



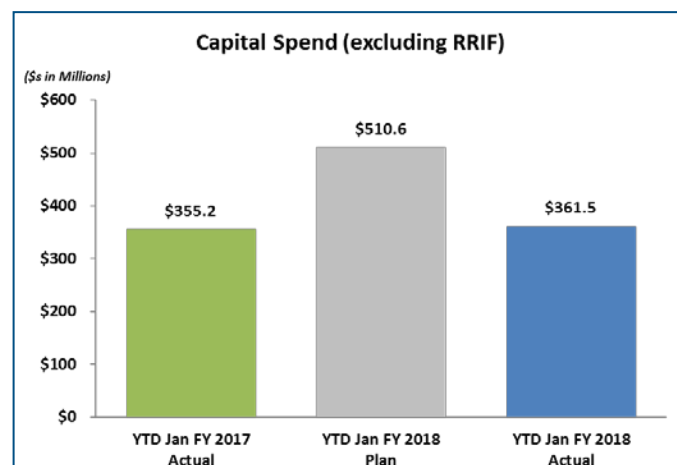
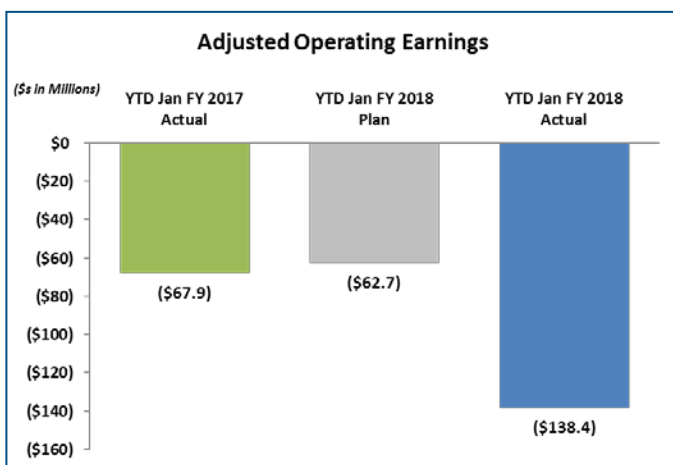
# MONTHLY PERFORMANCE REPORT

## JANUARY FY 2018

February 28, 2018

**Operating:** Adjusted Operating Earnings for YTD January FY18 is a loss of **(\$138.4 million)**, (\$75.6 million) unfavorable to Plan, and a decline of (\$70.5 million) versus the prior year. Adjusted ticket revenue is behind Plan by (\$7.0 million) or (0.9%), but is up \$26.4 million or 3.7%, over the prior year. Total expenses were unfavorable (\$42.4 million) or (3.7%) to Plan largely due to increased benefits expense, claims expense, and wages and overtime, partially offset by lower Ancillary expense.

**Capital remains below planned spend:** Capital Spend (excluding RRIF) is **\$361.5 million**, \$149.2 million or 29.2% favorable to Plan driven by Gateway, IT Customer Technology and Departmental Technology portfolios, and Fleet Bi-level and Single Level Overhauls. Compared to prior year, total capital was \$6.3 million or 1.8% higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Fleet single level overhauls and Stations and Real Estate due to Sunnyside Yard High Speed Rail Facility, Paoli Station improvements, and Kingston, Rhode Island Station work.



**Note:** Going forward, Amtrak will report 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) will reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

# Operating Results



	YTD January vs Prior Year				YTD January vs Plan			
	Prior Year YTD Jan FY 2017	Actual YTD Jan FY 2018	Y/Y Growth		Plan YTD Jan FY 2018	Actual YTD Jan FY 2018	Fav/(Unfav) vs Plan	
(\$ in Millions)			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 720.5	\$ 747.0	\$ 26.4	3.7%	\$ 754.0	\$ 747.0	\$ (7.0)	(0.9%)
Food & Beverage	42.0	46.1	4.0	9.6%	42.1	46.1	4.0	9.5%
State Supported Train Revenue	63.0	57.6	(5.3)	(8.5%)	79.0	57.6	(21.3)	(27.0%)
<b>Subtotal Passenger Related Revenue</b>	<b>825.5</b>	<b>850.7</b>	<b>25.1</b>	<b>3.0%</b>	<b>875.0</b>	<b>850.7</b>	<b>(24.4)</b>	<b>(2.8%)</b>
Other Core Revenue	79.0	84.3	5.3	6.7%	84.9	84.3	(0.6)	(0.7%)
Ancillary Revenue	119.2	105.8	(13.4)	(11.3%)	114.0	105.8	(8.3)	(7.2%)
<b>Total Revenue</b>	<b>1,023.8</b>	<b>1,040.8</b>	<b>17.0</b>	<b>1.7%</b>	<b>1,074.0</b>	<b>1,040.8</b>	<b>(33.2)</b>	<b>(3.1%)</b>
Salaries, Wages & Benefits	658.1	710.1	52.0	7.9%	664.9	710.1	(45.2)	(6.8%)
Train Operations	95.2	98.4	3.2	3.4%	98.3	98.4	(0.1)	(0.1%)
Fuel, Power & Utilities	79.5	84.5	5.0	6.3%	81.3	84.5	(3.2)	(4.0%)
Materials	36.7	39.4	2.7	7.3%	41.0	39.4	1.6	3.8%
Facility, Communication & Office	50.5	52.5	2.0	4.0%	53.9	52.5	1.4	2.6%
Advertising and Sales	29.8	29.0	(0.8)	(2.6%)	29.3	29.0	0.3	1.1%
Casualty and Other Claims	23.1	42.4	19.3	83.7%	24.1	42.4	(18.3)	(76.1%)
Professional Fees & Data Processing	72.4	77.3	4.8	6.7%	77.6	77.3	0.4	0.5%
All Other Expense	22.3	39.7	17.3	77.7%	47.6	39.7	8.0	16.7%
Transfer to Capital & Ancillary	(73.5)	(77.5)	(3.9)	(5.3%)	(73.4)	(77.5)	4.1	5.6%
<b>Core Expense</b>	<b>994.0</b>	<b>1,095.7</b>	<b>101.7</b>	<b>10.2%</b>	<b>1,044.6</b>	<b>1,095.7</b>	<b>(51.1)</b>	<b>(4.9%)</b>
Ancillary Expense	97.6	83.4	(14.2)	(14.5%)	92.1	83.4	8.7	9.4%
<b>Total Expense</b>	<b>1,091.6</b>	<b>1,179.1</b>	<b>87.5</b>	<b>8.0%</b>	<b>1,136.7</b>	<b>1,179.1</b>	<b>(42.4)</b>	<b>(3.7%)</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (67.9)</b>	<b>\$ (138.4)</b>	<b>\$ (70.5)</b>	<b>(103.9%)</b>	<b>\$ (62.7)</b>	<b>\$ (138.4)</b>	<b>\$ (75.6)</b>	<b>(120.5%)</b>
OPEB's and Pension	41.3	46.2	4.9	11.8%	44.5	46.2	1.7	3.9%
Projects	(47.6)	(48.0)	(0.4)	(0.8%)	(35.0)	(48.0)	(13.0)	(37.2%)
Depreciation	(261.4)	(263.2)	(1.8)	(0.7%)	(280.6)	(263.2)	17.4	6.2%
Office of Inspector General	(6.7)	(6.1)	0.7	9.8%	(7.4)	(6.1)	1.3	17.8%
State Capital Payment Amortization	(34.1)	(9.8)	24.4	71.3%	(15.8)	(9.8)	6.0	37.9%
Non-Operating Inc/(Exp)	23.2	33.1	9.9	42.7%	24.0	33.1	9.1	37.8%
<b>Net Income/(Loss)</b>	<b>\$ (353.2)</b>	<b>\$ (386.2)</b>	<b>\$ (32.9)</b>	<b>(9.3%)</b>	<b>\$ (333.1)</b>	<b>\$ (386.2)</b>	<b>\$ (53.1)</b>	<b>(15.9%)</b>

**Revenues:** Total revenues were unfavorable (\$33.2 million), or (3.1%), compared to Plan and increased \$17.0 million, or 1.7%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$7.0 million) or (0.9%), and is up \$26.4 million or 3.7%, over the prior year.

**Expenses:** Total expenses were unfavorable (\$42.4 million), or (3.7%), compared to Plan and increased \$87.5 million, or 8.0%, compared to the prior year. The unfavorable variance to Plan was due to increased benefits expense, claims expense, and wages and overtime, partially offset by lower Ancillary expense. The increase versus the prior year is due to higher benefits, salaries, wages, claims expense, and other expenses, partially offset by lower Ancillary expense.

**Note:** Going forward, Amtrak will report 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) will 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



(\$ In Millions)	Division	YTD January vs Prior Year				YTD January vs Plan			
		Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
		YTD Jan FY 2017	YTD Jan FY 2018	\$	%	YTD Jan FY 2018	YTD Jan FY 2018	\$	%
	Infrastructure	\$ 114.9	\$ 124.9	\$ 10.1	8.8%	\$ 170.1	\$ 124.9	\$ 45.2	26.6%
	Stations and Real Estate	17.8	38.4	20.6	115.4%	64.2	38.4	25.8	40.2%
	Fleet	82.0	101.0	19.1	23.3%	127.4	101.0	26.4	20.7%
	Information Technology	30.7	23.7	(7.0)	(22.7%)	55.8	23.7	32.1	57.5%
	ADA	15.5	16.2	0.7	4.3%	21.8	16.2	5.7	25.9%
	Support	2.6	1.1	(1.5)	(57.1%)	4.2	1.1	3.1	74.0%
	<b>Total Amtrak Federal Capital &amp; PRIIA</b>	<b>\$ 263.4</b>	<b>\$ 305.4</b>	<b>\$ 42.0</b>	<b>15.9%</b>	<b>\$ 443.6</b>	<b>\$ 305.4</b>	<b>\$ 138.2</b>	<b>31.2%</b>
	State Local and Other	91.8	56.1	(35.7)	(38.9%)	67.0	56.1	11.0	16.4%
	<b>Total Capital (Excluding RRIF)</b>	<b>\$ 355.2</b>	<b>\$ 361.5</b>	<b>\$ 6.3</b>	<b>1.8%</b>	<b>\$ 510.6</b>	<b>\$ 361.5</b>	<b>\$ 149.2</b>	<b>29.2%</b>
<b>RRIF</b>		<b>\$ 4.0</b>	<b>\$ 9.5</b>	<b>\$ 5.4</b>	<b>135.0%</b>	<b>\$ 63.3</b>	<b>\$ 9.5</b>	<b>\$ 53.9</b>	<b>85.1%</b>

**YTD January FY 2018 vs. Plan:** Total capital spend was lower than plan and finished at **\$361.5 million**, \$149.2 million favorable to plan driven by Gateway, IT Customer Technology and Departmental Technology portfolios, and Fleet Bi-level and Single Level Overhauls.

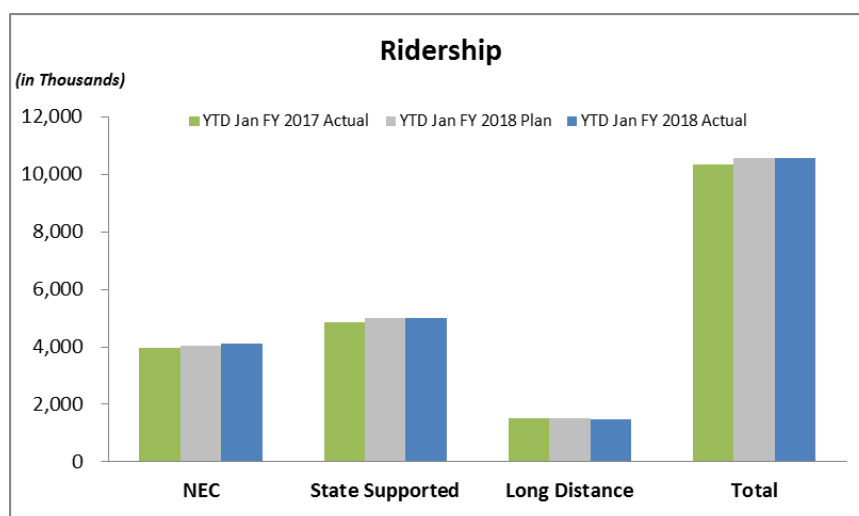
**YTD January FY 2018 vs. Prior Year:** Compared to YTD January FY17, total capital was \$6.3 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Fleet single level overhauls and Stations and Real Estate due to Sunnyside Yard High Speed Rail Facility, Paoli Station improvements, and Kingston, Rhode Island Station work.

# Key Performance Indicators



	Prior Year YTD Jan FY 2017	Plan YTD Jan FY 2018	Actual YTD Jan FY 2018	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<b><u>Key Performance Indicators</u></b>							
Ridership <i>(in thousands)</i> :							
Northeast Corridor	3,961.3	4,033.7	4,095.4	61.8	1.5%	134.1	3.4%
State Supported	4,870.8	5,017.1	4,984.9	(32.1)	(0.6%)	114.2	2.3%
Long Distance	1,499.6	1,519.6	1,497.5	(22.1)	(1.5%)	(2.1)	(0.1%)
Total Ridership	10,331.7	10,570.3	10,577.9	7.5	0.1%	246.1	2.4%
RASM <i>(in cents)</i>	19.56	19.98	20.19	0.21	1.0%	0.63	3.2%
CASM <i>(in cents)</i>	20.28	20.80	22.68	(1.88)	(9.0%)	2.39	11.8%
Cost Recovery Ratio (NTS)	96%	96%	89%	N/A	(7.0%)	N/A	(7.4%)
Customer Satisfaction Index (eCSI)	82.1	81.4	77.8	(3.6)	(4.4%)	(4.3)	(5.3%)
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	4,269.1	4,444.8	4,270.7	(174.1)	(3.9%)	1.6	0.0%
Passenger Miles	2,075.7	2,119.1	2,092.3	(26.8)	(1.3%)	16.6	0.8%
Train Miles	12.7	13.2	12.8	(0.4)	(2.9%)	0.1	1.0%

**Note:** Customer Satisfaction Index (eCSI) Plan is for the full fiscal year, not a monthly goal.



**Ridership** finished the year-to-date period at 0.01 million or 0.1% above Plan, and 0.25 million or 2.4% higher than the prior year. Favorable Northeast Corridor ridership offsets declines in Long Distance as a result of poor on-time performance on several routes. The Northeast Corridor and State Supported business lines continue to perform ahead of the prior year.

# Sources and Uses Account



YTD January FY 2018			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	577,013	463,741	1,040,754
Capital Sources	59,505	53,499	113,004
Federal Grants to Amtrak	180,651	424,456	605,106
<b>Total Operating and Capital Sources</b>	<b>817,169</b>	<b>941,696</b>	<b>1,758,865</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	418,482	760,665	1,179,147
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>158,531</b>	<b>(296,924)</b>	<b>(138,393)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	1,065	-	1,065
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>397,622</b>	<b>181,031</b>	<b>578,653</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	202,825	168,091	370,915
Legacy Debt Repayments	60,999	13,918	74,916
<b>Remaining Carryover Balance</b>	<b>\$ 133,799</b>	<b>\$ (977)</b>	<b>\$ 132,822</b>

YTD January FY18 Net change in Cash Flows is \$132.8 million for Consolidated Amtrak, \$133.8 million for NEC, and (\$1.0) million for National Network.

Results are based on the \$447.2 million Continuing Resolution which expired January 19<sup>th</sup>.

NEC operating cash surplus of \$158.5 million is driven by strong seasonal ticket revenue.

Capital expenditures, across both accounts, include funds from prior year grants and are seasonally low as timing is evaluated as new projects begin to ramp up spending.

# Route Level Results



(\$s in Millions)	YTD January FY 2018										
			Adjusted Operating Earnings								
	Operating Revenue	Operating Expense		Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	eCSI	Average Load Factor	OTP	
NEC:											
Acela	\$ 211.7	\$ 105.8	\$ 105.9	\$ 207.0	1,150	353.1	217.7	73.2	61%	81.4%	
Regional	234.7	161.3	73.4	226.0	2,941	846.9	452.6	76.6	56%	81.0%	
NEC Special Trains & Adjustments	1.0	3.1	(2.1)	0.6	5	1.4	0.5	N/A	N/A	N/A	
NEC	\$ 447.5	\$ 270.2	\$ 177.2	\$ 433.6	4,095	1,201.3	670.8	75.7	57%	81.1%	
State Supported:											
Ethan Allen Express	\$ 1.7	\$ 1.8	\$ (0.1)	\$ 1.1	17	8.0	3.3	82.0	39%	82.5%	
Vermont	3.8	3.5	0.3	2.4	35	17.9	8.9	72.7	49%	61.8%	
Maple Leaf	10.2	12.0	(1.8)	7.9	123	77.4	36.1	76.6	42%	76.4%	
The Downeaster	6.5	5.8	0.7	3.1	167	47.0	13.6	86.7	30%	64.7%	
New Haven - Springfield	5.6	7.4	(1.9)	3.3	86	18.5	7.4	75.1	N/A	N/A	
Keystone Service	17.0	20.4	(3.5)	16.1	515	100.8	45.9	84.6	39%	85.5%	
Empire Service	15.2	24.8	(9.6)	18.2	395	124.0	47.6	80.7	47%	77.5%	
Chicago-St.Louis	5.9	12.0	(6.1)	5.4	184	83.4	33.4	81.4	41%	65.2%	
Hiawathas	7.2	7.8	(0.7)	6.1	268	59.1	21.5	89.7	36%	94.1%	
Wolverines	10.1	12.6	(2.4)	7.4	160	64.6	33.5	76.2	54%	73.7%	
Illini	2.6	6.4	(3.8)	2.4	84	40.6	14.8	65.3	36%	18.4%	
Illinois Zephyr	1.9	5.4	(3.5)	1.8	63	29.1	10.4	87.7	37%	88.3%	
Heartland Flyer	2.2	2.6	(0.4)	0.6	22	8.2	3.9	90.6	46%	66.0%	
Pacific Surfliner	35.3	44.4	(9.1)	25.8	972	268.0	81.2	77.5	28%	74.0%	
Cascades	19.4	22.6	(3.1)	10.4	248	75.3	38.1	-	50%	55.0%	
Capitols	20.5	24.0	(3.5)	11.1	555	122.7	37.5	84.6	31%	90.3%	
San Joaquins	26.9	32.0	(5.1)	12.0	364	147.7	50.9	82.7	32%	81.9%	
Adirondack	4.2	4.8	(0.6)	2.2	37	15.5	10.7	74.0	49%	70.3%	
Blue Water	3.9	4.9	(1.0)	2.2	61	28.0	11.7	79.3	42%	68.2%	
Washington-Lynchburg	4.8	3.3	1.5	5.1	71	21.1	16.6	83.8	N/A	78.9%	
Washington - Newport News	7.8	6.8	0.9	7.7	111	38.9	23.7	75.1	N/A	78.6%	
Washington - Norfolk	3.6	3.2	0.4	3.2	51	24.2	9.7	86.7	N/A	78.6%	
Washington - Richmond	3.9	3.4	0.5	3.3	57	23.0	8.8	79.9	N/A	78.6%	
Hoosier State	1.2	2.1	(0.9)	0.3	9	4.2	1.5	76.0	28%	62.7%	
Kansas City-St.Louis	4.8	5.2	(0.4)	1.8	55	36.5	10.2	87.5	29%	84.3%	
Pennsylvanian	4.8	6.0	(1.2)	4.2	73	27.3	17.1	84.3	52%	80.5%	
Pere Marquette	2.0	2.6	(0.6)	1.1	31	9.5	4.7	88.8	49%	74.8%	
Carolinian	7.3	6.9	0.4	5.9	91	40.6	24.5	73.8	46%	65.6%	
Piedmont	2.0	2.5	(0.5)	1.3	56	13.1	6.3	88.8	50%	68.5%	
Non Nec Special Trains & Adjustments	1.9	26.6	(24.7)	1.5	23	1.4	1.5	N/A	N/A	N/A	
State Supported	\$ 244.3	\$ 323.9	\$ (79.6)	\$ 174.7	4,985	1,575.6	634.9	81.4	38%	77.6%	
Long Distance:											
Silver Star	\$ 11.4	\$ 25.0	\$ (13.6)	\$ 10.4	125	100.3	55.1	69.0	58%	29.3%	
Cardinal	3.2	9.3	(6.1)	2.8	38	27.7	13.3	67.4	46%	49.5%	
Silver Meteor	13.6	29.0	(15.4)	12.7	111	109.6	62.4	69.2	61%	39.3%	
Empire Builder	16.6	40.1	(23.6)	15.2	141	182.5	90.2	77.8	52%	74.8%	
Capitol Limited	6.7	17.6	(10.9)	6.3	70	50.5	30.6	74.3	65%	45.9%	
California Zephyr	17.7	40.0	(22.3)	15.9	131	167.6	87.8	74.9	54%	60.6%	
Southwest Chief	14.6	37.2	(22.6)	13.2	106	148.5	86.1	75.6	61%	75.2%	
City of New Orleans	6.2	13.8	(7.5)	5.9	79	59.4	32.2	69.8	55%	56.5%	
Texas Eagle	8.7	20.5	(11.8)	7.9	112	86.0	51.9	71.9	53%	54.5%	
Sunset Limited	3.9	16.5	(12.5)	3.4	30	51.7	22.0	79.1	45%	58.5%	
Coast Starlight	14.8	32.0	(17.2)	13.3	138	116.8	64.5	71.6	57%	57.7%	
Lake Shore Limited	10.3	24.4	(14.1)	9.6	121	108.6	52.4	63.4	52%	40.3%	
Palmetto	10.1	12.6	(2.5)	9.6	127	73.4	31.4	73.9	43%	52.3%	
Crescent	11.3	24.9	(13.6)	10.6	94	96.5	42.5	62.0	47%	24.0%	
Auto Train	24.7	30.8	(6.1)	24.6	75	114.5	64.2	78.0	61%	73.6%	
Long Distance Adjustments	(3.3)	0.6	(3.9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 170.6	\$ 374.4	\$ (203.8)	\$ 161.4	1,497	1,493.8	786.6	71.7	55%	53.4%	
Ancillary Infrastructure	107.4	104.7	2.8								
	71.0	106.0	(35.0)								
Amtrak	\$ 1,040.8	\$ 1,179.1	\$ (138.4)	\$ 769.7	10,578	4,270.7	2,092.3	77.8	49%	75.8%	

**Note:** Going forward, Amtrak will report 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.