



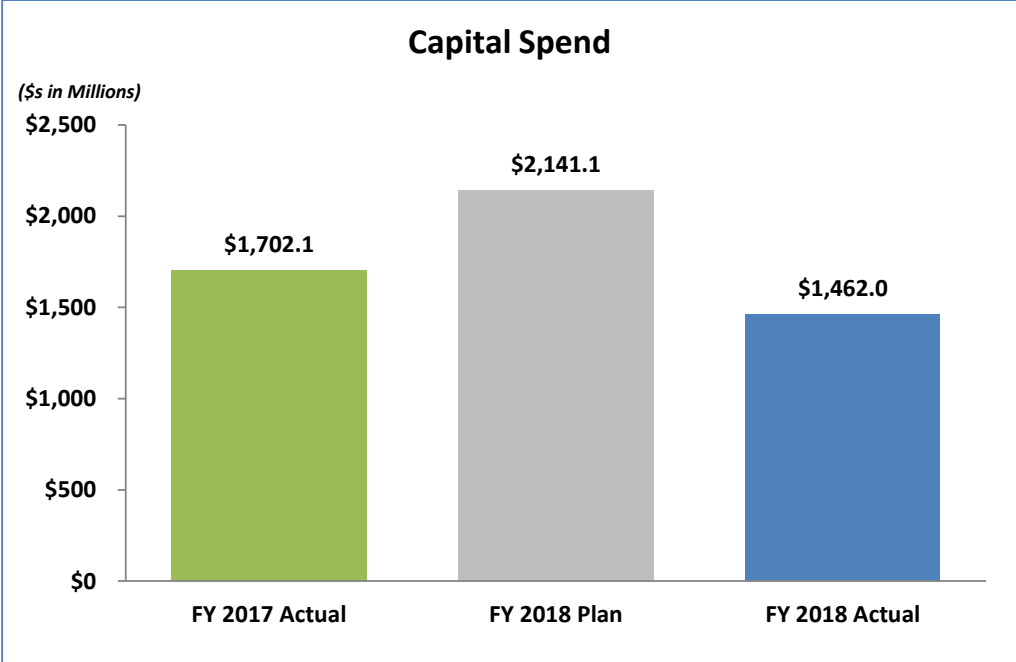
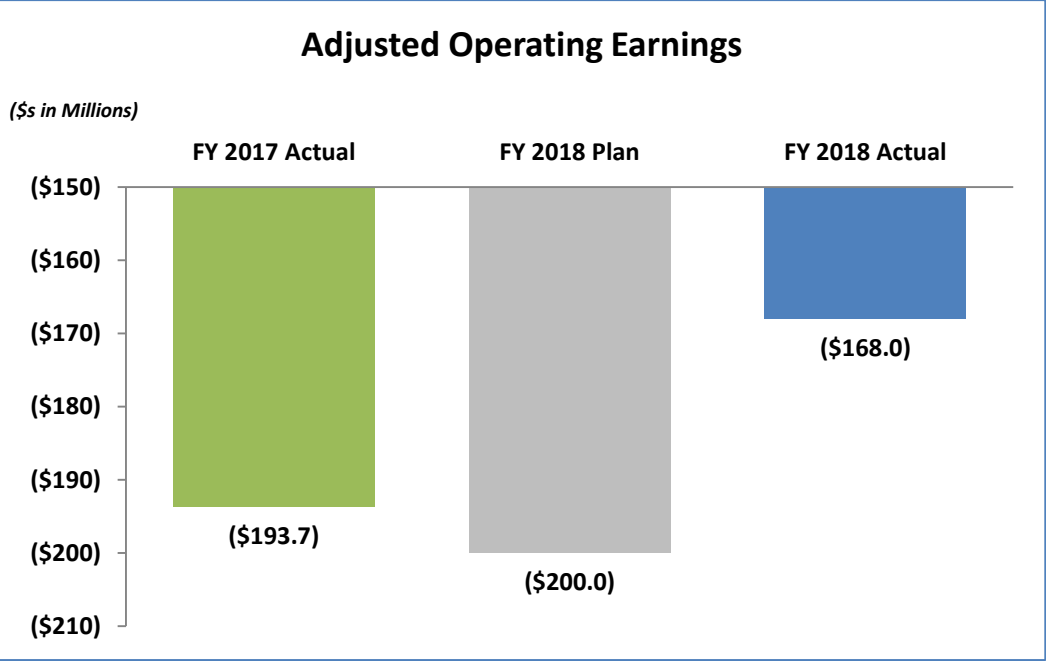
Monthly Performance Report

YTD September FY 2018
(Results through Period 13)

December 3, 2018

Operating: Adjusted Operating Earnings for FY18 is a loss of **(\$168 million)**, \$31.9 million or 16% favorable to Plan, and an increase of \$25.7 million or 13.3% versus the prior year. Adjusted ticket revenue is behind Plan by (\$57.1 million) or (2.5%), but is up \$26.4 million or 1.2%, over the prior year. Total expenses were favorable \$82.7 million or 2.4% to Plan largely due to lower salaries, wages, ancillary, and train operations expenses, partially offset by increases in fuel and claims expenses.

Capital: Capital Spend is **\$1,462 million**, \$679.1 million or 31.7% favorable to Plan with underspend across all areas. Compared to prior year, total capital is (\$240.1 million) or (14.1%) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate spend.



Operating Results

(\$s in Millions)	FY 2018 Actual vs Prior Year				FY 2018 Actual vs Plan			
	Prior Year FY 2017	Actual FY 2018	Y/Y Growth		Plan FY 2018	Actual FY 2018	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,180.8	\$ 2,207.2	\$ 26.4	1.2%	\$ 2,264.3	\$ 2,207.2	\$ (57.1)	(2.5%)
Food & Beverage	139.1	140.7	1.7	1.2%	137.0	140.7	3.7	2.7%
State Supported Train Revenue	224.0	233.8	9.8	4.4%	239.4	233.8	(5.6)	(2.4%)
Subtotal Passenger Related Revenue	2,543.9	2,581.7	37.8	1.5%	2,640.7	2,581.7	(59.0)	(2.2%)
Other Core Revenue	260.2	284.5	24.3	9.3%	263.2	284.5	21.3	8.1%
Ancillary Revenue	370.6	341.8	(28.7)	(7.8%)	354.9	341.8	(13.0)	(3.7%)
Total Revenue	3,174.7	3,208.0	33.4	1.1%	3,258.8	3,208.0	(50.8)	(1.6%)
Salaries, Wages & Benefits	2,002.9	1,960.4	(42.4)	(2.1%)	2,046.5	1,960.4	86.1	4.2%
Train Operations	285.0	297.0	12.0	4.2%	309.5	297.0	12.4	4.0%
Fuel, Power & Utilities	231.4	259.5	28.1	12.1%	244.8	259.5	(14.7)	(6.0%)
Materials	120.9	123.9	3.0	2.5%	118.9	123.9	(5.1)	(4.3%)
Facility, Communication & Office	158.3	157.3	(1.0)	(0.7%)	162.3	157.3	5.0	3.1%
Advertising and Sales	106.7	93.1	(13.6)	(12.7%)	95.7	93.1	2.6	2.7%
Casualty and Other Claims	70.7	116.6	45.9	65.0%	72.2	116.6	(44.4)	(61.6%)
Professional Fees & Data Processing	230.2	222.4	(7.8)	(3.4%)	230.0	222.4	7.6	3.3%
All Other Expense	99.0	130.3	31.2	31.5%	134.4	130.3	4.1	3.1%
Transfer to Capital & Ancillary	(241.7)	(245.4)	(3.7)	(1.5%)	(239.6)	(245.4)	5.9	2.4%
Core Expense	3,063.4	3,115.1	51.7	1.7%	3,174.6	3,115.1	59.5	1.9%
Ancillary Expense	305.0	261.0	(44.0)	(14.4%)	284.2	261.0	23.2	8.2%
Total Expense	3,368.4	3,376.0	7.7	0.2%	3,458.8	3,376.0	82.7	2.4%
Adjusted Operating Earnings	\$ (193.7)	\$ (168.0)	\$ 25.7	13.3%	\$ (200.0)	\$ (168.0)	\$ 31.9	16.0%
OPEB's and Pension	115.3	125.2	9.8	8.5%	133.4	125.2	(8.2)	(6.2%)
Project Related Revenue & Expense	(122.4)	(110.4)	12.0	9.8%	(130.1)	(110.4)	19.8	15.2%
Superstorm Sandy Insurance Proceeds	5.8	24.4	18.6	319.2%	-	24.4	24.4	N/A
Depreciation	(771.8)	(811.9)	(40.1)	(5.2%)	(852.1)	(811.9)	40.2	4.7%
Office of Inspector General	(21.6)	(21.1)	0.5	2.1%	(22.8)	(21.1)	1.7	7.4%
State Capital Payment Amortization	83.7	111.8	28.2	33.7%	72.0	111.8	39.8	55.3%
Non-Operating Inc/(Exp)	(64.0)	(18.1)	45.9	71.7%	(47.3)	(18.1)	29.2	61.6%
Net Income/(Loss)	\$ (968.7)	\$ (868.2)	\$ 100.5	10.4%	\$ (1,047.0)	\$ (868.2)	\$ 178.7	17.1%

Revenues: Total revenues were unfavorable (\$50.8 million), or (1.6%), compared to Plan and increased \$33.4 million, or 1.1%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$57.1 million) or (2.5%), and is up \$26.4 million or 1.2%, over the prior year.

Expenses: Total expenses were favorable \$82.7 million, or 2.4%, compared to Plan and increased \$7.7 million, or 0.2%, compared to the prior year. The favorable variance to Plan was due to lower salaries, wages, benefits, ancillary, and train operations expenses. This is partially offset by increases in fuel and claims expenses. The increase versus the prior year is due to higher claims expenses, fuel, and other expenses partially offset by decreased wages, ancillary expense, and advertising.

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

(\$s in Millions)	FY 2018 Actual vs Prior Year				FY 2018 Actual vs Plan			
	Prior Year FY 2017	Actual FY 2018	Y/Y Growth		Plan FY 2018	Actual FY 2018	Over/(Under) Plan	
			\$	%			\$	%
Infrastructure	605.7	681.7	76.0	12.5%	841.9	681.7	(160.2)	(19.0%)
Stations and Real Estate	168.6	211.2	42.7	25.3%	320.2	211.2	(108.9)	(34.0%)
Fleet	297.1	315.3	18.2	6.1%	407.8	315.3	(92.5)	(22.7%)
Information Technology	120.2	88.9	(31.3)	(26.0%)	165.8	88.9	(76.9)	(46.4%)
ADA	44.4	50.1	5.8	13.0%	87.5	50.1	(37.4)	(42.8%)
Support	13.1	17.4	4.2	32.0%	34.0	17.4	(16.7)	(49.0%)
Gateway	52.5	41.6	(10.9)	(20.7%)	79.9	41.6	(38.3)	(47.9%)
Acela 21	400.6	55.7	(344.8)	(86.1%)	203.9	55.7	(148.2)	(72.7%)
Capital Spend	\$ 1,702.1	\$ 1,462.0	\$ (240.1)	(14.1%)	\$ 2,141.1	\$ 1,462.0	\$ (679.1)	(31.7%)

*FY 2017 Actuals include Acela 2021 Milestone payments of \$361.5 million

*FY 2017 Actuals exclude \$205.7 million for "In Kind" Capital contributions from the Moynihan Station Development Corporation.

*FY 2018 Plan excludes \$271.3 million in unbudgeted Federal reserves.

*FY 2018 Plan excludes \$98.2 million in specific reserves for Hudson property acquisition and Portal North Bridge.

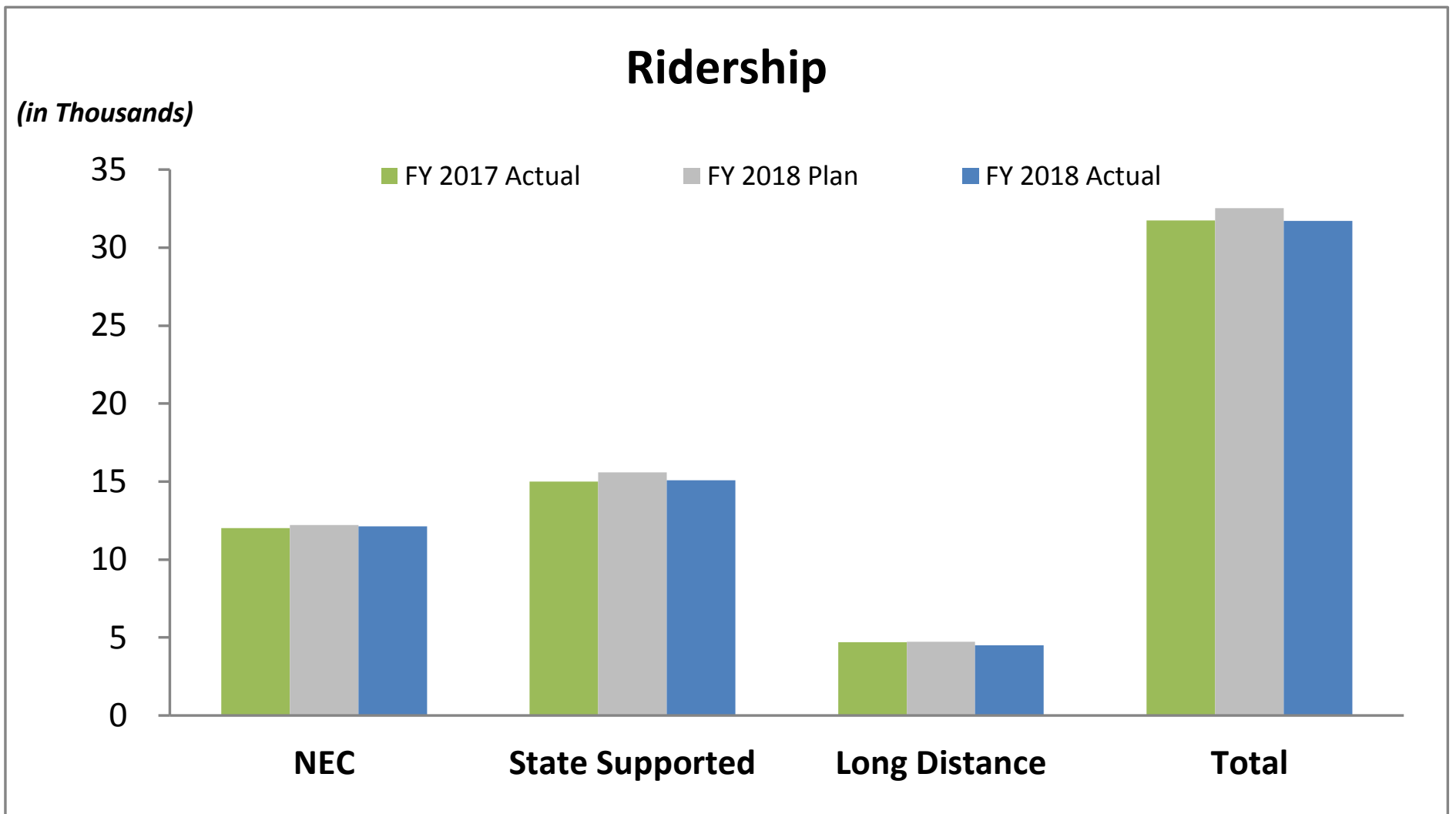
FY 2018 vs. Plan: Full year Capital spend of **\$1,462.0 million**, underspent to plan by \$679.1 million or 31.7%. Underspend is driven primarily by de-scoping, delays and timing of project delivery.

FY 2018 vs. Prior Year: Amtrak Capital advanced work across multiple functional areas including; NEC/Engineering SOGR, Stations and Real Estate development, Fleet overhauls, as well as ADA compliance. FY 2017 expenditures of \$1,702.1 million includes \$361.5 million milestone payments for Acela 21. Excluding these milestone payments, capital expenditures in FY 2018 increased by \$121.4 million from prior year.

Key Performance Indicators

	Prior Year FY 2017	Plan FY 2018	Actual FY 2018	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	12,027.3	12,210.1	12,123.6	(86.4)	(0.7%)	96.3	0.8%
State Supported	15,012.7	15,601.9	15,079.1	(522.8)	(3.4%)	66.4	0.4%
Long Distance	4,698.3	4,734.8	4,513.5	(221.3)	(4.7%)	(184.8)	(3.9%)
Total Ridership	31,738.3	32,546.7	31,716.2	(830.6)	(2.6%)	(22.1)	(0.1%)
RASM (in cents)	20.29	20.22	20.87	0.65	3.2%	0.59	2.9%
CASM (in cents)	20.93	21.35	21.73	(0.38)	(1.8%)	0.80	3.8%
Cost Recovery Ratio (NTS)	97%	95%	96%	N/A	1.4%	N/A	(0.9%)
Customer Satisfaction Index (eCSI)	80.2	81.4	77.7	(3.7)	(4.6%)	(2.5)	(3.1%)
Other Indicators (in millions)							
Seat Miles	12,753.1	13,249.5	12,593.7	(655.8)	(4.9%)	(159.4)	(1.3%)
Passenger Miles	6,527.4	6,672.8	6,361.4	(311.4)	(4.7%)	(166.0)	(2.5%)
Train Miles	37.7	39.3	37.8	(1.6)	(4.0%)	0.1	0.2%

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



Ridership finished the year-to-date period (0.83 million) or (2.6%) below Plan, and flat versus 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 (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)

FY 2018			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,741,122	1,466,915	3,208,037
Capital Sources	203,519	169,484	373,003
Federal Grants to Amtrak	982,356	1,468,939	2,451,295
Total Operating and Capital Sources	2,926,997	3,105,339	6,032,336
Financial Uses (Operating):			
Operating Uses (B)	1,239,734	2,136,318	3,376,052
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	501,388	(669,403)	(168,014)
Financial Uses (Debt Service Payments):			
Debt Service Payments	4,588	-	4,588
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	1,682,675	969,021	2,651,696
Financial Uses (Capital):			
Capital Expenditures	860,556	601,411	1,461,967
Legacy Debt Repayments	143,479	38,421	181,901
Remaining Carryover Balance	\$ 678,640	\$ 329,188	\$ 1,007,828

FY 2018 Net change in Cash Flows is \$1,007.8 million for Consolidated Amtrak, \$678.6 million for NEC, and \$329.2 million for National Network.

Results are based on the \$1,924.9 million Continuing Resolution (CR1-CR6) that fully funds FY 2018.

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

Route Level Results

(\$s in Millions)	FY 2018									
	Operating Revenue		Operating Expense		Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
NEC:										
Acela	\$	624.6	\$	305.2	\$	319.4	3,428.3	73.7	61%	81.6%
Regional		687.3		475.1		212.2	8,686.9	76.5	57%	79.7%
NEC Special Trains & Adjustments		4.8		10.2		(5.4)	8.4	N/A	N/A	N/A
NEC	\$	1,316.7	\$	790.5	\$	526.1	12,123.6	75.7	58%	80.4%
State Supported:										
Ethan Allen Express	\$	4.7	\$	5.2	\$	(0.6)	49.7	82.4	40%	86.6%
Vermont		11.5		10.7		0.8	97.9	74.6	49%	71.3%
Maple Leaf		29.5		33.5		(4.0)	366.7	80.7	40%	74.5%
The Downeaster		17.5		17.3		0.2	540.0	88.0	33%	62.8%
New Haven - Springfield		19.0		23.4		(4.3)	286.5	78.0	0%	N/A
Keystone Service		51.4		55.9		(4.5)	1,519.9	84.5	39%	87.3%
Empire Service		48.2		65.2		(17.0)	1,150.5	79.2	44%	77.7%
Chicago-St.Louis		33.9		32.3		1.7	586.2	81.7	46%	68.1%
Hiawathas		23.5		21.7		1.8	844.4	88.5	38%	93.2%
Wolverines		30.7		32.6		(1.9)	483.7	75.7	58%	58.9%
Illini		17.6		17.1		0.4	245.9	70.7	41%	28.1%
ILLINOIS Zephyr		15.5		14.6		0.9	191.6	88.5	38%	88.5%
Heartland Flyer		6.1		6.9		(0.8)	68.1	87.0	45%	43.7%
Pacific Surfliner		111.2		128.9		(17.7)	2,946.0	78.3	30%	77.2%
Cascades		61.3		68.5		(7.2)	806.1	80.0	55%	57.5%
Capitols		61.7		70.4		(8.7)	1,706.8	85.6	33%	90.1%
San Joaquins		84.1		95.1		(11.0)	1,078.9	81.9	34%	77.0%
Adirondack		12.9		13.4		(0.5)	111.7	71.9	46%	70.2%
Blue Water		11.8		12.8		(1.0)	185.0	80.9	44%	67.1%
Washington-Lynchburg		14.8		9.6		5.2	206.3	83.0	0%	69.5%
Washington - Newport News		24.4		18.6		5.8	322.3	74.9	0%	68.5%
Washington - Norfolk		10.9		9.4		1.5	152.6	85.0	0%	68.5%
Washington - Richmond		11.6		9.4		2.2	158.3	81.1	0%	68.5%
Hoosier State		3.7		5.6		(1.9)	27.9	81.0	32%	77.0%
Kansas City-St.Louis		15.5		14.3		1.1	169.5	86.9	31%	82.7%
Pennsylvanian		14.7		17.3		(2.6)	214.8	84.1	55%	72.3%
Pere Marquette		6.3		7.0		(0.7)	95.5	87.4	52%	77.2%
Carolinian		23.0		19.2		3.8	256.9	72.8	48%	55.0%
Piedmont		6.4		7.4		(1.0)	167.2	88.2	44%	59.0%
Non Nec Special Trains & Adjustments		3.4		36.9		(33.5)	42.2	N/A	N/A	N/A
State Supported	\$	786.6	\$	880.1	\$	(93.5)	15,079.1	81.6	40%	77.1%
Long Distance:										
Silver Star	\$	34.9	\$	69.8	\$	(34.9)	368.5	68.7	59%	32.3%
Cardinal		7.1		22.7		(15.5)	96.7	70.3	50%	54.3%
Silver Meteor		40.2		79.9		(39.7)	337.0	69.4	64%	42.5%
Empire Builder		57.8		107.7		(50.0)	428.9	69.7	54%	57.3%
Capitol Limited		21.4		49.0		(27.6)	219.0	68.1	68%	30.8%
California Zephyr		59.2		116.4		(57.2)	418.2	74.2	58%	52.1%
Southwest Chief		45.6		102.7		(57.1)	331.2	72.2	61%	55.1%
City of New Orleans		19.4		40.5		(21.0)	237.8	72.9	58%	69.9%
Texas Eagle		25.8		57.6		(31.8)	335.8	71.4	53%	46.4%
Sunset Limited		12.4		47.6		(35.1)	97.1	73.3	49%	49.4%
Coast Starlight		44.6		90.6		(46.0)	417.8	72.0	55%	65.2%
Lake Shore Limited		28.5		64.1		(35.6)	337.9	65.3	57%	41.9%
Palmetto		30.9		36.2		(5.3)	387.9	69.6	44%	48.3%
Crescent		33.2		72.6		(39.4)	274.8	57.8	49%	14.3%
Auto Train		72.1		87.6		(15.6)	224.8	76.1	65%	68.3%
Long Distance Adjustments		(7.7)		20.9		(28.6)	N/A	N/A	N/A	N/A
Long Distance	\$	525.4	\$	1,065.8	\$	(540.5)	4,513.5	70.0	57%	48.6%
Ancillary										
Infrastructure		344.7		317.4		27.3				
		234.7		322.2		(87.5)				
Amtrak	\$	3,208.0	\$	3,376.1	\$	(168.0)	31,716.2	77.7	51%	74.9%

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.