



MONTHLY PERFORMANCE REPORT

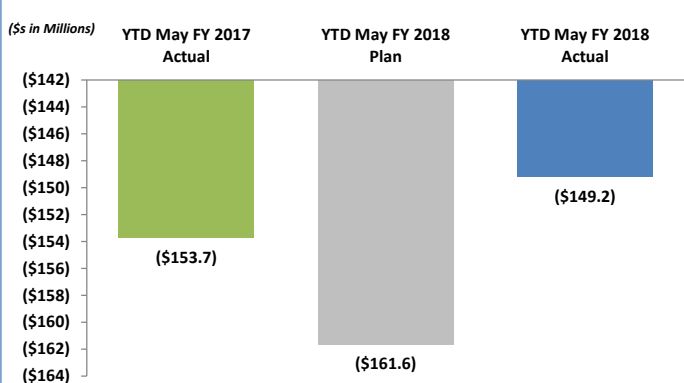
MAY FY 2018

June 30, 2018

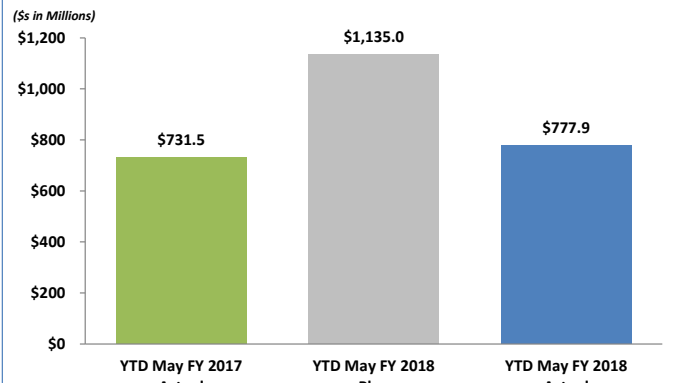
Operating: Adjusted Operating Earnings for YTD May FY18 is a loss of **(\$149.2 million)**, \$12.4 million or 7.7% favorable to Plan, and an increase of \$4.5 million or 2.9% versus the prior year. Adjusted ticket revenue is behind Plan by (\$32.3 million) or (2.2%), but is up \$22.3 million or 1.6%, over the prior year. Total expenses were favorable \$40.9 million or 1.8% to Plan largely due to lower wages, Ancillary, and other expense, partially offset by increased fuel and claims expense.

Capital: Capital Spend (excluding RRIF) is **\$777.9 million**, \$357.1 million or 31.5% favorable to Plan as many projects are expected to accelerate spending in the next few months. Compared to prior year, total capital is \$46.4 million or 6.3% 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



(\$ in Millions)	YTD May vs Prior Year				YTD May vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/(Unfav) vs Plan	
	YTD May FY 2017	YTD May FY 2018	\$	%	YTD May FY 2018	YTD May FY 2018	\$	%
Ticket Revenue (Adjusted)	\$ 1,427.7	\$ 1,450.1	\$ 22.3	1.6%	\$ 1,482.3	\$ 1,450.1	\$ (32.3)	(2.2%)
Food & Beverage	84.6	87.9	3.3	3.9%	84.5	87.9	3.4	4.0%
State Supported Train Revenue	160.6	159.0	(1.6)	(1.0%)	159.3	159.0	(0.2)	(0.1%)
Subtotal Passenger Related Revenue	1,672.9	1,697.0	24.1	1.4%	1,726.1	1,697.0	(29.1)	(1.7%)
Other Core Revenue	158.3	187.4	29.1	18.4%	170.2	187.4	17.2	10.1%
Ancillary Revenue	252.9	216.3	(36.6)	(14.5%)	232.8	216.3	(16.5)	(7.1%)
Total Revenue	2,084.2	2,100.7	16.5	0.8%	2,129.2	2,100.7	(28.5)	(1.3%)
Salaries, Wages & Benefits	1,331.5	1,298.7	(32.8)	(2.5%)	1,352.5	1,298.7	53.9	4.0%
Train Operations	185.1	201.6	16.4	8.9%	200.9	201.6	(0.6)	(0.3%)
Fuel, Power & Utilities	156.9	173.0	16.1	10.2%	162.7	173.0	(10.3)	(6.3%)
Materials	80.9	79.9	(1.0)	(1.3%)	80.6	79.9	0.7	0.9%
Facility, Communication & Office	102.4	105.3	2.9	2.9%	108.0	105.3	2.7	2.5%
Advertising and Sales	66.0	60.6	(5.4)	(8.1%)	62.9	60.6	2.2	3.6%
Casualty and Other Claims	47.9	86.9	38.9	81.3%	48.1	86.9	(38.7)	(80.5%)
Professional Fees & Data Processing	143.8	154.6	10.8	7.5%	154.0	154.6	(0.6)	(0.4%)
All Other Expense	65.0	83.5	18.6	28.6%	88.1	83.5	4.6	5.2%
Transfer to Capital & Ancillary	(148.2)	(157.4)	(9.2)	(6.2%)	(153.5)	(157.4)	3.9	2.6%
Core Expense	2,031.3	2,086.6	55.3	2.7%	2,104.5	2,086.6	17.9	0.8%
Ancillary Expense	206.6	163.3	(43.3)	(21.0%)	186.3	163.3	23.0	12.4%
Total Expense	2,237.9	2,249.9	12.1	0.5%	2,290.8	2,249.9	40.9	1.8%
Adjusted Operating Earnings	\$ (153.7)	\$ (149.2)	\$ 4.5	2.9%	\$ (161.6)	\$ (149.2)	\$ 12.4	7.7%
OPEB's and Pension	82.0	83.7	1.6	2.0%	88.9	83.7	(5.3)	(5.9%)
Project Related Revenue & Expense	(96.3)	(85.6)	10.7	11.1%	(75.3)	(85.6)	(10.3)	(13.7%)
Depreciation	(520.2)	(539.8)	(19.6)	(3.8%)	(564.7)	(539.8)	24.9	4.4%
Office of Inspector General	(14.2)	(13.3)	0.9	6.6%	(14.7)	(13.3)	1.4	9.7%
State Capital Payment Amortization	(50.2)	(1.8)	48.4	96.4%	(31.5)	(1.8)	29.8	94.3%
Non-Operating Inc/(Exp)	48.8	71.0	22.3	45.6%	48.0	71.0	23.0	48.0%
Net Income/(Loss)	\$ (703.8)	\$ (622.7)	\$ 81.2	11.5%	\$ (710.9)	\$ (622.7)	\$ 88.2	12.4%

Revenues: Total revenues were unfavorable (\$28.5 million), or (1.3%), compared to Plan and increased \$16.5 million, or 0.8%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$32.3 million) or (2.2%), and is up \$22.3 million or 1.6%, over the prior year.

Expenses: Total expenses were favorable \$40.9 million, or 1.8%, compared to Plan and increased \$12.1 million, or 0.5%, compared to the prior year. The favorable variance to Plan was due to lower wages, Ancillary, and other expense, partially offset by increased fuel and claims expenses. The increase versus the prior year is due to higher claims expense, 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 May vs Prior Year					YTD May vs Plan				
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan			
	YTD May FY 2017	YTD May FY 2018	\$	%	YTD May FY 2018	YTD May FY 2018	\$	%		
Infrastructure	\$ 225.8	\$ 287.9	\$ 62.1	27.5%	\$ 438.1	\$ 287.9	\$ 150.2	34.3%		
Stations and Real Estate	53.6	87.1	33.5	62.4%	139.1	87.1	52.0	37.4%		
Fleet	170.7	212.8	42.1	24.7%	265.0	212.8	52.2	19.7%		
Information Technology	59.5	52.0	(7.5)	(12.5%)	103.1	52.0	51.1	49.5%		
ADA	26.5	29.1	2.7	10.2%	50.2	29.1	21.1	41.9%		
Support	4.9	4.6	(0.2)	(4.5%)	11.0	4.6	6.4	57.9%		
ELT Capital	-	-	-	N/A	-	-	-	N/A		
Total Amtrak Federal Capital & PRIIA	\$ 541.0	\$ 673.7	\$ 132.7	24.5%	\$ 1,006.6	\$ 673.7	\$ 332.9	33.1%		
State Local and Other	190.5	104.2	(86.3)	(45.3%)	128.4	104.2	24.3	18.9%		
Total Capital (Excluding RRIF)	\$ 731.5	\$ 777.9	\$ 46.4	6.3%	\$ 1,135.0	\$ 777.9	\$ 357.1	31.5%		
RRIF	\$ 240.1	\$ 31.5	\$ (208.6)	(86.9%)	\$ 129.0	\$ 31.5	\$ 97.5	75.6%		

YTD May FY 2018 vs. Plan: Total capital spend of **\$777.9 million** was driven by favorability across all departments with key variances in Infrastructure, Fleet, Stations & Real Estate, and Information Technology spend.

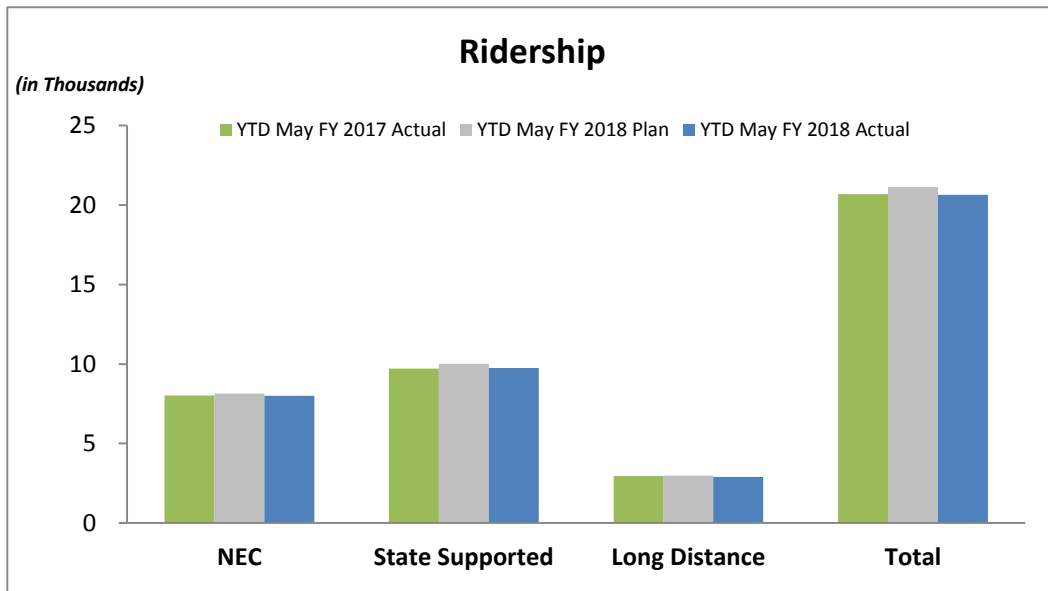
YTD May FY 2018 vs. Prior Year: Compared to YTD May FY17, total capital was \$46.4 million higher. Less third party work was offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate.

Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	YTD May FY 2017	YTD May FY 2018	YTD May FY 2018	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	8,020.0	8,133.8	8,002.7	(131.1)	(1.6%)	(17.3)	(0.2%)
State Supported	9,700.6	10,015.9	9,739.6	(276.3)	(2.8%)	39.0	0.4%
Long Distance	2,956.8	2,977.7	2,894.9	(82.8)	(2.8%)	(61.9)	(2.1%)
Total Ridership	20,677.3	21,127.3	20,637.1	(490.3)	(2.3%)	(40.2)	(0.2%)
RASM (in cents)	20.30	20.14	20.72	0.58	2.9%	0.42	2.1%
CASM (in cents)	21.09	21.50	22.04	(0.54)	(2.5%)	0.95	4.5%
Cost Recovery Ratio (NTS)	96%	94%	94%	N/A	0.3%	N/A	(2.2%)
Customer Satisfaction Index (eCSI)	81.0	81.4	78.2	(3.2)	(3.9%)	(2.8)	(3.5%)
Other Indicators (in millions)							
Seat Miles	8,375.3	8,699.9	8,339.3	(360.7)	(4.1%)	(36.1)	(0.4%)
Passenger Miles	4,139.8	4,223.6	4,047.2	(176.4)	(4.2%)	(92.6)	(2.2%)
Train Miles	25.1	26.2	25.2	(1.0)	(3.7%)	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 (0.49 million) or (2.3%) below Plan, and (0.04) million or (0.2%) 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 May FY 2018			
(\$s in Thousands)	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,158,968	941,768	2,100,736
Capital Sources	135,967	110,458	246,425
Federal Grants to Amtrak	334,354	679,077	1,013,430
Total Operating and Capital Sources	1,629,288	1,731,303	3,360,591
Financial Uses (Operating):			
Operating Uses (B)	805,735	1,444,209	2,249,944
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	353,233	(502,441)	(149,208)
Financial Uses (Debt Service Payments):			
Debt Service Payments	3,558	-	3,558
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	819,996	287,094	1,107,090
Financial Uses (Capital):			
Capital Expenditures	455,213	354,162	809,375
Legacy Debt Repayments	130,542	22,500	153,041
Remaining Carryover Balance	\$ 234,242	\$ (89,568)	\$ 144,674

YTD May FY18 Net change in Cash Flows is \$144.7 million for Consolidated Amtrak, \$234.2 million for NEC, and (\$89.6) 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 are expected to ramp up spending in the next few months.

Route Level Results



	YTD May FY 2018								
	Operating Revenue		Operating Expense		Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP
NEC:									
Acela	\$ 420.2	\$ 198.6	\$ 221.6		2,276.0	73.6	61%	83.8%	
Regional	460.9	313.4	147.4		5,719.4	76.7	55%	81.5%	
NEC Special Trains & Adjustments	3.2	5.4	(2.2)		7.2	N/A	N/A	N/A	
NEC	\$ 884.2	\$ 517.4	\$ 366.8		8,002.7	75.9	57%	82.4%	
State Supported:									
Ethan Allen Express	\$ 3.3	\$ 3.5	\$ (0.2)		33.5	82.3	38%	85.6%	
Vermont	7.5	6.7	0.8		63.2	75.7	48%	70.7%	
Maple Leaf	19.6	22.6	(2.9)		235.0	79.6	40%	76.7%	
The Downeaster	11.9	11.1	0.8		337.6	88.8	31%	69.3%	
New Haven - Springfield	11.8	14.4	(2.7)		175.3	77.6	0%	N/A	
Keystone Service	34.4	37.2	(2.8)		1,009.9	84.3	38%	87.4%	
Empire Service	32.2	45.3	(13.1)		760.4	80.1	46%	79.9%	
Chicago-St.Louis	21.1	21.2	(0.2)		369.5	81.0	43%	66.7%	
Hiawathas	14.6	13.9	0.7		530.0	89.3	36%	93.9%	
Wolverines	19.6	21.7	(2.1)		309.6	76.4	54%	63.7%	
Illini	11.5	11.4	0.1		163.4	69.4	39%	23.3%	
Illinois Zephyr	10.3	9.8	0.6		124.2	87.3	37%	88.7%	
Heartland Flyer	4.4	4.9	(0.5)		43.9	88.6	45%	51.1%	
Pacific Surfliner	72.5	84.2	(11.7)		1,904.1	78.6	28%	78.1%	
Cascades	39.3	42.8	(3.5)		481.6	82.8	50%	58.1%	
Capitols	40.8	46.6	(5.9)		1,123.4	84.7	33%	88.6%	
San Joaquins	54.6	61.9	(7.3)		712.9	83.1	33%	81.1%	
Adirondack	8.4	9.0	(0.6)		66.9	75.1	45%	74.4%	
Blue Water	7.6	8.7	(1.1)		118.9	80.8	42%	68.2%	
Washington-Lynchburg	9.7	6.1	3.6		136.3	83.5	0%	75.4%	
Washington - Newport News	16.0	12.3	3.6		207.8	74.1	0%	74.7%	
Washington - Norfolk	7.5	6.2	1.3		98.5	85.4	0%	74.7%	
Washington - Richmond	7.7	6.3	1.3		108.1	80.9	0%	74.7%	
Hoosier State	2.5	3.7	(1.2)		17.5	80.1	30%	70.9%	
Kansas City-St.Louis	9.9	9.5	0.4		108.3	87.7	29%	86.1%	
Pennsylvanian	9.6	11.2	(1.6)		138.0	85.1	51%	78.9%	
Pere Marquette	4.0	4.6	(0.6)		60.8	87.8	49%	76.3%	
Carolinian	15.0	13.2	1.9		171.0	73.3	45%	58.7%	
Piedmont	4.1	4.5	(0.3)		104.9	89.2	49%	64.5%	
Non Nec Special Trains & Adjustments	4.0	31.3	(27.3)		25.1	N/A	N/A	N/A	
State Supported	\$ 515.0	\$ 585.7	\$ (70.7)		9,739.6	81.9	38%	78.4%	
Long Distance:									
Silver Star	\$ 22.0	\$ 47.8	\$ (25.8)		242.1	69.2	57%	31.4%	
Cardinal	5.2	16.3	(11.1)		66.1	70.9	46%	54.3%	
Silver Meteor	26.4	56.4	(30.0)		218.6	70.4	63%	45.8%	
Empire Builder	31.0	72.9	(42.0)		261.5	77.7	49%	69.7%	
Capitol Limited	12.8	32.6	(19.8)		133.8	74.3	64%	41.3%	
California Zephyr	34.7	77.8	(43.1)		264.6	77.4	54%	62.8%	
Southwest Chief	27.7	68.5	(40.8)		203.5	75.4	59%	71.8%	
City of New Orleans	12.2	26.8	(14.6)		151.4	71.1	55%	60.9%	
Texas Eagle	16.2	39.5	(23.3)		217.1	73.2	50%	53.9%	
Sunset Limited	7.8	32.1	(24.3)		61.1	78.5	45%	59.1%	
Coast Starlight	27.6	61.6	(34.0)		265.8	74.2	54%	69.5%	
Lake Shore Limited	19.1	46.0	(26.9)		227.9	66.4	54%	46.7%	
Palmetto	20.3	24.1	(3.8)		254.2	71.7	43%	50.4%	
Crescent	21.5	49.9	(28.3)		176.8	58.8	46%	15.6%	
Auto Train	50.5	62.5	(12.0)		150.2	75.6	63%	67.9%	
Long Distance Adjustments	(6.7)	20.2	(26.9)		N/A	N/A	N/A	N/A	
Long Distance	\$ 328.3	\$ 734.9	\$ (406.6)		2,894.9	72.3	54%	53.8%	
Ancillary	219.2	204.2	15.0						
Infrastructure	154.0	207.6	(53.7)						
Amtrak	\$ 2,100.7	\$ 2,249.9	\$ (149.2)		20,637.1	78.2	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 7