MONTHLY PERFORMANCE REPORT

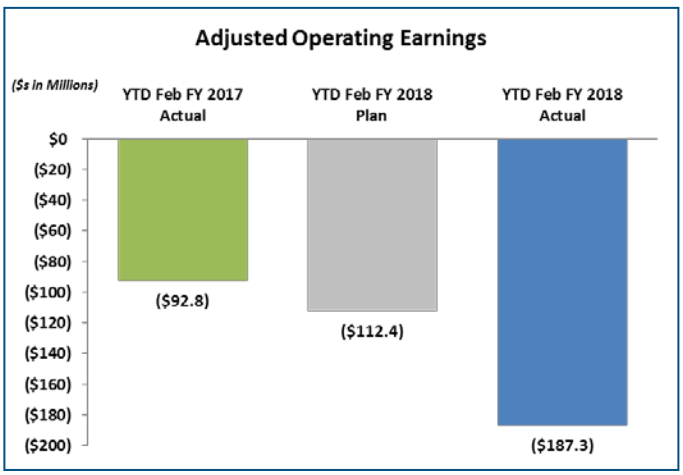
FEBRUARY FY 2018

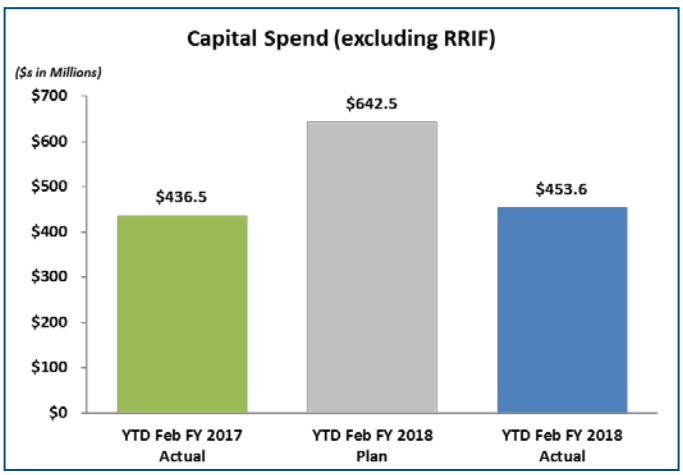
March 27, 2018

Financial Summary

Operating: Adjusted Operating Earnings for YTD February FY18 is a loss of (**$187.3 million)**, ($74.8 million) unfavorable to Plan, and a decline of ($94.5 million) versus the prior year. Adjusted ticket revenue is behind Plan by ($6.9 million) or (0.8%), but is up $30.4 million or 3.5%, over the prior year. Total expenses were unfavorable ($53.2 million) or (3.8%) to Plan largely due to increased benefits expense and claims expense, partially offset by lower Ancillary expense.

Capital remains below planned spend: Capital Spend (excluding RRIF) is **$453.6 million**, $188.8 million or 29.4% favorable to Plan due to Infrastructure, Fleet, Station related, and Information Technology spend. Compared to prior year, total capital was $17.1 million or 3.9% higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Stations and Real Estate, Fleet, and Infrastructure spend.





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)	YTD February vs Prior Year: Prior Year YTD Feb FY 2017	YTD February vs Prior Year: Actual YTD Feb FY 2018	YTD February vs Prior Year: Y/Y Growth $	YTD February vs Prior Year: Y/Y Growth %	YTD February vs Plan: Plan YTD Feb FY 2018	YTD February vs Plan: Actual YTD Feb FY 2018	YTD February vs Plan: Fav/(Unfav) vs Plan $	YTD February vs Plan: Fav/(Unfav) vs Plan %
Ticket Revenue (Adjusted)	$ 861.0	$ 891.4	$ 30.4	3.5%	$ 898.2	$ 891.4	$ (6.9)	(0.8%)
Food & Beverage	51.0	53.3	2.3	4.6%	50.7	53.3	2.6	5.2%
State Supported Train Revenue	103.3	93.2	(10.1)	(9.8%)	98.8	93.2	(5.6)	(5.7%)
Subtotal Passenger Related Revenue	**1,015.3**	**1,037.9**	**22.6**	**2.2%**	**1,047.7**	**1,037.9**	**(9.9)**	**(0.9%)**
Other Core Revenue	98.6	105.4	6.8	6.9%	106.2	105.4	(0.8)	(0.7%)
Ancillary Revenue	151.3	132.9	(18.4)	(12.1%)	143.9	132.9	(11.0)	(7.6%)
Total Revenue	**1,265.2**	**1,276.1**	**11.0**	**0.9%**	**1,297.8**	**1,276.1**	**(21.7)**	**(1.7%)**
Salaries, Wages & Benefits	810.6	864.1	53.5	6.6%	823.4	864.1	(40.7)	(4.9%)
Train Operations	117.6	122.4	4.8	4.1%	122.8	122.4	0.4	0.3%
Fuel, Power & Utilities	99.6	107.3	7.7	7.8%	102.2	107.3	(5.1)	(5.0%)
Materials	48.4	48.1	(0.3)	(0.6%)	50.5	48.1	2.4	4.7%
Facility, Communication & Office	62.2	65.7	3.5	5.6%	67.8	65.7	2.2	3.2%
Advertising and Sales	37.8	35.7	(2.1)	(5.7%)	36.0	35.7	0.4	1.0%
Casualty and Other Claims	29.3	67.8	38.4	131.0%	30.1	67.8	(37.7)	(125.4%)
Professional Fees & Data Processing	87.7	94.7	7.0	8.0%	96.5	94.7	1.9	1.9%
All Other Expense	31.4	49.1	17.7	56.4%	56.9	49.1	7.8	13.7%
Transfer to Capital & Ancillary	(89.3)	(94.6)	(5.3)	(5.9%)	(91.4)	(94.6)	3.2	3.5%
Core Expense	**1,235.3**	**1,360.3**	**125.0**	**10.1%**	**1,294.9**	**1,360.3**	**(65.5)**	**(5.1%)**
Ancillary Expense	122.6	103.1	(19.6)	(16.0%)	115.4	103.1	12.3	10.7%
Total Expense	**1,357.9**	**1,463.4**	**105.4**	**7.8%**	**1,410.2**	**1,463.4**	**(53.2)**	**(3.8%)**
Adjusted Operating Earnings	**$ (92.8)**	**$ (187.3)**	**$ (94.5)**	**(101.9%)**	**$ (112.4)**	**$ (187.3)**	**$ (74.8)**	**(66.6%)**
OPEB's and Pension	51.7	57.9	6.2	11.9%	55.6	57.9	2.3	4.2%
Projects	(60.7)	(56.8)	3.9	6.4%	(43.4)	(56.8)	(13.4)	(30.9%)
Depreciation	(327.2)	(334.7)	(7.5)	(2.3%)	(351.3)	(334.7)	16.7	4.7%
Office of Inspector General	(8.7)	(7.9)	0.8	9.5%	(9.2)	(7.9)	1.3	14.4%
State Capital Payment Amortization	(38.3)	(11.9)	26.3	68.8%	(19.7)	(11.9)	7.8	39.4%
Non-Operating Inc/(Exp)	30.0	42.4	12.4	41.2%	30.0	42.4	12.4	41.2%
Net Income/(Loss)	**$ (445.9)**	**$ (497.1)**	**$ (51.2)**	**(11.5%)**	**$ (450.4)**	**$ (497.1)**	**$ (46.6)**	**(10.3%)**

Revenues: Total revenues were unfavorable ($21.7 million), or (1.7%), compared to Plan and increased $11.0 million, or 0.9%, compared to the prior year. Adjusted Ticket Revenue is below Plan by ($6.9 million) or (0.8%), and is up $30.4 million or 3.5%, over the prior year.

Expenses: Total expenses were unfavorable ($53.2 million), or (3.8%), compared to Plan and increased $105.4 million, or 7.8%, compared to the prior year. The unfavorable variance to Plan was due to increased benefits expense and claims expense, partially offset by lower Ancillary expense. The increase versus the prior year is due to higher benefits, salaries, wages and overtime, claims expense, and other expenses, 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)	YTD February vs Prior Year				YTD February vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
Division	YTD Feb FY 2017	YTD Feb FY 2018	$	%	YTD Feb FY 2018	YTD Feb FY 2018	$	%
Infrastructure	$ 136.3	$ 152.5	$ 16.3	11.9%	$ 214.6	$ 152.5	$ 62.0	28.9%
Stations and Real Estate	25.4	48.9	23.5	92.4%	80.4	48.9	31.5	39.2%
Fleet	103.8	123.5	19.7	19.0%	161.9	123.5	38.4	23.7%
Information Technology	39.2	30.9	(8.3)	(21.2%)	69.0	30.9	38.1	55.2%
ADA	16.1	19.4	3.2	20.1%	28.0	19.4	8.6	30.7%
Support	2.6	3.0	0.4	16.2%	5.8	3.0	2.8	48.8%
Total Amtrak Federal Capital & PRIIA	**$ 323.4**	**$ 378.2**	**$ 54.8**	**16.9%**	**$ 559.7**	**$ 378.2**	**$ 181.5**	**32.4%**
State Local and Other	113.1	75.4	(37.7)	(33.3%)	82.8	75.4	7.3	8.9%
Total Capital (Excluding RRIF)	**$ 436.5**	**$ 453.6**	**$ 17.1**	**3.9%**	**$ 642.5**	**$ 453.6**	**$ 188.8**	**29.4%**
RRIF	*$ 234.7*	*$ 21.5*	*$ (213.2)*	*(90.8%)*	*$ 79.4*	*$ 21.5*	*$ 57.9*	*72.9%*

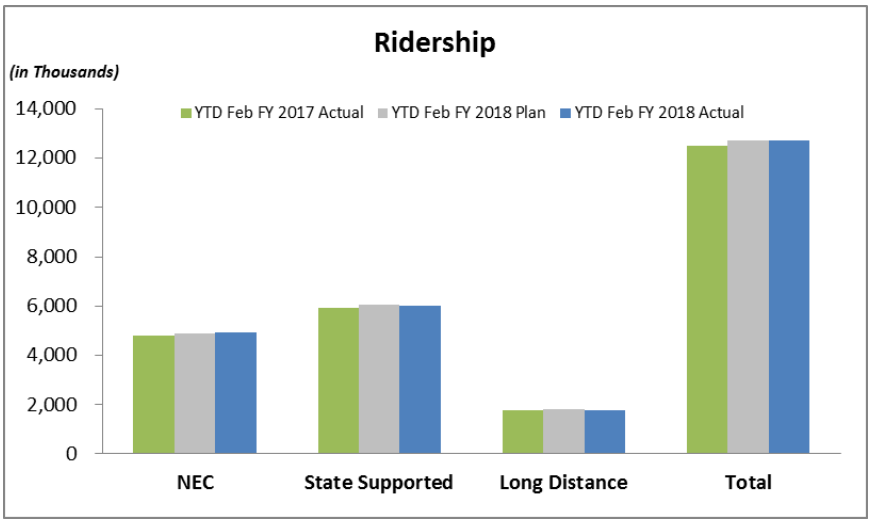
YTD February FY 2018 vs. Plan: Total capital spend was lower than Plan and finished at **$453.6 million**, $188.8 million favorable to Plan driven by Infrastructure, Fleet, Station related, and Information Technology spend.

YTD February FY 2018 vs. Prior Year: Compared to YTD February FY17, total capital was $17.1 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Stations and Real Estate, Fleet, and Infrastructure spend.

Key Performance Indicators

	Prior Year YTD Feb FY 2017	Plan YTD Feb FY 2018	Actual YTD Feb FY 2018	Fav/(Unfav) vs Plan #	Fav/(Unfav) vs Plan %	Y/Y Growth #	Y/Y Growth %
Key Performance Indicators							
Ridership *(in thousands):*							
Northeast Corridor	4,803.8	4,875.0	4,941.0	66.0	1.4%	137.1	2.9%
State Supported	5,905.4	6,062.2	6,018.7	(43.5)	(0.7%)	113.3	1.9%
Long Distance	1,774.0	1,800.3	1,776.1	(24.2)	(1.3%)	2.2	0.1%
Total Ridership	12,483.2	12,737.4	12,735.8	(1.7)	(0.0%)	252.6	2.0%
RASM *(in cents)*	19.88	19.75	20.30	0.55	2.8%	0.42	2.1%
CASM *(in cents)*	20.76	21.30	23.16	(1.87)	(8.8%)	2.40	11.6%
Cost Recovery Ratio (NTS)	96%	93%	88%	N/A	(5.1%)	N/A	(8.1%)
Customer Satisfaction Index (eCSI)	81.9	81.4	78.0	(3.4)	(4.2%)	(3.9)	(4.8%)
Other Indicators (in millions)							
Seat Miles	5,175.0	5,387.1	5,183.2	(203.9)	(3.8%)	8.2	0.2%
Passenger Miles	2,481.2	2,532.1	2,489.2	(42.9)	(1.7%)	8.0	0.3%
Train Miles	15.6	16.2	15.7	(0.5)	(3.0%)	0.2	1.0%

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



Ridership finished the year-to-date period relatively flat to Plan, and 0.25 million or 2.0% higher than the prior year. System wide ridership remains in line with Plan as favorable NEC ridership offsets declines in Long Distance and State Supported Segments.

Sources and Uses Account (Level 1)

YTD February FY 2018			
($s in Thousands)	Northeast Corridor Account	National Network Account	Total
Financial Sources			
Operating Sources (A)	699,493	576,644	1,276,137
Capital Sources	84,932	68,760	153,692
Federal Grants to Amtrak	216,107	499,988	716,094
Total Operating and Capital Sources	**1,000,532**	**1,145,391**	**2,145,923**
Financial Uses (Operating):			
Operating Uses (B)	515,429	947,962	1,463,391
Operating Surplus/Deficit (A-B) *(Operating Sources - Operating Uses)*	**184,063**	**(371,318)**	**(187,254)**
Financial Uses (Debt Service Payments):			
Debt Service Payments	2,744	-	2,744
Available for Capital Uses *(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)*	**482,359**	**197,429**	**679,788**
Financial Uses (Capital):			
Capital Expenditures	264,282	210,843	475,125
Legacy Debt Repayments	67,690	14,669	82,359
Remaining Carryover Balance	**$ 150,386**	**$ (28,082)**	**$ 122,304**

YTD February FY18 Net change in Cash Flows is $122.3 million for Consolidated Amtrak, $150.4 million for NEC, and ($28.1) million for National Network.

Results are based on the $527.8 million Continuing Resolution which expired February 8th.

NEC operating cash surplus of $184.1 million is driven by strong seasonal ticket revenue.

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

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
	YTD February FY 2018									
NEC:										
Acela	$ 255.6	$ 129.0	$ 126.6	$ 249.5	1,390	435.4	262.0	73.8	60%	83.4%
Regional	280.2	198.3	81.9	269.7	3,546	1,033.9	542.8	77.0	54%	82.6%
NEC Special Trains & Adjustments	1.1	3.9	(2.8)	0.6	5	1.7	0.5	N/A	N/A	N/A
NEC	**$ 536.9**	**$ 331.2**	**$ 205.7**	**$ 519.9**	**4,941**	**1,471.0**	**805.3**	**76.1**	**56%**	**82.9%**
State Supported:										
Ethan Allen Express	$ 2.0	$ 2.2	$ (0.1)	$ 1.2	21	9.7	4.0	83.4	39%	85.1%
Vermonter	4.7	4.4	0.4	2.8	41	21.9	10.4	72.2	48%	64.9%
Maple Leaf	12.5	14.6	(2.2)	9.2	144	94.5	42.1	77.8	40%	79.1%
The Downeaster	8.1	7.2	0.8	3.8	205	58.2	16.6	87.4	30%	66.9%
New Haven - Springfield	7.2	9.2	(2.1)	4.0	105	23.9	9.1	76.3	N/A	N/A
Keystone Service	21.1	24.8	(3.8)	19.3	630	124.1	55.4	84.5	38%	86.5%
Empire Service	19.6	30.3	(10.7)	21.9	479	151.7	57.7	80.9	46%	79.9%
Chicago-St.Louis	10.9	14.6	(3.7)	6.5	224	101.6	40.5	81.0	41%	64.9%
Hiawathas	8.9	9.5	(0.6)	7.4	324	72.4	26.0	89.8	35%	93.1%
Wolverines	12.4	15.3	(2.9)	8.9	194	78.3	40.8	74.8	54%	67.9%
Illini	7.2	7.8	(0.5)	2.8	102	48.8	17.9	64.7	37%	17.3%
Illinois Zephyr	6.5	6.6	(0.0)	2.2	76	35.6	12.4	87.9	36%	89.1%
Heartland Flyer	2.7	3.1	(0.5)	0.7	26	10.1	4.6	90.5	44%	66.3%
Pacific Surfliner	43.6	54.4	(10.8)	31.2	1,177	327.4	98.7	76.9	28%	74.3%
Cascades	24.4	27.2	(2.8)	12.2	293	91.6	45.1	83.6	48%	56.0%
Capitols	25.5	29.6	(4.1)	13.6	685	151.0	45.9	84.6	32%	90.2%
San Joaquins	33.6	39.8	(6.2)	14.2	439	177.2	60.7	82.7	32%	81.7%
Adirondack	5.2	5.9	(0.7)	2.5	42	19.0	12.1	74.9	46%	74.8%
Blue Water	4.7	5.9	(1.3)	2.6	73	34.1	14.0	78.8	42%	66.4%
Washington-Lynchburg	5.7	3.9	1.8	5.9	84	25.6	19.3	84.9	N/A	81.8%
Washington - Newport News	9.6	8.2	1.3	8.9	130	47.7	27.5	75.3	N/A	79.9%
Washington - Norfolk	4.5	3.9	0.6	3.7	60	30.2	11.4	86.9	N/A	79.9%
Washington - Richmond	4.7	4.1	0.7	3.8	68	28.0	10.3	80.8	N/A	79.9%
Hoosier State	1.5	2.5	(1.0)	0.4	11	5.1	1.7	76.8	27%	65.5%
Kansas City-St.Louis	6.0	6.4	(0.4)	2.1	65	45.0	12.1	87.7	28%	83.9%
Pennsylvanian	5.7	7.3	(1.5)	4.9	86	33.4	19.9	84.6	50%	80.8%
Pere Marquette	2.5	3.1	(0.7)	1.3	37	11.5	5.6	88.6	48%	73.5%
Carolinian	9.0	8.4	0.6	6.8	107	49.8	28.6	74.8	44%	67.3%
Piedmont	2.5	3.0	(0.4)	1.5	67	15.9	7.5	89.1	49%	71.0%
Non Nec Special Trains & Adjustments	2.0	27.3	(25.3)	1.5	23	1.4	1.5	N/A	N/A	N/A
State Supported	**$ 314.5**	**$ 390.7**	**$ (76.2)**	**$ 207.5**	**6,019**	**1,924.9**	**759.4**	**81.4**	**38%**	**78.0%**
Long Distance:										
Silver Star	$ 13.3	$ 30.5	$ (17.3)	$ 12.2	146	120.1	65.0	69.2	58%	30.1%
Cardinal	3.6	11.4	(7.7)	3.2	44	32.2	15.1	68.6	47%	52.7%
Silver Meteor	16.2	35.8	(19.6)	15.1	133	133.1	74.9	69.8	63%	42.3%
Empire Builder	19.3	49.6	(30.3)	17.6	167	217.3	105.3	76.5	50%	69.2%
Capitol Limited	7.7	21.0	(13.3)	7.2	82	60.0	35.5	74.7	64%	44.4%
California Zephyr	20.8	48.9	(28.1)	18.7	163	199.9	102.9	76.8	53%	63.6%
Southwest Chief	16.9	45.0	(28.1)	15.3	124	171.9	100.0	75.9	61%	75.5%
City of New Orleans	7.5	17.0	(9.5)	7.0	94	72.9	38.8	70.0	54%	56.0%
Texas Eagle	10.1	25.3	(15.2)	9.1	133	105.5	60.0	72.7	50%	55.3%
Sunset Limited	4.7	20.3	(15.6)	4.0	36	63.9	26.4	79.2	44%	59.2%
Coast Starlight	17.2	39.2	(22.0)	15.5	164	140.1	75.8	72.9	56%	63.2%
Lake Shore Limited	11.8	29.7	(17.8)	11.0	141	127.6	60.5	64.0	52%	42.1%
Palmetto	12.0	15.4	(3.4)	11.4	152	89.0	37.1	73.7	41%	53.8%
Crescent	12.9	30.7	(17.7)	12.2	108	113.7	48.8	61.3	46%	23.5%
Auto Train	30.0	38.1	(8.1)	29.7	91	139.9	78.2	77.5	61%	70.9%
Long Distance Adjustments	(3.1)	20.7	(23.7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	**$ 201.0**	**$ 478.7**	**$ (277.6)**	**$ 189.2**	**1,776**	**1,787.3**	**924.5**	**72.1**	**54%**	**53.6%**
Ancillary	133.9	129.2	4.7							
Infrastructure	89.8	133.6	(43.9)							
Amtrak	**$ 1,276.1**	**$ 1,463.4**	**$ (187.3)**	**$ 916.6**	**12,736**	**5,183.2**	**2,489.2**	**78.0**	**49%**	**76.5%**

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.