



Monthly Performance Report

December FY 2019

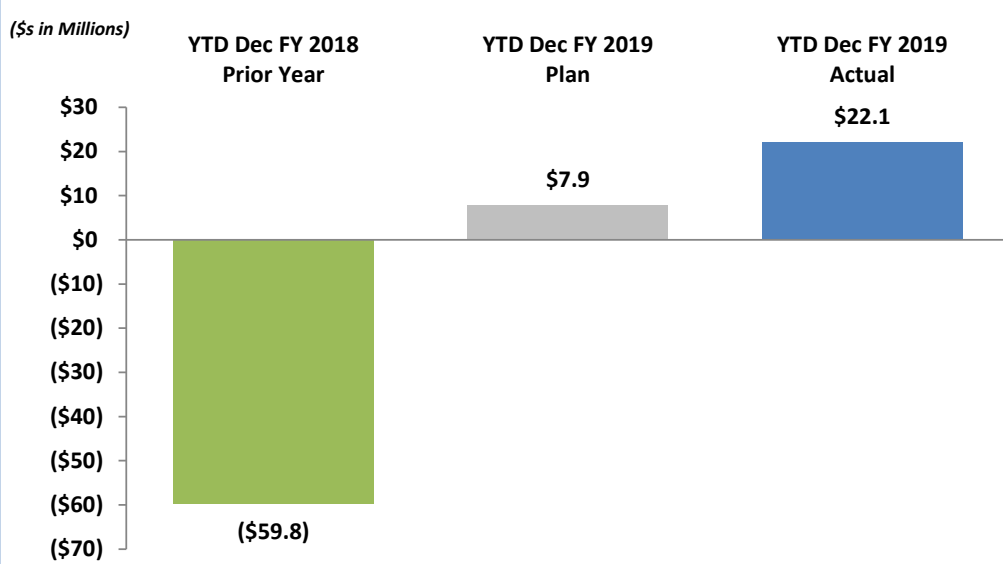
January 31, 2019

Financial Summary

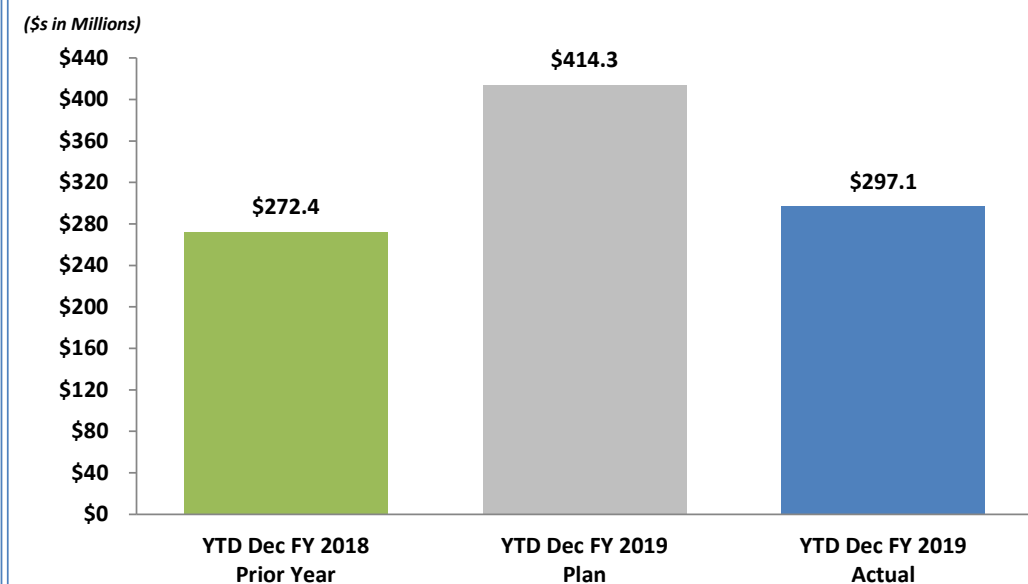
Operating: Adjusted Operating Earnings of **\$22.1 million** for YTD December FY 2019 are \$14.2 million favorable to Plan and an increase of \$81.8 million over the prior year. The favorability of \$24.5 million in total expenses to Plan was able to offset unfavorable total revenue of (\$10.4 million). Key drivers for favorable total expenses include benefits; professional fees and data processing; and facility, communication, and office expenses.

Capital: Capital spend of **\$297.1 million** for YTD December FY 2019 is \$117.2 million underspent vs Plan and an increase of \$24.6 million from Q1 of FY 2018. The \$117.2 million underspend is primarily driven from Infrastructure, Fleet, ADA, and Stations and Real Estate.

Adjusted Operating Earnings



Capital Spend



Operating Results

(\$s in Millions)	YTD December vs Prior Year				YTD December vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Dec FY 2018	YTD Dec FY 2019	\$	%	YTD Dec FY 2019	YTD Dec FY 2019	\$	%
Ticket Revenue (Adjusted)	\$ 594.9	\$ 598.4	\$ 3.5	0.6%	\$ 610.2	\$ 598.4	\$ (11.8)	(1.9%)
Food & Beverage	34.9	37.7	2.9	8.2%	34.7	37.7	3.0	8.7%
State Supported Train Revenue	41.7	44.1	2.4	5.7%	49.8	44.1	(5.7)	(11.5%)
Subtotal Passenger Related Revenue	671.5	680.2	8.8	1.3%	694.8	680.2	(14.6)	(2.1%)
Other Core Revenue	63.1	74.0	10.9	17.2%	72.5	74.0	1.5	2.1%
Ancillary Revenue	79.0	84.3	5.2	6.6%	81.6	84.3	2.7	3.3%
Total Revenue	813.6	838.5	24.9	3.1%	848.8	838.5	(10.4)	(1.2%)
Salaries, Wages & Benefits	558.2	518.8	(39.4)	(7.1%)	527.8	518.8	9.0	1.7%
Train Operations	74.3	75.2	0.9	1.2%	77.3	75.2	2.1	2.7%
Fuel, Power & Utilities	63.7	66.9	3.2	5.0%	68.8	66.9	1.9	2.8%
Materials	30.2	36.5	6.4	21.1%	34.6	36.5	(1.9)	(5.5%)
Facility, Communication & Office	40.8	40.9	0.1	0.2%	43.7	40.9	2.7	6.3%
Advertising and Sales	22.6	22.5	(0.1)	(0.4%)	24.8	22.5	2.3	9.4%
Casualty and Other Claims	37.1	19.2	(17.9)	(48.2%)	17.4	19.2	(1.8)	(10.4%)
Professional Fees & Data Processing	60.4	51.3	(9.1)	(15.1%)	59.2	51.3	7.9	13.3%
All Other Expense	30.7	31.5	0.8	2.7%	33.3	31.5	1.9	5.6%
Transfer to Capital & Ancillary	(44.5)	(46.4)	(1.9)	(4.2%)	(45.9)	(46.4)	0.5	1.0%
Total Expense	873.4	816.4	(57.0)	(6.5%)	841.0	816.4	24.5	2.9%
Adjusted Operating Earnings	\$ (59.8)	\$ 22.1	\$ 81.8	136.9%	\$ 7.9	\$ 22.1	\$ 14.2	179.4%
OPEB's and Pension	34.5	15.5	(19.0)	(55.1%)	12.1	15.5	3.3	27.4%
Project Related Revenue & Expense	(37.7)	(28.8)	8.9	23.6%	(59.3)	(28.8)	30.4	51.4%
Superstorm Sandy Insurance Proceeds	-	4.5	4.5	N/A	-	4.5	4.5	N/A
Depreciation	(197.1)	(210.6)	(13.5)	(6.8%)	(205.4)	(210.6)	(5.2)	(2.5%)
Office of Inspector General	(4.3)	(4.8)	(0.5)	(12.1%)	(5.6)	(4.8)	0.8	13.9%
State Capital Payment Amortization	24.1	29.7	5.6	23.4%	30.1	29.7	(0.3)	(1.1%)
Non-Operating Inc/(Exp)	(8.0)	(2.2)	5.8	72.5%	(3.9)	(2.2)	1.8	44.5%
Net Income/(Loss)	\$ (248.3)	\$ (174.7)	\$ 73.6	29.6%	\$ (224.1)	\$ (174.7)	\$ 49.4	22.1%

Revenues: Total revenue of **\$838.5 million** for YTD December FY 2019 is (\$10.4 million) unfavorable to the Plan primarily driven by an unfavorable variance for adjusted ticket revenue and state supported revenue. This is partially offset by favorable variances for ancillary and food and beverage revenue. The increase of \$24.9 million over the prior year is primarily driven by favorable variances across all revenue categories.

Expenses: Total expenses of **\$816.4 million** for YTD December FY 2019 are favorable \$24.5 million to the Plan primarily driven by favorable variances for benefits, professional fees and data processing, facility, communication, and office expenses. The decrease of (\$57.0 million) from the prior year is primarily driven by one-time expenses in FY 2018 for salaries and benefits associated with a reduction in force and casualty and claims expenses associated with Train 501. These expenses are not repeated in YTD December FY 2019 .

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 8) 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 December vs Prior Year				YTD December vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	YTD Dec FY 2018	YTD Dec FY 2019	\$	%	YTD Dec FY 2019	YTD Dec FY 2019	\$	%
Infrastructure	112.6	132.7	20.1	17.8%	168.9	132.7	(36.2)	(21.4%)
Stations & Real Estate	33.3	25.9	(7.4)	(22.3%)	37.2	25.9	(11.3)	(30.4%)
Fleet	78.3	64.9	(13.4)	(17.1%)	98.2	64.9	(33.3)	(33.9%)
Technology	18.2	27.7	9.4	51.7%	31.2	27.7	(3.5)	(11.3%)
ADA	12.7	15.7	3.0	23.5%	27.1	15.7	(11.4)	(42.0%)
Support	2.5	2.1	(0.3)	(13.8%)	5.0	2.1	(2.9)	(57.6%)
Gateway	8.5	6.0	2.5	(29.6%)	14.3	6.0	(8.4)	(58.4%)
Acela 21	6.3	22.1	15.8	250.0%	32.3	22.1	(10.2)	(31.6%)
Total Capital Spend	\$ 272.4	\$ 297.1	\$ 24.6	9.0%	\$ 414.3	\$ 297.1	\$ (117.2)	(28.3%)

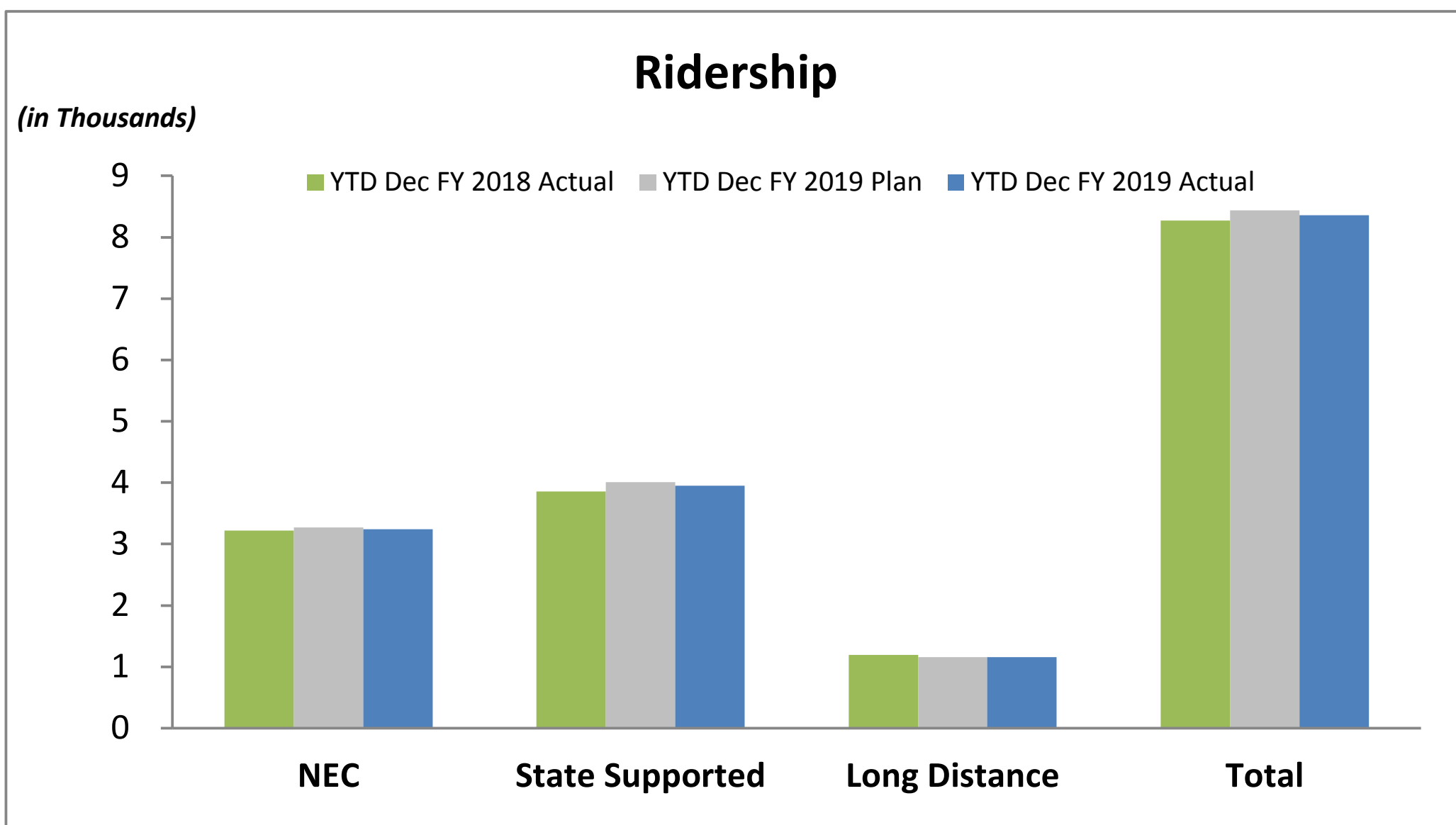
FY 2019 vs. Plan: YTD December FY 2019 Capital spend of **\$297.1 million** is \$117.2 million underspent vs Plan, driven primarily by a slow ramp up of programs.

FY 2019 vs. Prior Year: While YTD Capital spend is underspent to Planned spend, significant ramp up and initiation of construction projects and equipment purchases is expected as the year progresses. YTD December capital spend is 9.0% higher compared to prior year.

Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Dec FY 2018	YTD Dec FY 2019	YTD Dec FY 2019	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	3,217.3	3,269.7	3,245.1	(24.6)	(0.8%)	27.7	0.9%
State Supported	3,859.8	4,012.5	3,953.8	(58.7)	(1.5%)	94.0	2.4%
Long Distance	1,192.9	1,155.5	1,158.2	2.6	0.2%	(34.7)	(2.9%)
Total Ridership	8,270.1	8,437.7	8,357.1	(80.6)	(1.0%)	87.0	1.1%
RASM (in cents)	21.04	22.10	21.61	(0.50)	(2.3%)	0.57	2.7%
CASM (in cents)	22.23	21.35	20.53	0.82	3.8%	(1.70)	(7.6%)
Cost Recovery Ratio (NTS)	95%	104%	105%	N/A	1.7%	N/A	10.6%
Customer Satisfaction Index (eCSI)	88.6	87.7	86.9	(0.8)	(0.9%)	(1.6)	(1.9%)
Other Indicators (in millions)							
Seat Miles	3,249.3	3,189.0	3,209.6	20.6	0.6%	(39.7)	(1.2%)
Passenger Miles	1,653.9	1,657.2	1,655.0	(2.2)	(0.1%)	1.1	0.1%
Train Miles	9.6	10.6	9.7	(0.9)	(8.9%)	0.0	0.4%

Note: CSI methodology changed in FY 2019 (not comparable to FY 2018)



Ridership: Ridership of **8.36 million** for YTD December FY 2019 is lower than the Plan and higher than prior year, which is primarily driven by increased ridership on the NEC and State Supported service lines.

Note: Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

YTD December FY 2019			
<i>(\$s in Thousands)</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	470,291	368,196	838,487
Capital Sources	55,416	29,864	85,280
Federal Grants to Amtrak	124,490	246,672	371,162
Total Operating and Capital Sources	650,198	644,731	1,294,929
Financial Uses (Operating):			
Operating Uses (B)	305,304	511,123	816,427
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	164,987	(142,927)	22,060
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>	344,097	133,608	477,705
Financial Uses (Capital):			
Capital Expenditures	173,224	123,838	297,061
Legacy Debt Repayments	55,708	12,509	68,216
Remaining Carryover Balance	\$ 115,165	\$ (2,738)	\$ 112,427

FY 2019 Net change in Cash Flows of \$112.4 million for Consolidated Amtrak, \$115.2 million for NEC, and (\$2.7 million) for National Network.

Results are based on the partial continuing resolution (CR1).

Sources and Uses Account (Level 2)

(\$s in Thousands)	Northeast Corridor (NEC) Account						National Network Account						Grand Total	
	NEC	Infrastructure Access	Ancillary - NEC			NEC Account Total	State Supported	Long Distance	Infrastructure Access	Ancillary - National Network				National Network Account Total
			Amtrak Services	Reimbursable Services	Real Estate/ Commercial Services					Amtrak Services	Reimbursable Services	Real Estate/ Commercial Services		
Financial Sources:														
Passenger Related Revenue														
<i>Ticket Revenue (Adjusted)</i>	341,063	-	-	-	-	341,063	139,815	115,644	-	0	1	-	255,459	596,522
<i>Charter/Special Trains</i>	388	-	-	-	-	388	1,473	-	-	-	-	-	1,473	1,861
<i>Food and Beverage</i>	13,345	-	-	-	-	13,345	6,495	17,905	-	-	-	-	24,400	37,745
Contractual Contribution (Operating)														
<i>PRIIA 209 Operating Payments</i>	-	-	-	-	-	-	44,083	-	-	-	-	-	44,083	44,083
<i>PRIIA 212 Operating Payments</i>	-	40,580	-	-	-	40,580	-	-	1,759	-	-	-	1,759	42,339
<i>Commuter Operations</i>	-	247	19,349	92	-	19,689	-	-	-	13,559	-	-	13,559	33,248
<i>Reimbursable Contracts</i>	1,729	3,494	(28)	14,519	782	20,496	84	76	592	580	11,628	160	13,121	33,617
<i>Access Revenue</i>	-	11,233	-	0	-	11,233	-	1	4,293	-	(46)	-	4,248	15,481
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	61	-	-	-	18,421	18,481	4	8	3	-	-	3,773	3,788	22,270
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	4,948	47	-	-	-	5,016	3,343	2,973	(13)	32	(29)	-	6,306	11,322
Operating Sources Subtotal	361,535	55,600	19,322	14,632	19,202	470,291	195,295	136,608	6,634	14,172	11,554	3,933	368,196	838,487
Contractual Contribution (Capital)														
<i>PRIIA 209 Capital Payments</i>	-	-	-	-	-	-	13,542	-	-	-	-	-	13,542	13,542
<i>PRIIA 212 Capital Payments</i>	-	26,988	-	-	-	26,988	-	-	4,792	-	-	-	4,792	31,780
<i>Sole Benefit - Partners</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other State/Local Mutual Benefit</i>	3,530	3,662	0	6	1	7,199	6,552	265	4,480	(73)	306	0	11,529	18,729
Financing Proceeds Applied	21,229	-	-	-	-	21,229	-	-	-	-	-	-	-	21,229
Other Capital and Special Grants (incl., state/local sources)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Sources Subtotal	24,759	30,650	0	6	1	55,416	20,094	265	9,271	(73)	306	0	29,864	85,280
Federal Grants to Amtrak														
<i>Prior Year Carryover Capital Grant Funds</i>	3,600	613	1	5	-	4,219	2,735	3,894	85	5	51	-	6,769	10,988
<i>Current Year FAST Sec 11101 Grants</i>														
<i>Operating</i>	53,244	1,801	-	-	662	55,708	17,381	114,610	9,851	-	-	-	141,843	197,550
<i>Capital</i>	-	63,850	-	-	-	63,850	27,514	59,709	9,983	-	-	-	97,207	161,057
<i>Other Federal Grants (incl., FRA/OST, FTA, DHS)</i>	320	363	13	15	3	714	346	418	60	16	12	1	853	1,566
Federal Grants to Amtrak Subtotal	57,163	66,628	14	19	666	124,490	47,977	178,631	19,979	21	62	1	246,672	371,162
Total Financial Sources	443,457	152,878	19,336	14,658	19,869	650,198	263,366	315,504	35,885	14,120	11,922	3,934	644,731	1,294,929
Financial Uses (Operating):														
Service Line Management	1,399	24	43	48	-	1,514	1,404	796	5	55	73	-	2,334	3,848
Transportation	59,935	15,168	9,564	1,359	29	86,054	91,719	121,566	4,697	10,531	734	6	229,253	315,307
Equipment	41,310	3,204	7,725	3,760	40	56,039	45,681	52,440	122	4,107	1,496	8	103,854	159,894
Infrastructure	19,819	26,673	105	10,775	959	58,331	4,916	4,801	4,160	249	9,989	196	24,311	82,642
Stations	9,621	3,697	86	1	72	13,477	18,985	16,081	647	0	(118)	15	35,610	49,088
National Assets and Corporate Services	63,020	19,056	641	3,656	3,516	89,888	49,971	55,533	6,854	(106)	2,787	720	115,759	205,648
Total Operating Uses	195,104	67,822	18,164	19,598	4,615	305,304	212,677	251,218	16,485	14,835	14,962	945	511,123	816,427
Operating Surplus/Deficit <i>(Operating Sources - Operating Uses)</i>	166,430	(12,222)	1,158	(4,966)	14,587	164,987	(17,381)	(114,610)	(9,851)	(664)	(3,408)	2,988	(142,927)	22,060
Financial Uses (Debt Service Payments):														
RRIF debt repayments	797	-	-	-	-	797	-	-	-	-	-	-	-	797
Other/New financing repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Payments	797	-	-	-	-	797	-	-	-	-	-	-	-	797
Available for Capital Uses <i>(Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)</i>	247,556	85,056	1,172	(4,941)	15,253	344,097	50,690	64,286	19,400	(716)	(3,040)	2,988	133,608	477,705
Financial Uses (Capital):														
Service Line Management	70	29	0	0	119	219	5	10	0	0	0	24	40	259
Transportation	3,035	1,914	158	46	12	5,166	4,958	3,496	4,083	668	159	2	13,365	18,531
Equipment	18,349	2,236	(1)	375	3	20,962	15,151	33,072	482	523	17	1	49,246	70,208
Infrastructure	47,688	58,260	15	174	59	106,195	15,267	9,739	9,814	4	399	12	35,235	141,430
Stations	26,843	5,969	0	1	(54)	32,760	6,299	7,116	1,666	0	0	(11)	15,070	47,830
National Assets and Corporate Services	5,312	2,139	176	219	76	7,922	4,761	5,174	522	223	186	16	10,882	18,804
Capital Expenditures	101,296	70,548	350	815	215	173,224	46,440	58,606	16,567	1,419	760	44	123,838	297,061
Legacy Debt Repayments	53,244	1,801	-	-	662	55,708	4,770	7,702	-	-	-	37	12,509	68,216
Total Capital Uses	154,540	72,350	350	815	878	228,931	51,211	66,308	16,567	1,419	760	81	136,346	365,278
Remaining Carryover Balance	\$ 93,016	\$ 12,706	\$ 822	\$ (5,756)	\$ 14,376	\$ 115,165	\$ (521)	\$ (2,022)	\$ 2,832	\$ (2,135)	\$ (3,800)	\$ 2,908	\$ (2,738)	\$ 112,427

Route Level Results

YTD December FY 2019								
(\$ in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
NEC:								
Acela	\$ 172.5	\$ 79.8	\$ 92.7	919.1	82.7	66%	84.9%	
Regional	187.8	112.5	75.3	2,323.7	84.9	60%	82.0%	
NEC Special Trains & Adjustments	1.3	2.9	(1.6)	2.3	N/A	N/A	N/A	
NEC	\$ 361.5	\$ 195.1	\$ 166.4	3,245.1	84.3	62%	83.0%	
State Supported:								
Ethan Allen Express	\$ 1.5	\$ 1.5	\$ (0.1)	12.9	90.8	44%	91.3%	
Vermont	3.0	2.4	0.6	28.1	88.7	52%	83.7%	
Maple Leaf	7.9	8.6	(0.7)	100.3	92.0	43%	79.3%	
The Downeaster	3.7	4.6	(0.9)	126.8	94.3	30%	68.1%	
New Haven - Springfield	5.8	6.8	(1.0)	95.6	89.0	N/A	N/A	
Keystone Service	14.3	13.4	0.8	412.5	91.6	43%	84.8%	
Empire Service	13.2	15.2	(2.0)	322.6	88.4	54%	83.0%	
Chicago-St.Louis	4.9	8.0	(3.1)	167.3	91.3	51%	69.7%	
Hiawathas	5.5	5.9	(0.4)	225.5	92.1	41%	90.5%	
Wolverines	8.1	8.1	0.0	131.6	88.2	59%	59.7%	
Illini	2.0	4.0	(2.0)	73.1	90.1	46%	37.5%	
ILLINOIS Zephyr	1.4	3.7	(2.2)	52.9	93.5	40%	86.3%	
Heartland Flyer	1.2	1.6	(0.4)	17.9	94.6	45%	34.4%	
Pacific Surfliner	27.5	32.7	(5.2)	673.3	88.4	29%	66.1%	
Cascades	15.7	17.2	(1.4)	196.3	90.8	52%	54.5%	
Capitol	15.8	17.4	(1.6)	441.8	92.2	32%	87.1%	
San Joaquins	20.9	23.9	(3.0)	279.1	89.9	31%	60.1%	
Adirondack	3.0	3.3	(0.3)	31.0	85.8	54%	60.9%	
Blue Water	3.1	3.1	(0.0)	46.7	92.2	43%	73.9%	
Washington-Lynchburg	4.1	2.5	1.5	60.0	92.4	0%	53.8%	
Washington - Newport News	6.7	4.8	1.9	92.5	89.3	0%	70.6%	
Washington - Norfolk	3.2	2.4	0.8	42.9	92.3	0%	70.6%	
Washington - Richmond	3.1	2.4	0.7	44.2	92.2	0%	70.6%	
Hoosier State	1.0	1.5	(0.4)	7.9	91.5	41%	81.9%	
Kansas City-St.Louis	3.6	3.4	0.2	46.0	93.1	48%	84.4%	
Pennsylvanian	3.9	4.2	(0.3)	58.6	91.9	56%	66.8%	
Pere Marquette	1.7	1.7	(0.0)	25.2	93.5	50%	74.5%	
Carolinian	5.8	4.7	1.1	68.2	89.0	50%	52.2%	
Piedmont	2.2	2.2	0.0	57.1	95.3	41%	45.2%	
Non Nec Special Trains & Adjustments	1.7	1.6	0.1	16.0	N/A	N/A	N/A	
State Supported	\$ 195.3	\$ 212.7	\$ (17.4)	3,953.8	90.7	42%	74.0%	
Long Distance:								
Silver Star	\$ 9.4	\$ 16.0	\$ (6.6)	102.3	81.6	62%	34.2%	
Cardinal	2.0	5.8	(3.8)	27.5	84.3	53%	51.3%	
Silver Meteor	11.0	18.9	(7.9)	90.2	82.4	66%	57.1%	
Empire Builder	12.6	25.9	(13.3)	104.6	85.5	50%	74.5%	
Capitol Limited	5.0	11.4	(6.4)	50.7	81.2	66%	21.2%	
California Zephyr	13.5	27.2	(13.8)	99.2	87.0	56%	57.1%	
Southwest Chief	11.7	24.8	(13.1)	82.8	84.8	62%	44.6%	
City of New Orleans	5.1	10.1	(5.0)	61.3	85.4	57%	87.0%	
Texas Eagle	6.7	13.3	(6.6)	83.3	84.5	57%	36.4%	
Sunset Limited	3.3	11.4	(8.0)	25.6	87.3	48%	30.8%	
Coast Starlight	12.2	23.3	(11.1)	111.3	84.4	59%	64.1%	
Lake Shore Limited	8.3	15.9	(7.6)	94.3	81.2	51%	47.8%	
Palmetto	8.0	9.0	(1.0)	95.8	79.1	47%	63.0%	
Crescent	8.5	16.8	(8.3)	72.8	78.8	53%	15.0%	
Auto Train	19.2	21.0	(1.8)	56.6	87.0	63%	78.5%	
Long Distance Adjustments	0.0	0.3	(0.3)	N/A	N/A	N/A	N/A	
Long Distance	\$ 136.6	\$ 251.2	\$ (114.6)	1,158.2	83.5	57%	52.9%	
Ancillary	82.8	73.1	9.7					
Infrastructure	62.2	84.3	(22.1)					
Amtrak	\$ 838.5	\$ 816.4	\$ 22.1	8,357.1	86.9	53%	74.0%	

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.