northern New England Passenger Rail Authority): *Downeaster* service (Brunswick-Portland-Boston).
- **Massachusetts:** *Valley Flyer* (Greenfield-New Haven, Conn.) and Amtrak Hartford Line and *Northeast Regional* (through)

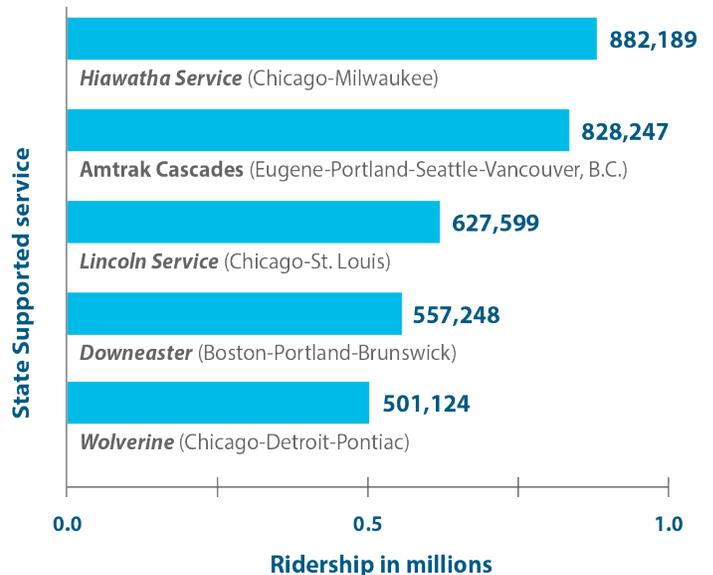
trains (Springfield-New Haven, Conn.), with Connecticut; and *Vermont* (St. Albans, Vt.-New Haven, Conn.), with Connecticut and Vermont.

- **New York:** *Empire Service* (New York City-Albany-Buffalo-Niagara Falls); *Maple Leaf* (New York City-Niagara Falls-Toronto); and *Adirondack* (New York City-Montreal). *Ethan Allen Express* (New York City-Rutland, Vt.), with Vermont.
- **Pennsylvania:** *Keystone Service* (Harrisburg-Philadelphia) and *Pennsylvanian* (Philadelphia-Pittsburgh).
- **Vermont:** *Ethan Allen Express* (Rutland-New York City), with New York; and *Vermont* (St. Albans-New Haven, Conn.), with Connecticut and Massachusetts.

State Supported Ridership Over 1 Million



State Supported Ridership Over 500,000



Central

- **Illinois:** *Hiawatha Service* (Chicago-Milwaukee), with Wisconsin; *Lincoln Service* (Chicago-St. Louis); *Illini & Saluki* (Chicago-Carbondale); and *Illinois Zephyr & Carl Sandburg* (Chicago-Quincy).
- **Michigan:** *Wolverine Service* (Pontiac-Detroit-Chicago); *Blue Water* (Port Huron-East Lansing-Chicago); and *Pere Marquette* (Grand Rapids-Chicago).
- **Missouri:** *Missouri River Runner* (St. Louis-Kansas City).
- **Wisconsin:** *Hiawatha Service* (Milwaukee-Chicago), with Illinois.

Southern

- **North Carolina:** *Carolinian* (Charlotte-Raleigh-Washington, D.C.) and *Piedmont* service (Raleigh-Charlotte).
- **Oklahoma:** *Heartland Flyer* (Oklahoma City-Fort Worth, Texas), with Texas.
- **Texas:** *Heartland Flyer* (Fort Worth-Oklahoma City, Okla.), with Oklahoma.
- **Virginia:** *Northeast Regional* (Washington, D.C.-Roanoke/Richmond/Newport News/Norfolk).

West

- **California:** *Capitol Corridor* (San Jose-Sacramento-Auburn), managed by the Capitol Corridor Joint Powers Authority; *Pacific Surfliner* (San Luis Obispo-Los Angeles-San Diego), managed by the LOSSAN Joint Powers Authority; and *San Joaquins* (Sacramento/Oakland-Bakersfield), managed by the San Joaquin Joint Powers Authority. California also supports an extensive system of connecting Amtrak Thruway routes.
- **Oregon:** Amtrak Cascades (Eugene-Portland-Seattle-Vancouver, B.C.), with Washington.
- **Washington:** Amtrak Cascades (Eugene, Ore.-Portland-Seattle-Vancouver, B.C.), with Oregon.

Service Enhancements and Equipment

- In FY 2019, Amtrak collaborated with numerous states to expand services. Together with Massachusetts, it launched the *Valley Flyer* serving the western part of the state. With Virginia, Amtrak added a weekday *Northeast Regional* frequency to Norfolk, and with Maine it expanded all *Downeaster* frequencies beyond Portland to Brunswick.
- Amtrak-operated, state-owned equipment* includes 186 rail passenger cars (California Car, Talgo and other types) and 88 diesel locomotives. In FY 2019, Amtrak's state partners had an additional 137 rail cars on order from Siemens, with deliveries expected between FY 2021 and FY 2023. *As of Jan. 2020.

Long Distance Services



4.6 Million
trips in FY 2019

14%
total Amtrak
ridership

15
Long Distance
train routes

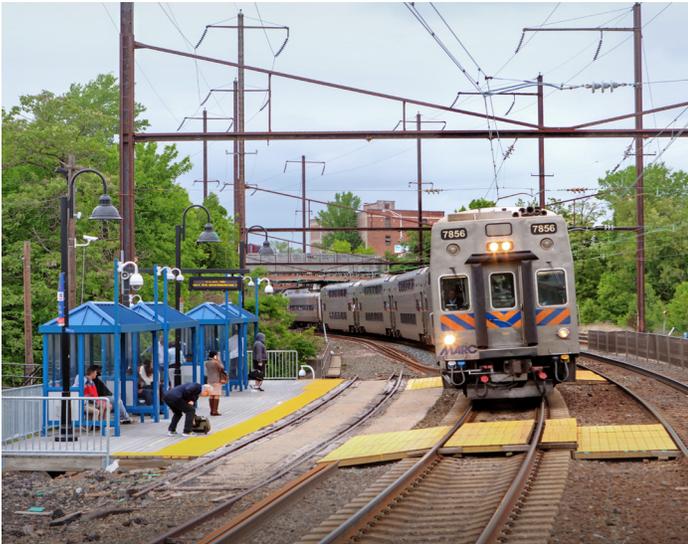


21%
of total Amtrak
ticket revenue

- Amtrak operates 15 Long Distance trains (more than 750 miles) whose routes range in length from 780 miles (*Capitol Limited*) to 2,728 miles (*Texas Eagle*).
- These trains provide the only rail service at nearly half of the stations in the Amtrak system and are the only Amtrak trains in 23 of the 46 states in the network.
- Amtrak is the only intercity passenger transportation service in many communities that lack intercity bus and airline service.

Contract Commuter Services

- Amtrak is one of the largest operators of contract commuter services in North America and provides services and/or infrastructure access to 11 state and regional authorities.
- Amtrak operates three commuter rail services for authorities:
 - ▶ Maryland Area Regional Commuter (MARC) Penn Line trains for the Maryland Transit Administration (MTA).
 - ▶ Metrolink trains for the Southern California Regional Rail Authority.
 - ▶ Shore Line East trains for the Connecticut Department of Transportation (CTDOT).
- Amtrak provides infrastructure access, primarily along the NEC, to eight authorities that operate commuter services:
 - ▶ CTDOT for Shore Line East trains between New London and New Haven, Conn., and CTrail trains on the Springfield Line between New Haven and Springfield, Mass.
 - ▶ Long Island Rail Road between Harold Interlocking (Queens), N.Y., and New York Penn Station.
 - ▶ MTA for MARC trains between Perryville, Md., and Washington, D.C.



Amtrak operates Maryland Area Regional Commuter (MARC) Penn Line trains under contract with the state of Maryland.

- ▶ Massachusetts Bay Transportation Authority (MBTA) between the Rhode Island/Massachusetts state line and Providence, R.I., and between Providence and Wickford Jct., R.I., under contract with the Rhode Island Department of Transportation.
 - ▶ Metra for access to Chicago Union Station and adjacent terminal trackage.
 - ▶ New Jersey Transit (NJT) between New York Penn Station and Trenton, N.J., and from Frankford Jct., Pa., to Philadelphia.
 - ▶ Southeastern Pennsylvania Transportation Authority (SEPTA) between Trenton, N.J., and Newark, Del.; service within Delaware is provided under contract with the Delaware Department of Transportation. SEPTA also operates trains on the Harrisburg Line between Philadelphia and Thorndale, Pa.
 - ▶ Virginia Railway Express (VRE) between Washington Union Station and Virginia Avenue in Washington, D.C.
- Amtrak provides maintenance of equipment services to four authorities:
 - ▶ MTA for MARC; CTDOT for Shore Line East; Sound Transit for Sounder; and Central Florida Commuter Rail Commission for SunRail.
 - Connecticut, Delaware, Maryland, New Jersey, New York, Pennsylvania, Rhode Island and Virginia make payments to Amtrak through transit agencies or state transportation departments for use of Amtrak-owned NEC facilities by commuter trains.
 - These agencies or states also provide other funding for the NEC, including capital funds for infrastructure and/or stations. Amtrak has agreements for access and/or maintenance where Amtrak trains operate over locally-owned portions of the NEC in Connecticut, Massachusetts and New York.

Equipment and Trains

- Active Amtrak-owned or leased passenger equipment* includes 20 *Acela*® high-speed trainsets (40 power cars and 120 passenger cars); 1,374 passenger cars including Amfleet®, Superliner®, Viewliner®, Horizon, Talgo and other types; 80 *Auto Train*® vehicle carriers; 21 non-powered control units; 230 road diesel locomotives; and 66 ACS-64 electric locomotives. In FY 2019 Amtrak had 28 new high-speed trainsets from Alstom and 75 new Tier 4 diesel locomotives from Siemens on order. It also continued receipt of Viewliner II rail cars from CAF as part of an ongoing 130-car order and issued a Request for Proposal for at least 75 new intercity trainsets or rail car equivalents to replace existing Amfleet I and Talgo fleets. *As of Jan. 2020.
- Initial terminal performance was strong in FY 2019 with 93% of trains across the system departing on time.
- Even-numbered trains travel north and east, while odd-numbered trains travel south and west. Among the exceptions are the *Pacific Surfliner* trains, which use the opposite numbering system inherited from the Santa Fe Railway, some *Empire Service* trains and the *Downeaster* trains.



Amtrak has ordered 75 new Tier 4 diesel locomotives from Siemens. Rendering courtesy of Siemens Mobility.

Customer Amenities

- Amtrak improved the customer experience at stations throughout the network by investing \$143 million. Projects included installation of a state-of-the-art digital board at Gray 30th Street Station in Philadelphia; enhancement of Metropolitan Lounges in Washington Union Station, Boston South Station and Gray 30th Street Station; restoration of the Great Hall at Chicago Union Station; and upgrades that ranged from new paint to seating to platforms at various locations through the Customer Now program.
- Many routes offer carry-on and trainside checked bicycle service. Find more details and the latest information about our bikes program at Amtrak.com/bikes.
- On many routes, Amtrak offers customers the convenience of carrying small cats or dogs on board. Find more details and the latest information about our pets program at Amtrak.com/pets.