



MONTHLY PERFORMANCE REPORT

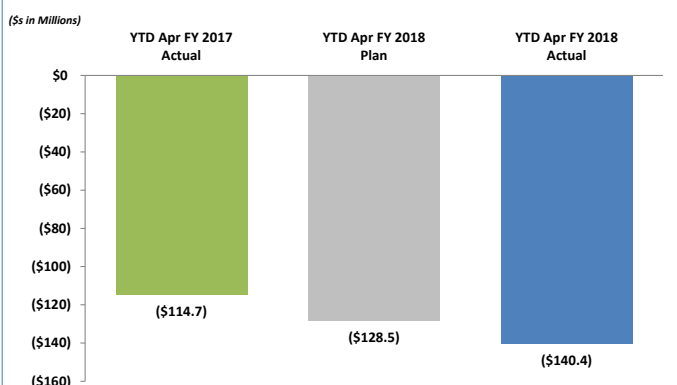
APRIL FY 2018

May 31, 2018

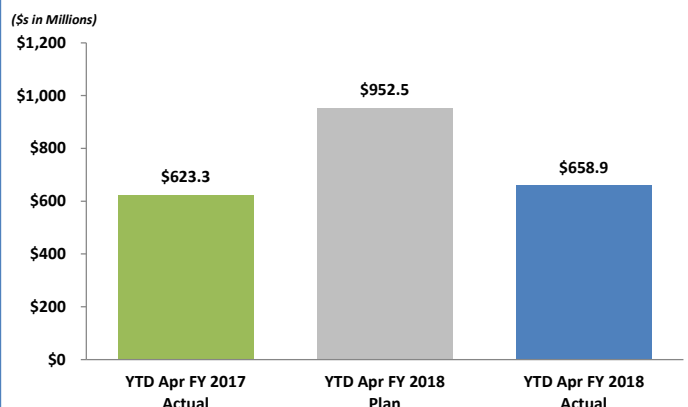
Operating: Adjusted Operating Earnings for YTD April FY18 is a loss of **(\$140.4 million)**, (\$11.9 million) or (9.3%) unfavorable to Plan, and a decline of (\$25.7 million) or (22.4%) versus the prior year. Adjusted ticket revenue is behind Plan by (\$29.3 million) or (2.3%), but is up \$18.3 million or 1.5%, over the prior year. Total expenses were favorable \$10.9 million or 0.6% to Plan largely due to lower wages, Ancillary, and other expense, partially offset by increased benefits and claims expense.

Capital: Capital Spend (excluding RRIF) is **\$658.9 million**, \$293.7 million or 30.8% favorable to Plan as most projects continue to be slow to start. Compared to prior year, total capital is \$35.5 million or 5.7% higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate spend.

Adjusted Operating Earnings



Capital Spend (excluding RRIF)



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 7) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

Operating Results



	YTD April vs Prior Year				YTD April vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Apr FY 2017	YTD Apr FY 2018	\$	%	YTD Apr FY 2018	YTD Apr FY 2018	\$	%
<i>(\$s in Millions)</i>								
Ticket Revenue (Adjusted)	\$ 1,235.6	\$ 1,253.9	\$ 18.3	1.5%	\$ 1,283.3	\$ 1,253.9	\$ (29.3)	(2.3%)
Food & Beverage	72.5	76.3	3.8	5.3%	73.0	76.3	3.4	4.6%
State Supported Train Revenue	145.7	132.9	(12.8)	(8.8%)	139.1	132.9	(6.2)	(4.5%)
Subtotal Passenger Related Revenue	1,453.8	1,463.2	9.3	0.6%	1,495.3	1,463.2	(32.2)	(2.2%)
Other Core Revenue	139.4	161.6	22.2	15.9%	148.8	161.6	12.8	8.6%
Ancillary Revenue	216.5	187.5	(28.9)	(13.4%)	201.9	187.5	(14.3)	(7.1%)
Total Revenue	1,809.7	1,812.3	2.5	0.1%	1,846.0	1,812.3	(33.8)	(1.8%)
Salaries, Wages & Benefits	1,136.3	1,121.3	(15.0)	(1.3%)	1,153.9	1,121.3	32.7	2.8%
Train Operations	162.1	172.4	10.3	6.4%	174.1	172.4	1.7	1.0%
Fuel, Power & Utilities	139.0	151.0	12.0	8.6%	143.1	151.0	(7.9)	(5.5%)
Materials	70.7	69.8	(0.9)	(1.3%)	70.9	69.8	1.1	1.6%
Facility, Communication & Office	89.1	92.8	3.6	4.1%	95.1	92.8	2.4	2.5%
Advertising and Sales	56.7	51.2	(5.5)	(9.7%)	53.8	51.2	2.6	4.8%
Casualty and Other Claims	41.8	79.6	37.8	90.4%	42.1	79.6	(37.5)	(89.2%)
Professional Fees & Data Processing	124.3	133.5	9.3	7.5%	134.8	133.5	1.3	1.0%
All Other Expense	54.2	73.9	19.7	36.5%	77.8	73.9	3.9	5.0%
Transfer to Capital & Ancillary	(127.1)	(133.0)	(5.9)	(4.6%)	(132.7)	(133.0)	0.3	0.2%
Core Expense	1,747.0	1,812.4	65.4	3.7%	1,813.0	1,812.4	0.5	0.0%
Ancillary Expense	177.4	140.2	(37.1)	(20.9%)	161.6	140.2	21.3	13.2%
Total Expense	1,924.4	1,952.7	28.3	1.5%	1,974.5	1,952.7	21.9	1.1%
Adjusted Operating Earnings	\$ (114.7)	\$ (140.4)	\$ (25.7)	(22.4%)	\$ (128.5)	\$ (140.4)	\$ (11.9)	(9.3%)
OPEB's and Pension	72.6	81.3	8.7	12.0%	77.8	81.3	3.5	4.5%
Project Related Revenue & Expense	(82.4)	(83.3)	(0.9)	(1.1%)	(63.9)	(83.3)	(19.4)	(30.4%)
Depreciation	(454.9)	(470.6)	(15.7)	(3.5%)	(493.3)	(470.6)	22.7	4.6%
Office of Inspector General	(12.3)	(11.5)	0.8	6.5%	(12.9)	(11.5)	1.4	10.6%
State Capital Payment Amortization	(46.3)	(16.0)	30.4	65.6%	(27.6)	(16.0)	11.6	42.2%
Non-Operating Inc/(Exp)	42.7	61.7	18.9	44.3%	42.0	61.7	19.7	46.9%
Net Income/(Loss)	\$ (595.3)	\$ (577.6)	\$ 17.6	3.0%	\$ (606.4)	\$ (577.6)	\$ 28.8	4.7%

Revenues: Total revenues were unfavorable (\$33.8 million), or (1.8%), compared to Plan and increased \$2.5 million, or 0.1%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$29.3 million) or (2.3%), and is up \$18.3 million or 1.5%, over the prior year.

Expenses: Total expenses were favorable \$21.9 million, or 1.1%, compared to Plan and increased \$28.3 million, or 1.5%, compared to the prior year. The favorable variance to Plan was due to lower wages, Ancillary, and other expense, partially offset by increased benefits and claims expenses. The increase versus the prior year is due to higher claims expense, benefits, fuel, and other expenses, partially offset by decreased wages and Ancillary expense.

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 7) 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)	YTD April vs Prior Year				YTD April vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
	YTD Apr FY 2017	YTD Apr FY 2018	\$	%	YTD Apr FY 2018	YTD Apr FY 2018	\$	%
Infrastructure	\$ 190.6	\$ 232.4	\$ 41.8	21.9%	\$ 353.3	\$ 232.4	\$ 120.9	34.2%
Stations and Real Estate	46.1	78.8	32.7	71.0%	118.0	78.8	39.1	33.2%
Fleet	145.4	182.8	37.4	25.7%	229.7	182.8	46.9	20.4%
Information Technology	52.4	42.8	(9.5)	(18.2%)	89.1	42.8	46.3	51.9%
ADA	23.4	26.2	2.8	11.9%	42.2	26.2	16.0	37.9%
Support	3.9	3.4	(0.5)	(13.5%)	9.6	3.4	6.2	64.6%
ELT Capital	-	-	-	N/A	-	-	-	N/A
Total Amtrak Federal Capital & PRIIA	\$ 461.9	\$ 566.5	\$ 104.7	22.7%	\$ 841.9	\$ 566.5	\$ 275.3	32.7%
State Local and Other	161.5	92.4	(69.1)	(42.8%)	110.7	92.4	18.3	16.6%
Total Capital (Excluding RRIF)	\$ 623.3	\$ 658.9	\$ 35.5	5.7%	\$ 952.5	\$ 658.9	\$ 293.7	30.8%
RRIF	\$ 238.3	\$ 28.4	\$ (210.0)	(88.1%)	\$ 111.6	\$ 28.4	\$ 83.2	74.6%

YTD April FY 2018 vs. Plan: Total capital spend of **\$658.9 million** was driven by favorability across all departments with key variances in Infrastructure, Fleet, Information Technology, and Station & Real Estate spend.

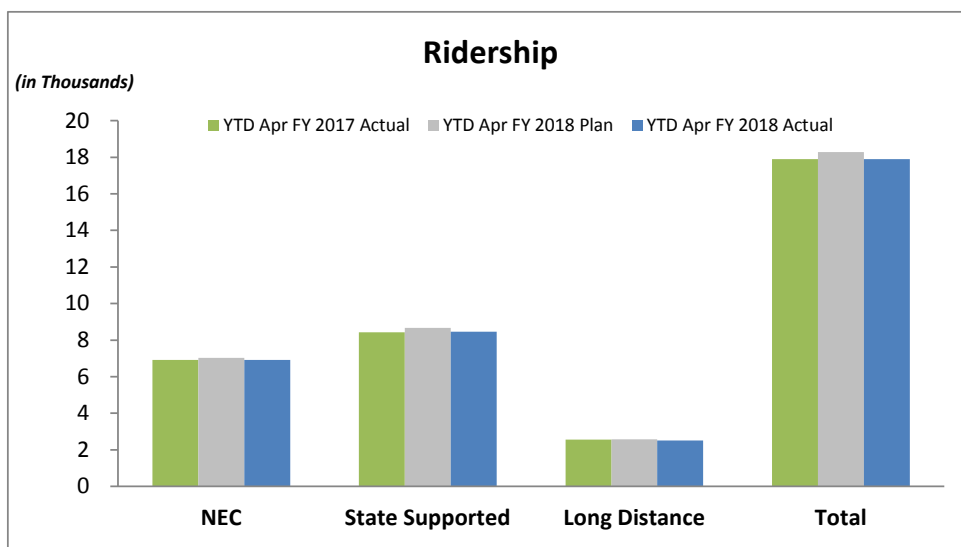
YTD April FY 2018 vs. Prior Year: Compared to YTD April FY17, total capital was \$35.5 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate.

Key Performance Indicators



	Prior Year YTD Apr FY 2017	Plan YTD Apr FY 2018	Actual YTD Apr FY 2018	Fav/(Unfav) vs Plan		Y/Y Growth	
				#	%	#	%
<u>Key Performance Indicators</u>							
Ridership <i>(in thousands)</i> :							
Northeast Corridor	6,920.3	7,031.0	6,921.9	(109.0)	(1.6%)	1.6	0.0%
State Supported	8,420.6	8,668.7	8,465.1	(203.6)	(2.3%)	44.5	0.5%
Long Distance	2,560.9	2,577.4	2,505.5	(71.9)	(2.8%)	(55.4)	(2.2%)
Total Ridership	17,901.8	18,277.0	17,892.6	(384.5)	(2.1%)	(9.3)	(0.1%)
RASM <i>(in cents)</i>	20.30	20.04	20.52	0.49	2.4%	0.22	1.1%
CASM <i>(in cents)</i>	20.88	21.26	22.07	(0.81)	(3.8%)	1.19	5.7%
Cost Recovery Ratio (NTS)	97%	94%	93%	N/A	(1.2%)	N/A	(4.2%)
Customer Satisfaction Index (eCSI)	81.2	81.4	78.3	(3.1)	(3.8%)	(2.9)	(3.6%)
<u>Other Indicators (in millions)</u>							
Seat Miles	7,281.4	7,575.6	7,240.5	(335.0)	(4.4%)	(40.8)	(0.6%)
Passenger Miles	3,571.9	3,641.9	3,498.1	(143.7)	(3.9%)	(73.8)	(2.1%)
Train Miles	21.9	22.8	21.9	(0.9)	(3.8%)	0.1	0.3%

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



Ridership finished the year-to-date period (0.38 million) or (2.1%) below Plan, and (0.01) million or (0.1%) lower than 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 (NEC, State Supported, and Long Distance) results

RASM is defined as operating revenue divided by seat miles.

CASM is defined as operating expenses divided by seat miles.

Cost Recovery Ratio is defined as operating revenue divided by operating expenses.

Sources and Uses Account (Level 1)



YTD April FY 2018			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,002,988	809,262	1,812,250
Capital Sources	119,585	95,773	215,358
Federal Grants to Amtrak	300,729	663,239	963,968
Total Operating and Capital Sources	1,423,303	1,568,274	2,991,576
Financial Uses (Operating):			
Operating Uses (B)	699,411	1,253,262	1,952,673
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	303,577	(444,000)	(140,423)
Financial Uses (Debt Service Payments):			
Debt Service Payments	3,289	-	3,289
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	720,602	315,012	1,035,614
Financial Uses (Capital):			
Capital Expenditures	385,798	301,441	687,239
Legacy Debt Repayments	79,666	22,032	101,699
Remaining Carryover Balance	\$ 255,138	\$ (8,462)	\$ 246,676

YTD March FY18 Net change in Cash Flows is \$246.7 million for Consolidated Amtrak, \$255.1 million for NEC, and (\$8.5) million for National Network.

Results are based on the \$701.0 million Continuing Resolution (CR1-CR5) which expired March 23rd.

Capital expenditures, across both accounts, include funds from prior year grants and are low as most projects continue to be slow to start, and are expected to ramp up spending in the next few months.

Route Level Results



YTD April FY 2018											
(\$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	
NEC:											
Acela	\$ 361.1	\$ 173.0	\$ 188.1	\$ 350.8	1,956.9	605.6	369.5	73.9	61%	83.8%	
Regional	398.8	270.0	128.8	381.4	4,958.0	1,424.5	760.3	77.1	55%	82.3%	
NEC Special Trains & Adjustments	2.6	7.7	(5.1)	1.0	7.1	3.5	0.9	N/A	N/A	N/A	
NEC	\$ 762.5	\$ 450.7	\$ 311.8	\$ 733.2	6,921.9	2,033.6	1,130.7	76.2	57%	82.9%	
State Supported:											
Ethan Allen Express	\$ 2.7	\$ 3.0	\$ (0.2)	\$ 1.7	28.1	13.7	5.4	81.8	38%	86.6%	
Vermont	6.6	5.9	0.7	3.8	55.8	30.3	14.3	75.4	47%	70.1%	
Maple Leaf	16.6	19.6	(3.0)	12.8	202.4	132.1	59.0	80.1	40%	79.2%	
The Downeaster	10.5	9.6	0.9	5.5	294.8	82.2	24.0	88.7	31%	69.3%	
New Haven - Springfield	10.0	12.5	(2.5)	5.7	150.6	34.6	13.0	77.6	N/A	N/A	
Keystone Service	30.0	32.7	(2.7)	26.8	878.2	172.7	76.8	84.1	38%	86.7%	
Empire Service	27.2	39.9	(12.7)	30.5	667.6	211.4	80.3	80.2	46%	81.5%	
Chicago-St.Louis	18.2	18.9	(0.7)	9.0	321.5	139.7	57.3	81.4	42%	66.3%	
Hiawathas	12.7	12.7	(0.0)	10.5	460.1	101.5	36.9	89.9	36%	93.5%	
Wolverines	16.7	20.0	(3.3)	12.5	272.2	108.5	57.4	76.7	54%	67.1%	
Illini	10.0	10.1	(0.1)	4.0	143.5	65.7	25.3	68.6	39%	21.0%	
Illinois Zephyr	9.1	8.6	0.4	3.0	108.9	49.6	17.9	88.3	37%	89.2%	
Heartland Flyer	3.9	4.3	(0.4)	1.0	38.3	14.5	6.7	88.3	45%	53.6%	
Pacific Surfliner	61.3	72.8	(11.5)	43.9	1,652.7	456.7	138.4	77.4	28%	76.8%	
Cascades	33.8	36.7	(2.9)	17.3	413.4	129.1	64.0	83.4	49%	57.7%	
Capitol	34.8	40.3	(5.5)	19.1	970.2	211.8	64.7	84.7	32%	89.1%	
San Joaquins	47.0	54.4	(7.4)	19.5	621.6	246.7	85.4	83.0	32%	81.5%	
Adirondack	7.2	8.0	(0.8)	3.5	57.9	26.5	16.7	75.6	46%	75.7%	
Blue Water	6.5	7.8	(1.3)	3.7	103.4	48.2	20.0	80.0	42%	68.1%	
Washington-Lynchburg	8.4	5.3	3.1	8.2	118.1	35.4	27.0	84.4	N/A	79.9%	
Washington - Newport News	13.8	10.9	2.9	12.2	181.0	66.3	37.9	75.0	N/A	77.2%	
Washington - Norfolk	6.5	5.4	1.1	5.2	85.4	43.1	16.0	86.3	N/A	77.2%	
Washington - Richmond	6.7	5.5	1.2	5.2	94.1	38.4	14.0	82.1	N/A	77.2%	
Hoosier State	2.1	3.4	(1.2)	0.5	15.4	7.1	2.4	78.6	28%	67.1%	
Kansas City-St.Louis	8.6	8.5	0.1	3.1	93.1	63.3	17.5	87.8	29%	85.4%	
Pennsylvanian	8.3	9.7	(1.4)	6.8	119.7	46.3	27.5	84.3	51%	79.4%	
Pere Marquette	3.4	4.1	(0.7)	1.8	52.4	16.1	7.9	87.8	48%	77.3%	
Carolinian	13.0	11.3	1.8	9.4	148.2	68.9	39.5	74.3	45%	61.6%	
Piedmont	3.6	3.9	(0.3)	2.1	93.4	22.3	10.4	89.0	50%	66.8%	
Non Nec Special Trains & Adjustments	3.6	30.3	(26.7)	1.5	23.1	1.9	1.5	N/A	N/A	N/A	
State Supported	\$ 442.8	\$ 515.9	\$ (73.1)	\$ 289.6	8,465.1	2,684.5	1,065.2	81.7	38%	78.6%	
Long Distance:											
Silver Star	\$ 19.1	\$ 40.9	\$ (21.8)	\$ 17.5	209.6	173.0	93.9	69.2	58%	31.5%	
Cardinal	4.7	14.5	(9.7)	4.2	58.4	43.0	20.0	70.4	46%	54.7%	
Silver Meteor	23.0	47.8	(24.8)	21.4	189.4	186.6	106.5	70.9	64%	46.9%	
Empire Builder	26.1	64.0	(37.9)	23.8	227.0	305.8	143.5	78.1	49%	71.4%	
Capitol Limited	10.8	28.2	(17.3)	10.0	113.6	84.2	49.7	75.6	64%	45.3%	
California Zephyr	29.5	65.9	(36.4)	26.5	231.8	281.5	145.3	77.6	53%	63.9%	
Southwest Chief	23.6	57.8	(34.2)	21.3	174.4	247.5	139.8	76.3	59%	74.3%	
City of New Orleans	10.5	22.8	(12.3)	9.8	130.3	100.3	54.4	69.9	55%	57.3%	
Texas Eagle	14.0	34.1	(20.1)	12.7	189.1	149.2	84.1	73.1	49%	55.0%	
Sunset Limited	6.7	27.3	(20.6)	5.7	52.6	90.9	38.5	79.3	44%	60.4%	
Coast Starlight	23.8	52.7	(28.9)	21.6	229.1	202.0	107.0	74.1	55%	69.1%	
Lake Shore Limited	16.5	39.7	(23.2)	15.3	197.9	176.9	85.0	66.6	53%	46.6%	
Palmetto	17.5	20.7	(3.2)	16.4	218.8	123.0	52.9	73.1	42%	53.1%	
Crescent	18.5	41.9	(23.5)	17.2	152.1	160.9	68.5	60.8	46%	17.9%	
Auto Train	44.0	53.0	(9.0)	43.5	131.5	197.8	113.2	76.6	62%	70.4%	
Long Distance Adjustments	(7.5)	20.3	(27.7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 280.8	\$ 631.6	\$ (350.7)	\$ 266.9	2,505.5	2,522.4	1,302.3	72.7	54%	54.9%	
Ancillary Infrastructure	191.7	175.7	16.0								
	134.5	178.9	(44.4)								
Amtrak	\$ 1,812.3	\$ 1,952.7	\$ (140.4)	\$ 1,289.7	17,892.6	7,240.5	3,498.1	78.3	49%	77.0%	

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.