MONTHLY PERFORMANCE REPORT

OCTOBER FY 2018
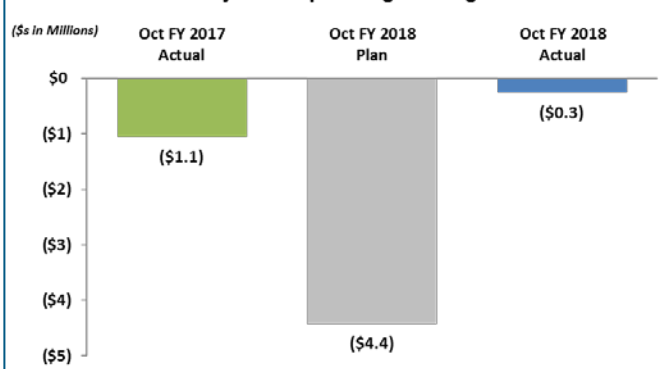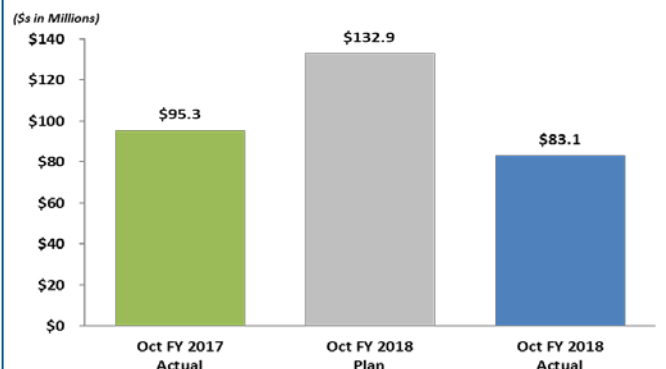
Operating off to strong start: Adjusted Operating Earnings for October FY18 is a loss of (**$0.3 million)**, $4.2 million favorable to Plan, and $0.8 million better than prior year. Adjusted ticket revenue beat budget by $8.2 million or 4.3% with favorability across all service lines, making it the best ever October for system-wide ticket revenue. Total expenses favorable $3.3 million or 1.2% to Plan largely due to increased benefits costs partially offset by lower materials expense and an increased transfer to capital.

Capital remains below planned spend: Capital Spend (excluding RRIF) is **$83.1 million**, $49.8 million or 37.5% favorable to Plan, as both Federal Capital and Third Party categories are below planned spend. Compared to prior year, total capital was ($12.2 million) or (12.8%) lower, due to less third party work.

Adjusted Operating Earnings ($s in Millions)
- Oct FY 2017 Actual: ($1.1)
- Oct FY 2018 Plan: ($4.4)
- Oct FY 2018 Actual: ($0.3)

Capital Spend (excluding RRIF) ($s in Millions)
- Oct FY 2017 Actual: $95.3
- Oct FY 2018 Plan: $132.9
- Oct FY 2018 Actual: $83.1

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

($s in Millions)	October vs Prior Year				October vs Plan			
	Prior Year Oct FY 2017	Actual Oct FY 2018	Y/Y Growth $	Y/Y Growth %	Plan Oct FY 2018	Actual Oct FY 2018	Fav/(Unfav) vs Plan $	Fav/(Unfav) vs Plan %
Ticket Revenue (Adjusted)	$ 181.8	$ 199.7	$ 17.9	9.9%	$ 191.5	$ 199.7	$ 8.2	4.3%
Food & Beverage	10.9	11.0	0.1	0.6%	10.5	11.0	0.5	4.4%
State Supported Train Revenue	19.3	16.8	(2.4)	(12.7%)	20.5	16.8	(3.7)	(17.9%)
Subtotal Passenger Related Revenue	**211.9**	**227.5**	**15.6**	**7.3%**	**222.5**	**227.5**	**5.0**	**2.2%**
Other Core Revenue	19.7	20.4	0.7	3.3%	21.2	20.4	(0.8)	(3.7%)
Ancillary Revenue	29.5	26.2	(3.3)	(11.1%)	29.5	26.2	(3.3)	(11.2%)
Total Revenue	**261.1**	**274.1**	**13.0**	**5.0%**	**273.2**	**274.1**	**0.9**	**0.3%**
Salaries, Wages & Benefits	150.9	168.6	17.7	11.7%	159.7	168.6	(8.9)	(5.6%)
Train Operations	21.5	24.7	3.2	14.8%	24.7	24.7	0.1	0.3%
Fuel, Power & Utilities	19.8	19.8	0.0	0.1%	19.5	19.8	(0.3)	(1.4%)
Materials	11.5	9.7	(1.8)	(15.5%)	11.6	9.7	1.9	16.3%
Facility, Communication & Office	12.3	12.8	0.5	3.8%	14.2	12.8	1.4	9.9%
Advertising and Sales	8.1	8.1	0.1	1.0%	7.6	8.1	(0.5)	(7.1%)
Casualty and Other Claims	5.6	5.4	(0.3)	(5.1%)	6.0	5.4	0.7	10.9%
Professional Fees & Data Processing	17.2	17.5	0.3	1.9%	19.2	17.5	1.7	8.7%
All Other Expense	10.3	11.8	1.5	14.9%	10.8	11.8	(0.9)	(8.6%)
Transfer to Capital & Ancillary	(20.7)	(22.5)	(1.8)	(8.7%)	(19.3)	(22.5)	3.2	16.5%
Core Expense	**236.6**	**256.0**	**19.4**	**8.2%**	**254.2**	**256.0**	**(1.8)**	**(0.7%)**
Ancillary Expense	25.6	18.4	(7.2)	(28.2%)	23.5	18.4	5.1	21.7%
Total Expense	**262.2**	**274.4**	**12.2**	**4.6%**	**277.7**	**274.4**	**3.3**	**1.2%**
Adjusted Operating Earnings	**$ (1.1)**	**$ (0.3)**	**$ 0.8**	**75.1%**	**$ (4.4)**	**$ (0.3)**	**$ 4.2**	**94.0%**
OPEB's and Pension	8.2	11.8	3.7	44.7%	11.1	11.8	0.7	6.5%
Projects	(8.9)	(12.4)	(3.5)	(39.4%)	(8.9)	(12.4)	(3.4)	(38.6%)
Depreciation	(66.0)	(64.8)	1.3	1.9%	(69.8)	(64.8)	5.1	7.2%
Office of Inspector General	(1.4)	(1.4)	(0.0)	(0.3%)	(1.7)	(1.4)	0.4	20.6%
State Capital Payment Amortization	(4.4)	(2.9)	1.5	34.7%	(3.9)	(2.9)	1.1	27.6%
Non-Operating Inc/(Exp)	5.7	7.6	1.9	33.2%	6.0	7.6	1.6	27.2%
Net Income/(Loss)	**$ (67.8)**	**$ (62.1)**	**$ 5.6**	**8.3%**	**$ (71.7)**	**$ (62.1)**	**$ 9.6**	**13.4%**

Revenues: Total revenues were favorable $0.9 million, or 0.3%, compared to Plan and increased $13.0million, or 5.0%, compared to the prior year . The combination of strong demand and market growth, together with the lack of significant service disruptions related to weather or track work resulted in the best ever October for system-wide ticket revenues. October results were within $0.2 million of the all-time monthly record which is particularly significant because historically the best performing months for system wide revenue are June and November

Expenses: Total expenses were favorable $3.3 million, or 1.2%, compared to Plan and increased $12.2 million, or 4.6%, compared to the prior year. The favorability to Plan was due to lower Ancillary expense, materials, facilities expense, and professional fees, partially offset by higher benefits expense. The increase versus the prior year is due to higher salaries, wages, benefits, and train operations, 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)	October vs Prior Year						October YTD vs Plan					
Division	**Prior Year Oct FY 2017**		**Actual Oct FY 2018**		**Y/Y Growth $**	**%**	**Plan Oct FY 2018**		**Actual Oct FY 2018**		**Fav/(Unfav) vs Plan $**	**%**
Infrastructure	$	33.6	$	32.2	$ (1.4)	(4.2%)	$ 44.1		$ 32.2		$ 11.9	27.0%
Stations and Real Estate		2.6		4.1	1.5	55.9%	16.3		4.1		12.2	75.0%
Fleet		20.1		24.0	4.0	19.8%	28.8		24.0		4.7	16.4%
Information Technology		7.0		5.2	(1.8)	(25.6%)	15.3		5.2		10.2	66.2%
ADA		4.3		3.7	(0.7)	(15.3%)	5.2		3.7		1.6	30.1%
Support		0.7		0.3	(0.4)	(55.2%)	1.7		0.3		1.4	81.7%
Total Amtrak Federal Capital & PRIIA	$	68.3	$	69.5	$ 1.2	1.7%	$ 111.5		$ 69.5		$ 42.0	37.7%
Total State Local and Other		26.9		13.6	(13.4)	(49.7%)	21.4		13.6		7.8	36.6%
Total Capital (Excluding RRIF)	$	95.3	$	83.1	$ (12.2)	(12.8%)	$ 132.9		$ 83.1		$ 49.8	37.5%
RRIF	*$*	*1.7*	*$*	*1.6*	*$ (0.1)*	*(5.5%)*	*$ 15.2*		*$ 1.6*		*$ 13.5*	*89.3%*

October FY 2018 vs. Plan: Total capital spend was lower than plan and finished the month at **$83.1 million**, $49.8 million favorable to plan. Capital spend is seasonally low in October as the timing of many key projects is evaluated with the start of the Fiscal year.

October FY 2018 vs. Prior Year compared to October FY17, total capital was ($12.2 million) lower, largely due to less third party work (New Jersey High Speed Rail and Hudson Tunnel Box ended in FY 2017); Federal Capital & PRIIA are essentially flat.

Key Performance Indicators

	Prior Year Oct FY 2017	Plan Oct FY 2018	Actual Oct FY 2018	Fav/(Unfav) vs Plan #	%	Y/Y Growth #	%
Key Performance Indicators							
Ridership *(in thousands)*:							
Northeast Corridor	1,061.5	1,071.5	1,128.5	57.0	5.3%	66.9	6.3%
State Supported	1,207.7	1,273.6	1,284.8	11.2	0.9%	77.1	6.4%
Long Distance	347.0	355.1	371.9	16.8	4.7%	24.9	7.2%
Total Ridership	2,616.2	2,700.2	2,785.1	84.9	3.1%	168.9	6.5%
RASM *(in cents)*	20.63	20.22	21.35	1.14	5.6%	0.72	3.5%
CASM *(in cents)*	19.92	20.25	20.89	(0.64)	3.2%	0.97	4.8%
Cost Recovery Ratio (NTS)	104%	100%	102%	N/A	2.4%	N/A	(1.3%)
Ridership *(in thousands)*	2,616.2	2,700.2	2,785.1	84.9	3.1%	168.9	6.5%
Customer Satisfaction Index (eCSI)	82.9	81.4	78.3	(3.1)	(3.8%)	(4.6)	(5.5%)
Other Indicators (in millions)							
Seat Miles	1,045.6	1,113.6	1,078.9	(34.6)	(3.1%)	33.3	3.2%
Passenger Miles	515.2	531.2	544.4	13.2	2.5%	29.2	5.7%
Train Miles	3.1	3.3	3.2	(0.1)	(1.6%)	0.1	4.0%

Note: *Customer Satisfaction Index (eCSI) Plan is for the full fiscal year, not a monthly goal.*
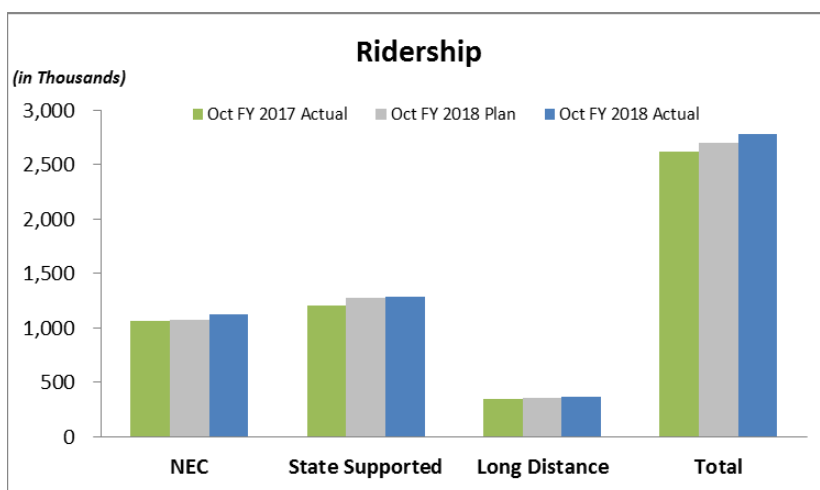
Ridership finished the month at 0.08 million or 3.1% ahead of Plan, and 0.17 million or 6.5% higher than the prior year. System wide ridership reached an all-time record high for any October as a result of strong market growth and lack of disruptions due to weather and track work.

Sources and Uses Account

October YTD FY 2018			
($s in Thousands)	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	154,560	114,274	268,834
Capital Sources	12,821	16,206	29,027
Federal Grants to Amtrak	83,062	234,225	317,288
Total Operating and Capital Sources	**250,443**	**364,705**	**615,148**
Financial Uses (Operating):			
Operating Uses (B)	93,804	175,294	269,098
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**60,756**	**(61,020)**	**(264)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	268	-	268
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**156,371**	**189,411**	**345,782**
Financial Uses (Capital):			
Capital Expenditures	46,493	38,196	84,689
Legacy Debt Repayments	754	54	808
Remaining Carryover Balance	$ 109,123	$ 151,162	$ 260,285

October FY18 Net change in Cash Flows is $260.3 million for Consolidated Amtrak, $109.1 million for NEC and $151.2 million for National Network.

Results are based on the $277.9 million Continuing Resolution which expires December 8th.

NEC operating cash surplus of $60.7 million is driven by strong seasonal ticket revenue.

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

Route Level Results

($s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings		Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	eCSI	Average Load Factor	OTP
NEC:											
Acela	$ 61.5	$ 25.3	$ 36.2	$	60.1	334	94.5	63.2	72.7	67%	80.4%
Regional	62.4	36.8	25.6		60.5	792	213.3	120.9	75.8	58%	79.3%
NEC Special Trains & Adjustments	0.4	0.7	(0.4)		0.3	2	0.6	0.2	N/A	N/A	N/A
NEC	**$ 124.3**	**$ 62.9**	**$ 61.4**	**$**	**120.9**	**1,128**	**308.4**	**184.3**	**74.9**	**61%**	**79.7%**
State Supported:											
Ethan Allen Express	$ 0.5	$ 0.4	$ 0.1	$	0.2	4	2.0	0.8	90.4	37%	82.3%
Vermonter	1.1	0.8	0.3		0.6	9	4.5	2.3	72.8	52%	51.6%
Maple Leaf	2.9	2.9	(0.0)		2.0	31	19.5	9.1	79.2	45%	79.0%
The Downeaster	0.9	1.3	(0.4)		0.9	47	11.6	3.8	83.9	35%	58.4%
New Haven - Springfield	1.4	1.6	(0.2)		0.8	22	4.4	1.8	75.2	N/A	N/A
Keystone Service	4.5	4.6	(0.1)		3.9	137	25.7	11.9	87.2	41%	87.9%
Empire Service	4.2	5.8	(1.6)		4.8	107	31.9	12.7	81.4	47%	73.9%
Chicago-St.Louis	1.4	2.9	(1.4)		1.3	45	20.8	8.0	83.3	40%	65.9%
Hiawathas	1.8	2.0	(0.2)		1.6	70	15.0	5.6	93.1	37%	91.5%
Wolverines	2.9	3.2	(0.3)		1.7	39	16.7	8.1	85.4	51%	84.4%
Illini	0.7	1.7	(1.0)		0.6	21	10.0	3.7	67.6	37%	24.2%
Illinois Zephyr	0.5	1.4	(0.9)		0.5	16	7.2	2.6	88.3	38%	89.5%
Heartland Flyer	0.6	0.7	(0.2)		0.2	6	2.3	1.1	85.9	49%	66.1%
Pacific Surfliner	8.7	10.7	(2.0)		6.1	244	65.9	20.0	76.7	28%	75.1%
Cascades	4.9	5.1	(0.2)		2.7	65	18.9	10.2	84.6	54%	70.5%
Capitols	5.6	5.3	0.4		2.8	148	31.7	9.9	84.9	33%	90.6%
San Joaquins	6.7	7.3	(0.7)		2.8	87	32.8	11.7	82.7	34%	70.3%
Adirondack	1.3	1.2	0.1		0.7	13	4.0	3.6	83.0	62%	67.7%
Blue Water	1.1	1.2	(0.2)		0.5	15	7.1	2.9	87.1	41%	66.1%
Washington-Lynchburg	1.0	0.8	0.2		1.0	16	5.3	3.4	80.4	N/A	72.6%
Washington - Newport News	2.0	1.6	0.4		1.8	28	9.7	5.8	81.4	N/A	77.1%
Washington - Norfolk	0.9	0.7	0.2		0.7	12	6.0	2.2	87.2	N/A	77.1%
Washington - Richmond	1.0	0.8	0.2		0.8	14	5.9	2.0	74.8	N/A	77.1%
Hoosier State	0.3	0.5	(0.2)		0.1	2	1.0	0.4	80.9	36%	72.2%
Kansas City-St.Louis	1.3	1.3	0.0		0.5	16	10.2	2.7	89.6	27%	83.1%
Pennsylvanian	1.2	1.4	(0.3)		1.0	19	6.8	4.3	86.8	52%	67.7%
Pere Marquette	0.5	0.7	(0.2)		0.2	7	2.3	1.1	95.1	46%	77.4%
Carolinian	1.8	1.7	0.1		1.4	24	9.9	5.9	76.5	46%	51.7%
Piedmont	0.5	0.7	(0.1)		0.3	15	3.3	1.6	85.4	53%	52.5%
Non Nec Special Trains & Adjustments	0.3	0.9	(0.6)		0.2	3	0.1	0.5	N/A	N/A	N/A
State Supported	**$ 62.3**	**$ 71.3**	**$ (8.9)**	**$**	**42.8**	**1,285**	**392.3**	**159.8**	**82.7**	**40%**	**77.0%**
Long Distance:											
Silver Star	$ 2.6	$ 6.2	$ (3.6)	$	2.4	30	26.6	12.7	74.4	51%	24.2%
Cardinal	0.9	2.4	(1.5)		0.8	10	7.4	3.6	64.7	39%	53.8%
Silver Meteor	3.0	6.9	(3.9)		2.8	27	28.0	14.5	74.4	57%	41.9%
Empire Builder	4.6	9.7	(5.1)		4.3	34	46.0	25.3	82.7	58%	75.8%
Capitol Limited	1.8	4.5	(2.7)		1.7	19	14.3	8.3	77.6	59%	50.0%
California Zephyr	4.8	10.1	(5.3)		4.4	31	44.9	24.4	68.6	54%	43.5%
Southwest Chief	4.1	9.7	(5.5)		3.8	26	32.3	22.3	73.2	69%	64.5%
City of New Orleans	1.6	3.5	(1.9)		1.5	20	14.9	8.1	73.1	55%	64.5%
Texas Eagle	2.1	5.1	(3.0)		1.9	29	22.3	13.1	72.1	51%	43.5%
Sunset Limited	0.9	4.1	(3.2)		0.8	7	13.5	5.4	76.4	42%	51.9%
Coast Starlight	3.7	7.5	(3.8)		3.4	33	29.2	16.3	71.9	59%	62.9%
Lake Shore Limited	2.7	5.9	(3.2)		2.5	31	27.3	13.1	72.6	45%	44.7%
Palmetto	2.6	3.0	(0.4)		2.5	34	18.2	7.8	77.8	43%	58.1%
Crescent	2.8	6.0	(3.3)		2.6	22	25.0	10.4	60.1	45%	12.9%
Auto Train	5.7	7.6	(1.9)		5.7	18	28.4	15.2	74.6	60%	69.4%
Long Distance Adjustments	0.1	0.7	(0.6)		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	**$ 44.0**	**$ 93.0**	**$ (49.0)**	**$**	**41.0**	**372**	**378.2**	**200.4**	**73.4**	**54%**	**52.1%**
Ancillary	26.0	23.1	3.0								
Infrastructure	17.4	24.1	(6.7)								
Amtrak	**$ 274.1**	**$ 274.4**	**$ (0.3)**	**$**	**204.7**	**2,785**	**1,078.9**	**544.4**	**78.3**	**51%**	**75.0%**

October YTD FY 2018

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.