

MONTHLY PERFORMANCE REPORT

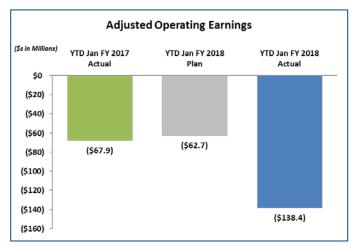
JANUARY FY 2018

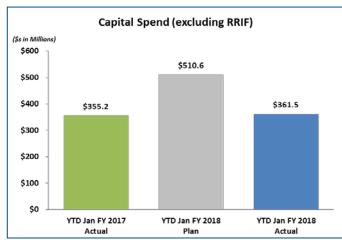
Financial Summary



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 Janu	ary v	s Prio	r Year		YTD January vs Plan							
	Pric	or Year Actual			Y/Y Growth		Plan		Actual		Fav/(Unfav) vs Plan				
(\$s in Millions)	YTD Ja	n FY 2017	YTD Jan FY 20	18		\$	%	YT	TD Jan FY 2018	YTD Jan FY 2018		\$	%		
Ticket Revenue (Adjusted)	\$	720.5	\$ 74	7.0	\$	26.4	3.7%	\$	754.0	\$ 747.0	\$	(7.0)	(0.9%)		
Food & Beverage		42.0	4	5.1		4.0	9.6%		42.1	46.1		4.0	9.5%		
State Supported Train Revenue		63.0	5	7.6		(5.3)	(8.5%)		79.0	57.6		(21.3)	(27.0%)		
Subtotal Passenger Related Revenue		825.5	85).7		25.1	3.0%		875.0	850.7		(24.4)	(2.8%)		
Other Core Revenue		79.0	8	1.3		5.3	6.7%		84.9	84.3		(0.6)	(0.7%)		
Ancillary Revenue		119.2	10	5.8		(13.4)	(11.3%)		114.0	105.8		(8.3)	(7.2%)		
Total Revenue		1,023.8	1,04	0.8		17.0	1.7%		1,074.0	1,040.8	-	(33.2)	(3.1%)		
Salaries, Wages & Benefits		658.1	71	0.1		52.0	7.9%		664.9	710.1		(45.2)	(6.8%)		
Train Operations		95.2	9	3.4		3.2	3.4%		98.3	98.4		(0.1)	(0.1%)		
Fuel, Power & Utilities		79.5	8	1.5		5.0	6.3%		81.3	84.5		(3.2)	(4.0%)		
Materials		36.7	3	9.4		2.7	7.3%		41.0	39.4		1.6	3.8%		
Facility, Communication & Office		50.5	5	2.5		2.0	4.0%		53.9	52.5		1.4	2.6%		
Advertising and Sales		29.8	2	9.0		(0.8)	(2.6%)		29.3	29.0		0.3	1.1%		
Casualty and Other Claims		23.1	4	2.4		19.3	83.7%		24.1	42.4		(18.3)	(76.1%)		
Professional Fees & Data Processing		72.4	7	7.3		4.8	6.7%		77.6	77.3		0.4	0.5%		
All Other Expense		22.3	3:	9.7		17.3	77.7%		47.6	39.7		8.0	16.7%		
Transfer to Capital & Ancillary		(73.5)	(7	7.5)		(3.9)	(5.3%)		(73.4)	(77.5)		4.1	5.6%		
Core Expense		994.0	1,09	5.7		101.7	10.2%		1,044.6	1,095.7		(51.1)	(4.9%)		
Ancillary Expense		97.6	8	3.4		(14.2)	(14.5%)		92.1	83.4		8.7	9.4%		
Total Expense		1,091.6	1,17	9.1		87.5	8.0%		1,136.7	1,179.1		(42.4)	(3.7%)		
Adjusted Operating Earnings	\$	(67.9)	\$ (13	3.4)	\$	(70.5)	(103.9%)	\$	(62.7)	\$ (138.4)	\$	(75.6)	(120.5%)		
OPEB's and Pension		41.3	4	5.2		4.9	11.8%		44.5	46.2		1.7	3.9%		
Projects		(47.6)	(4	3.0)		(0.4)	(0.8%)		(35.0)	(48.0)		(13.0)	(37.2%)		
Depreciation		(261.4)	(26	3.2)		(1.8)	(0.7%)		(280.6)	(263.2)		17.4	6.2%		
Office of Inspector General		(6.7)	(5.1)		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	3:	3.1		9.9	42.7%		24.0	33.1		9.1	37.8%		
Net Income/(Loss)	\$	(353.2)	\$ (38	5.2)	\$	(32.9)	(9.3%)	\$	(333.1)	\$ (386.2)	\$	(53.1)	(15.9%)		

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



			YTDJ	anuary vs Pr	ior Ye	ar			YTD January vs Plan							
(\$ In Millions)	Prior Year		Actual		Y/Y Growth				Plan		Actual		Fav/ (Unfav) vs Plan			
Division	YTDJ	lan FY 2017	YTD	an FY 2018		\$		%	YTD.	Jan FY 2018	YTE	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%	
Total Amtrak Federal Capital & PRIIA	\$	263.4	\$	305.4	\$		42.0	15.9%	\$	443.6	\$	305.4	\$	138.2	31.2%	
State Local and Other		91.8		56.1			(35.7)	(38.9%)		67.0		56.1		11.0	16.4%	
Total Capital (Excluding RRIF)	\$	355.2	\$	361.5	\$		6.3	1.8%	\$	510.6	\$	361.5	\$	149.2	29.2%	
RRIF	\$	4.0	\$	9.5	\$		5.4	135.0%	\$	63.3	\$	9.5	\$	53.9	85.1%	

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.

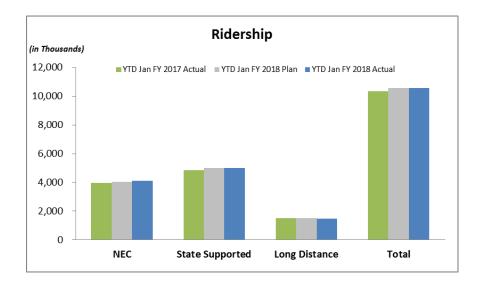
YTD January FY 2018 vs. Prior Year: Compared to YTD January FY17, total capital was \$6.3 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Fleet single level overhauls and Stations and Real Estate due to Sunnyside Yard High Speed Rail Facility, Paoli Station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

Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav)	vs Plan	Y/Y Growth			
	YTD Jan FY 2017	YTD Jan FY 2018	YTD Jan FY 2018	#	%	#	%		
Key Performance Indicators									
Ridership (in thousands):									
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 (in cents)	19.56	19.98	20.19	0.21	1.0%	0.63	3.2%		
CASM (in cents)	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%)		
Other Indicators (in millions)									
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)	Northeast Corridor Account	National Network Account	<u>Total</u>									
Financial Sources												
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									
Total Operating and Capital Sources	817,169	941,696	1,758,865									
Financial Uses (Operating):												
Operating Uses (B)	418,482	760,665	1,179,147									
Operating Surplus/Deficit (A-B)	158,531	(296,924)	(138,393)									
(Operating Sources - Operating Uses)		(===,===,	(===,===,									
Einemaiel Hase (Daht Samies Baymants)												
Financial Uses (Debt Service Payments):	1 005		1.005									
Debt Service Payments	1,065	-	1,065									
Available for Capital Uses (Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)	397,622	181,031	578,653									
Financial Uses (Capital):												
Capital Expenditures	202,825	168,091	370,915									
Legacy Debt Repayments	60,999	13,918	74,916									
Paracining Commerce Palance	\$ 133,799	\$ (977)	\$ 132,822									
Remaining Carryover Balance	\$ 133,799	(9//)	۶ 152,822									

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 19th.

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



	YTD January FY 2018													
						Adjusted								
(\$s in Millions)	Ор	erating	Op	perating		Operating	G	ross Ticket	Ridership	Seat Miles	Miles		Average	
	Re	evenue	E	kpense		Earnings		Revenue	(in Thousands)	(in Millions)	(in Millions)	eCSI	Load Factor	ОТР
NEC: Acela	\$	211.7	ė	105.8	\$	105.9	\$	207.0	1,150	353.1	217.7	73.2	61%	81.4%
Regional	Ş	234.7	Þ	161.3	۶	73.4	Þ	207.0	2,941	846.9	452.6	76.6		81.4%
NEC Special Trains & Adjustments		1.0		3.1		(2.1)		0.6	2,341	1.4	0.5	N/A	N/A	N/A
NEC NEC	\$	447.5	Ś	270.2	\$	177.2	\$	433.6	4,095	1,201.3	670.8	75.7	57%	81.1%
	•				Ė				,	,				
State Supported:	\$	17	,	1.0	٦	(0.1)	ć	1.1	17	0.0	2.2	02.0	39%	02.50/
Ethan Allen Express Vermonter	\$	1.7 3.8	\$	1.8 3.5	\$	(0.1)	\$	1.1 2.4	17 35	8.0 17.9	3.3 8.9	82.0 72.7	39% 49%	82.5% 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		\longrightarrow	$\langle X X \rangle$	XXX	$\times\!\!\times\!\!\times\!\!\times\!\!\times$	$\times\times\times$	XXXXX	$\langle \chi \chi \chi \rangle$	$\langle \times \times \times \rangle$	$\times\!\times\!\times$
XXXXXXXXXXXXX	ХХ	$\propto \propto$	$\times\!\!\!>$	ÖÖÖ	XX	$\langle \rangle \langle \rangle \rangle \langle \rangle$	$\langle \rangle \langle \rangle$	XXX	XXXXX	XXXXX	\times	ΧΧΧ	\times	XXX
\times	$\times\!\!\times$	XXX	$\times\!\!>$	$\propto \propto$	\times	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\times$	XXX	XXXXX	XXXX	$\times\!\!\times\!\!\times\!\!\times$	$\propto \propto$	XXXX	$\times\!\!\times\!\!\!\times$
****	\times	XXX	$\times\!$	XXX	X	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\times$	XXX	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\times\!\!\times$	xxxxx	$\times\!\!\times\!\!\times$	XXXX	$\times\!\!\times\!\!\times$
	\sim	$\times\!\!\times\!\!\!\times$	$\langle \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$		\otimes		$\times\!\!\times\!\!\times$	XXXX			$\langle \rangle \langle \rangle$	$\times\!\!\times\!\!\!\times$		$\langle \rangle \langle \rangle$
$\Diamond \Diamond $	$\Diamond \Diamond$	$\times\!$	$\langle \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$	$\times\!\!\!\times\!\!\!\!\times$	\Diamond	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!$	$\!$	$\!$	$\times\!\!\times\!\!\times\!\!\!$	$\diamondsuit\!\!>\!\!\!>\!\!\!>\!\!\!>\!\!\!>$	$\times\!\!\!\times\!$	$\Diamond \Diamond \Diamond \Diamond \Diamond$	\diamondsuit
$\langle \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$	$\Diamond \Diamond \Diamond$	$\times\!$	\propto	$\times\!\!\!\times\!\!\!\!\times$	\propto	$\times\!\!\times\!\!\times\!\!\times$	$\times\!$	$\times\!\!\!\times\!$	$\!$	$\times\!\!\times\!\!\times\!\!\times$	$\diamondsuit \diamondsuit > \!\!\!\!> \!\!\!\!>> \!\!\!\!>> \!\!\!\!\!> \!\!\!\!\!\!$	$\times\!$	$\Diamond \Diamond \Diamond \Diamond \Diamond$	$\times\!\!\!\times\!\!\!\!\times$
	$\hat{\mathbf{x}}$	XXX	\propto	888	\propto		$\times\!\!\times\!\!\times$	*	248	75.3	38.1	<u> </u>	50%	55.0%
Capitols		20.5		24.0		(3.5)	VV	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	L,	1.5		X	XXXXX	XXXX	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\times\!\!\times$	$\times\!\!\times\!\!\!\times$
XXXXXXXXXXXX	$\times \times$	$\times \times$	$X \rangle$	$\langle \chi \chi \rangle$	X)	$\times\!\!\times\!\!\times\!\!\times$	$\langle X X \rangle$	XXX	XXXXX	$\langle XXXX \rangle$	23.7	75.1	N/A	78.6%
Washington - Norfolk		3.6 3.9		3.2 3.4		0.4		3.2 3.3	51 57	24.2	9.7	86.7 79.9	N/A	78.6%
Washington - Richmond Hoosier State		1.2		2.1		0.5 (0.9)		0.3	9	23.0 4.2	8.8 1.5	79.9 76.0	N/A 28%	78.6% 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 6.2		37.2 13.8		(22.6)		13.2 5.9	106 79	148.5 59.4	86.1 32.2	75.6 69.8	61% 55%	75.2% 56.5%
City of New Orleans Texas Eagle		8.7		20.5		(7.5) (11.8)		5.9 7.9	112	59.4 86.0	51.9	71.9	53%	54.5%
Sunset Limited		3.9		16.5		(12.5)		3.4	30	51.7	22.0	71.9	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		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
Long Distance	\$	170.6	Ş	374.4	\$	(203.8)	\$	161.4	1,497	1,493.8	786.6	71.7	55%	53.4%
Ancillary Infrastructure		107.4 71.0		104.7 106.0		2.8 (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.

Page 7

Due to the individual PRIIA Sec. 209 contract requirements, the State Supported route view will not match invoices to the states or agencies.