



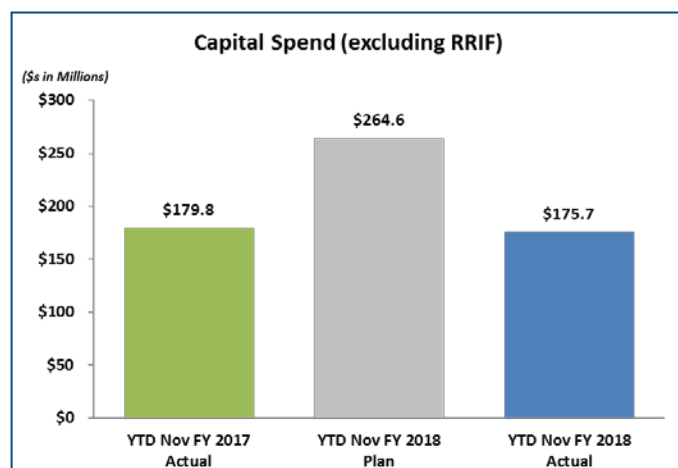
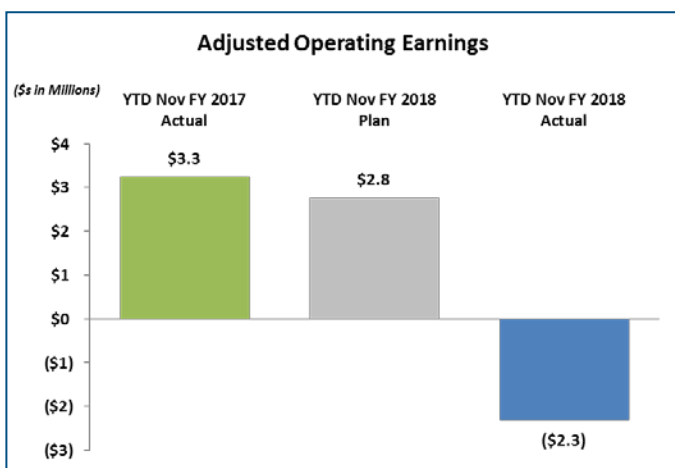
# MONTHLY PERFORMANCE REPORT

## NOVEMBER FY 2018

December 29, 2017

**Operating:** Adjusted Operating Earnings for YTD November FY18 is a loss of **(\$2.3 million)**, (\$5.1 million) unfavorable to Plan, and (\$5.6 million) lower than prior year. Adjusted ticket revenue beat Plan by \$7.5 million or 1.9% with favorability across all service lines. Total expenses unfavorable (\$2.4 million) or (0.4%) to Plan largely due to increased benefits costs partially offset by lower materials expense, increased transfers to capital, and ancillary expense.

**Capital remains below planned spend:** Capital Spend (excluding RRIF) is **\$175.7 million**, \$88.9 million or 33.6% favorable to Plan, as both Federal Capital and Third Party categories are below planned spend. Compared to prior year, total capital was (\$4.1 million) or (2.3%) 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



(\$s in Millions)	YTD November vs Prior Year				YTD November vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	Nov FY 2017	Nov FY 2018	\$	%	Nov FY 2018	Nov FY 2018	\$	%
Ticket Revenue (Adjusted)	\$ 376.7	\$ 404.4	\$ 27.7	7.4%	\$ 396.9	\$ 404.4	\$ 7.5	1.9%
Food & Beverage	21.3	23.8	2.5	11.9%	20.9	23.8	3.0	14.3%
State Supported Train Revenue	31.9	29.7	(2.2)	(7.0%)	40.8	29.7	(11.1)	(27.2%)
<b>Subtotal Passenger Related Revenue</b>	<b>429.9</b>	<b>457.9</b>	<b>28.0</b>	<b>6.5%</b>	<b>458.5</b>	<b>457.9</b>	<b>(0.6)</b>	<b>(0.1%)</b>
Other Core Revenue	40.0	42.0	2.0	5.0%	42.5	42.0	(0.5)	(1.1%)
Ancillary Revenue	59.9	55.4	(4.5)	(7.5%)	57.0	55.4	(1.6)	(2.9%)
<b>Total Revenue</b>	<b>529.8</b>	<b>555.3</b>	<b>25.5</b>	<b>4.8%</b>	<b>558.0</b>	<b>555.3</b>	<b>(2.7)</b>	<b>(0.5%)</b>
Salaries, Wages & Benefits	319.1	342.4	23.3	7.3%	323.6	342.4	(18.9)	(5.8%)
Train Operations	45.8	50.2	4.4	9.6%	49.4	50.2	(0.9)	(1.7%)
Fuel, Power & Utilities	37.9	40.2	2.3	6.0%	39.3	40.2	(0.9)	(2.3%)
Materials	19.6	16.8	(2.8)	(14.2%)	21.3	16.8	4.5	21.2%
Facility, Communication & Office	25.0	25.5	0.5	2.0%	27.1	25.5	1.6	6.0%
Advertising and Sales	16.1	15.5	(0.6)	(3.7%)	15.4	15.5	(0.1)	(0.4%)
Casualty and Other Claims	11.6	11.7	0.1	0.5%	12.0	11.7	0.4	3.0%
Professional Fees & Data Processing	34.8	38.0	3.2	9.2%	38.8	38.0	0.8	1.9%
All Other Expense	6.7	18.6	11.9	178.6%	20.6	18.6	2.0	9.8%
Transfer to Capital & Ancillary	(39.6)	(42.5)	(2.9)	(7.3%)	(38.1)	(42.5)	4.5	11.8%
<b>Core Expense</b>	<b>477.0</b>	<b>516.4</b>	<b>39.3</b>	<b>8.2%</b>	<b>509.4</b>	<b>516.4</b>	<b>(6.9)</b>	<b>(1.4%)</b>
Ancillary Expense	49.5	41.2	(8.2)	(16.7%)	45.8	41.2	4.5	9.9%
<b>Total Expense</b>	<b>526.5</b>	<b>557.6</b>	<b>31.1</b>	<b>5.9%</b>	<b>555.2</b>	<b>557.6</b>	<b>(2.4)</b>	<b>(0.4%)</b>
<b>Adjusted Operating Earnings</b>	<b>\$ 3.3</b>	<b>\$ (2.3)</b>	<b>\$ (5.6)</b>	<b>(170.9%)</b>	<b>\$ 2.8</b>	<b>\$ (2.3)</b>	<b>\$ (5.1)</b>	<b>(183.3%)</b>
OPEB's and Pension	20.9	23.4	2.5	12.2%	22.2	23.4	1.2	5.3%
Projects	(21.3)	(25.4)	(4.1)	(19.1%)	(17.5)	(25.4)	(7.9)	(45.4%)
Depreciation	(131.7)	(130.0)	1.7	1.3%	(139.9)	(130.0)	9.9	7.1%
Office of Inspector General	(3.1)	(2.9)	0.3	8.6%	(3.5)	(2.9)	0.6	17.1%
State Capital Payment Amortization	(7.6)	(5.4)	2.2	28.5%	(7.9)	(5.4)	2.5	31.1%
Non-Operating Inc/(Exp)	11.0	15.3	4.3	39.0%	12.0	15.3	3.3	27.6%
<b>Net Income/(Loss)</b>	<b>\$ (128.6)</b>	<b>\$ (127.3)</b>	<b>\$ 1.4</b>	<b>1.1%</b>	<b>\$ (131.7)</b>	<b>\$ (127.3)</b>	<b>\$ 4.5</b>	<b>3.4%</b>

**Revenues:** Total revenues were unfavorable (\$2.7 million), or (0.5%), compared to Plan and increased \$25.5 million, or 4.8%, compared to the prior year. Adjusted Ticket Revenue in the month of November achieved an all-time system-wide record as a result of increased ridership due to Thanksgiving and the lack of any major service disruptions.

**Expenses:** Total expenses were unfavorable (\$2.4 million), or (0.4%), compared to Plan and increased \$31.1 million, or 5.9%, compared to the prior year. The unfavorable variance to Plan was due to increased benefits expense, partially offset by lower Ancillary expense, materials, and increased transfers to capital. The increase versus the prior year is due to higher benefits, wages, train operations, 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 November vs Prior Year					YTD November vs Plan						
	Prior Year		Actual		Y/Y Growth		Plan		Actual		Fav/ (Unfav) vs Plan	
	YTD Nov FY 2017	YTD Nov FY 2018	YTD Nov FY 2017	YTD Nov FY 2018	\$	%	YTD Nov FY 2018	YTD Nov FY 2018	YTD Nov FY 2017	YTD Nov FY 2018	\$	%
Infrastructure	\$ 62.2	\$ 62.7	\$ 62.2	\$ 62.7	\$ 0.5	0.9%	\$ 87.3	\$ 62.7	\$ 62.2	\$ 62.7	\$ 24.5	28.1%
Stations and Real Estate	10.4	12.2	10.4	12.2	1.8	17.5%	33.6	12.2	10.4	12.2	21.4	63.7%
Fleet	41.7	51.3	41.7	51.3	9.5	22.8%	63.2	51.3	41.7	51.3	12.0	18.9%
Information Technology	15.4	11.1	15.4	11.1	(4.4)	(28.2%)	30.8	11.1	15.4	11.1	19.7	64.0%
ADA	8.1	7.3	8.1	7.3	(0.8)	(9.5%)	10.0	7.3	8.1	7.3	2.6	26.3%
Support	0.8	0.7	0.8	0.7	(0.0)	(6.1%)	3.3	0.7	0.8	0.7	2.6	78.2%
ELT Capital	-	-	-	-	-	0.0%	-	-	-	-	-	0.0%
<b>Total Amtrak Federal Capital &amp; PRIIA</b>	<b>\$ 138.6</b>	<b>\$ 145.3</b>	<b>\$ 138.6</b>	<b>\$ 145.3</b>	<b>\$ 6.7</b>	<b>4.8%</b>	<b>\$ 228.1</b>	<b>\$ 145.3</b>	<b>\$ 138.6</b>	<b>\$ 145.3</b>	<b>\$ 82.8</b>	<b>36.3%</b>
State Local and Other	41.1	30.3	41.1	30.3	(10.8)	(26.3%)	36.5	30.3	41.1	30.3	6.1	16.8%
<b>Total Capital (Excluding RRIF)</b>	<b>\$ 179.8</b>	<b>\$ 175.7</b>	<b>\$ 179.8</b>	<b>\$ 175.7</b>	<b>\$ (4.1)</b>	<b>(2.3%)</b>	<b>\$ 264.6</b>	<b>\$ 175.7</b>	<b>\$ 179.8</b>	<b>\$ 175.7</b>	<b>\$ 88.9</b>	<b>33.6%</b>
<i>RRIF</i>	\$ 2.7	\$ 2.7	\$ 2.7	\$ 2.7	\$ 0.1	2.5%	\$ 31.2	\$ 2.7	\$ 2.7	\$ 2.7	\$ 28.5	91.2%

**YTD November FY 2018 vs. Plan:** Total capital spend was lower than plan and finished at **\$175.7 million**, \$88.9 million favorable to plan. Federal and Third Party categories are below planned spend as most projects continue to ramp up spending.

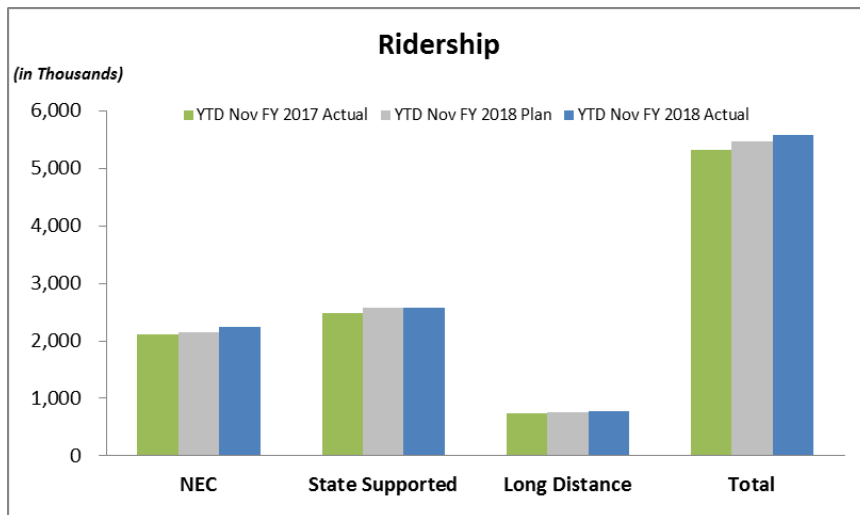
**YTD November FY 2018 vs. Prior Year:** Compared to YTD November FY17, total capital was (\$4.1 million) lower, largely due to less third party work.

# Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Nov FY 2017	YTD Nov FY 2018	YTD Nov FY 2018	#	%	#	%
<b><u>Key Performance Indicators</u></b>							
<b>Ridership (in thousands):</b>							
Northeast Corridor	2,115.6	2,156.4	2,242.3	85.9	4.0%	126.7	6.0%
State Supported	2,475.3	2,568.2	2,579.1	11.0	0.4%	103.8	4.2%
Long Distance	738.7	752.8	767.9	15.1	2.0%	29.1	3.9%
<b>Total Ridership</b>	<b>5,329.6</b>	<b>5,477.3</b>	<b>5,589.3</b>	<b>111.9</b>	<b>2.0%</b>	<b>259.7</b>	<b>4.9%</b>
RASM (in cents)	20.56	20.82	21.55	0.72	3.5%	0.99	4.8%
CASM (in cents)	19.61	20.17	21.26	(1.10)	(5.4%)	1.65	8.4%
Cost Recovery Ratio (NTS)	105%	103%	101%	N/A	(1.9%)	N/A	(3.5%)
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	2,125.2	2,242.1	2,160.1	(82.0)	(3.7%)	34.9	1.6%
Passenger Miles	1,055.2	1,083.8	1,095.5	11.8	1.1%	40.4	3.8%
Train Miles	6.2	6.5	6.4	(0.1)	(2.1%)	0.2	2.9%

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



**Ridership** finished the month at 0.11 million or 2.0% ahead of Plan, and 0.26 million or 4.9% higher than the prior year. All business lines continue to perform better than Plan and ahead of the prior year.

# Sources and Uses Account



YTD November FY 2018			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	317,110	238,174	555,284
Capital Sources	27,331	30,792	58,123
Federal Grants to Amtrak	104,173	253,696	357,869
<b>Total Operating and Capital Sources</b>	<b>448,614</b>	<b>522,662</b>	<b>971,276</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	196,719	360,875	557,593
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>120,391</b>	<b>(122,700)</b>	<b>(2,309)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	2,088	-	2,088
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>249,807</b>	<b>161,787</b>	<b>411,595</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	96,648	81,787	178,435
Legacy Debt Repayments	41,403	4,744	46,147
<b>Remaining Carryover Balance</b>	<b>\$ 111,757</b>	<b>\$ 75,256</b>	<b>\$ 187,013</b>

YTD November FY18 Net change in Cash Flows is \$187.0 million for Consolidated Amtrak, \$111.8 million for NEC, and \$75.3 million for National Network.

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

NEC operating cash surplus of \$120.4 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 November FY 2018										
(\$s in Millions)	Operating		Adjusted Operating Earnings	Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)		Average	
	Revenue	Expense					eCSI	Load Factor	OTP	
<b>NEC:</b>										
Acela	\$ 120.6	\$ 50.5	\$ 70.2	\$ 118.0	652	185.9	123.6	73.1	66%	82.4%
Regional	128.7	75.9	52.8	124.2	1,587	429.6	242.9	77.3	58%	80.2%
NEC Special Trains & Adjustments	0.5	0.8	(0.3)	0.3	3	0.7	0.3	N/A	N/A	N/A
<b>NEC</b>	<b>\$ 249.8</b>	<b>\$ 127.1</b>	<b>\$ 122.7</b>	<b>\$ 242.5</b>	<b>2,242</b>	<b>616.3</b>	<b>366.8</b>	<b>76.1</b>	<b>51%</b>	<b>81.1%</b>
<b>State Supported:</b>										
Ethan Allen Express	\$ 0.9	\$ 0.9	\$ 0.0	\$ 0.5	9	4.0	1.6	86.3	37%	83.6%
Vermont	2.1	1.6	0.5	1.2	18	8.9	4.4	76.8	52%	61.5%
Maple Leaf	5.8	5.9	(0.1)	4.0	61	38.8	17.9	80.8	42%	82.0%
The Downeaster	1.7	2.9	(1.2)	1.7	89	22.7	7.2	85.8	33%	62.7%
New Haven - Springfield	2.9	3.3	(0.4)	1.7	44	8.3	3.7	76.1	N/A	N/A
Keystone Service	9.4	9.7	(0.3)	8.4	271	50.7	23.8	86.8	41%	88.9%
Empire Service	8.3	11.8	(3.5)	9.6	207	62.8	24.7	81.0	48%	77.8%
Chicago-St.Louis	3.1	5.8	(2.7)	2.8	93	42.3	16.9	82.4	41%	66.1%
Hiawathas	3.7	4.2	(0.5)	3.2	141	29.5	11.3	92.6	38%	93.2%
Wolverines	5.6	6.3	(0.7)	3.7	80	33.3	16.8	82.2	52%	82.0%
Illini	1.4	3.3	(1.9)	1.3	42	21.2	7.5	69.0	35%	22.3%
Illinois Zephyr	1.0	2.8	(1.8)	1.0	33	14.9	5.5	89.7	38%	88.7%
Heartland Flyer	1.1	1.4	(0.3)	0.3	12	4.3	2.1	89.4	49%	62.3%
Pacific Surfliner	18.0	21.5	(3.5)	13.5	498	135.4	43.2	77.9	30%	75.3%
Cascades	10.2	10.9	(0.7)	5.5	129	34.8	19.4	84.0	54%	65.5%
Capitols	10.5	11.4	(0.9)	5.8	294	60.3	20.0	84.8	34%	90.2%
San Joaquins	13.4	15.8	(2.4)	6.3	186	72.6	25.7	81.9	33%	76.2%
Adirondack	2.2	2.3	(0.1)	1.2	20	7.9	5.7	80.0	52%	77.9%
Blue Water	2.1	2.4	(0.3)	1.1	30	14.3	5.8	87.7	41%	73.8%
Washington-Lynchburg	2.6	1.6	1.0	2.5	36	10.5	7.9	82.6	N/A	75.4%
Washington - Newport News	4.5	3.3	1.2	4.1	60	19.5	12.5	74.7	N/A	77.0%
Washington - Norfolk	2.0	1.5	0.5	1.6	26	12.0	4.8	87.1	N/A	77.0%
Washington - Richmond	2.1	1.6	0.4	1.6	29	11.7	4.4	77.8	N/A	77.0%
Hoosier State	0.6	1.0	(0.4)	0.2	5	2.1	0.7	79.9	36%	67.1%
Kansas City-St.Louis	2.6	2.7	(0.1)	1.0	31	18.9	5.3	89.6	29%	84.0%
Pennsylvanian	2.6	2.9	(0.3)	2.1	38	13.8	8.8	84.8	53%	77.0%
Pere Marquette	1.1	1.4	(0.3)	0.5	15	4.9	2.2	92.3	45%	80.2%
Carolinian	3.9	3.4	0.5	3.0	48	19.9	12.3	73.1	48%	56.7%
Piedmont	0.8	1.3	(0.4)	0.7	30	6.9	3.3	87.2	52%	61.5%
Non Nec Special Trains & Adjustments	0.3	2.8	(2.5)	0.2	3	0.2	0.5	N/A	N/A	N/A
<b>State Supported</b>	<b>\$ 126.5</b>	<b>\$ 147.8</b>	<b>\$ (21.3)</b>	<b>\$ 90.4</b>	<b>2,579</b>	<b>787.5</b>	<b>326.0</b>	<b>82.5</b>	<b>40%</b>	<b>78.5%</b>
<b>Long Distance:</b>										
Silver Star	\$ 5.6	\$ 12.2	\$ (6.6)	\$ 5.1	63	50.2	26.9	73.4	57%	27.9%
Cardinal	1.8	4.6	(2.8)	1.6	21	14.9	7.1	67.1	41%	48.1%
Silver Meteor	6.6	13.9	(7.3)	6.2	57	55.3	30.7	71.2	61%	37.7%
Empire Builder	8.6	19.3	(10.7)	7.9	70	92.6	47.2	83.3	54%	81.8%
Capitol Limited	3.6	8.8	(5.2)	3.4	37	26.6	16.2	78.1	64%	41.0%
California Zephyr	9.3	20.1	(10.7)	8.2	62	84.5	46.1	73.4	55%	54.9%
Southwest Chief	7.8	18.5	(10.7)	7.2	55	74.4	44.3	75.8	62%	70.5%
City of New Orleans	3.2	6.8	(3.6)	3.0	40	29.5	16.5	72.6	56%	66.4%
Texas Eagle	4.4	10.1	(5.7)	4.0	59	42.4	26.4	74.6	54%	48.4%
Sunset Limited	2.0	8.1	(6.1)	1.7	15	25.1	10.7	79.2	46%	63.5%
Coast Starlight	7.7	15.8	(8.1)	7.0	72	59.8	33.6	72.5	58%	61.5%
Lake Shore Limited	5.4	11.9	(6.4)	5.1	64	55.4	27.1	69.6	50%	41.0%
Palmetto	5.5	6.1	(0.6)	5.3	70	38.2	16.9	73.5	44%	52.5%
Crescent	5.8	12.2	(6.3)	5.5	48	50.9	22.0	62.2	47%	13.1%
Auto Train	11.5	15.3	(3.8)	11.4	36	56.6	31.0	76.0	61%	72.1%
Long Distance Adjustments	0.2	0.8	(0.7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 89.1</b>	<b>\$ 184.4</b>	<b>\$ (95.3)</b>	<b>\$ 82.6</b>	<b>768</b>	<b>756.4</b>	<b>402.8</b>	<b>73.5</b>	<b>55%</b>	<b>53.1%</b>
Ancillary Infrastructure	54.3	50.7	3.6							
	35.5	47.6	(12.1)							
<b>Amtrak</b>	<b>\$ 555.3</b>	<b>\$ 557.6</b>	<b>\$ (2.3)</b>	<b>\$ 415.5</b>	<b>5,589</b>	<b>2,160.1</b>	<b>1,095.5</b>	<b>78.7</b>	<b>51%</b>	<b>76.4%</b>

**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.