



Monthly Performance Report

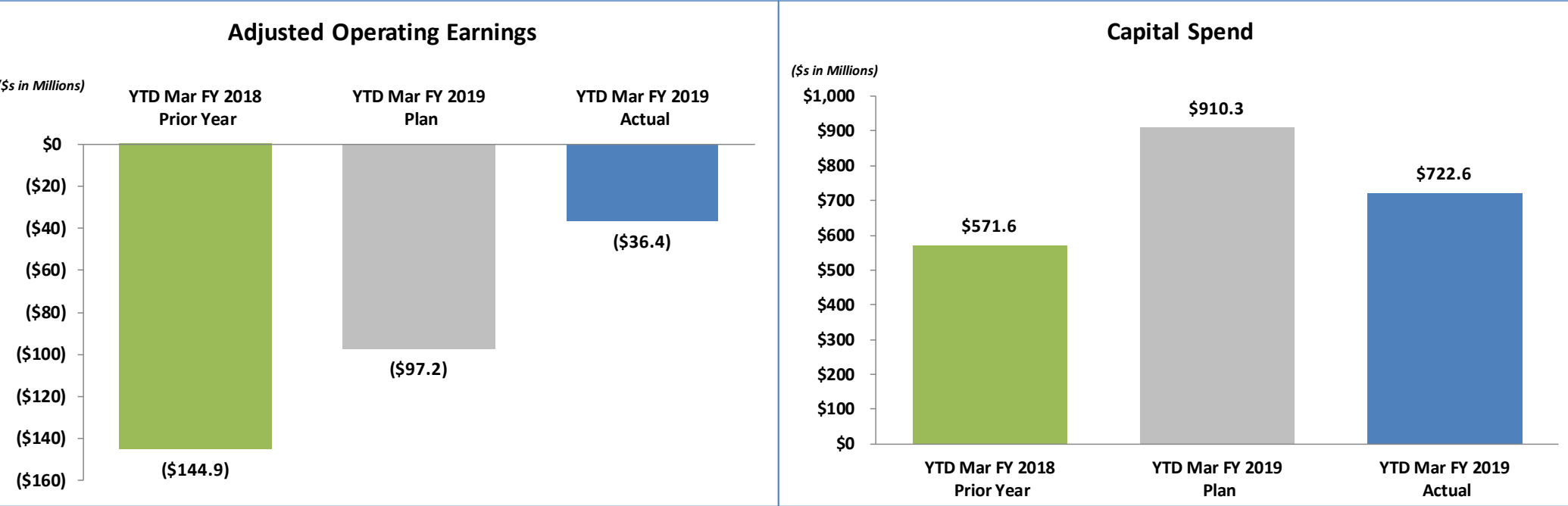
March FY 2019

April 26, 2019

Financial Summary

Operating: Adjusted Operating Earnings of **(\$36.4 million)** for YTD March FY 2019 are \$60.8 million favorable to Plan and an increase of \$108.5 million over the prior year. Both total revenue (\$6.2 million) and total expenses (\$54.6 million) were favorable to Plan. Key drivers for favorable total expenses include benefits and professional fees and data processing.

Capital: Capital spend of **\$722.6 million** for YTD March FY 2019 is \$187.8 million underspent vs Plan and an increase of \$150.9 million over prior year. The \$187.8 million underspend is primarily driven by Fleet, Stations and Real Estate, Infrastructure, and Acela 21 related work.



Operating Results

(\$s in Millions)	YTD March vs Prior Year				YTD March vs Plan			
	Prior Year YTD Mar FY 2018	Actual YTD Mar FY 2019	Y/Y Growth		Plan YTD Mar FY 2019	Actual YTD Mar FY 2019	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 1,069.0	\$ 1,090.3	\$ 21.3	2.0%	\$ 1,101.3	\$ 1,090.3	\$ (11.0)	(1.0%)
Food & Beverage	64.5	67.0	2.5	3.8%	63.7	67.0	3.3	5.2%
State Supported Train Revenue	115.7	121.0	5.3	4.6%	117.7	121.0	3.3	2.8%
Subtotal Passenger Related Revenue	1,249.2	1,278.3	29.1	2.3%	1,282.6	1,278.3	(4.4)	(0.3%)
Other Core Revenue	137.8	147.2	9.4	6.8%	145.6	147.2	1.6	1.1%
Ancillary Revenue	162.3	170.7	8.4	5.2%	161.8	170.7	9.0	5.5%
Total Revenue	1,549.4	1,596.2	46.9	3.0%	1,590.0	1,596.2	6.2	0.4%
Salaries, Wages & Benefits	1,032.2	1,034.1	1.9	0.2%	1,061.6	1,034.1	27.4	2.6%
Train Operations	152.8	151.1	(1.7)	(1.1%)	150.5	151.1	(0.6)	(0.4%)
Fuel, Power & Utilities	134.6	133.5	(1.1)	(0.8%)	139.4	133.5	5.9	4.2%
Materials	65.0	72.8	7.8	12.0%	68.3	72.8	(4.5)	(6.6%)
Facility, Communication & Office	84.8	80.4	(4.4)	(5.2%)	88.1	80.4	7.8	8.8%
Advertising and Sales	43.5	45.3	1.8	4.1%	48.3	45.3	3.1	6.3%
Casualty and Other Claims	73.2	39.1	(34.1)	(46.6%)	34.8	39.1	(4.3)	(12.2%)
Professional Fees & Data Processing	121.6	107.6	(14.0)	(11.5%)	119.5	107.6	11.8	9.9%
All Other Expense	71.2	62.0	(9.1)	(12.8%)	68.2	62.0	6.1	9.0%
Transfer to Capital & Ancillary	(84.7)	(93.3)	(8.6)	(10.2%)	(91.4)	(93.3)	1.9	2.1%
Total Expense	1,694.2	1,632.6	(61.6)	(3.6%)	1,687.2	1,632.6	54.6	3.2%
Adjusted Operating Earnings	\$ (144.9)	\$ (36.4)	\$ 108.5	74.9%	\$ (97.2)	\$ (36.4)	\$ 60.8	62.6%
OPEB's and Pension	69.6	30.5	(39.1)	(56.2%)	24.3	30.5	6.2	25.5%
Project Related Revenue & Expense	(63.3)	(65.2)	(1.9)	(3.0%)	(115.0)	(65.2)	49.8	43.3%
Superstorm Sandy Insurance Proceeds	1.2	4.5	3.3	271.4%	-	4.5	4.5	N/A
Depreciation	(402.2)	(422.3)	(20.0)	(5.0%)	(411.8)	(422.3)	(10.5)	(2.5%)
Office of Inspector General	(9.6)	(10.8)	(1.2)	(12.4%)	(11.4)	(10.8)	0.5	4.8%
State Capital Payment Amortization	51.1	60.1	9.0	17.6%	60.1	60.1	(0.1)	(0.1%)
Non-Operating Inc/(Exp)	(14.4)	(0.9)	13.5	94.0%	(6.9)	(0.9)	6.1	87.6%
Net Income/(Loss)	\$ (512.5)	\$ (440.5)	\$ 72.0	14.0%	\$ (557.9)	\$ (440.5)	\$ 117.3	21.0%

Revenues: Total revenue of **\$1,596.2 million** for YTD March FY 2019 is \$6.2 million favorable to the Plan primarily driven by favorable variances for ancillary, food and beverage, and state supported revenue. This is partially offset by an unfavorable variance for adjusted ticket revenue. The increase of \$46.9 million over the prior year is primarily driven by favorable variances across all of the revenue categories.

Expenses: Total expenses of **\$1,632.6 million** for YTD March FY 2019 are favorable \$54.6 million to the Plan primarily driven by favorable variances for benefits and professional fees and data processing expenses. The decrease of (\$61.6 million) from the prior year is primarily driven by one-time expenses in FY 2018 for salaries and benefits associated with a reduction in force and casualty and claims expenses associated with Trains 501 and 91. This is partially offset by a favorable one-time retro wage adjustment.

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 8) 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 March vs Prior Year

YTD March vs Plan

(\$s in Millions)	Prior Year	Actual	Y/Y Growth		Current Plan	Actual	Over/(Under) AOP	
	YTD Mar FY 2018	YTD Mar FY 2019	\$	%	YTD Mar FY 2019	YTD Mar FY 2019	\$	%
Infrastructure	219.3	284.5	65.2	29.7%	317.2	284.5	(32.7)	(10.3%)
Stations and Real Estate	74.4	53.1	(21.2)	(28.6%)	95.0	53.1	(41.9)	(44.1%)
Fleet	161.3	153.7	(7.6)	(4.7%)	203.7	153.7	(50.0)	(24.5%)
Technology	40.7	53.2	12.5	30.8%	61.7	53.2	(8.4)	(13.7%)
ADA	23.4	37.2	13.7	58.5%	42.9	37.2	(5.7)	(13.4%)
Support	6.9	4.8	(2.1)	(29.9%)	10.4	4.8	(5.5)	(53.4%)
Acela 21	24.3	32.6	8.2	33.9%	56.0	32.6	(23.5)	(41.9%)
Total Core Capital Spend	\$ 550.4	\$ 619.2	\$ 68.8	12.5%	\$ 786.9	\$ 619.2	\$ (167.8)	(21.3%)
Fleet Acquisition	-	92.2	92.2	N/A	90.5	92.2	1.7	1.9%
Gateway	21.3	11.2	(10.1)	(47.3%)	32.9	11.2	(21.7)	(66.0%)
Total Capital Spend	\$ 571.6	\$ 722.6	\$ 150.9	26.4%	\$ 910.3	\$ 722.6	\$ (187.8)	(20.6%)

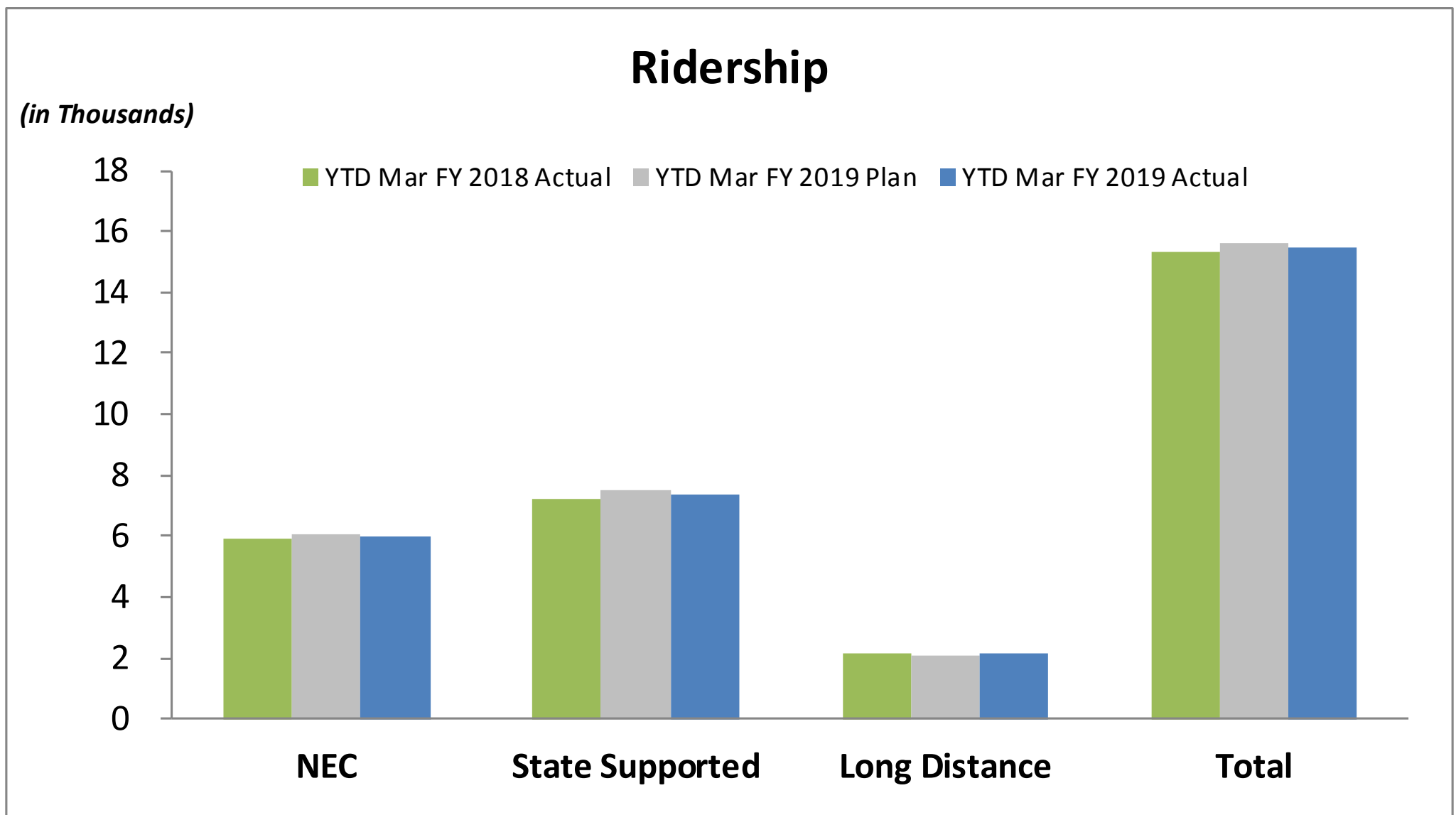
FY 2019 vs. Plan: YTD March FY 2019 Capital spend of **\$722.6 million** is \$187.8 million underspent vs Plan, driven primarily by a slow ramp up of programs.

FY 2019 vs. Prior Year: While YTD Capital spend is underspent to Planned spend, ramp up and initiation of construction projects and equipment purchases is expected as the year progresses. YTD March capital spend is 26.4% higher compared to prior year.

Key Performance Indicators

	Prior Year YTD Mar FY 2018	Plan YTD Mar FY 2019	Actual YTD Mar FY 2019	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	5,886.1	6,029.4	6,011.9	(17.5)	(0.3%)	125.8	2.1%
State Supported	7,253.9	7,485.5	7,354.5	(131.0)	(1.7%)	100.6	1.4%
Long Distance	2,157.5	2,100.5	2,128.1	27.6	1.3%	(29.4)	(1.4%)
Total Ridership	15,297.5	15,615.3	15,494.4	(120.9)	(0.8%)	196.9	1.3%
RASM (in cents)	20.63	20.98	21.13	0.15	0.7%	0.50	2.4%
CASM (in cents)	22.44	22.55	21.42	1.13	5.0%	(1.02)	(4.6%)
Cost Recovery Ratio (NTS)	92%	93%	99%	N/A	5.6%	N/A	6.7%
Customer Satisfaction Index (eCSI)	87.9	87.7	87.1	(0.6)	(0.6%)	(0.8)	(0.9%)
Other Indicators (in millions)							
Seat Miles	6,183.8	6,213.4	6,170.3	(43.1)	(0.7%)	(13.6)	(0.2%)
Passenger Miles	2,995.7	3,013.7	3,014.4	0.7	0.0%	18.7	0.6%
Train Miles	18.8	19.5	18.9	(0.5)	(2.8%)	0.1	0.5%

Note: CSI methodology changed in FY 2019 (not comparable to FY 2018)



Ridership: Ridership of **15.49 million** for YTD March FY 2019 is lower than the Plan and primarily driven by decreased ridership on the NEC and State Supported service lines. Ridership is higher than prior year primarily from increased ridership on the NEC and State Supported service lines.

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

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

YTD March FY 2019			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	884,492	711,743	1,596,235
Capital Sources	97,247	64,067	161,314
Federal Grants to Amtrak	258,354	626,777	885,132
Total Operating and Capital Sources	1,240,094	1,402,587	2,642,680
Financial Uses (Operating):			
Operating Uses (B)	617,198	1,015,441	1,632,640
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	267,294	(303,698)	(36,405)
Financial Uses (Debt Service Payments):			
Debt Service Payments	1,491	-	1,491
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	621,404	387,145	1,008,549
Financial Uses (Capital):			
Capital Expenditures	355,958	366,616	722,574
Legacy Debt Repayments	90,789	22,812	113,601
Remaining Carryover Balance	\$ 174,657	\$ (2,283)	\$ 172,374

FY 2019 Net change in Cash Flows of \$172.4 million for Consolidated Amtrak, \$174.7 million for NEC, and (\$2.3 million) for National Network.

Sources and Uses Account (Level 2)

	Northeast Corridor (NEC) Account						National Network Account								National Network Account Total	Grand Total
	NEC	Infrastructure Access	Ancillary - NEC			NEC Account Total	State Supported	Long Distance	Infrastructure Access	Ancillary - National Network						
			Amtrak Services	Reimbursable Services	Real Estate/ Commercial Services					Amtrak Services	Reimbursable Services	Real Estate/ Commercial Services				
(\$s in Thousands)																
Financial Sources:																
Passenger Related Revenue																
Ticket Revenue (Adjusted)	627,888	-	-	-	-	627,888	252,469	207,394	-	0	1	-	459,864			
Charter/Special Trains	973	-	-	-	-	973	1,532	-	-	-	-	-	1,532			
Food and Beverage	23,914	-	-	-	-	23,914	11,878	31,207	-	-	-	-	43,086			
Contractual Contribution (Operating)																
PRIIA 209 Operating Payments	-	-	-	-	-	-	121,007	-	-	-	-	-	121,007			
PRIIA 212 Operating Payments	-	91,595	-	-	-	91,595	-	-	5,253	-	-	-	5,253			
Commuter Operations	-	429	39,413	98	-	39,940	-	-	-	26,549	-	-	26,549			
Reimbursable Contracts	3,723	6,554	586	29,490	1,276	41,629	1,128	235	1,266	1,459	24,636	261	28,986			
Access Revenue	-	12,297	-	0	-	12,297	3	2	6,961	-	(95)	-	6,871			
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	120	-	-	-	36,585	36,705	8	16	3	-	-	7,493	7,520			
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	9,381	142	-	28	-	9,551	6,225	4,812	0	64	(25)	-	11,076			
Operating Sources Subtotal	665,999	111,017	40,000	29,616	37,861	884,492	394,250	243,666	13,484	28,072	24,516	7,755	711,743			
Contractual Contribution (Capital)																
PRIIA 209 Capital Payments	-	-	-	-	-	-	29,442	-	-	-	-	-	29,442			
PRIIA 212 Capital Payments	-	53,413	-	-	-	53,413	-	-	11,304	-	-	-	11,304			
Sole Benefit - Partners	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other State/Local Mutual Benefit	6,336	7,049	0	7	1	13,393	13,295	504	9,179	(66)	409	0	23,320			
Financing Proceeds Applied	30,442	-	-	-	-	30,442	-	-	-	-	-	-	-			
Other Capital and Special Grants (incl., state/local sources)	-	-	-	-	-	-	-	-	-	-	-	-	-			
Capital Sources Subtotal	36,778	60,462	0	7	1	97,247	42,737	504	20,483	(66)	409	0	64,067			
Federal Grants to Amtrak																
Prior Year Carryover Capital Grant Funds	10,508	3,528	48	79	-	14,163	42,804	96,282	672	70	142	-	139,970			
Current Year FAST Sec 11101 Grants																
Operating	85,859	3,604	-	-	1,326	90,789	35,154	252,324	21,032	-	-	-	308,510			
Capital	-	151,856	-	-	-	151,856	57,880	102,992	15,774	-	-	-	176,646			
Other Federal Grants (incl., FRA/OST, FTA, DHS)	648	837	28	27	6	1,546	681	795	124	29	21	1	1,651			
Federal Grants to Amtrak Subtotal	97,015	159,825	75	107	1,332	258,354	136,519	452,393	37,602	99	162	1	626,777			
Total Financial Sources	799,791	331,304	40,075	29,730	39,194	1,240,094	573,506	696,563	71,569	28,105	25,088	7,756	1,402,587			
Financial Uses (Operating):																
Service Line Management	2,429	71	85	93	-	2,678	2,241	1,416	16	93	106	-	3,872			
Transportation	119,151	26,979	17,512	2,593	56	166,290	189,171	241,696	9,805	18,877	1,071	11	460,631			
Equipment	90,404	7,435	15,709	7,851	88	121,487	91,108	99,964	267	7,552	2,354	18	201,264			
Infrastructure	43,249	57,059	424	21,961	1,794	124,488	9,869	8,916	9,394	418	19,347	368	48,311			
Stations	20,765	11,093	178	11	156	32,204	40,449	33,487	1,470	4	(86)	32	75,356			
National Assets and Corporate Services	120,127	35,462	535	6,783	7,146	170,052	96,566	110,510	13,564	(33)	3,936	1,464	226,007			
Total Operating Uses	396,124	138,099	34,443	39,292	9,240	617,198	429,405	495,989	34,516	26,911	26,728	1,893	1,015,441			
Operating Surplus/Deficit (Operating Sources - Operating Uses)	269,875	(27,082)	5,557	(9,676)	28,621	267,294	(35,154)	(252,324)	(21,032)	1,161	(2,212)	5,862	(303,698)			
Financial Uses (Debt Service Payments):																
RRIF debt repayments	1,491	-	-	-	-	1,491	-	-	-	-	-	-	-			
Other/New financing repayments	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Debt Service Payments	1,491	-	-	-	-	1,491	-	-	-	-	-	-	-			
Available for Capital Uses (Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	402,176	193,205	5,632	(9,562)	29,954	621,404	144,102	200,573	37,053	1,194	(1,641)	5,863	387,145			
Financial Uses (Capital):																
Service Line Management	456	71	2	2	2	534	43	58	3	2	1	0	109			
Transportation	6,354	3,794	304	140	37	10,629	8,515	7,008	6,526	1,182	260	8	23,498			
Equipment	42,908	8,085	(53)	873	58	51,871	66,188	132,238	1,801	2,513	426	12	203,178			
Infrastructure	98,171	119,139	11	680	1,826	219,827	37,084	20,375	23,359	10	627	374	81,830			
Stations	42,986	14,036	2	3	(40)	56,986	14,214	18,513	3,830	1	1	(8)	36,552			
National Assets and Corporate Services	10,911	4,284	375	390	151	16,111	9,837	9,975	879	400	329	31	21,450			
Capital Expenditures	201,786	149,410	640	2,089	2,034	355,958	135,881	188,169	36,398	4,109	1,644	417	366,616			
Legacy Debt Repayments	85,859	3,604	-	-	1,326	90,789	8,659	14,079	-	-	-	73	22,812			
Total Capital Uses	287,645	153,013	640	2,089	3,360	446,747	144,540	202,248	36,398	4,109	1,644	490	389,428			
Remaining Carryover Balance	\$ 114,531	\$ 40,191	\$ 4,992	\$ (11,651)	\$ 26,594	\$ 174,657	\$ (438)	\$ (1,675)	\$ 655	\$ (2,914)	\$ (3,284)	\$ 5,374	\$ (2,283)			

Route Level Results

	YTD March FY 2019						
(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP
NEC:							
Acela	\$ 321.9	\$ 161.6	\$ 160.3	1,722.5	83.1	61%	83.7%
Regional	341.0	228.6	112.4	4,283.4	85.2	55%	88.1%
NEC Special Trains & Adjustments	3.1	5.9	(2.8)	6.0	N/A	N/A	N/A
NEC	\$ 666.0	\$ 396.1	\$ 269.9	6,011.9	84.6	57%	83.7%
State Supported:							
Ethan Allen Express	\$ 2.7	\$ 2.9	\$ (0.2)	23.0	91.4	41%	85.4%
Vermont	5.7	5.3	0.4	49.1	89.0	47%	84.2%
Maple Leaf	15.8	17.6	(1.8)	181.7	93.1	39%	70.0%
The Downeaster	7.9	8.9	(1.0)	252.0	94.6	29%	80.5%
New Haven - Springfield	11.5	13.0	(1.5)	174.5	89.1	N/A	89.5%
Keystone Service	26.6	27.4	(0.8)	781.9	92.0	40%	91.6%
Empire Service	25.0	32.0	(7.0)	592.8	89.2	50%	80.6%
Chicago-St.Louis	15.5	15.8	(0.2)	303.4	91.7	47%	61.7%
Hiawathas	10.4	11.5	(1.1)	416.8	92.4	39%	93.2%
Wolverines	15.5	16.5	(1.0)	239.8	88.3	57%	45.7%
Illini	8.5	7.9	0.5	133.5	89.6	43%	28.9%
ILLINOIS Zephyr	7.3	7.3	(0.1)	93.9	93.8	38%	82.0%
Heartland Flyer	3.0	3.3	(0.3)	32.8	94.1	44%	57.3%
Pacific Surfliner	56.1	66.5	(10.4)	1,281.5	88.3	28%	65.9%
Cascades	31.0	34.6	(3.6)	367.7	90.4	53%	52.6%
Capitol	31.1	35.4	(4.3)	867.6	91.9	32%	87.1%
San Joaquins	41.7	48.1	(6.4)	517.8	89.2	28%	56.9%
Adirondack	6.1	6.6	(0.5)	52.4	86.1	48%	70.2%
Blue Water	5.9	6.1	(0.3)	86.5	92.1	42%	55.5%
Washington-Lynchburg	7.3	5.2	2.1	105.1	91.1	0%	73.6%
Washington - Newport News	11.9	9.6	2.3	159.0	89.8	0%	77.6%
Washington - Norfolk	6.4	5.2	1.1	83.5	92.2	0%	77.6%
Washington - Richmond	5.3	4.6	0.8	73.0	92.4	0%	77.6%
Hoosier State	2.0	2.8	(0.8)	13.8	92.5	44%	80.3%
Kansas City-St.Louis	6.9	6.7	0.1	75.8	92.6	48%	79.7%
Pennsylvanian	7.2	8.6	(1.3)	103.3	91.2	51%	70.5%
Pere Marquette	2.9	2.9	(0.0)	45.3	93.7	48%	71.6%
Carolinian	11.1	9.3	1.7	121.8	90.6	45%	56.9%
Piedmont	4.4	4.6	(0.2)	107.1	95.2	39%	69.8%
Non Nec Special Trains & Adjustments	1.8	3.2	(1.5)	18.1	N/A	N/A	N/A
State Supported	\$ 394.2	\$ 429.4	\$ (35.2)	7,354.5	90.8	39%	74.6%
Long Distance:							
Silver Star	\$ 17.5	\$ 32.4	\$ (15.0)	193.2	82.5	60%	29.5%
Cardinal	3.6	11.6	(8.0)	48.4	84.7	51%	56.2%
Silver Meteor	20.3	38.3	(17.9)	169.2	82.4	65%	50.2%
Empire Builder	21.8	53.0	(31.2)	190.4	85.7	49%	50.8%
Capitol Limited	8.6	21.4	(12.8)	88.9	80.9	67%	30.6%
California Zephyr	23.3	53.0	(29.7)	198.6	86.7	52%	45.0%
Southwest Chief	20.3	49.2	(28.9)	150.0	84.2	64%	40.7%
City of New Orleans	9.0	19.8	(10.9)	115.1	85.5	53%	68.8%
Texas Eagle	11.9	26.5	(14.6)	154.7	84.6	57%	29.2%
Sunset Limited	5.7	21.4	(15.8)	44.1	85.0	47%	22.3%
Coast Starlight	20.6	44.1	(23.5)	197.1	84.3	57%	48.2%
Lake Shore Limited	13.6	30.6	(16.9)	163.7	81.4	52%	44.1%
Palmetto	13.5	17.7	(4.2)	165.9	79.6	43%	69.3%
Crescent	15.1	33.8	(18.7)	134.3	77.4	50%	25.9%
Auto Train	38.7	42.7	(3.9)	114.5	87.4	61%	71.2%
Long Distance Adjustments	(0.0)	0.5	(0.5)	N/A	N/A	N/A	N/A
Long Distance	\$ 243.7	\$ 496.0	\$ (252.3)	2,128.1	83.5	56%	46.4%
Ancillary	167.8	138.5	29.3				
Infrastructure	124.5	172.6	(48.1)				
Amtrak	\$ 1,596.2	\$ 1,632.6	\$ (36.4)	15,494.4	87.1	50%	74.4%

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.