



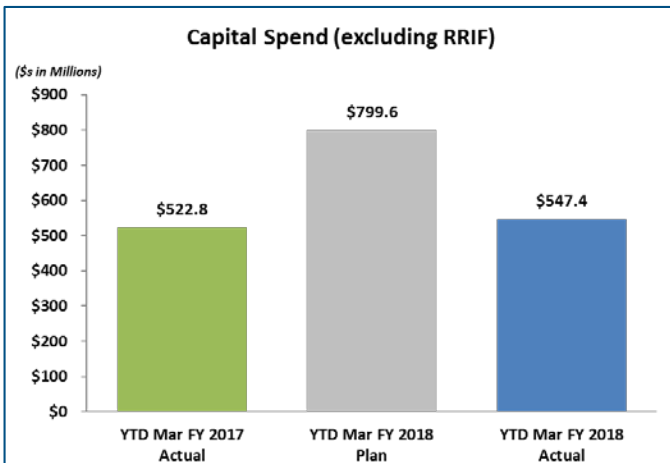
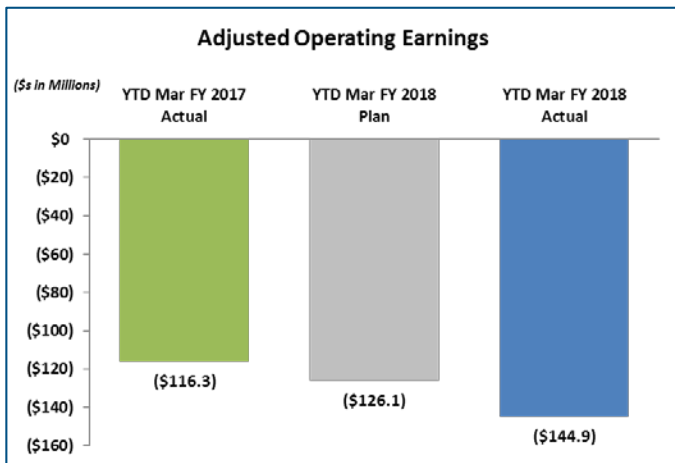
MONTHLY PERFORMANCE REPORT

MARCH FY 2018

April 30, 2018

Operating: Adjusted Operating Earnings for YTD March FY18 is a loss of **(\$144.9 million)**, (\$18.8 million) or (14.9%) unfavorable to Plan, and a decline of (\$28.5 million) or (24.5%) versus the prior year. Adjusted ticket revenue is behind Plan by (\$19.1 million) or (1.8%), but is up \$26.3 million or 2.5%, over the prior year. Total expenses were favorable \$1.3 million or 0.1% to Plan largely due to lower wages, Ancillary, and other expense, partially offset by increased benefits expense and claims expense.

Capital remains below planned spend: Capital Spend (excluding RRIF) is **\$547.4 million**, \$252.2 million or 31.5% favorable to Plan as most projects continue to be slow to start. Compared to prior year, total capital was \$24.6 million or 4.7% higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Stations and Real Estate, Fleet, and Infrastructure spend.



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

Operating Results



(\$s in Millions)	YTD March vs Prior Year				YTD March vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD Mar FY 2017	YTD Mar FY 2018	\$	%	YTD Mar FY 2018	YTD Mar FY 2018	\$	%
Ticket Revenue (Adjusted)	\$ 1,042.7	\$ 1,069.0	\$ 26.3	2.5%	\$ 1,088.1	\$ 1,069.0	\$ (19.1)	(1.8%)
Food & Beverage	61.7	64.5	2.8	4.6%	62.2	64.5	2.3	3.7%
State Supported Train Revenue	125.8	115.7	(10.1)	(8.0%)	119.0	115.7	(3.4)	(2.8%)
Subtotal Passenger Related Revenue	1,230.1	1,249.2	19.1	1.5%	1,269.3	1,249.2	(20.1)	(1.6%)
Other Core Revenue	121.3	137.8	16.5	13.6%	127.5	137.8	10.3	8.1%
Ancillary Revenue	185.1	162.3	(22.7)	(12.3%)	172.5	162.3	(10.2)	(5.9%)
Total Revenue	1,536.5	1,549.4	12.9	0.8%	1,569.4	1,549.4	(20.0)	(1.3%)
Salaries, Wages & Benefits	980.1	972.7	(7.5)	(0.8%)	991.6	972.7	18.9	1.9%
Train Operations	140.5	151.4	10.9	7.8%	147.7	151.4	(3.7)	(2.5%)
Fuel, Power & Utilities	119.4	129.4	10.1	8.4%	123.1	129.4	(6.3)	(5.2%)
Materials	60.3	59.7	(0.6)	(1.0%)	60.9	59.7	1.2	2.0%
Facility, Communication & Office	76.1	78.9	2.9	3.8%	81.7	78.9	2.8	3.4%
Advertising and Sales	48.0	43.5	(4.5)	(9.4%)	44.5	43.5	1.1	2.4%
Casualty and Other Claims	35.7	73.2	37.5	104.9%	36.1	73.2	(37.1)	(102.8%)
Professional Fees & Data Processing	106.3	116.0	9.7	9.1%	115.8	116.0	(0.2)	(0.2%)
All Other Expense	44.2	61.6	17.4	39.4%	67.6	61.6	6.0	8.8%
Transfer to Capital & Ancillary	(108.9)	(113.7)	(4.7)	(4.4%)	(111.9)	(113.7)	1.7	1.6%
Core Expense	1,501.6	1,572.8	71.1	4.7%	1,557.1	1,572.8	(15.7)	(1.0%)
Ancillary Expense	151.2	121.4	(29.8)	(19.7%)	138.4	121.4	16.9	12.2%
Total Expense	1,652.8	1,694.2	41.4	2.5%	1,695.5	1,694.2	1.3	0.1%
Adjusted Operating Earnings	\$ (116.3)	\$ (144.9)	\$ (28.5)	(24.5%)	\$ (126.1)	\$ (144.9)	\$ (18.8)	(14.9%)
OPEB's and Pension	62.2	69.6	7.4	11.9%	66.7	69.6	2.9	4.3%
Projects	(68.4)	(63.3)	5.1	7.4%	(53.1)	(63.3)	(10.2)	(19.2%)
Depreciation	(389.2)	(402.2)	(13.1)	(3.4%)	(422.2)	(402.2)	20.0	4.7%
Office of Inspector General	(10.5)	(9.6)	0.9	8.4%	(11.1)	(9.6)	1.4	12.8%
State Capital Payment Amortization	(42.3)	(14.4)	27.9	66.0%	(23.7)	(14.4)	9.3	39.3%
Non-Operating Inc/(Exp)	36.7	51.1	14.4	39.3%	36.0	51.1	15.1	41.9%
Net Income/(Loss)	\$ (527.8)	\$ (512.5)	\$ 15.3	2.9%	\$ (533.5)	\$ (512.5)	\$ 20.9	3.9%

Revenues: Total revenues were unfavorable (\$20.0 million), or (1.3%), compared to Plan and increased \$12.9 million, or 0.8%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$19.1 million) or (1.8%), and is up \$26.3 million or 2.5%, over the prior year.

Expenses: Total expenses were favorable \$1.3 million, or 0.1%, compared to Plan and increased \$41.4 million, or 2.5%, compared to the prior year. The favorable variance to Plan was due to lower wages, Ancillary, and other expense, partially offset by increased benefits expense and claims expense. The increase versus the prior year is due to higher claims expense, salaries, benefits, 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) 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 March vs Prior Year				YTD March vs Plan			
		Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
		YTD Mar FY 2017	YTD Mar FY 2018	\$	%	YTD Mar FY 2018	YTD Mar FY 2018	\$	%
	Infrastructure	\$ 159.3	\$ 190.4	\$ 31.1	19.5%	\$ 276.5	\$ 190.4	\$ 86.1	31.1%
	Stations and Real Estate	33.4	62.0	28.6	85.4%	96.2	62.0	34.2	35.6%
	Fleet	123.8	151.7	27.9	22.6%	196.8	151.7	45.0	22.9%
	Information Technology	44.8	38.1	(6.7)	(14.9%)	75.6	38.1	37.5	49.6%
	ADA	20.1	22.6	2.5	12.6%	34.9	22.6	12.3	35.1%
	Support	3.6	3.5	(0.0)	(1.2%)	7.4	3.5	3.9	52.7%
	Total Amtrak Federal Capital & PRIIA	\$ 385.0	\$ 468.4	\$ 83.4	21.7%	\$ 687.4	\$ 468.4	\$ 219.0	31.9%
	State Local and Other	137.8	79.0	(58.8)	(42.7%)	112.2	79.0	33.3	29.6%
	Total Capital (Excluding RRIF)	\$ 522.8	\$ 547.4	\$ 24.6	4.7%	\$ 799.6	\$ 547.4	\$ 252.2	31.5%
	RRIF	\$ 237.0	\$ 24.3	\$ (212.7)	(89.8%)	\$ 95.5	\$ 24.3	\$ 71.2	74.6%

YTD March FY 2018 vs. Plan: Total capital spend was lower than Plan and finished at **\$547.4 million**, \$252.2 million favorable to Plan driven by Infrastructure, Fleet, Station related, and Information Technology spend.

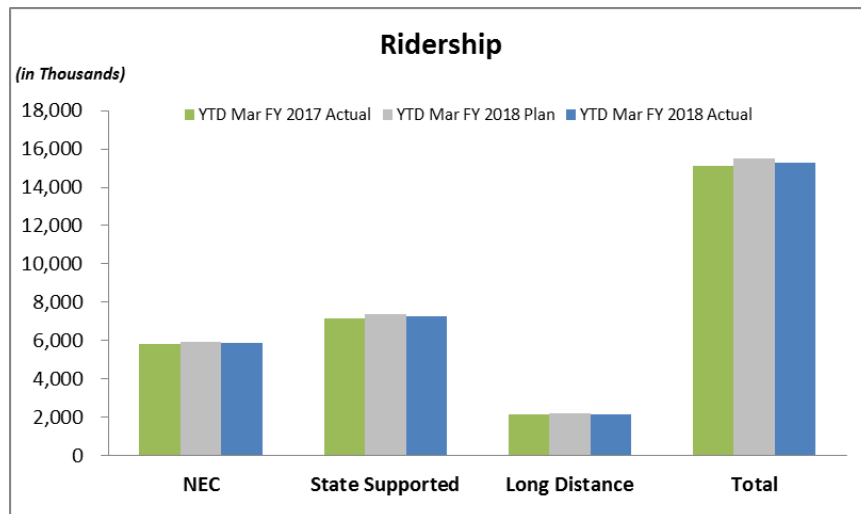
YTD March FY 2018 vs. Prior Year: Compared to YTD March FY17, total capital was \$24.6 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Stations and Real Estate, Fleet, and Infrastructure spend.

Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD Mar FY 2017	YTD Mar FY 2018	YTD Mar FY 2018	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	5,827.9	5,921.0	5,886.1	(34.9)	(0.6%)	58.2	1.0%
State Supported	7,143.0	7,392.2	7,253.9	(138.3)	(1.9%)	111.0	1.6%
Long Distance	2,168.8	2,200.6	2,157.5	(43.1)	(2.0%)	(11.3)	(0.5%)
Total Ridership	15,139.6	15,513.7	15,297.5	(216.2)	(1.4%)	157.9	1.0%
RASM (in cents)	20.11	19.89	20.52	0.64	3.2%	0.41	2.1%
CASM (in cents)	20.98	21.30	22.44	(1.14)	(5.3%)	1.46	7.0%
Cost Recovery Ratio (NTS)	96%	93%	91%	N/A	(1.9%)	N/A	(4.4%)
Customer Satisfaction Index (eCSI)	81.6	81.4	78.0	(3.4)	(4.1%)	(3.5)	(4.3%)
Other Indicators (in millions)							
Seat Miles	6,226.5	6,480.2	6,183.8	(296.3)	(4.6%)	(42.7)	(0.7%)
Passenger Miles	3,011.2	3,085.4	2,995.7	(89.8)	(2.9%)	(15.5)	(0.5%)
Train Miles	18.8	19.6	18.8	(0.7)	(3.8%)	0.0	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 (0.22 million) or (1.4%) below Plan, and 0.16 million or 1.0% higher than the prior year. System wide ridership is slightly below Plan and continues to be above 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 March FY 2018

<i>(\$s in Thousands)</i>	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	854,153	695,201	1,549,354
Capital Sources	101,211	79,962	181,174
Federal Grants to Amtrak	239,293	514,652	753,945
Total Operating and Capital Sources	1,194,658	1,289,815	2,484,473
Financial Uses (Operating):			
Operating Uses (B)	603,804	1,090,405	1,694,209
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	250,349	(395,204)	(144,855)
Financial Uses (Debt Service Payments):			
Debt Service Payments	3,029	-	3,029
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	587,824	199,410	787,234
Financial Uses (Capital):			
Capital Expenditures	319,259	252,383	571,642
Legacy Debt Repayments	78,970	21,980	100,950
Remaining Carryover Balance	\$ 189,596	\$ (74,953)	\$ 114,642

YTD March FY18 Net change in Cash Flows is \$114.6 million for Consolidated Amtrak, \$189.6 million for NEC, and (\$75.0) 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 seasonally low as most projects continue to be slow to start, and are expected to ramp up spending in the next few months.

Sources and Uses Account Detail

(Level 2)



YTD March FY 2018

(\$ 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														
Ticket Revenue (Adjusted)	609,433	-	-	-	-	609,433	246,792	203,735	-	-	6,602	-	457,129	1,066,562
Charter/Special Trains	837	-	-	-	-	837	1,600	-	-	-	-	-	1,600	2,437
Food and Beverage	21,953	-	-	-	-	21,953	11,315	31,249	-	-	-	-	42,564	64,517
Contractual Contribution (Operating)	-	-	-	-	-	-	115,689	-	-	-	-	-	115,689	115,689
PRR/A 209 Operating Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRR/A 212 Operating Payments	-	74,885	-	-	-	74,885	-	-	3,154	-	-	-	3,154	78,038
Commuter Operations	-	24	33,225	1	-	33,250	-	-	-	25,672	-	-	25,672	58,922
Reimbursable Contracts	3,137	4,489	(93)	35,160	1,089	43,781	1,802	452	567	7	21,340	223	24,390	68,171
Access Revenue	1,681	23,706	-	5	29	25,421	143	2	7,051	-	(184)	6	7,018	32,439
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	117	-	-	0	35,646	35,764	8	16	16	-	0	7,301	7,341	43,105
All Other Revenue (incl. Insurance Revenue, Co-branded Commissions, etc.)	8,400	392	12	22	4	8,829	5,381	5,188	35	12	30	1	10,645	19,473
Operating Sources Subtotal	645,558	103,495	33,144	35,188	36,768	854,153	382,730	240,640	10,821	25,691	27,787	7,531	695,201	1,549,354
Contractual Contribution (Capital)														
PRR/A 209 Capital Payments	-	-	-	-	-	-	25,964	-	-	-	-	-	25,964	25,964
PRR/A 212 Capital Payments	-	50,812	-	-	-	50,812	-	-	7,100	-	-	-	7,100	57,913
Other State/Local Mutual Benefit	9,963	19,524	-	-	(8)	29,479	32,076	1,941	9,516	-	-	-	43,533	73,012
Financing Proceeds Applied	20,920	-	-	-	-	20,920	1,769	1,596	-	-	-	-	3,365	24,285
Other Capital and Special Grants (incl., state/local sources)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Sources Subtotal	30,883	70,336	-	-	(8)	101,211	59,809	3,537	16,616	-	-	-	79,962	181,174
Federal Grants to Amtrak														
Prior Year Carryover Capital Grant Funds	91,124	29,825	-	-	-	120,948	42,426	49,448	8,748	-	-	-	100,622	221,571
Current Year FAST Sec 11101 Grants	-	-	-	-	-	-	66,512	315,439	6,674	-	-	-	388,624	388,624
Operating	-	-	-	-	-	-	15,223	9,352	-	-	-	-	24,575	139,128
Capital	-	114,553	-	-	-	114,553	345	485	-	-	-	-	830	4,622
Other Federal Grants (incl., FRA/OST, FTA, DHS)	2,871	921	-	-	-	3,792	124,506	374,723	15,422	-	-	-	514,652	753,945
Federal Grants to Amtrak Subtotal	93,994	145,299	-	-	-	239,293	124,506	374,723	15,422	-	-	-	514,652	753,945
Total Financial Sources	770,436	319,130	33,144	35,188	36,760	1,194,658	567,046	618,901	42,859	25,691	27,787	7,531	1,289,815	2,484,473
Financial Uses (Operating):														
Service Line Management	2,440	105	130	156	0	2,830	2,974	1,459	18	131	93	0	4,676	7,506
Transportation	114,908	17,936	23,652	1,969	58	158,523	189,705	267,232	5,261	23,259	703	12	486,171	644,694
Equipment	77,501	5,326	9,510	7,223	68	99,628	85,301	105,071	195	7,626	1,337	14	199,544	299,171
Infrastructure	37,559	44,429	319	30,705	1,779	114,792	16,927	10,647	9,452	287	18,105	364	55,782	170,574
Stations	18,467	7,000	159	4	197	25,827	36,882	31,515	1,064	0	469	40	69,971	95,799
National Assets and Corporate Services	138,097	47,848	822	8,747	6,689	202,204	117,454	133,553	15,460	954	5,469	1,370	274,261	476,465
Total Operating Uses	388,972	122,645	34,593	48,803	8,791	603,804	449,242	549,477	31,450	32,258	26,177	1,801	1,090,405	1,694,209
Operating Surplus/Deficit (Operating Sources - Operating Uses)	256,586	(19,150)	(1,449)	(13,616)	27,977	250,349	(66,512)	(308,837)	(20,629)	(6,567)	1,610	5,730	(395,204)	(144,855)
Financial Uses (Debt Service Payments):														
RRIF debt repayments	3,029	-	-	-	-	3,029	-	-	-	-	-	-	-	3,029
Total Debt Service Payments	3,029	-	-	-	-	3,029	-	-	-	-	-	-	-	3,029
Available for Capital Uses (Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)	378,435	196,485	(1,449)	(13,616)	27,969	587,824	117,803	69,424	11,409	(6,567)	1,610	5,730	199,410	787,234
Financial Uses (Capital):														
Service Line Management	614	109	-	-	394	1,117	74	138	-	-	-	-	212	1,328
Transportation	7,155	3,184	-	-	-	10,339	8,934	3,675	7,175	-	-	-	19,794	30,123
Equipment	56,110	10,331	-	-	-	66,441	42,796	65,561	294	-	-	-	108,631	175,072
Infrastructure	95,067	90,531	-	-	-	185,598	40,493	15,550	7,126	-	-	-	63,169	248,768
Stations	22,648	16,351	-	-	2,267	41,265	17,937	16,888	5,793	-	-	702	41,319	82,585
National Assets and Corporate Services	14,480	18	-	-	-	14,498	13,795	5,469	4	-	-	-	19,268	33,767
Capital Expenditures	196,075	120,523	-	-	2,660	319,259	124,019	107,281	20,381	-	-	702	252,383	571,642
Legacy Debt Repayments	74,039	3,549	-	-	1,381	78,970	8,378	13,530	-	-	-	72	21,980	100,950
Total Capital Uses	270,114	124,073	-	-	4,042	398,229	132,397	120,811	20,381	-	-	774	274,363	672,592
Remaining Carryover Balance	\$ 108,320	\$ 72,413	\$ (1,449)	\$ (13,616)	\$ 23,927	\$ 189,596	\$ (14,593)	\$ (51,388)	\$ (8,972)	\$ (6,567)	\$ 1,610	\$ 4,956	\$ (74,953)	\$ 114,642

Route Level Results



YTD March 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	
NEC:										
Acela	\$ 303.9	\$ 149.1	\$ 154.8	\$ 295.5	1,647.1	514.6	310.8	73.5	60%	83.1%
Regional	339.4	233.0	106.5	324.4	4,232.4	1,222.6	648.5	76.9	55%	82.0%
NEC Special Trains & Adjustments	2.2	6.9	(4.7)	0.8	6.5	3.2	0.8	N/A	N/A	N/A
NEC	\$ 645.6	\$ 389.0	\$ 256.6	\$ 620.7	5,886.1	1,740.4	960.1	76.0	56%	82.4%
State Supported:										
Ethan Allen Express	\$ 2.1	\$ 2.5	\$ (0.4)	\$ 1.5	24.5	11.7	4.7	83.7	38%	86.3%
Vermont	5.7	5.1	0.6	3.3	48.7	26.1	12.5	74.3	48%	67.7%
Maple Leaf	14.8	16.8	(2.1)	11.1	174.4	113.6	50.9	79.7	40%	80.8%
The Downeaster	9.3	8.3	1.0	4.6	246.3	70.2	20.0	87.9	30%	68.7%
New Haven - Springfield	8.6	10.7	(2.1)	4.8	127.2	29.2	11.0	76.8	N/A	N/A
Keystone Service	25.7	28.4	(2.7)	23.0	752.6	148.0	66.2	84.4	38%	86.6%
Empire Service	23.8	34.5	(10.7)	26.2	572.6	181.4	68.9	80.6	46%	81.3%
Chicago-St.Louis	15.7	16.8	(1.1)	7.8	274.3	121.8	49.7	81.5	42%	66.0%
Hiawathas	10.8	11.0	(0.1)	9.0	395.2	87.3	31.7	89.5	36%	93.7%
Wolverines	14.8	17.5	(2.6)	10.7	234.9	93.5	49.4	75.3	54%	67.8%
Illini	8.6	8.9	(0.2)	3.5	124.4	57.5	21.9	66.2	38%	19.1%
Illinois Zephyr	7.8	7.5	0.3	2.6	92.7	42.8	15.3	88.1	37%	89.3%
Heartland Flyer	3.4	3.6	(0.2)	0.9	33.3	12.4	5.9	88.8	46%	59.7%
Pacific Surfliner	52.7	63.1	(10.4)	37.6	1,415.7	391.8	118.7	76.9	28%	75.5%
Cascades	29.4	32.0	(2.7)	14.8	354.0	110.5	54.8	83.4	49%	56.5%
Capitol	30.0	34.4	(4.5)	16.4	827.9	181.8	55.4	84.8	32%	89.4%
San Joaquins	40.1	46.9	(6.7)	17.0	532.0	212.8	73.4	82.3	32%	81.1%
Adirondack	6.3	6.9	(0.6)	3.1	51.0	22.9	14.7	74.8	47%	76.1%
Blue Water	5.6	6.8	(1.2)	3.1	88.7	41.3	17.1	80.3	42%	67.8%
Washington-Lynchburg	7.2	4.5	2.7	7.0	100.7	30.3	23.0	84.6	N/A	80.7%
Washington - Newport News	12.0	9.4	2.6	10.6	156.0	57.0	32.7	74.3	N/A	78.2%
Washington - Norfolk	5.6	4.6	1.1	4.4	72.6	36.5	13.7	86.3	N/A	78.2%
Washington - Richmond	5.8	4.7	1.1	4.5	80.8	33.1	12.1	81.6	N/A	78.2%
Hoosier State	1.8	2.9	(1.1)	0.5	13.6	6.1	2.1	77.5	37%	63.9%
Kansas City-St.Louis	7.3	7.3	(0.1)	2.6	80.1	54.5	15.1	88.3	29%	85.6%
Pennsylvanian	7.3	8.4	(1.0)	5.9	103.8	39.9	24.0	84.4	51%	80.1%
Perle Marquette	2.8	3.6	(0.8)	1.5	44.9	13.8	6.8	88.4	48%	76.1%
Carolinian	11.2	9.7	1.5	8.1	127.2	59.0	34.0	74.5	45%	65.7%
Piedmont	3.2	3.4	(0.2)	1.9	80.7	19.4	9.0	89.4	50%	71.2%
Non Nec Special Trains & Adjustments	3.4	29.1	(25.7)	1.5	23.1	1.4	1.5	N/A	N/A	N/A
State Supported	\$ 382.7	\$ 449.2	\$ (66.5)	\$ 249.5	7,253.9	2,307.7	916.0	81.5	38%	78.4%
Long Distance:										
Silver Star	\$ 16.4	\$ 35.4	\$ (19.0)	\$ 15.0	179.6	146.1	80.3	67.9	58%	29.8%
Cardinal	4.3	12.9	(8.6)	3.8	52.0	37.8	17.9	69.5	48%	51.3%
Silver Meteor	19.7	41.4	(21.7)	18.3	162.1	159.4	91.1	69.7	64%	45.0%
Empire Builder	22.9	56.0	(33.1)	20.9	199.7	258.1	125.5	77.3	51%	70.8%
Capitol Limited	9.2	24.2	(15.0)	8.6	96.9	70.5	42.4	74.9	65%	45.3%
California Zephyr	25.7	56.8	(31.1)	23.2	204.0	238.4	125.1	77.1	54%	62.4%
Southwest Chief	20.5	52.3	(31.8)	18.6	151.5	207.2	121.6	76.2	62%	75.3%
City of New Orleans	9.0	19.5	(10.5)	8.5	112.6	85.8	46.9	68.3	55%	56.0%
Texas Eagle	12.2	29.4	(17.2)	11.0	163.9	128.3	73.1	73.8	50%	54.9%
Sunset Limited	5.7	23.5	(17.7)	4.9	45.1	77.6	32.9	78.8	45%	59.6%
Coast Starlight	20.6	45.0	(24.4)	18.6	196.6	168.2	91.5	73.6	56%	65.9%
Lake Shore Limited	14.2	34.3	(20.1)	13.2	170.0	149.7	72.7	64.9	53%	45.1%
Palmetto	14.7	17.8	(3.2)	13.8	183.3	104.9	44.5	72.9	42%	52.8%
Crescent	15.7	35.9	(20.2)	14.7	129.8	136.4	58.6	60.9	46%	20.3%
Auto Train	36.4	45.0	(8.6)	36.1	110.6	167.4	95.3	77.0	62%	70.7%
Long Distance Adjustments	(6.7)	20.1	(26.8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Distance	\$ 240.6	\$ 549.5	\$ (308.8)	\$ 229.2	2,157.5	2,135.7	1,119.5	72.2	55%	54.1%
Ancillary	166.1	152.4	13.7							
Infrastructure	114.3	154.1	(39.8)							
Amtrak	\$ 1,549.4	\$ 1,694.2	\$ (144.9)	\$ 1,099.3	15,297.5	6,183.8	2,995.7	78.0	49%	76.7%

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. Page 8