



MONTHLY PERFORMANCE REPORT

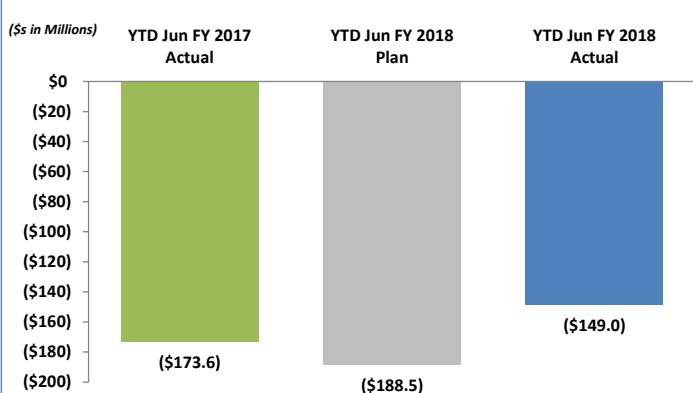
JUNE FY 2018

July 31, 2018

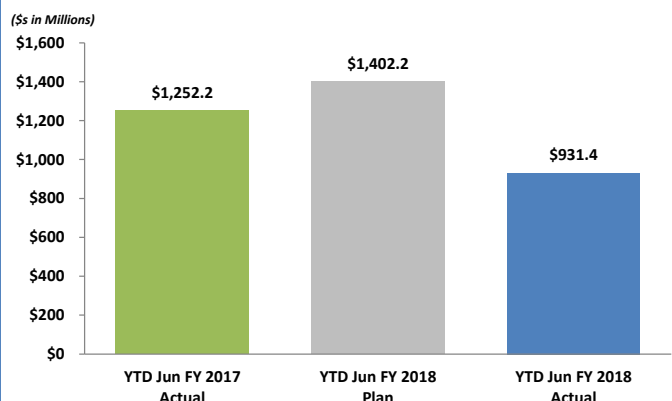
Operating: Adjusted Operating Earnings for YTD June FY18 is a loss of **(\$149.0 million)**, \$39.5 million or 20.9% favorable to Plan, and an increase of \$24.6 million or 14.2% versus the prior year. Adjusted ticket revenue is behind Plan by (\$38.5 million) or (2.3%), but is up \$20.1 million or 1.2%, over the prior year. Total expenses were favorable \$78.8 million or 3.0% to Plan largely due to lower wages, Ancillary, and other expense, partially offset by increased in fuel and claims expenses.

Capital: Capital Spend is **\$931.4 million**, \$470.8 million or 33.6% favorable to Plan as most projects continue to be slow to start. Compared to prior year, total capital is (\$320.8 million) or (25.6%) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Stations & Real Estate, and Fleet spend.

Adjusted Operating Earnings



Capital Spend



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 7) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

Operating Results



| | YTD June vs Prior Year | | | | YTD June vs Plan | | | |
|---|-------------------------------|---------------------------|----------------|---------------|-------------------------|---------------------------|---------------------|---------------|
| | Prior Year YTD Jun FY 2017 | Actual YTD Jun FY 2018 | Y/Y Growth | | Plan YTD Jun FY 2018 | Actual YTD Jun FY 2018 | Fav/(Unfav) vs Plan | |
| (\$s in Millions) | | | \$ | % | | | \$ | % |
| Ticket Revenue (Adjusted) | \$ 1,627.2 | \$ 1,647.3 | \$ 20.1 | 1.2% | \$ 1,685.8 | \$ 1,647.3 | \$ (38.5) | (2.3%) |
| Food & Beverage | 98.3 | 99.8 | 1.5 | 1.5% | 97.2 | 99.8 | 2.5 | 2.6% |
| State Supported Train Revenue | 179.6 | 180.1 | 0.5 | 0.3% | 179.2 | 180.1 | 0.9 | 0.5% |
| Subtotal Passenger Related Revenue | 1,905.1 | 1,927.2 | 22.1 | 1.2% | 1,962.3 | 1,927.2 | (35.1) | (1.8%) |
| Other Core Revenue | 179.8 | 211.8 | 32.0 | 17.8% | 191.6 | 211.8 | 20.2 | 10.5% |
| Ancillary Revenue | 281.8 | 238.8 | (43.1) | (15.3%) | 263.2 | 238.8 | (24.5) | (9.3%) |
| Total Revenue | 2,366.8 | 2,377.8 | 11.0 | 0.5% | 2,417.1 | 2,377.8 | (39.3) | (1.6%) |
| Salaries, Wages & Benefits | 1,518.3 | 1,473.2 | (45.1) | (3.0%) | 1,546.5 | 1,473.2 | 73.3 | 4.7% |
| Train Operations | 210.1 | 224.0 | 13.9 | 6.6% | 227.8 | 224.0 | 3.9 | 1.7% |
| Fuel, Power & Utilities | 173.4 | 193.3 | 19.9 | 11.5% | 182.8 | 193.3 | (10.5) | (5.8%) |
| Materials | 93.4 | 87.6 | (5.8) | (6.2%) | 90.3 | 87.6 | 2.7 | 2.9% |
| Facility, Communication & Office | 116.0 | 118.2 | 2.3 | 2.0% | 121.5 | 118.2 | 3.2 | 2.7% |
| Advertising and Sales | 75.4 | 67.8 | (7.7) | (10.2%) | 72.3 | 67.8 | 4.5 | 6.2% |
| Casualty and Other Claims | 53.6 | 94.4 | 40.8 | 76.2% | 54.1 | 94.4 | (40.3) | (74.4%) |
| Professional Fees & Data Processing | 163.5 | 171.2 | 7.7 | 4.7% | 173.1 | 171.2 | 1.9 | 1.1% |
| All Other Expense | 75.3 | 92.9 | 17.7 | 23.5% | 102.2 | 92.9 | 9.2 | 9.0% |
| Transfer to Capital & Ancillary | (169.6) | (180.1) | (10.4) | (6.1%) | (175.4) | (180.1) | 4.6 | 2.6% |
| Core Expense | 2,309.3 | 2,342.6 | 33.4 | 1.4% | 2,395.1 | 2,342.6 | 52.4 | 2.2% |
| Ancillary Expense | 231.1 | 184.2 | (47.0) | (20.3%) | 210.6 | 184.2 | 26.4 | 12.5% |
| Total Expense | 2,540.4 | 2,526.8 | (13.6) | (0.5%) | 2,605.6 | 2,526.8 | 78.8 | 3.0% |
| Adjusted Operating Earnings | \$ (173.6) | \$ (149.0) | \$ 24.6 | 14.2% | \$ (188.5) | \$ (149.0) | \$ 39.5 | 20.9% |
| OPEB's and Pension | 92.5 | 93.9 | 1.4 | 1.5% | 100.0 | 93.9 | (6.1) | (6.1%) |
| Project Related Revenue & Expense | (98.0) | (96.3) | 1.6 | 1.7% | (87.8) | (96.3) | (8.5) | (9.7%) |
| Depreciation | (587.0) | (601.0) | (14.0) | (2.4%) | (636.2) | (601.0) | 35.2 | 5.5% |
| Office of Inspector General | (15.9) | (15.0) | 0.9 | 5.6% | (16.6) | (15.0) | 1.6 | 9.7% |
| State Capital Payment Amortization | (53.4) | (18.0) | 35.4 | 66.2% | (35.5) | (18.0) | 17.5 | 49.2% |
| Non-Operating Inc/(Exp) | 56.5 | 81.8 | 25.3 | 44.7% | 54.0 | 81.8 | 27.8 | 51.5% |
| Net Income/(Loss) | \$ (774.8) | \$ (689.1) | \$ 85.7 | 11.1% | \$ (810.6) | \$ (689.1) | \$ 121.5 | 15.0% |

Revenues: Total revenues were unfavorable (\$39.3 million), or (1.6%), compared to Plan and increased \$11.0 million, or 0.5%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$38.5 million) or (2.3%), and is up \$20.1 million or 1.2%, over the prior year.

Expenses: Total expenses were favorable \$78.8 million, or 3.0%, compared to Plan and decreased (\$13.6 million), or (0.5%), compared to the prior year. The favorable variance to Plan was due to lower wages, Ancillary, and other expense, partially offset by increases in fuel and claims expenses. The increase versus the prior year is due to higher claims expense, benefits, fuel, and other expenses, partially offset by decreased wages and Ancillary expense.

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 7) 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



| | YTD June vs Prior Year | | | | YTD June vs Plan | | | |
|---|------------------------|------------------|-------------------|----------------|-------------------|------------------|----------------------|---------------|
| | Prior Year | Actual | YTD Jun FY 2018 | | Plan | Actual | Fav/ (Unfav) vs Plan | |
| | YTD June FY 2017 | YTD June FY 2018 | \$ | % | YTD June FY 2018 | YTD June FY 2018 | \$ | % |
| (\$s in Millions) | | | | | | | | |
| Infrastructure | \$ 243.6 | \$ 327.1 | \$ 83.5 | 34.3% | \$ 437.7 | \$ 327.1 | \$ 110.6 | 25.3% |
| Stations and Real Estate | 67.3 | 110.4 | 43.1 | 64.1% | 167.5 | 110.4 | 57.1 | 34.1% |
| Fleet | 197.3 | 226.7 | 29.4 | 14.9% | 293.9 | 226.7 | 67.3 | 22.9% |
| Information Technology | 71.3 | 63.1 | (8.2) | (11.6%) | 119.2 | 63.1 | 56.2 | 47.1% |
| ADA | 29.4 | 33.8 | 4.4 | 14.9% | 57.6 | 33.8 | 23.8 | 41.3% |
| Support | 5.0 | 5.4 | 0.4 | 7.9% | 12.0 | 5.4 | 6.6 | 55.1% |
| Gateway | 28.7 | 18.6 | (10.0) | (35.0%) | 30.8 | 18.6 | 12.2 | 39.6% |
| Total YTD Amtrak Federal Capital & PRIIA | \$ 642.6 | \$ 785.1 | \$ 142.5 | 22.2% | \$ 1,118.8 | \$ 785.1 | \$ 333.7 | 29.8% |
| State Local and Other | 214.6 | 111.3 | (103.3) | (48.1%) | 137.6 | 111.3 | 26.3 | 19.1% |
| RRIF | 395.0 | 35.0 | (360.0) | (91.1%) | 145.7 | 35.0 | 110.7 | 76.0% |
| Total YTD Capital Spend Plan | \$ 1,252.2 | \$ 931.4 | \$ (320.8) | (25.6%) | \$ 1,402.2 | \$ 931.4 | \$ 470.8 | 33.6% |
| Portal North Bridge Reserve | - | - | - | N/A | 21.2 | - | 21.2 | 100.0% |
| Hudson Property Acquisition Reserve | - | - | - | N/A | 33.0 | 0.0 | 33.0 | 100.0% |
| Total YTD Reserves | \$ - | \$ - | \$ - | N/A | \$ 54.2 | \$ 0.0 | \$ 54.2 | 100.0% |
| Total YTD Capital | \$ 1,252.2 | \$ 931.4 | \$ (320.8) | (25.6%) | \$ 1,456.4 | \$ 931.4 | \$ 525.0 | 36.0% |

YTD June FY 2018 vs. Plan: Total capital spend of **\$931.4 million** was favorability across all departments with key variances in Infrastructure, Fleet, Station & Real Estate, and Information Technology spend.

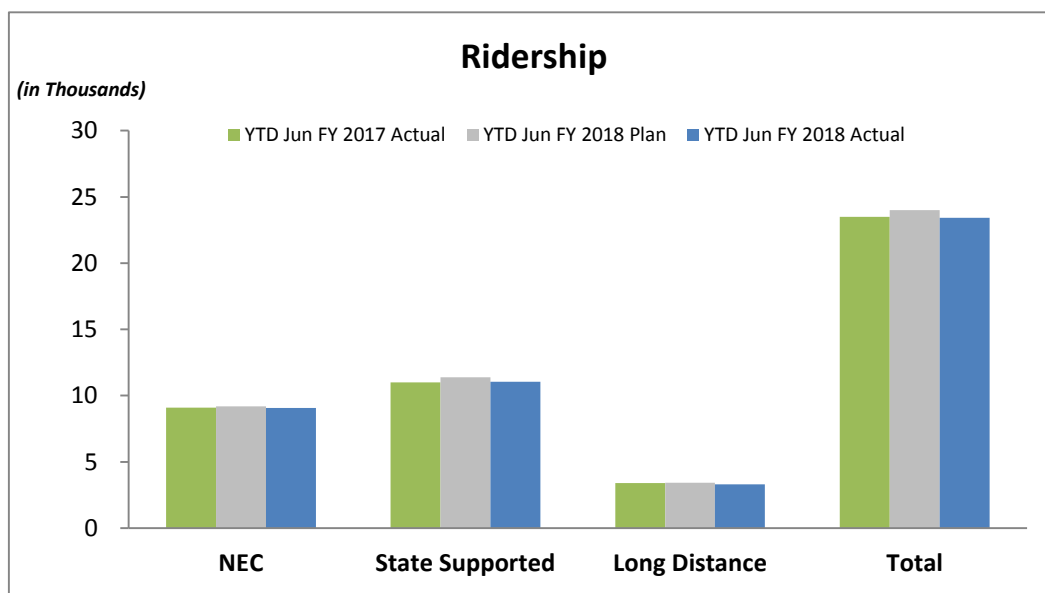
YTD June FY 2018 vs. Prior Year: Compared to YTD June FY17, total capital was (\$320.8 million) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Stations & Real Estate, and Fleet.

Key Performance Indicators



| | Prior Year YTD Jun FY 2017 | Plan YTD Jun FY 2018 | Actual YTD Jun FY 2018 | Fav/(Unfav) vs Plan | | Y/Y Growth | |
|---------------------------------------|-------------------------------|-------------------------|---------------------------|---------------------|--------|------------|--------|
| | | | | # | % | # | % |
| Key Performance Indicators | | | | | | | |
| Ridership (in thousands): | | | | | | | |
| Northeast Corridor | 9,087.6 | 9,202.2 | 9,069.6 | (132.5) | (1.4%) | (17.9) | (0.2%) |
| State Supported | 11,007.7 | 11,379.6 | 11,046.5 | (333.1) | (2.9%) | 38.8 | 0.4% |
| Long Distance | 3,405.6 | 3,424.6 | 3,308.3 | (116.3) | (3.4%) | (97.3) | (2.9%) |
| Total Ridership | 23,500.8 | 24,006.3 | 23,424.5 | (581.9) | (2.4%) | (76.4) | (0.3%) |
| RASM (in cents) | | | | | | | |
| RASM (in cents) | 20.43 | 20.27 | 20.83 | 0.56 | 2.8% | 0.40 | 1.9% |
| CASM (in cents) | 21.15 | 21.65 | 21.97 | (0.32) | (1.5%) | 0.82 | 3.9% |
| Cost Recovery Ratio (NTS) | 96% | 94% | 95% | N/A | 1.2% | N/A | (1.2%) |
| Customer Satisfaction Index (eCSI) | 80.5 | 81.4 | 78.0 | (3.4) | (4.2%) | (2.5) | (3.1%) |
| Other Indicators (in millions) | | | | | | | |
| Seat Miles | 9,472.4 | 9,824.7 | 9,395.7 | (429.0) | (4.4%) | (76.7) | (0.8%) |
| Passenger Miles | 4,761.3 | 4,852.2 | 4,631.5 | (220.8) | (4.6%) | (129.8) | (2.7%) |
| Train Miles | 28.2 | 29.4 | 28.3 | (1.1) | (3.8%) | 0.0 | 0.1% |

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



Ridership finished the year-to-date period (0.58 million) or (2.4%) below Plan, and (0.08) million or (0.3%) lower than the prior year. Ridership is unfavorable to Plan across all segments and long distance is the key driver of lower ridership over the prior year.

Note: Key Performance Indicators and Other Indicators are representative of National Train Service (NEC, State Supported, and Long Distance) results

RASM is defined as operating revenue divided by seat miles.

CASM is defined as operating expenses divided by seat miles.

Cost Recovery Ratio is defined as operating revenue divided by operating expenses.

Sources and Uses Account (Level 1)



YTD June FY 2018

| | <u>Northeast Corridor Account</u> | <u>National Network Account</u> | <u>Total</u> |
|--|---|---|------------------|
| Financial Sources | | | |
| Operating Sources (A) | 1,309,566 | 1,068,207 | 2,377,773 |
| Capital Sources | 146,057 | 122,439 | 268,496 |
| Federal Grants to Amtrak | 376,684 | 698,938 | 1,075,623 |
| Total Operating and Capital Sources | 1,832,307 | 1,889,585 | 3,721,891 |
| Financial Uses (Operating): | | | |
| Operating Uses (B) | 907,973 | 1,618,828 | 2,526,801 |
| Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i> | 401,593 | (550,621) | (149,028) |
| Financial Uses (Debt Service Payments): | | | |
| Debt Service Payments | 3,791 | - | 3,791 |
| Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i> | 920,542 | 270,757 | 1,191,299 |
| Financial Uses (Capital): | | | |
| Capital Expenditures | 527,171 | 404,220 | 931,391 |
| Legacy Debt Repayments | 134,290 | 29,774 | 164,064 |
| Remaining Carryover Balance | \$ 259,082 | \$ (163,237) | \$ 95,844 |

YTD June FY18 Net change in Cash Flows is \$95.8 million for Consolidated Amtrak, \$259.0 million for NEC, and (\$163.2) million for National Network.

Results are based on the \$701.0 million Continuing Resolution (CR1-CR5) which expired March 23rd.

Capital expenditures, across both accounts, include funds from prior year grants and are low as most projects continue to be slow to start, and are expected to ramp up spending in the next few months.

Route Level Results



| YTD June FY 2018 | | | | | | | | |
|--------------------------------------|-------------------|-------------------|-----------------------------|--------------------------|-------------|---------------------|--------------|--|
| (\$s in Millions) | Operating Revenue | Operating Expense | Adjusted Operating Earnings | Ridership (in Thousands) | eCSI | Average Load Factor | OTP | |
| NEC: | | | | | | | | |
| Acela | \$ 476.3 | \$ 223.2 | \$ 253.1 | 2,588.8 | 73.5 | 62% | 83.6% | |
| Regional | 519.7 | 353.7 | 166.0 | 6,473.2 | 76.6 | 56% | 80.9% | |
| NEC Special Trains & Adjustments | 3.5 | 5.8 | (2.2) | 7.6 | N/A | N/A | N/A | |
| NEC | \$ 999.5 | \$ 582.6 | \$ 416.9 | 9,069.6 | 75.7 | 58% | 82.0% | |
| State Supported: | | | | | | | | |
| Ethan Allen Express | \$ 3.8 | \$ 3.9 | \$ (0.1) | 37.0 | 81.9 | 38% | 85.2% | |
| Vermont | 8.5 | 7.6 | 0.8 | 71.3 | 75.2 | 48% | 71.1% | |
| Maple Leaf | 22.8 | 24.9 | (2.1) | 264.7 | 79.3 | 38% | 76.2% | |
| The Downeaster | 13.2 | 12.5 | 0.8 | 386.1 | 89.2 | 31% | 68.6% | |
| New Haven - Springfield | 13.4 | 16.5 | (3.2) | 202.3 | 78.0 | 0% | N/A | |
| Keystone Service | 38.7 | 41.8 | (3.1) | 1,140.4 | 84.5 | 39% | 87.5% | |
| Empire Service | 35.7 | 49.9 | (14.1) | 856.6 | 79.6 | 44% | 79.0% | |
| Chicago-St.Louis | 24.3 | 23.9 | 0.5 | 423.0 | 81.0 | 44% | 66.3% | |
| Hiawathas | 16.8 | 15.6 | 1.2 | 606.9 | 88.8 | 37% | 93.3% | |
| Wolverines | 22.4 | 24.3 | (1.8) | 351.2 | 75.4 | 55% | 60.8% | |
| Illini | 12.9 | 12.7 | 0.2 | 183.4 | 68.7 | 40% | 24.4% | |
| Illinois Zephyr | 11.6 | 11.0 | 0.6 | 140.7 | 87.6 | 37% | 88.1% | |
| Heartland Flyer | 5.0 | 5.4 | (0.4) | 50.7 | 88.8 | 46% | 51.8% | |
| Pacific Surfliner | 82.0 | 95.2 | (13.3) | 2,152.0 | 79.2 | 29% | 78.4% | |
| Cascades | 44.8 | 48.5 | (3.7) | 557.8 | 82.0 | 51% | 58.4% | |
| Capitols | 46.2 | 52.4 | (6.2) | 1,268.4 | 85.1 | 33% | 88.8% | |
| San Joaquins | 61.4 | 69.9 | (8.5) | 804.8 | 83.1 | 33% | 80.7% | |
| Adirondack | 9.7 | 9.9 | (0.2) | 76.0 | 74.5 | 43% | 73.9% | |
| Blue Water | 9.0 | 9.7 | (0.7) | 134.6 | 81.0 | 43% | 67.2% | |
| Washington-Lynchburg | 10.9 | 7.0 | 3.9 | 155.2 | 83.2 | 0% | 73.5% | |
| Washington - Newport News | 18.1 | 13.9 | 4.2 | 236.8 | 74.0 | 0% | 72.4% | |
| Washington - Norfolk | 8.5 | 7.0 | 1.5 | 112.3 | 84.9 | 0% | 72.4% | |
| Washington - Richmond | 8.6 | 7.1 | 1.5 | 121.4 | 80.6 | 0% | 72.4% | |
| Hoosier State | 2.8 | 4.1 | (1.4) | 20.0 | 80.3 | 40% | 73.1% | |
| Kansas City-St.Louis | 11.3 | 10.6 | 0.7 | 124.0 | 87.3 | 30% | 85.2% | |
| Pennsylvanian | 11.0 | 12.8 | (1.8) | 158.1 | 84.6 | 52% | 75.7% | |
| Pere Marquette | 4.8 | 5.2 | (0.3) | 69.4 | 87.9 | 50% | 76.7% | |
| Carolinian | 17.0 | 14.7 | 2.3 | 192.3 | 72.7 | 46% | 57.7% | |
| Piedmont | 4.7 | 5.1 | (0.4) | 119.2 | 88.3 | 47% | 62.3% | |
| Non Nec Special Trains & Adjustments | 3.8 | 33.9 | (30.0) | 30.1 | N/A | N/A | N/A | |
| State Supported | \$ 583.9 | \$ 657.1 | \$ (73.2) | 11,046.5 | 81.9 | 38% | 78.1% | |
| Long Distance: | | | | | | | | |
| Silver Star | \$ 25.1 | \$ 53.8 | \$ (28.7) | 275.8 | 68.8 | 58% | 29.4% | |
| Cardinal | 5.7 | 17.8 | (12.1) | 72.9 | 69.9 | 47% | 54.3% | |
| Silver Meteor | 29.9 | 63.5 | (33.6) | 251.1 | 69.1 | 63% | 43.5% | |
| Empire Builder | 37.7 | 81.9 | (44.1) | 303.6 | 75.4 | 51% | 66.8% | |
| Capitol Limited | 15.0 | 36.9 | (21.9) | 156.6 | 70.7 | 66% | 36.8% | |
| California Zephyr | 41.1 | 88.3 | (47.3) | 303.9 | 75.8 | 56% | 58.1% | |
| Southwest Chief | 32.7 | 78.2 | (45.5) | 237.1 | 73.5 | 59% | 66.1% | |
| City of New Orleans | 14.1 | 30.2 | (16.1) | 173.1 | 71.0 | 57% | 61.9% | |
| Texas Eagle | 18.8 | 44.5 | (25.7) | 249.8 | 72.4 | 51% | 52.6% | |
| Sunset Limited | 9.2 | 36.4 | (27.2) | 71.1 | 77.7 | 47% | 58.5% | |
| Coast Starlight | 30.3 | 68.5 | (38.1) | 296.7 | 74.4 | 53% | 69.2% | |
| Lake Shore Limited | 21.3 | 50.3 | (29.0) | 252.9 | 66.1 | 55% | 44.8% | |
| Palmetto | 23.0 | 27.3 | (4.2) | 289.5 | 70.2 | 43% | 48.0% | |
| Crescent | 24.7 | 56.5 | (31.8) | 203.4 | 57.7 | 47% | 14.6% | |
| Auto Train | 56.7 | 70.5 | (13.7) | 170.8 | 75.9 | 64% | 66.8% | |
| Long Distance Adjustments | (11.6) | 20.1 | (31.7) | N/A | N/A | N/A | N/A | |
| Long Distance | \$ 373.6 | \$ 824.5 | \$ (450.9) | 3,308.3 | 71.2 | 55% | 51.7% | |
| Ancillary | 247.2 | 228.1 | 19.0 | | | | | |
| Infrastructure | 173.6 | 234.4 | (60.8) | | | | | |
| Amtrak | \$ 2,377.8 | \$ 2,526.8 | \$ (149.0) | 23,424.5 | 78.0 | 50% | 76.2% | |

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.