



# Monthly Performance Report

August FY 2018

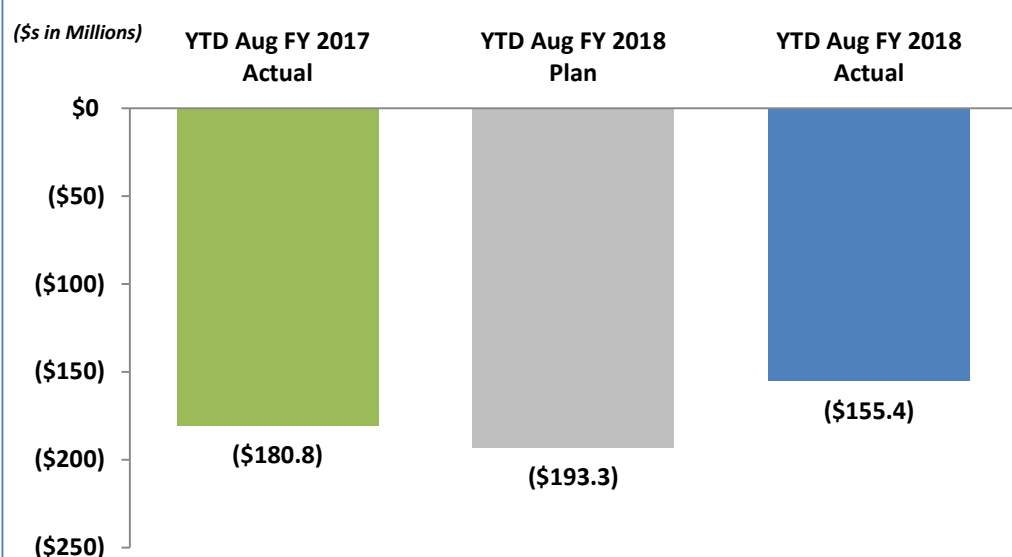
September 30, 2018

# Financial Summary

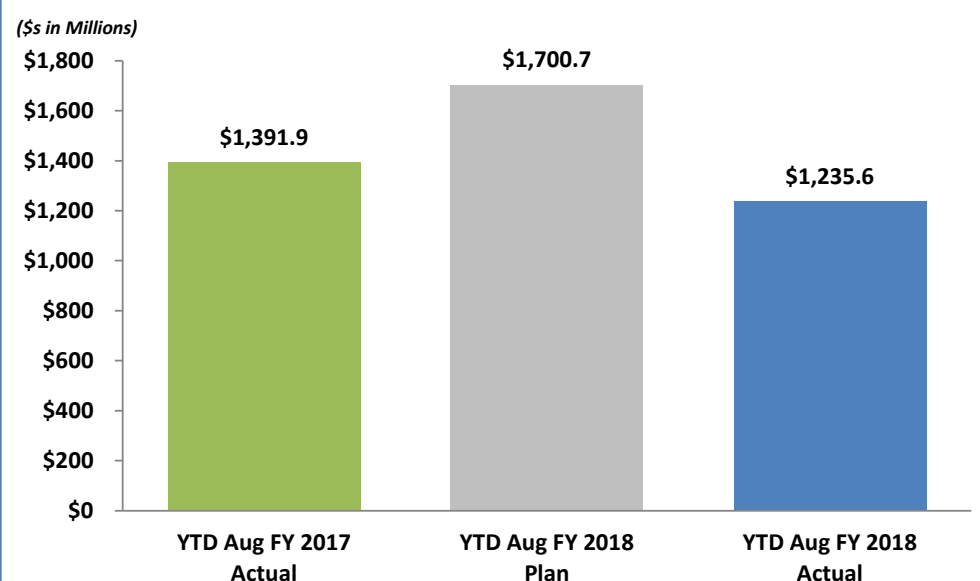
**Operating:** Adjusted Operating Earnings for YTD August FY18 is a loss of **(\$155.4 million)**, \$38.0 million or 19.6% favorable to Plan, and an increase of \$25.5 million or 14.1% versus the prior year. Adjusted ticket revenue is behind Plan by (\$47.9 million) or (2.3%), but is up \$27.6 million or 1.4%, over the prior year. Total expenses were favorable \$81.3 million or 2.6% to Plan largely due to lower wages, Ancillary, and professional fees and date processing, partially offset by increases in fuel and claims expenses.

**Capital:** Capital Spend is **\$1,235.6 million**, \$465.1 million or 27.3% favorable to Plan with underspend across all areas. Compared to prior year, total capital is (\$156.3 million) or (11.2%) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate spend.

### Adjusted Operating Earnings



### Capital Spend



# Operating Results

(\$s in Millions)	YTD August vs Prior Year				YTD August vs Plan			
	Prior Year YTD Aug FY 2017	Actual YTD Aug FY 2018	Y/Y Growth		Plan YTD Aug FY 2018	Actual YTD Aug FY 2018	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,006.8	\$ 2,034.4	\$ 27.6	1.4%	\$ 2,082.3	\$ 2,034.4	\$ (47.9)	(2.3%)
Food & Beverage	127.3	130.0	2.7	2.1%	124.6	130.0	5.4	4.3%
State Supported Train Revenue	208.9	211.5	2.6	1.3%	219.4	211.5	(7.8)	(3.6%)
<b>Subtotal Passenger Related Revenue</b>	<b>2,343.0</b>	<b>2,375.9</b>	<b>32.9</b>	<b>1.4%</b>	<b>2,426.3</b>	<b>2,375.9</b>	<b>(50.4)</b>	<b>(2.1%)</b>
Other Core Revenue	228.3	262.0	33.7	14.8%	234.5	262.0	27.5	11.7%
Ancillary Revenue	340.3	302.3	(38.1)	(11.2%)	322.7	302.3	(20.5)	(6.3%)
<b>Total Revenue</b>	<b>2,911.6</b>	<b>2,940.2</b>	<b>28.5</b>	<b>1.0%</b>	<b>2,983.5</b>	<b>2,940.2</b>	<b>(43.4)</b>	<b>(1.5%)</b>
Salaries, Wages & Benefits	1,832.9	1,808.2	(24.7)	(1.3%)	1,881.3	1,808.2	73.1	3.9%
Train Operations	257.7	276.7	19.0	7.4%	282.7	276.7	6.0	2.1%
Fuel, Power & Utilities	212.6	237.6	25.0	11.8%	224.4	237.6	(13.2)	(5.9%)
Materials	113.6	109.6	(4.0)	(3.5%)	110.6	109.6	1.0	0.9%
Facility, Communication & Office	142.7	145.1	2.4	1.7%	148.3	145.1	3.2	2.1%
Advertising and Sales	95.9	84.6	(11.4)	(11.8%)	88.7	84.6	4.2	4.7%
Casualty and Other Claims	65.5	105.5	40.0	61.2%	66.2	105.5	(39.3)	(59.5%)
Professional Fees & Data Processing	200.6	204.7	4.1	2.0%	211.2	204.7	6.5	3.1%
All Other Expense	106.2	121.7	15.4	14.5%	124.2	121.7	2.6	2.1%
Transfer to Capital & Ancillary	(214.0)	(228.5)	(14.5)	(6.8%)	(218.7)	(228.5)	9.8	4.5%
<b>Core Expense</b>	<b>2,813.5</b>	<b>2,865.1</b>	<b>51.6</b>	<b>1.8%</b>	<b>2,918.9</b>	<b>2,865.1</b>	<b>53.7</b>	<b>1.8%</b>
Ancillary Expense	278.9	230.4	(48.5)	(17.4%)	258.0	230.4	27.6	10.7%
<b>Total Expense</b>	<b>3,092.5</b>	<b>3,095.5</b>	<b>3.1</b>	<b>0.1%</b>	<b>3,176.8</b>	<b>3,095.5</b>	<b>81.3</b>	<b>2.6%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (180.8)</b>	<b>\$ (155.4)</b>	<b>\$ 25.5</b>	<b>14.1%</b>	<b>\$ (193.3)</b>	<b>\$ (155.4)</b>	<b>\$ 38.0</b>	<b>19.6%</b>
OPEB's and Pension	114.1	113.2	(0.9)	(0.8%)	122.3	113.2	(9.1)	(7.4%)
Project Related Revenue & Expense	(125.0)	(109.0)	16.1	12.8%	(112.6)	(109.0)	3.6	3.2%
Superstorm Sandy Insurance Proceeds	4.9	22.5	17.6	361.5%	-	22.5	22.5	N/A
Depreciation	(720.3)	(744.2)	(23.9)	(3.3%)	(779.9)	(744.2)	35.7	4.6%
Office of Inspector General	(19.5)	(18.9)	0.6	3.2%	(20.7)	(18.9)	1.8	8.8%
State Capital Payment Amortization	69.6	100.8	31.2	44.8%	66.0	100.8	34.8	52.7%
Non-Operating Inc/(Exp)	(59.5)	(19.9)	39.6	66.6%	(43.4)	(19.9)	23.5	54.2%
<b>Net Income/(Loss)</b>	<b>\$ (916.5)</b>	<b>\$ (810.9)</b>	<b>\$ 105.6</b>	<b>11.5%</b>	<b>\$ (961.7)</b>	<b>\$ (810.9)</b>	<b>\$ 150.8</b>	<b>15.7%</b>

**Revenues:** Total revenues were unfavorable (\$43.4 million), or (1.5%), compared to Plan and increased \$28.5 million, or 1.0%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$47.9 million) or (2.3%), and is up \$27.6 million or 1.4%, over the prior year.

**Expenses:** Total expenses were favorable \$81.3 million, or 2.6%, compared to Plan and increased \$3.1 million, or 0.1%, compared to the prior year. The favorable variance to Plan was due to lower wages, Ancillary, and other expense, partially offset by increases in fuel and claims expenses. The increase versus the prior year is due to higher claims expense, benefits, and fuel, 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 August vs Prior Year				YTD August vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
	YTD Aug FY 2017	YTD Aug FY 2018	\$	%	YTD Aug FY 2018	YTD Aug FY 2018	\$	%
Infrastructure	\$ 321.9	\$ 470.1	\$ 148.2	46.0%	\$ 536.1	\$ 470.1	\$ 66.0	12.3%
Stations and Real Estate	95.5	143.0	47.5	49.8%	235.4	143.0	92.4	39.3%
Fleet	210.0	301.2	91.2	43.4%	323.5	301.2	22.3	6.9%
Information Technology	89.5	78.9	(10.6)	(11.9%)	133.1	78.9	54.2	40.7%
ADA	33.8	41.0	7.2	21.4%	66.8	41.0	25.8	38.6%
Support	5.9	7.3	1.4	24.0%	16.8	7.3	9.5	56.7%
Gateway	33.6	19.9	(13.7)	(40.7%)	44.6	19.9	24.7	55.3%
<b>Total Amtrak Federal Capital &amp; PRIIA</b>	<b>\$ 790.2</b>	<b>\$ 1,061.5</b>	<b>\$ 271.3</b>	<b>34.3%</b>	<b>\$ 1,356.3</b>	<b>\$ 1,061.5</b>	<b>\$ 294.9</b>	<b>21.7%</b>
State Local and Other	208.0	129.3	(78.7)	(37.9%)	173.4	129.3	44.1	25.4%
RRIF	393.7	44.8	(348.9)	(88.6%)	171.0	44.8	126.2	73.8%
<b>Total Capital Spend Plan</b>	<b>\$ 1,391.9</b>	<b>\$ 1,235.6</b>	<b>\$ (156.3)</b>	<b>(11.2%)</b>	<b>\$ 1,700.7</b>	<b>\$ 1,235.6</b>	<b>\$ 465.1</b>	<b>27.3%</b>
Portal North Bridge Reserve	-	-	-	N/A	26.2	-	26.2	100.0%
Hudson Property Acquisition Reserve	-	-	-	N/A	54.0	0.0	54.0	100.0%
<b>Total Capital</b>	<b>\$ 1,391.9</b>	<b>\$ 1,235.6</b>	<b>\$ (156.3)</b>	<b>(11.2%)</b>	<b>\$ 1,780.9</b>	<b>\$ 1,235.6</b>	<b>\$ 545.3</b>	<b>30.6%</b>

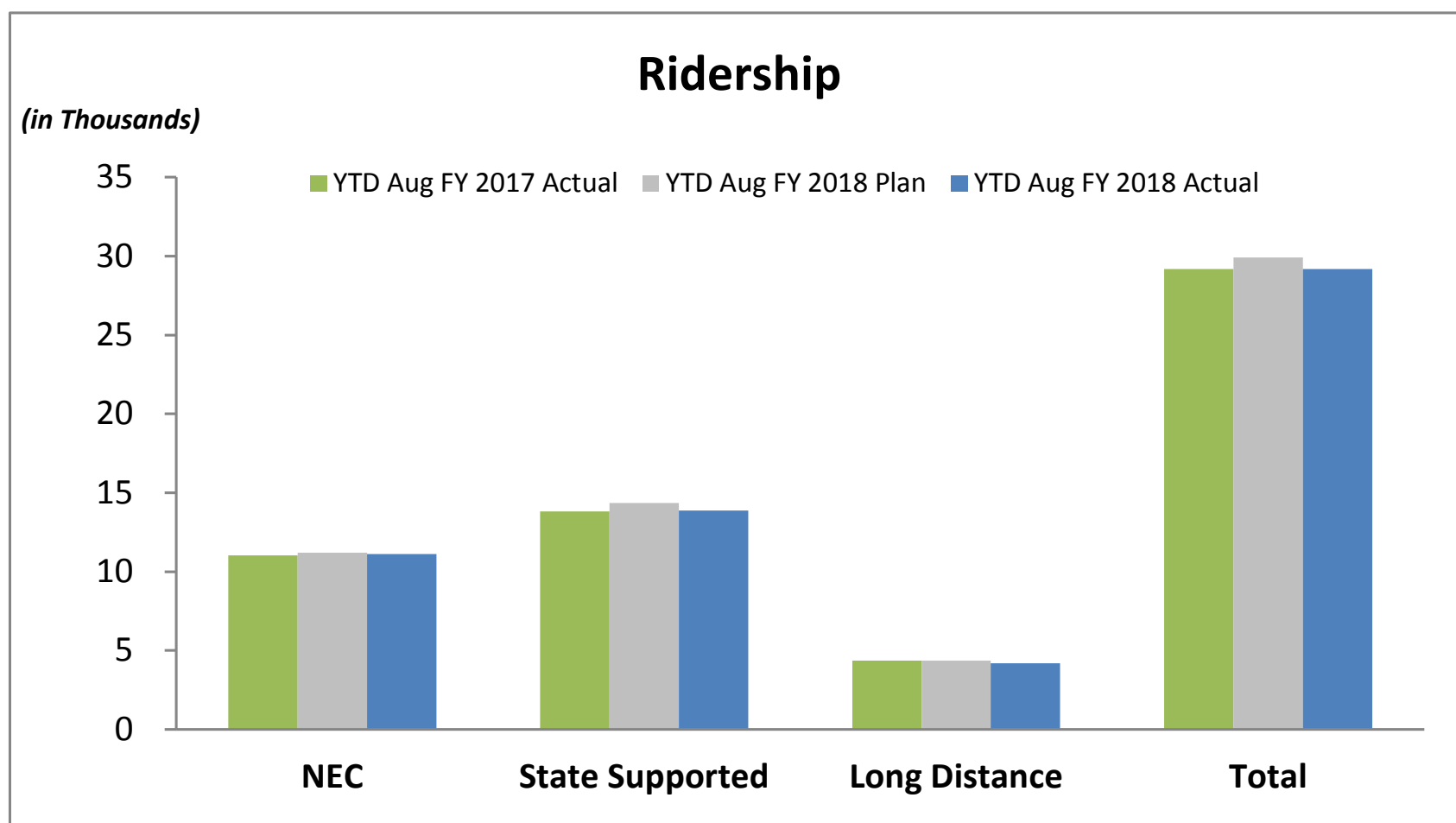
**YTD August FY 2018 vs. Plan:** Total capital spend of **\$1,235.6 million** was favorability across all departments with key variances in Station & Real Estate, Infrastructure, Information Technology, and ADA spend.

**YTD August FY 2018 vs. Prior Year:** Compared to YTD August FY 2017, total capital was (\$156.3 million) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate.

# Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Aug FY 2017	YTD Aug FY 2018	YTD Aug FY 2018	#	%	#	%
<b>Key Performance Indicators</b>							
<i>Ridership (in thousands):</i>							
Northeast Corridor	11,028.9	11,206.1	11,113.0	(93.1)	(0.8%)	84.1	0.8%
State Supported	13,804.3	14,346.0	13,878.5	(467.5)	(3.3%)	74.3	0.5%
Long Distance	4,363.1	4,373.9	4,201.8	(172.1)	(3.9%)	(161.3)	(3.7%)
<b>Total Ridership</b>	<b>29,196.3</b>	<b>29,926.0</b>	<b>29,193.3</b>	<b>(732.7)</b>	<b>(2.4%)</b>	<b>(2.9)</b>	<b>(0.0%)</b>
RASM (in cents)	20.30	20.25	20.82	0.56	2.8%	0.51	2.5%
CASM (in cents)	20.98	21.38	21.75	(0.37)	(1.7%)	0.77	3.7%
Cost Recovery Ratio (NTS)	97%	95%	96%	N/A	1.0%	N/A	(1.1%)
Customer Satisfaction Index (eCSI)	80.2	81.4	77.6	(3.8)	(4.6%)	(2.5)	(3.1%)
<b>Other Indicators (in millions)</b>							
Seat Miles	11,718.4	12,155.1	11,611.9	(543.2)	(4.5%)	(106.4)	(0.9%)
Passenger Miles	6,024.8	6,149.5	5,873.5	(276.0)	(4.5%)	(151.2)	(2.5%)
Train Miles	34.7	36.1	34.8	(1.3)	(3.6%)	0.2	0.5%

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



**Ridership** finished the year-to-date period (0.73 million) or (2.4%) 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 (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 August FY 2018

	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
<b>Financial Sources</b>			
Operating Sources (A)	1,597,151	1,343,003	2,940,154
Capital Sources	182,980	153,509	336,488
Federal Grants to Amtrak	1,087,196	1,455,617	2,542,813
<b>Total Operating and Capital Sources</b>	<b>2,867,327</b>	<b>2,952,128</b>	<b>5,819,455</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,119,397	1,976,128	3,095,525
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>477,754</b>	<b>(633,125)</b>	<b>(155,371)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	4,328	-	4,328
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,743,602</b>	<b>976,000</b>	<b>2,719,602</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	717,449	518,157	1,235,606
Legacy Debt Repayments	142,415	31,175	173,590
<b>Remaining Carryover Balance</b>	<b>\$ 883,738</b>	<b>\$ 426,668</b>	<b>\$ 1,310,405</b>

YTD August FY 2018 Net change in Cash Flows is \$1,310.4 million for Consolidated Amtrak, \$883.7 million for NEC, and \$426.7 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

YTD August FY 2018								
(\$s in Millions)			Adjusted Operating Earnings	Ridership		Average		OTP
	Operating Revenue	Operating Expense		(in Thousands)	eCSI	Load Factor		
<b>NEC:</b>								
Acela	\$ 572.6	\$ 278.2	\$ 294.4	3,140.5	73.5	56%	81.5%	
Regional	632.7	431.3	201.4	7,964.4	76.4	59%	79.3%	
NEC Special Trains & Adjustments	4.4	7.9	(3.4)	8.1	N/A	N/A	N/A	
<b>NEC</b>	<b>\$ 1,209.7</b>	<b>\$ 717.4</b>	<b>\$ 492.4</b>	<b>11,113.0</b>	<b>75.6</b>	<b>58%</b>	<b>80.1%</b>	
<b>State Supported:</b>								
Ethan Allen Express	\$ 4.4	\$ 4.7	\$ (0.3)	46.6	82.0	50%	86.1%	
Vermont	10.6	9.7	0.9	90.9	74.7	52%	70.1%	
Maple Leaf	27.4	30.3	(2.9)	338.5	80.0	53%	75.4%	
The Downeaster	16.1	15.9	0.2	500.3	88.4	41%	64.2%	
New Haven - Springfield	17.0	21.0	(4.0)	260.3	78.0	0%	N/A	
Keystone Service	47.1	50.8	(3.7)	1,396.8	84.5	38%	87.1%	
Empire Service	44.4	59.0	(14.6)	1,058.8	79.2	49%	77.8%	
Chicago-St.Louis	31.0	29.3	1.7	537.4	81.5	51%	67.5%	
Hiawathas	21.4	19.8	1.6	772.4	88.3	44%	93.3%	
Wolverines	27.8	29.8	(2.0)	446.3	75.6	69%	58.9%	
Illini	16.0	15.6	0.4	225.6	70.2	45%	26.6%	
ILLINOIS Zephyr	14.3	13.4	0.9	176.6	88.4	40%	89.1%	
Heartland Flyer	5.9	6.6	(0.7)	63.4	86.9	38%	45.9%	
Pacific Surfliner	102.3	118.1	(15.9)	2,713.2	78.6	34%	77.3%	
Cascades	55.4	60.9	(5.5)	733.9	80.3	71%	57.7%	
Capitol	56.8	64.3	(7.5)	1,562.1	85.2	36%	89.8%	
San Joaquins	76.0	87.0	(11.1)	993.0	82.0	35%	78.0%	
Adirondack	11.9	12.1	(0.2)	102.9	71.6	69%	69.9%	
Blue Water	11.0	11.8	(0.7)	172.0	80.5	53%	66.5%	
Washington-Lynchburg	13.6	8.8	4.8	193.3	82.7	0%	69.3%	
Washington - Newport News	22.6	16.9	5.7	299.9	74.2	0%	68.1%	
Washington - Norfolk	10.5	8.6	1.9	141.7	84.9	0%	68.1%	
Washington - Richmond	10.6	8.6	2.0	147.8	80.5	0%	68.1%	
Hoosier State	3.4	5.1	(1.7)	25.7	80.4	39%	75.8%	
Kansas City-St.Louis	14.1	13.1	1.0	156.0	86.8	35%	82.4%	
Pennsylvanian	13.6	15.8	(2.3)	199.7	84.1	66%	73.2%	
Pere Marquette	5.9	6.5	(0.6)	89.2	87.0	61%	76.3%	
Carolinian	21.2	18.0	3.2	242.5	72.3	57%	53.7%	
Piedmont	5.9	6.7	(0.8)	153.4	88.2	37%	58.2%	
Non Nec Special Trains & Adjustments	3.4	35.7	(32.3)	38.2	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 721.6</b>	<b>\$ 804.1</b>	<b>\$ (82.5)</b>	<b>13,878.5</b>	<b>81.5</b>	<b>45%</b>	<b>77.2%</b>	
<b>Long Distance:</b>								
Silver Star	\$ 31.8	\$ 65.7	\$ (33.8)	348.6	68.1	66%	29.2%	
Cardinal	6.8	21.3	(14.5)	90.8	69.8	63%	53.3%	
Silver Meteor	38.3	76.7	(38.4)	320.9	69.2	66%	41.9%	
Empire Builder	52.1	101.1	(49.0)	394.4	69.4	64%	57.5%	
Capitol Limited	19.7	45.6	(25.9)	202.9	68.2	77%	31.7%	
California Zephyr	53.8	109.2	(55.4)	386.5	74.4	63%	53.0%	
Southwest Chief	42.0	96.6	(54.6)	305.5	72.3	64%	57.5%	
City of New Orleans	18.0	37.0	(19.0)	218.8	72.2	63%	67.5%	
Texas Eagle	24.0	54.4	(30.4)	313.5	71.7	58%	48.8%	
Sunset Limited	11.6	45.0	(33.4)	90.5	73.7	53%	52.1%	
Coast Starlight	40.9	85.5	(44.6)	383.9	72.2	64%	65.8%	
Lake Shore Limited	26.1	58.8	(32.8)	309.8	64.7	75%	41.3%	
Palmetto	28.9	33.9	(4.9)	361.9	69.5	52%	45.6%	
Crescent	31.5	69.1	(37.6)	259.0	57.6	54%	13.2%	
Auto Train	69.2	84.3	(15.1)	214.7	75.9	72%	67.6%	
Long Distance Adjustments	(8.9)	20.3	(29.2)	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 485.8</b>	<b>\$ 1,004.4</b>	<b>\$ (518.6)</b>	<b>4,201.8</b>	<b>69.8</b>	<b>64%</b>	<b>48.4%</b>	
Ancillary	306.9	282.5	24.4					
Infrastructure	216.2	287.2	(71.1)					
<b>Amtrak</b>	<b>\$ 2,940.2</b>	<b>\$ 3,095.5</b>	<b>\$ (155.4)</b>	<b>29,193.3</b>	<b>77.6</b>	<b>56%</b>	<b>74.8%</b>	

**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.