



# MONTHLY PERFORMANCE REPORT

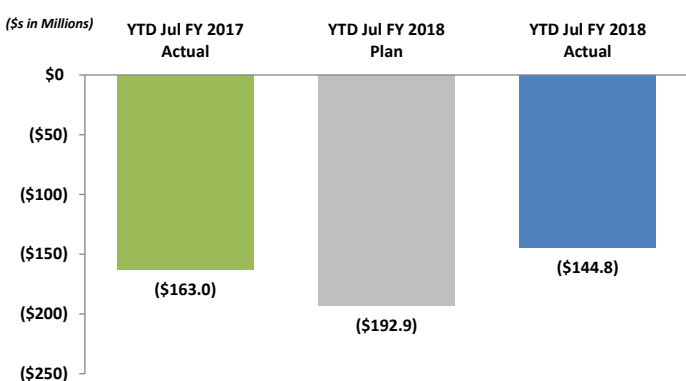
## JULY FY 2018

August 30, 2018

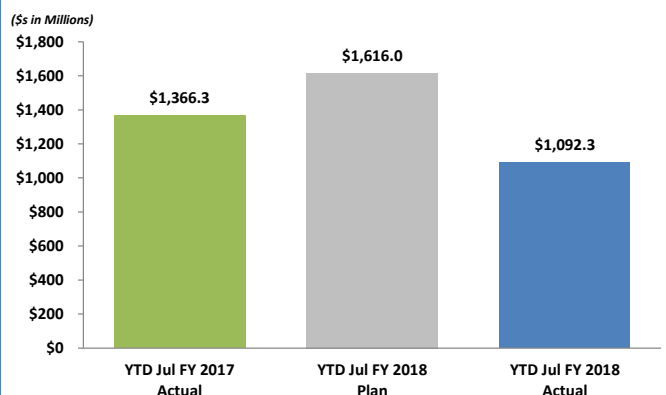
**Operating:** Adjusted Operating Earnings for YTD July FY18 is a loss of **(\$144.8 million)**, \$48.0 million or 24.9% favorable to Plan, and an increase of \$18.2 million or 11.2% versus the prior year. Adjusted ticket revenue is behind Plan by (\$44.5 million) or (2.4%), but is up \$22.7 million or 1.2%, over the prior year. Total expenses were favorable \$87.5 million or 3.0% to Plan largely due to lower wages, Ancillary, and other expense, partially offset by increases in fuel and claims expenses.

**Capital:** Capital Spend is **\$1,092.3 million**, \$523.6 million or 32.4% favorable to Plan with underspend across all areas. Compared to prior year, total capital is (\$273.9 million) or (20.1%) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate 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 July vs Prior Year				YTD July vs Plan			
	Prior Year YTD Jul FY 2017	Actual YTD Jul FY 2018	Y/Y Growth		Plan YTD Jul FY 2018	Actual YTD Jul FY 2018	Fav/(Unfav) vs Plan	
(\$ in Millions)			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,821.4	\$ 1,844.1	\$ 22.7	1.2%	\$ 1,888.6	\$ 1,844.1	\$ (44.5)	(2.4%)
Food & Beverage	111.9	114.9	3.0	2.7%	110.4	114.9	4.6	4.1%
State Supported Train Revenue	193.9	198.2	4.3	2.2%	199.3	198.2	(1.1)	(0.5%)
<b>Subtotal Passenger Related Revenue</b>	<b>2,127.2</b>	<b>2,157.2</b>	<b>30.0</b>	<b>1.4%</b>	<b>2,198.2</b>	<b>2,157.2</b>	<b>(41.0)</b>	<b>(1.9%)</b>
Other Core Revenue	206.5	238.2	31.8	15.4%	213.1	238.2	25.2	11.8%
Ancillary Revenue	311.2	268.3	(42.9)	(13.8%)	291.9	268.3	(23.5)	(8.1%)
<b>Total Revenue</b>	<b>2,644.9</b>	<b>2,663.8</b>	<b>18.9</b>	<b>0.7%</b>	<b>2,703.2</b>	<b>2,663.8</b>	<b>(39.4)</b>	<b>(1.5%)</b>
Salaries, Wages & Benefits	1,669.3	1,639.5	(29.9)	(1.8%)	1,718.2	1,639.5	78.8	4.6%
Train Operations	233.5	250.3	16.8	7.2%	254.9	250.3	4.6	1.8%
Fuel, Power & Utilities	192.9	214.7	21.8	11.3%	203.5	214.7	(11.2)	(5.5%)
Materials	105.1	99.8	(5.3)	(5.1%)	100.9	99.8	1.1	1.1%
Facility, Communication & Office	128.6	132.6	4.0	3.1%	134.9	132.6	2.3	1.7%
Advertising and Sales	86.2	75.6	(10.6)	(12.3%)	80.7	75.6	5.1	6.3%
Casualty and Other Claims	59.6	99.9	40.4	67.8%	60.1	99.9	(39.8)	(66.1%)
Professional Fees & Data Processing	181.9	188.3	6.4	3.5%	192.1	188.3	3.8	2.0%
All Other Expense	86.8	105.2	18.4	21.2%	113.4	105.2	8.3	7.3%
Transfer to Capital & Ancillary	(190.5)	(202.4)	(11.9)	(6.2%)	(196.2)	(202.4)	6.2	3.2%
<b>Core Expense</b>	<b>2,553.4</b>	<b>2,603.5</b>	<b>50.1</b>	<b>2.0%</b>	<b>2,662.8</b>	<b>2,603.5</b>	<b>59.2</b>	<b>2.2%</b>
Ancillary Expense	254.5	205.1	(49.5)	(19.4%)	233.3	205.1	28.2	12.1%
<b>Total Expense</b>	<b>2,808.0</b>	<b>2,808.6</b>	<b>0.7</b>	<b>0.0%</b>	<b>2,896.1</b>	<b>2,808.6</b>	<b>87.5</b>	<b>3.0%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (163.0)</b>	<b>\$ (144.8)</b>	<b>\$ 18.2</b>	<b>11.2%</b>	<b>\$ (192.9)</b>	<b>\$ (144.8)</b>	<b>\$ 48.0</b>	<b>24.9%</b>
OPEB's and Pension	103.7	102.6	(1.1)	(1.0%)	111.2	102.6	(8.5)	(7.7%)
Project Related Revenue & Expense	(110.1)	(93.1)	17.1	15.5%	(100.1)	(93.1)	7.0	7.0%
Depreciation	(653.3)	(670.8)	(17.5)	(2.7%)	(708.0)	(670.8)	37.2	5.3%
Office of Inspector General	(17.8)	(17.0)	0.8	4.3%	(18.7)	(17.0)	1.7	9.0%
State Capital Payment Amortization	(56.4)	(19.1)	37.3	66.2%	(39.4)	(19.1)	20.4	51.6%
Non-Operating Inc/(Exp)	62.9	91.6	28.7	45.6%	60.0	91.6	31.6	52.7%
<b>Net Income/(Loss)</b>	<b>\$ (829.1)</b>	<b>\$ (732.4)</b>	<b>\$ 96.7</b>	<b>11.7%</b>	<b>\$ (887.9)</b>	<b>\$ (732.4)</b>	<b>\$ 155.5</b>	<b>17.5%</b>

**Revenues:** Total revenues were unfavorable (\$39.4 million), or (1.5%), compared to Plan and increased \$18.9 million, or 0.7%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$41.0 million) or (1.9%), and is up \$30.0 million or 1.4%, over the prior year.

**Expenses:** Total expenses were favorable \$87.5 million, or 3.0%, compared to Plan and increased \$0.7 million, or 0.0%, 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



(\$s in Millions)	YTD July vs Prior Year				YTD July vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
	YTD July FY 2017	YTD July FY 2018	\$	%	YTD July FY 2018	YTD July FY 2018	\$	%
Infrastructure	\$ 281.0	\$ 412.5	\$ 131.5	46.8%	\$ 510.8	\$ 412.5	\$ 98.3	19.2%
Stations and Real Estate	80.0	126.5	46.5	58.2%	203.5	126.5	77.0	37.8%
Fleet	222.8	271.7	48.9	22.0%	328.0	271.7	56.3	17.2%
Information Technology	78.5	73.1	(5.4)	(6.9%)	131.6	73.1	58.5	44.4%
ADA	32.1	37.3	5.2	16.2%	64.7	37.3	27.4	42.3%
Support	5.0	6.2	1.2	23.8%	14.0	6.2	7.8	55.9%
Gateway	32.3	18.9	(13.4)	(41.6%)	37.3	18.9	18.4	49.3%
<b>Total Amtrak Federal Capital &amp; PRIIA</b>	<b>\$ 731.7</b>	<b>\$ 946.1</b>	<b>\$ 214.4</b>	<b>29.3%</b>	<b>\$ 1,289.8</b>	<b>\$ 946.1</b>	<b>\$ 343.7</b>	<b>26.6%</b>
State Local and Other	237.6	111.7	(125.9)	(53.0%)	163.7	111.7	52.0	31.8%
RRIF	397.0	34.5	(362.5)	(91.3%)	162.5	34.5	128.0	78.8%
<b>Total Capital Spend Plan</b>	<b>\$ 1,366.3</b>	<b>\$ 1,092.3</b>	<b>\$ (273.9)</b>	<b>(20.1%)</b>	<b>\$ 1,616.0</b>	<b>\$ 1,092.3</b>	<b>\$ 523.6</b>	<b>32.4%</b>
Portal North Bridge Reserve	-	-	-	N/A	24.2	-	24.2	100.0%
Hudson Property Acquisition Reserve	-	-	-	N/A	44.0	0.0	44.0	100.0%
<b>Total Capital</b>	<b>\$ 1,366.3</b>	<b>\$ 1,092.3</b>	<b>\$ (273.9)</b>	<b>(20.1%)</b>	<b>\$ 1,684.2</b>	<b>\$ 1,092.3</b>	<b>\$ 591.8</b>	<b>35.1%</b>

**YTD July FY 2018 vs. Plan:** Total capital spend of **\$1,092.3 million** was favorability across all departments with key variances in Infrastructure, Station & Real Estate, Information Technology, and Fleet spend.

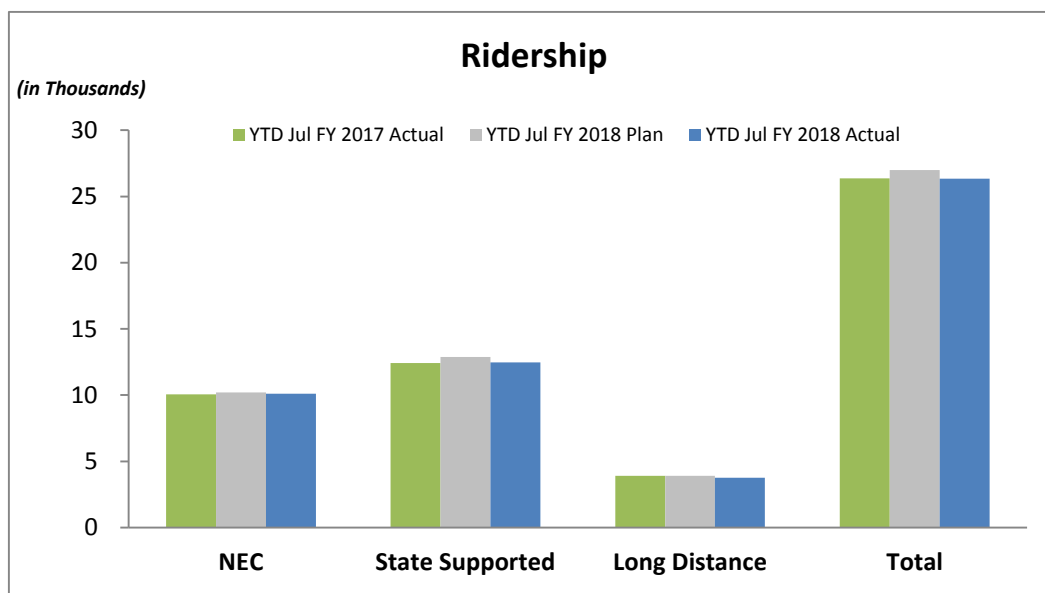
**YTD July FY 2018 vs. Prior Year:** Compared to YTD July FY17, total capital was (\$273.9 million) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate.

# Key Performance Indicators



	Prior Year YTD Jul FY 2017	Plan YTD Jul FY 2018	Actual YTD Jul FY 2018	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<b>Key Performance Indicators</b>							
<b>Ridership (in thousands):</b>							
Northeast Corridor	10,060.0	10,205.9	10,097.4	(108.5)	(1.1%)	37.3	0.4%
State Supported	12,414.4	12,872.3	12,474.1	(398.2)	(3.1%)	59.7	0.5%
Long Distance	3,902.5	3,915.6	3,773.4	(142.2)	(3.6%)	(129.1)	(3.3%)
Total Ridership	26,376.9	26,993.7	26,344.9	(648.9)	(2.4%)	(32.1)	(0.1%)
<b>RASM (in cents)</b>							
RASM (in cents)	20.39	20.30	20.88	0.58	2.9%	0.49	2.4%
CASM (in cents)	21.04	21.55	21.85	(0.31)	(1.4%)	0.82	3.9%
Cost Recovery Ratio (NTS)	97%	94%	96%	N/A	1.3%	N/A	(1.4%)
Customer Satisfaction Index (eCSI)	80.2	81.4	77.6	(3.8)	(4.6%)	(2.5)	(3.1%)
<b>Other Indicators (in millions)</b>							
Seat Miles	10,598.1	10,989.1	10,506.3	(482.9)	(4.4%)	(91.9)	(0.9%)
Passenger Miles	5,411.6	5,518.3	5,269.0	(249.3)	(4.5%)	(142.5)	(2.6%)
Train Miles	31.4	32.7	31.5	(1.2)	(3.7%)	0.1	0.3%

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



**Ridership** finished the year-to-date period (0.65 million) or (2.4%) below Plan, and (0.03 million) or (0.1%) 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 July FY 2018

	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	1,452,935	1,210,842	2,663,777
Capital Sources	160,459	137,772	298,231
Federal Grants to Amtrak	926,819	1,444,571	2,371,390
<b>Total Operating and Capital Sources</b>	<b>2,540,213</b>	<b>2,793,185</b>	<b>5,333,398</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,011,082	1,797,535	2,808,618
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>441,852</b>	<b>(586,693)</b>	<b>(144,841)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	4,060	-	4,060
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,525,071</b>	<b>995,650</b>	<b>2,520,721</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	634,475	457,853	1,092,328
Legacy Debt Repayments	139,282	30,710	169,991
<b>Remaining Carryover Balance</b>	<b>\$ 751,314</b>	<b>\$ 507,087</b>	<b>\$ 1,258,402</b>

YTD July FY18 Net change in Cash Flows is \$1,258.4 million for Consolidated Amtrak, \$751.3 million for NEC, and \$507.1 million for National Network.

Results are based on the \$1,924.9 million Continuing Resolution (CR1-CR6) that fully funds FY18.

Capital expenditures, across both accounts, include funds from prior year grants.

# Route Level Results



YTD July FY 2018								
(\$s in Millions)	Operating		Adjusted Operating Earnings	Ridership		Average		OTP
	Revenue	Expense		(in Thousands)	eCSI	Load Factor		
<b>NEC:</b>								
Acela	\$ 524.0	\$ 250.0	\$ 274.0	2,859.3	73.4	61%		82.0%
Regional	577.0	392.8	184.3	7,230.3	76.4	56%		79.7%
NEC Special Trains & Adjustments	4.0	6.9	(2.9)	7.8	N/A	N/A		N/A
<b>NEC</b>	<b>\$ 1,105.0</b>	<b>\$ 649.7</b>	<b>\$ 455.3</b>	<b>10,097.4</b>	<b>75.5</b>	<b>58%</b>		<b>80.6%</b>
<b>State Supported:</b>								
Ethan Allen Express	\$ 3.8	\$ 4.3	\$ (0.5)	41.6	82.0	50%		85.9%
Vermont	9.5	8.6	0.9	80.9	74.7	52%		69.6%
Maple Leaf	24.0	27.5	(3.5)	299.8	79.7	47%		76.0%
The Downeaster	14.7	14.2	0.5	444.0	88.6	43%		66.1%
New Haven - Springfield	15.0	18.7	(3.7)	231.2	77.3	0%		N/A
Keystone Service	42.8	46.2	(3.3)	1,266.9	84.7	39%		87.0%
Empire Service	41.9	54.3	(12.4)	958.5	79.8	46%		78.5%
Chicago-St. Louis	27.8	26.6	1.2	484.5	81.6	58%		67.0%
Hiawathas	19.0	17.7	1.3	688.7	88.3	43%		93.2%
Wolverines	25.3	27.0	(1.7)	400.0	75.8	72%		59.3%
Illini	14.5	14.2	0.3	205.1	69.2	47%		25.7%
ILLINOIS Zephyr	13.0	12.2	0.8	159.7	88.0	44%		88.7%
Heartland Flyer	5.5	6.0	(0.5)	58.0	88.0	53%		49.8%
Pacific Surfliner	93.7	106.4	(12.7)	2,435.4	78.5	35%		77.6%
Cascades	50.3	54.6	(4.3)	646.1	81.5	69%		58.5%
Capitol	51.7	58.1	(6.4)	1,409.9	85.0	33%		89.4%
San Joaquin	68.9	78.5	(9.5)	903.1	82.3	38%		79.9%
Adirondack	10.5	11.1	(0.6)	89.1	73.3	66%		72.3%
Blue Water	10.1	10.7	(0.7)	154.2	81.1	56%		66.6%
Washington-Lynchburg	12.3	7.9	4.4	174.8	82.4	0%		71.3%
Washington - Newport News	20.4	15.4	5.0	268.4	74.4	0%		70.1%
Washington - Norfolk	9.5	7.8	1.8	127.1	84.8	0%		70.1%
Washington - Richmond	9.7	7.9	1.8	135.3	80.2	0%		70.1%
Hoosier State	3.1	4.6	(1.5)	23.1	80.9	48%		74.1%
Kansas City-St. Louis	12.8	11.9	0.9	141.3	86.9	40%		82.7%
Pennsylvanian	12.3	14.3	(2.0)	179.5	84.2	68%		73.6%
Pere Marquette	5.4	5.9	(0.5)	79.7	87.3	65%		76.5%
Carolinian	19.3	16.3	3.0	217.6	71.9	58%		54.8%
Piedmont	5.3	5.9	(0.6)	136.3	87.8	38%		59.9%
Non Nec Special Trains & Adjustments	3.5	35.7	(32.2)	34.1	N/A	N/A		N/A
<b>State Supported</b>	<b>\$ 655.8</b>	<b>\$ 730.4</b>	<b>\$ (74.7)</b>	<b>12,474.1</b>	<b>81.6</b>	<b>45%</b>		<b>77.6%</b>
<b>Long Distance:</b>								
Silver Star	\$ 28.6	\$ 59.8	\$ (31.2)	313.7	67.9	69%		29.4%
Cardinal	6.2	19.5	(13.3)	82.3	69.9	75%		53.1%
Silver Meteor	34.3	70.2	(35.9)	287.1	68.8	68%		41.5%
Empire Builder	45.2	91.4	(46.2)	351.2	71.8	71%		61.8%
Capitol Limited	17.4	41.4	(23.9)	180.1	68.5	74%		33.3%
California Zephyr	47.7	98.9	(51.2)	347.4	74.6	70%		54.4%
Southwest Chief	37.7	87.5	(49.7)	274.2	72.5	67%		61.0%
City of New Orleans	16.2	33.8	(17.5)	197.6	71.7	72%		64.8%
Texas Eagle	21.6	49.5	(27.9)	284.2	72.3	67%		52.0%
Sunset Limited	10.5	40.7	(30.2)	81.8	74.4	63%		54.4%
Coast Starlight	35.7	76.9	(41.2)	339.9	73.0	62%		66.4%
Lake Shore Limited	23.8	54.5	(30.8)	281.8	65.3	76%		43.0%
Palmetto	26.1	30.6	(4.6)	326.7	69.6	53%		46.5%
Crescent	28.3	62.8	(34.5)	232.6	57.1	63%		13.6%
Auto Train	62.8	77.5	(14.7)	192.9	75.8	72%		67.2%
Long Distance Adjustments	(9.6)	20.7	(30.3)	N/A	N/A	N/A		N/A
<b>Long Distance</b>	<b>\$ 432.7</b>	<b>\$ 915.8</b>	<b>\$ (483.1)</b>	<b>3,773.4</b>	<b>70.2</b>	<b>68%</b>		<b>49.7%</b>
Ancillary	274.0	253.0	21.0					
Infrastructure	196.3	259.7	(63.3)					
<b>Amtrak</b>	<b>\$ 2,663.8</b>	<b>\$ 2,808.6</b>	<b>\$ (144.8)</b>	<b>26,344.9</b>	<b>77.6</b>	<b>58%</b>		<b>75.3%</b>

**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.