



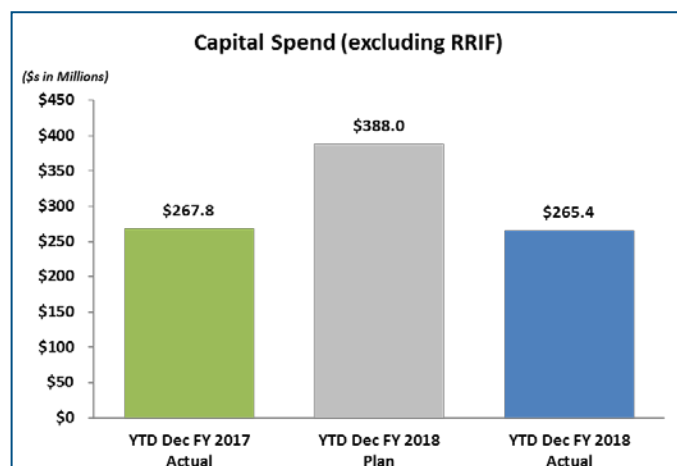
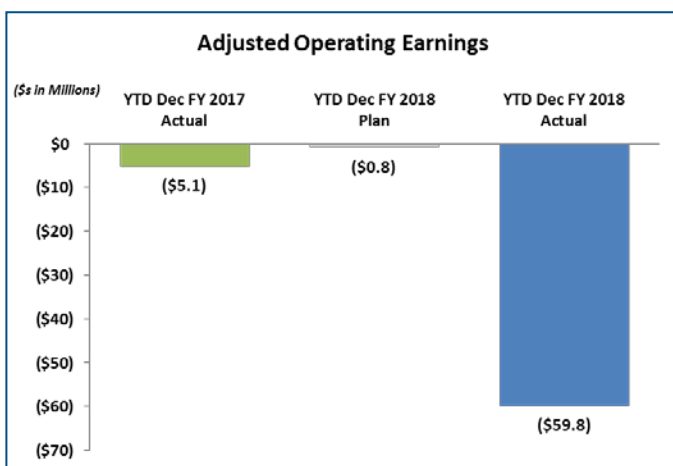
MONTHLY PERFORMANCE REPORT

DECEMBER FY 2018

January 26, 2018

Operating: Adjusted Operating Earnings for YTD December FY18 is a loss of **(\$59.8 million)**, (\$59.0 million) unfavorable to Plan, and (\$54.7 million) lower than prior year. Adjusted ticket revenue beat Plan by \$4.5 million or 0.8%, and is up \$29.8 million or 5.3%, over the prior year. Total expenses were unfavorable (\$40.2 million) or (4.8%) to Plan largely due to increased benefits expense, salaries, and claims expense, partially offset by lower Ancillary expense.

Capital remains below planned spend: Capital Spend (excluding RRIF) is **\$265.4 million**, \$122.6 million or 31.6% favorable to Plan. Both Federal Capital and Third Party categories are below planned spend as projects are still in the beginning stages and will continue to ramp up spending as the year continues. Compared to prior year, total capital was (\$2.5 million) or (0.9%) lower, due to less third party work.



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



	YTD December vs Prior Year				YTD December vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Dec FY 2017	YTD Dec FY 2018	\$	%	YTD Dec FY 2018	YTD Dec FY 2018	\$	%
<i>(\$s in Millions)</i>								
Ticket Revenue (Adjusted)	\$ 565.0	\$ 594.9	\$ 29.8	5.3%	\$ 590.3	\$ 594.9	\$ 4.5	0.8%
Food & Beverage	32.1	34.9	2.8	8.6%	32.5	34.9	2.4	7.4%
State Supported Train Revenue	47.3	41.7	(5.6)	(11.8%)	61.3	41.7	(19.6)	(31.9%)
Subtotal Passenger Related Revenue	644.4	671.5	27.0	4.2%	684.1	671.5	(12.6)	(1.8%)
Other Core Revenue	59.5	63.1	3.6	6.1%	63.6	63.1	(0.5)	(0.8%)
Ancillary Revenue	87.6	79.0	(8.6)	(9.8%)	84.7	79.0	(5.6)	(6.6%)
Total Revenue	791.6	813.6	22.0	2.8%	832.4	813.6	(18.8)	(2.3%)
Salaries, Wages & Benefits	480.7	526.2	45.6	9.5%	486.4	526.2	(39.8)	(8.2%)
Train Operations	70.2	73.8	3.6	5.2%	73.5	73.8	(0.4)	(0.5%)
Fuel, Power & Utilities	57.9	61.4	3.5	6.1%	60.0	61.4	(1.4)	(2.4%)
Materials	28.8	27.2	(1.6)	(5.4%)	30.6	27.2	3.4	11.2%
Facility, Communication & Office	37.0	37.7	0.7	2.0%	40.3	37.7	2.6	6.4%
Advertising and Sales	22.8	22.4	(0.4)	(2.0%)	22.8	22.4	0.4	1.9%
Casualty and Other Claims	17.3	37.1	19.8	114.8%	18.0	37.1	(19.1)	(105.7%)
Professional Fees & Data Processing	52.8	58.2	5.3	10.1%	58.2	58.2	(0.0)	(0.0%)
All Other Expense	12.7	27.4	14.7	115.7%	30.2	27.4	2.8	9.3%
Transfer to Capital & Ancillary	(56.2)	(59.3)	(3.1)	(5.5%)	(55.2)	(59.3)	4.1	7.5%
Core Expense	723.9	812.1	88.2	12.2%	764.8	812.1	(47.3)	(6.2%)
Ancillary Expense	72.8	61.3	(11.4)	(15.7%)	68.5	61.3	7.1	10.4%
Total Expense	796.7	873.4	76.7	9.6%	833.2	873.4	(40.2)	(4.8%)
Adjusted Operating Earnings	\$ (5.1)	\$ (59.8)	\$ (54.7)	N/A	\$ (0.8)	\$ (59.8)	\$ (59.0)	N/A
OPEB's and Pension	31.3	34.5	3.2	10.3%	33.3	34.5	1.1	3.4%
Projects	(36.3)	(37.7)	(1.4)	(4.0%)	(26.0)	(37.7)	(11.7)	(45.0%)
Depreciation	(195.5)	(197.1)	(1.6)	(0.8%)	(210.2)	(197.1)	13.0	6.2%
Office of Inspector General	(4.9)	(4.3)	0.6	12.8%	(5.5)	(4.3)	1.2	22.0%
State Capital Payment Amortization	(29.8)	(8.0)	21.9	73.3%	(11.8)	(8.0)	3.9	32.7%
Non-Operating Inc/(Exp)	17.0	24.1	7.1	41.6%	18.0	24.1	6.1	33.9%
Net Income/(Loss)	\$ (223.3)	\$ (248.3)	\$ (24.9)	(11.2%)	\$ (203.0)	\$ (248.3)	\$ (45.3)	(22.3%)

Revenues: Total revenues were unfavorable (\$18.8 million), or (2.3%), compared to Plan and increased \$22.0 million, or 2.8%, compared to the prior year. Adjusted Ticket Revenue is ahead of Plan by \$4.5 million or 0.8%, and is up \$29.8 million or 5.3%, over the prior year.

Expenses: Total expenses were unfavorable (\$40.2 million), or (4.8%), compared to Plan and increased \$76.7 million, or 9.6%, compared to the prior year. The unfavorable variance to Plan was due to increased benefits expense, salaries, and claims expense, partially offset by lower Ancillary expense. The increase versus the prior year is due to higher benefits, salaries, wages, 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)	Division	YTD December vs Prior Year				YTD December vs Plan			
		Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
		YTD Dec FY 2017	YTD Dec FY 2018	\$	%	YTD Dec FY 2018	YTD Dec FY 2018	\$	%
	Infrastructure	\$ 87.7	\$ 92.0	\$ 4.4	5.0%	\$ 131.3	\$ 92.0	\$ 39.3	29.9%
	Stations and Real Estate	15.9	25.0	9.1	57.0%	49.1	25.0	24.1	49.0%
	Fleet	63.2	75.5	12.3	19.4%	94.7	75.5	19.3	20.3%
	Information Technology	22.5	16.4	(6.0)	(26.9%)	42.5	16.4	26.0	61.3%
	ADA	10.1	12.3	2.2	21.4%	15.5	12.3	3.2	20.9%
	Support	2.5	0.8	(1.7)	(67.6%)	2.8	0.8	2.0	70.6%
	Total Amtrak Federal Capital & PRIIA	\$ 202.0	\$ 222.1	\$ 20.1	10.0%	\$ 335.9	\$ 222.1	\$ 113.9	33.9%
	State Local and Other	65.9	43.3	(22.6)	(34.2%)	52.0	43.3	8.7	16.7%
	Total Capital (Excluding RRIF)	\$ 267.8	\$ 265.4	\$ (2.5)	(0.9%)	\$ 388.0	\$ 265.4	\$ 122.6	31.6%
RRIF		\$ 3.4	\$ 7.0	\$ 3.6	105.9%	\$ 47.2	\$ 7.0	\$ 40.2	85.1%

YTD December FY 2018 vs. Plan: Total capital spend was lower than plan and finished at **\$265.4 million**, \$122.6 million favorable to plan. Both Federal and Third Party categories are below planned spend as projects are still in the beginning stages and will continue to ramp up spending as the year continues.

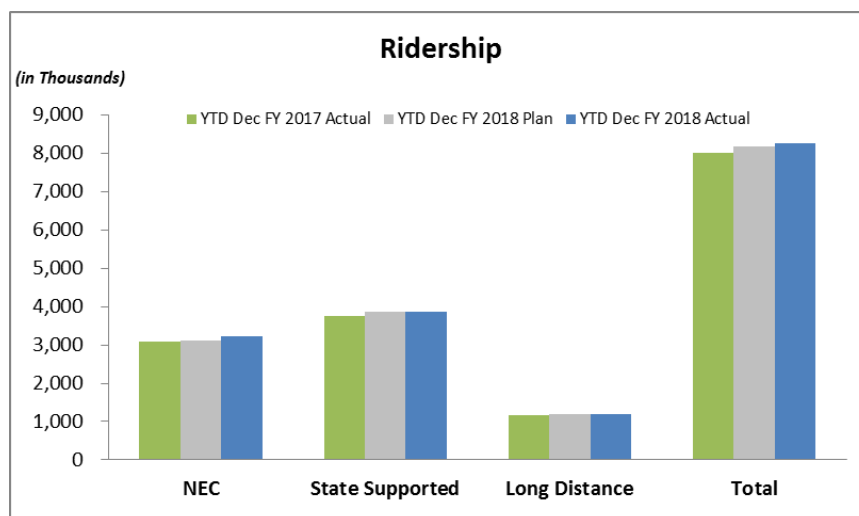
YTD December FY 2018 vs. Prior Year: Compared to YTD December FY17, total capital was (\$2.5 million) lower, due to less third party work.

Key Performance Indicators



	Prior Year YTD Dec FY 2017	Plan YTD Dec FY 2018	Actual YTD Dec FY 2018	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<u>Key Performance Indicators</u>							
Ridership <i>(in thousands)</i> :							
Northeast Corridor	3,076.7	3,121.8	3,217.3	95.6	3.1%	140.6	4.6%
State Supported	3,755.2	3,870.6	3,859.8	(10.8)	(0.3%)	104.6	2.8%
Long Distance	1,170.2	1,187.5	1,192.9	5.4	0.5%	22.7	1.9%
Total Ridership	8,002.2	8,179.9	8,270.0	90.2	1.1%	267.9	3.3%
RASM <i>(in cents)</i>	20.25	20.65	20.96	0.30	1.5%	0.71	3.5%
CASM <i>(in cents)</i>	19.58	20.12	22.20	(2.08)	(10.3%)	2.61	13.3%
Cost Recovery Ratio (NTS)	103%	103%	94%	N/A	(8.2%)	N/A	(9.0%)
Customer Satisfaction Index (eCSI)	81.8	81.4	78.3	(3.1)	(3.8%)	(3.5)	(4.3%)
<u>Other Indicators (in millions)</u>							
Seat Miles	3,233.4	3,379.9	3,249.3	(130.6)	(3.9%)	15.9	0.5%
Passenger Miles	1,618.0	1,654.9	1,653.9	(1.0)	(0.1%)	35.9	2.2%
Train Miles	9.5	9.9	9.6	(0.3)	(2.6%)	0.2	1.6%

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



Ridership finished the year-to-date period at 0.09 million or 1.1% above Plan, and 0.27 million or 3.3% higher than the prior year. The Northeast Corridor and Long Distance business lines continue to perform better than Plan, but the State Supported business line has been unfavorably impacted by wildfires in the west and the Cascades incident. All business lines continue to perform ahead of the prior year.

Sources and Uses Account



YTD December FY 2018			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	452,218	361,395	813,613
Capital Sources	42,846	41,746	84,592
Federal Grants to Amtrak	126,310	273,216	399,527
Total Operating and Capital Sources	621,374	676,358	1,297,732
Financial Uses (Operating):			
Operating Uses (B)	305,822	567,575	873,397
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	146,396	(206,180)	(59,784)
Financial Uses (Debt Service Payments):			
Debt Service Payments	797	-	797
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	314,755	108,783	423,538
Financial Uses (Capital):			
Capital Expenditures	148,861	123,557	272,418
Legacy Debt Repayments	49,386	12,683	62,069
Remaining Carryover Balance	\$ 116,508	\$ (27,457)	\$ 89,051

YTD December FY18 Net change in Cash Flows is \$89.1 million for Consolidated Amtrak, \$116.5 million for NEC, and (\$27.5) million for National Network.

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

NEC operating cash surplus of \$146.4 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.

Route Level Results



YTD December FY 2018											
(\$ 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	\$ 166.9	\$ 76.9	\$ 89.9	\$ 163.2	905	265.6	171.9	73.4	64%	82.1%	
Regional	187.1	120.0	67.1	180.2	2,308	643.3	355.9	77.4	58%	81.2%	
NEC Special Trains & Adjustments	0.6	1.9	(1.3)	0.4	4	0.9	0.3	N/A	N/A	N/A	
NEC	\$ 354.6	\$ 198.9	\$ 155.7	\$ 343.8	3,217	909.8	528.2	76.3	60%	81.5%	
State Supported:											
Ethan Allen Express	\$ 1.4	\$ 1.4	\$ 0.0	\$ 0.8	14	6.1	2.7	82.3	40%	82.1%	
Vermont	3.1	2.5	0.6	1.9	28	13.4	7.0	74.1	52%	63.0%	
Maple Leaf	8.3	9.1	(0.8)	6.3	96	58.4	28.2	76.5	43%	77.7%	
The Downeaster	2.5	4.3	(1.8)	2.5	133	34.9	10.8	85.9	32%	64.3%	
New Haven - Springfield	4.2	5.1	(0.8)	2.6	67	12.7	5.7	75.0	N/A	N/A	
Keystone Service	13.8	15.4	(1.6)	12.9	399	75.6	36.2	85.9	41%	87.6%	
Empire Service	12.1	18.8	(6.6)	14.4	311	93.9	37.4	81.8	49%	78.1%	
Chicago-St.Louis	4.8	8.9	(4.1)	4.4	145	63.1	26.1	82.2	43%	65.9%	
Hiawathas	5.6	5.8	(0.2)	4.8	212	44.2	17.0	90.6	38%	93.8%	
Wolverines	8.1	9.3	(1.2)	5.8	124	49.3	25.8	76.8	54%	76.0%	
Illini	2.1	4.8	(2.7)	2.0	65	31.2	11.6	67.1	37%	19.9%	
Illinois Zephyr	1.6	4.2	(2.6)	1.5	50	22.0	8.3	88.6	39%	88.2%	
Heartland Flyer	1.7	2.0	(0.3)	0.5	19	6.6	3.3	90.0	49%	66.3%	
Pacific Surfliner	25.9	32.8	(6.9)	19.4	708	200.5	61.6	79.1	28%	76.0%	
Cascades	15.4	16.2	(0.8)	8.5	201	55.9	30.9	83.4	54%	55.1%	
Capitol	15.7	17.6	(1.9)	8.6	423	91.6	28.8	85.1	32%	90.3%	
San Joaquins	21.0	24.0	(3.0)	9.5	285	112.3	40.0	81.7	33%	79.4%	
Adirondack	3.2	3.6	(0.4)	1.8	30	11.7	8.5	73.8	52%	71.2%	
Blue Water	3.1	3.6	(0.5)	1.8	47	21.2	9.1	78.6	43%	67.2%	
Washington-Lynchburg	4.0	2.4	1.5	4.1	56	15.9	13.0	82.9	N/A	76.1%	
Washington - Newport News	6.6	5.1	1.4	6.4	91	29.6	19.4	74.5	N/A	78.7%	
Washington - Norfolk	3.0	2.3	0.7	2.6	41	18.3	7.8	87.1	N/A	78.7%	
Washington - Richmond	3.2	2.5	0.7	2.6	44	17.4	7.1	79.2	N/A	78.7%	
Hoosier State	1.0	1.5	(0.6)	0.3	8	3.1	1.2	79.2	N/A	63.2%	
Kansas City-St.Louis	3.8	3.9	(0.1)	1.5	45	27.6	8.1	88.1	31%	83.1%	
Pennsylvanian	3.9	4.4	(0.5)	3.4	57	20.5	13.5	83.8	54%	78.8%	
Pere Marquette	1.7	1.9	(0.2)	0.8	24	7.2	3.6	89.6	50%	77.1%	
Carolinian	5.9	5.2	0.7	4.7	73	30.3	19.4	73.8	49%	61.5%	
Piedmont	1.6	2.0	(0.4)	1.0	45	10.4	5.1	88.7	52%	65.0%	
Non Nec Special Trains & Adjustments	1.7	24.1	(22.4)	1.4	20	1.0	1.2	N/A	N/A	N/A	
State Supported	\$ 189.9	\$ 244.7	\$ (54.8)	\$ 138.8	3,860	1,185.7	498.4	82.1	40%	77.9%	
Long Distance:											
Silver Star	\$ 9.0	\$ 18.7	\$ (9.7)	\$ 8.3	99	77.0	43.4	69.6	60%	29.3%	
Cardinal	2.6	7.0	(4.4)	2.3	31	22.4	10.9	68.0	45%	51.9%	
Silver Meteor	10.8	21.7	(10.8)	10.2	90	86.5	49.6	68.5	61%	36.4%	
Empire Builder	13.2	29.1	(15.9)	12.4	111	139.5	72.5	77.8	54%	75.5%	
Capitol Limited	5.3	13.1	(7.8)	5.1	56	39.0	24.3	74.9	65%	46.7%	
California Zephyr	13.9	29.8	(15.9)	12.7	99	127.8	69.7	74.0	55%	57.6%	
Southwest Chief	11.8	27.2	(15.4)	10.8	86	117.3	68.9	75.5	62%	72.3%	
City of New Orleans	4.9	10.1	(5.2)	4.6	62	44.5	25.3	69.5	58%	63.0%	
Texas Eagle	6.9	15.2	(8.4)	6.3	91	64.8	41.8	72.3	55%	50.5%	
Sunset Limited	3.2	12.3	(9.1)	2.8	24	39.6	17.6	78.7	47%	61.3%	
Coast Starlight	12.0	23.7	(11.7)	10.9	110	88.9	51.7	70.7	60%	59.8%	
Lake Shore Limited	8.3	17.9	(9.6)	7.9	99	85.2	42.2	64.3	52%	40.1%	
Palmetto	8.2	9.4	(1.2)	7.9	103	56.3	25.5	74.1	45%	50.0%	
Crescent	9.3	18.7	(9.4)	8.8	78	78.5	35.6	61.0	49%	14.1%	
Auto Train	18.3	23.3	(5.0)	18.2	56	86.4	48.3	77.8	61%	74.5%	
Long Distance Adjustments	(1.3)	0.5	(1.8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 136.6	\$ 277.7	\$ (141.1)	\$ 129.3	1,193	1,153.8	627.3	71.5	56%	52.7%	
Ancillary Infrastructure	79.1	76.6	2.4								
	53.5	75.5	(22.0)								
Amtrak	\$ 813.6	\$ 873.4	\$ (59.8)	\$ 611.9	8,270	3,249.3	1,653.9	78.3	51%	76.0%	

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.