



Monthly Performance Report

YTD September FY 2018
(Updated to Include Final Audited Financial Data)

February 19, 2019

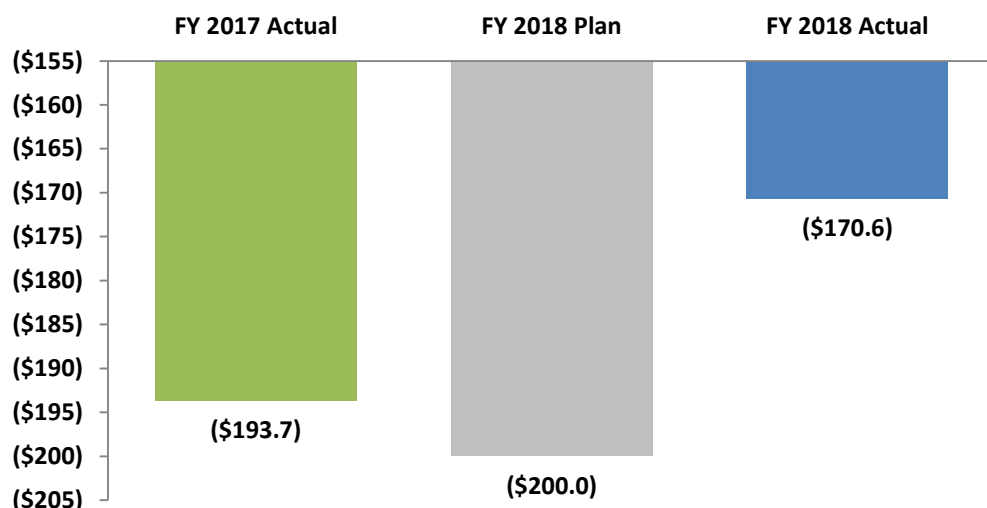
Financial Summary

Operating: Adjusted Operating Earnings for FY18 is a loss of **(\$170.6 million)**, \$29.3 million or 14.7% favorable to Plan, and an increase of \$23.1 million or 11.9% versus the prior year. Adjusted ticket revenue is behind Plan by (\$57.1 million) or (2.5%), but is up \$26.4 million or 1.2%, over the prior year. Total expenses were favorable \$80.1 million or 2.3% to Plan largely due to lower salaries, wages, ancillary, and train operations expenses, partially offset by increases in fuel and claims expenses.

Capital: Capital Spend is **\$1,462 million**, \$679.1 million or 31.7% underspent to Plan driven primarily by slow ramp up and delays around project delivery. Compared to prior year, total capital spend is up \$122.3 million or 9.1%, from continuing investments around the NEC/Engineering SOGR, Stations and Real Estate development and ADA compliance.

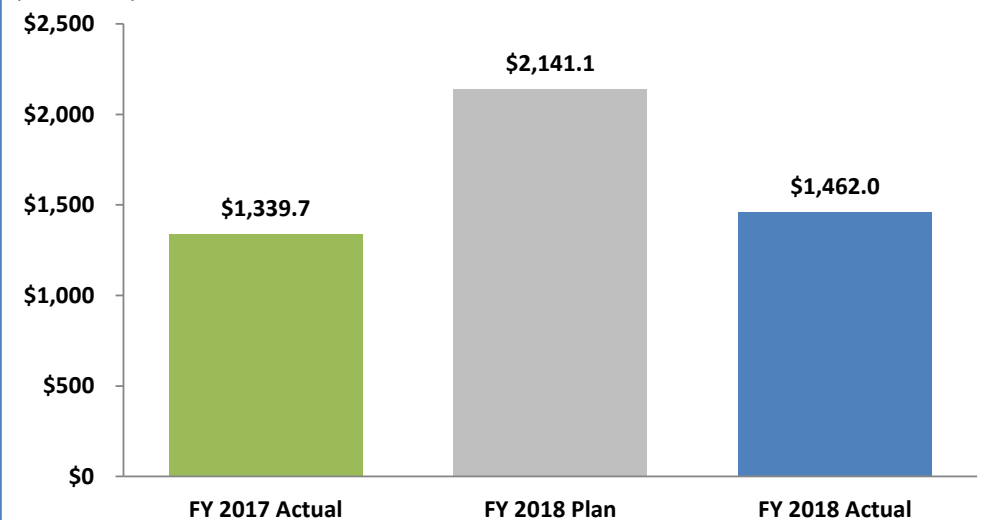
Adjusted Operating Earnings

(\$s in Millions)



Capital Spend

(\$s in Millions)



FY 2017 Capital Spend Actual:

*Excludes Acela 2021 Milestone payment of \$361.5 million and \$205.7 million for "In Kind" contributions from the Moynihan Station Development Corporation.

Operating Results

(\$s in Millions)	FY 2018 Actual vs Prior Year				FY 2018 Actual vs Plan			
	Prior Year FY 2017	Actual FY 2018	Y/Y Growth		Plan FY 2018	Actual FY 2018	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,180.8	\$ 2,207.2	\$ 26.4	1.2%	\$ 2,264.3	\$ 2,207.2	\$ (57.1)	(2.5%)
Food & Beverage	139.1	140.7	1.7	1.2%	137.0	140.7	3.7	2.7%
State Supported Train Revenue	224.0	233.8	9.8	4.4%	239.4	233.8	(5.6)	(2.4%)
Subtotal Passenger Related Revenue	2,543.9	2,581.7	37.8	1.5%	2,640.7	2,581.7	(59.0)	(2.2%)
Other Core Revenue	260.2	284.5	24.3	9.3%	263.2	284.5	21.3	8.1%
Ancillary Revenue	370.6	341.8	(28.7)	(7.8%)	354.9	341.8	(13.0)	(3.7%)
Total Revenue	3,174.7	3,208.0	33.4	1.1%	3,258.8	3,208.0	(50.8)	(1.6%)
Salaries, Wages & Benefits	2,002.9	1,960.4	(42.4)	(2.1%)	2,046.5	1,960.4	86.1	4.2%
Train Operations	285.0	297.0	12.0	4.2%	309.5	297.0	12.4	4.0%
Fuel, Power & Utilities	231.4	259.5	28.1	12.1%	244.8	259.5	(14.7)	(6.0%)
Materials	120.9	123.9	3.0	2.5%	118.9	123.9	(5.1)	(4.3%)
Facility, Communication & Office	158.3	157.3	(1.1)	(0.7%)	162.3	157.3	5.0	3.1%
Advertising and Sales	106.7	93.1	(13.6)	(12.7%)	95.7	93.1	2.6	2.7%
Casualty and Other Claims	70.7	119.2	48.6	68.7%	72.2	119.2	(47.1)	(65.2%)
Professional Fees & Data Processing	230.2	222.4	(7.8)	(3.4%)	230.0	222.4	7.6	3.3%
All Other Expense	99.0	130.3	31.2	31.5%	134.4	130.3	4.1	3.1%
Transfer to Capital & Ancillary	(241.7)	(245.4)	(3.7)	(1.5%)	(239.6)	(245.4)	5.9	2.4%
Core Expense	3,063.4	3,117.7	54.3	1.8%	3,174.6	3,117.7	56.9	1.8%
Ancillary Expense	305.0	261.0	(44.0)	(14.4%)	284.2	261.0	23.2	8.2%
Total Expense	3,368.4	3,378.7	10.3	0.3%	3,458.8	3,378.7	80.1	2.3%
Adjusted Operating Earnings	\$ (193.7)	\$ (170.6)	\$ 23.1	11.9%	\$ (200.0)	\$ (170.6)	\$ 29.3	14.7%
OPEB's and Pension	115.3	125.2	9.8	8.5%	133.4	125.2	(8.2)	(6.2%)
Project Related Revenue & Expense	(122.4)	(109.9)	12.5	10.2%	(130.1)	(109.9)	20.3	15.6%
Superstorm Sandy Insurance Proceeds	5.8	24.4	18.6	319.2%	-	24.4	24.4	N/A
Depreciation	(771.8)	(811.9)	(40.1)	(5.2%)	(852.1)	(811.9)	40.2	4.7%
Office of Inspector General	(21.6)	(21.1)	0.5	2.1%	(22.8)	(21.1)	1.7	7.4%
State Capital Payment Amortization	83.7	111.8	28.2	33.7%	72.0	111.8	39.8	55.3%
Non-Operating Inc/(Exp)	(64.0)	35.0	99.0	154.7%	(47.3)	35.0	82.3	174.0%
Net Income/(Loss)	\$ (968.7)	\$ (817.2)	\$ 151.5	15.6%	\$ (1,047.0)	\$ (817.2)	\$ 229.8	21.9%

Revenues: Total revenues were unfavorable (\$50.8 million), or (1.6%), compared to Plan and increased \$33.4 million, or 1.1%, compared to the prior year. Adjusted Ticket Revenue is below Plan by (\$57.1 million) or (2.5%), and is up \$26.4 million or 1.2%, over the prior year.

Expenses: Total expenses were favorable \$80.1 million, or 2.3%, compared to Plan and increased \$10.3 million, or 0.3%, compared to the prior year. The favorable variance to Plan was due to lower salaries, wages, benefits, ancillary, and train operations expenses. This is partially offset by increases in fuel and claims expenses. The increase versus the prior year is due to higher claims expenses, fuel, and other expenses partially offset by decreased wages, ancillary expense, and advertising.

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)	FY 2018 Actual vs Prior Year				FY 2018 Actual vs Plan			
	Prior Year	Actual	Y/Y Growth		Plan	Actual	Over/(Under) Plan	
	FY 2017	FY 2018	\$	%	FY 2018	FY 2018	\$	%
Infrastructure	603.2	679.9	76.7	12.7%	841.9	679.9	(162.0)	(19.2%)
Stations and Real Estate	162.1	193.7	31.6	19.5%	320.2	193.7	(126.5)	(39.5%)
Fleet	308.3	335.3	27.0	8.8%	407.8	335.3	(72.4)	(17.8%)
Information Technology	120.2	88.9	(31.3)	(26.0%)	165.8	88.9	(76.9)	(46.4%)
ADA	44.4	50.1	5.8	13.0%	87.5	50.1	(37.4)	(42.8%)
Support	13.1	17.4	4.2	32.0%	34.0	17.4	(16.7)	(49.0%)
Gateway	52.7	41.6	(11.1)	(21.0%)	79.9	41.6	(38.3)	(47.9%)
Acela 21	35.7	55.0	19.3	54.1%	203.9	55.0	(148.9)	(73.0%)
Capital Spend	\$ 1,339.7	\$ 1,462.0	\$ 122.3	9.1%	\$ 2,141.1	\$ 1,462.0	\$ (679.1)	(31.7%)

FY 2017 Capital Spend Actual:

*Excludes Acela 2021 Milestone payment of \$361.5 million and \$205.7 million for "In Kind" contributions from the Moynihan Station Development Corporation.

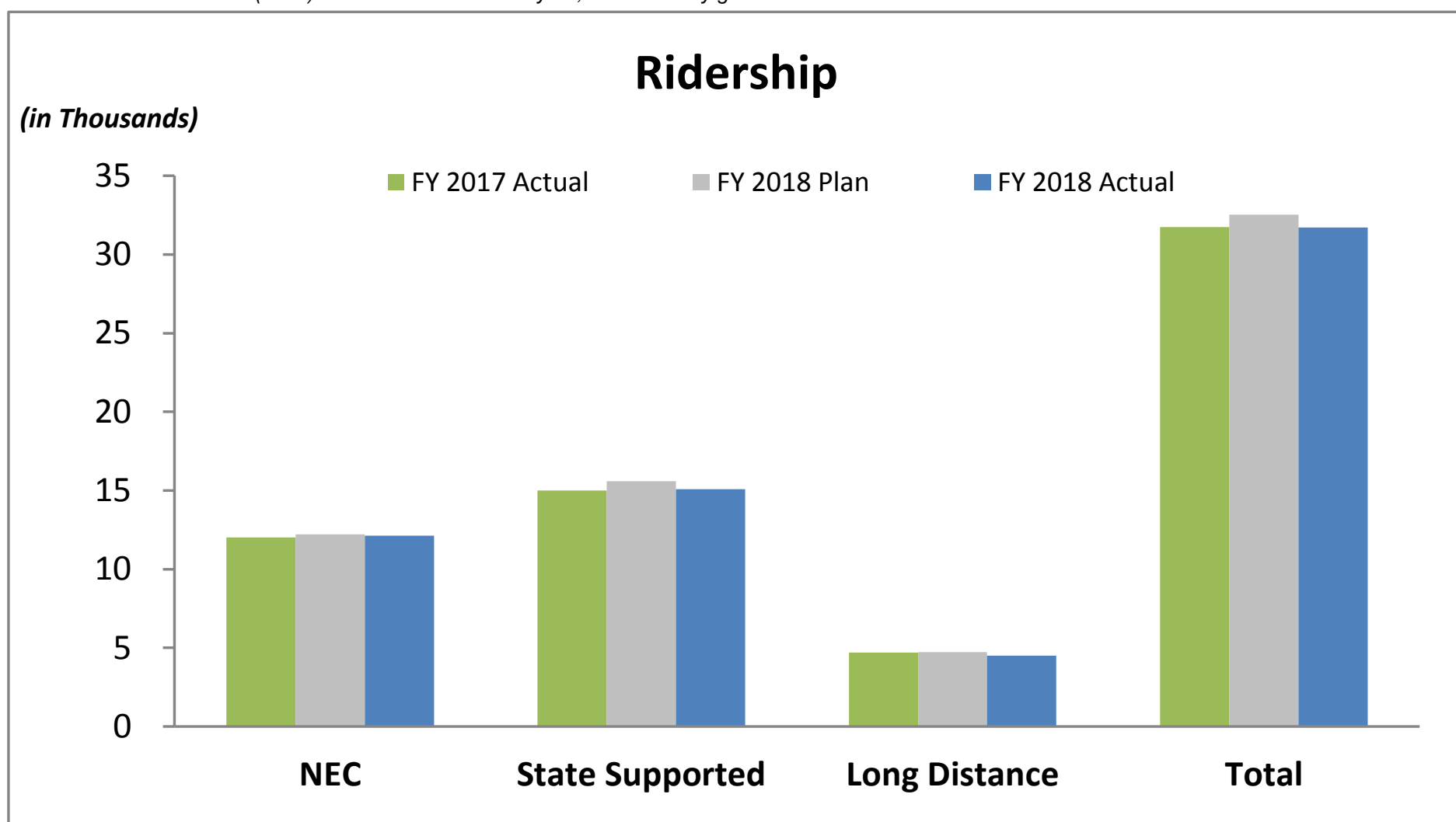
FY 2018 vs. Plan: Full year Capital spend of **\$1,462.0 million**, underspent to plan by \$679.1 million or 31.7%. Underspend is driven primarily by timing, de-scoping and delays in project delivery.

FY 2018 vs. Prior Year: Amtrak Capital advanced work across multiple functional areas including; NEC/Engineering SOGR, Stations and Real Estate development, Fleet overhauls, as well as ADA compliance.

Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	FY 2017	FY 2018	FY 2018	#	%	#	%
Key Performance Indicators							
<i>Ridership (in thousands):</i>							
Northeast Corridor	12,027.3	12,210.1	12,123.6	(86.4)	(0.7%)	96.3	0.8%
State Supported	15,012.7	15,601.9	15,079.1	(522.8)	(3.4%)	66.4	0.4%
Long Distance	4,698.3	4,734.8	4,513.5	(221.3)	(4.7%)	(184.8)	(3.9%)
Total Ridership	31,738.3	32,546.7	31,716.2	(830.6)	(2.6%)	(22.1)	(0.1%)
RASM (in cents)	20.29	20.22	20.86	0.64	3.2%	0.58	2.8%
CASM (in cents)	20.93	21.35	21.74	(0.39)	(1.8%)	0.81	3.8%
Cost Recovery Ratio (NTS)	97%	95%	96%	N/A	1.3%	N/A	(0.9%)
Customer Satisfaction Index (eCSI)	80.2	81.4	77.7	(3.7)	(4.6%)	(2.5)	(3.1%)
Other Indicators (in millions)							
Seat Miles	12,753.1	13,249.5	12,594.7	(654.8)	(4.9%)	(158.4)	(1.2%)
Passenger Miles	6,527.4	6,672.8	6,361.4	(311.4)	(4.7%)	(166.0)	(2.5%)
Train Miles	37.7	39.3	37.8	(1.6)	(4.0%)	0.1	0.2%

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



Ridership finished the year-to-date period (0.83 million) or (2.6%) below Plan, and essentially 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 (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)

FY 2018			
	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	<u>Total</u>
Financial Sources			
Operating Sources (A)	1,740,368	1,467,670	3,208,037
Capital Sources	218,041	175,307	393,348
Federal Grants to Amtrak	965,320	1,468,439	2,433,758
Total Operating and Capital Sources	2,923,728	3,111,416	6,035,144
Financial Uses (Operating):			
Operating Uses (B)	1,241,197	2,137,484	3,378,681
Operating Surplus/Deficit (A-B) <i>(Operating Sources - Operating Uses)</i>	499,170	(669,814)	(170,644)
Financial Uses (Debt Service Payments):			
Debt Service Payments	4,588	-	4,588
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	1,677,943	973,932	2,651,875
Financial Uses (Capital):			
Capital Expenditures	860,094	601,873	1,461,967
Legacy Debt Repayments	143,479	38,421	181,901
Remaining Carryover Balance	\$ 674,369	\$ 333,638	\$ 1,008,007

FY 2018 Net change in Cash Flows is \$1,008.0 million for Consolidated Amtrak, \$674.4 million for NEC, and \$333.6 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.

Sources and Uses Account (Level 2)

	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>	1,242,002	-	0	-	-	1,242,002	510,757	441,159	-	-	8,690	-	960,607	2,202,609
<i>Charter/Special Trains</i>	1,525	-	-	-	-	1,525	3,078	-	-	-	-	-	3,078	4,603
<i>Food and Beverage</i>	45,605	-	-	-	-	45,605	25,678	69,456	-	-	-	-	95,134	140,739
Contractual Contribution (Operating)														
<i>PRIIA 209 Operating Payments</i>	-	-	-	-	-	-	233,789	-	-	-	-	-	233,789	233,789
<i>PRIIA 212 Operating Payments</i>	-	151,364	-	-	-	151,364	-	-	6,829	-	-	-	6,829	158,193
<i>Commuter Operations</i>	-	(56)	69,090	3	-	69,037	-	-	-	59,469	-	-	59,469	128,505
<i>Reimbursable Contracts</i>	6,543	11,697	(80)	70,948	3,731	92,839	2,030	976	1,628	1,117	54,650	764	61,165	154,005
<i>Access Revenue</i>	1,865	46,940	259	6	29	49,098	143	2	15,544	-	(276)	6	15,420	64,518
Commercial Revenue (incl. Pipe/Wire, Real Estate, Parking)	238	-	-	0	69,651	69,890	16	32	26	-	0	14,266	14,340	84,230
All Other Revenue (incl. Insurance Revenue, Cobranded Commissions, etc.)	18,143	762	42	32	27	19,006	12,847	11,813	(1)	(6,860)	35	5	17,840	36,846
Operating Sources Subtotal	1,315,923	210,707	69,311	70,989	73,438	1,740,368	788,339	523,439	24,025	53,725	63,100	15,042	1,467,670	3,208,037
Contractual Contribution (Capital)														
<i>PRIIA 209 Capital Payments</i>	-	-	-	-	-	-	54,632	-	-	-	-	-	54,632	54,632
<i>PRIIA 212 Capital Payments</i>	-	115,693	-	-	-	115,693	-	-	15,285	-	-	-	15,285	130,979
<i>Sole Benefit - Partners</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other State/Local Mutual Benefit</i>	20,635	37,845	-	-	(0)	58,480	60,646	5,995	30,731	-	-	-	97,372	155,853
Financing Proceeds Applied	43,867	-	-	-	-	43,867	4,305	3,713	-	-	-	-	8,017	51,884
Other Capital and Special Grants (incl., state/local sources)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Sources Subtotal	64,502	153,539	-	-	(0)	218,041	119,583	9,708	46,017	-	-	-	175,307	393,348
Federal Grants to Amtrak														
<i>Prior Year Carryover Capital Grant Funds</i>	237,965	75,056	-	-	-	313,021	78,291	88,127	16,395	-	-	-	182,813	495,834
<i>Current Year FAST Sec 11101 Grants</i>														
<i>Operating</i>	-	-	-	-	-	-	91,079	551,899	37,027	-	-	-	680,005	680,005
<i>Capital</i>	143,479	498,271	-	-	-	641,750	159,396	440,351	3,390	-	-	-	603,137	1,244,887
<i>Other Federal Grants (incl., FRA/OST, FTA, DHS)</i>	8,524	2,024	-	-	-	10,548	1,057	1,427	-	-	-	-	2,484	13,032
Federal Grants to Amtrak Subtotal	389,969	575,351	-	-	-	965,320	329,823	1,081,803	56,813	-	-	-	1,468,439	2,433,758
Total Financial Sources	1,770,394	939,596	69,311	70,989	73,438	2,923,728	1,237,744	1,614,950	126,855	53,725	63,100	15,042	3,111,416	6,035,144
Financial Uses (Operating):														
Service Line Management	5,742	262	204	306	0	6,513	7,124	3,019	53	266	211	0	10,673	17,186
Transportation	233,567	40,865	49,878	3,967	126	328,402	374,608	520,380	12,560	49,357	1,941	26	958,872	1,287,274
Equipment	170,309	17,649	22,402	15,244	185	225,789	182,524	220,212	500	16,502	3,568	38	423,344	649,134
Infrastructure	78,015	99,482	612	60,367	4,775	243,251	23,505	20,053	16,154	676	36,603	978	97,968	341,219
Stations	39,305	14,633	353	30	346	54,667	77,080	65,857	2,361	13	1,013	71	146,395	201,061
National Assets and Corporate Services	264,902	88,271	354	15,165	13,884	382,576	214,575	237,134	29,426	(2,367)	18,619	2,844	500,232	882,808
Total Operating Uses	791,839	261,162	73,803	95,078	19,316	1,241,197	879,417	1,066,656	61,053	64,447	61,954	3,956	2,137,484	3,378,681
Operating Surplus/Deficit <i>(Operating Sources - Operating Uses)</i>	524,083	(50,455)	(4,492)	(24,089)	54,122	499,170	(91,079)	(543,217)	(37,027)	(10,722)	1,146	11,085	(669,814)	(170,644)
Financial Uses (Debt Service Payments):														
RRIF debt repayments	4,588	-	-	-	-	4,588	-	-	-	-	-	-	-	4,588
Other/New financing repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Payments	4,588	-	-	-	-	4,588	-	-	-	-	-	-	-	4,588
Available for Capital Uses <i>(Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)</i>	973,967	678,435	(4,492)	(24,089)	54,122	1,677,943	358,327	548,294	65,802	(10,722)	1,146	11,085	973,932	2,651,875
Financial Uses (Capital):														
Service Line Management	812	219	-	-	859	1,890	96	173	-	-	-	-	268	2,158
Transportation	18,412	6,838	-	-	-	25,250	21,182	9,144	15,287	-	-	-	45,613	70,863
Equipment	114,532	23,948	-	-	-	138,480	91,692	139,954	544	-	-	-	232,190	370,670
Infrastructure	283,289	263,147	-	-	-	546,436	97,643	62,121	32,742	-	-	-	192,506	738,941
Stations	65,332	40,024	-	-	9,699	115,055	40,313	36,870	13,227	-	-	1,364	91,774	206,829
National Assets and Corporate Services	32,968	15	-	-	-	32,983	28,103	11,415	3	-	-	-	39,522	72,505
Capital Expenditures	515,345	334,192	-	-	10,558	860,094	279,029	259,676	61,803	-	-	1,364	601,873	1,461,967
Legacy Debt Repayments	133,628	7,151	-	-	2,700	143,479	14,608	23,668	-	-	-	145	38,421	181,901
Total Capital Uses	648,973	341,343	-	-	13,258	1,003,574	293,637	283,345	61,803	-	-	1,509	640,294	1,643,868
Remaining Carryover Balance	\$ 324,994	\$ 337,092	\$ (4,492)	\$ (24,089)	\$ 40,865	\$ 674,369	\$ 64,690	\$ 264,949	\$ 3,999	\$ (10,722)	\$ 1,146	\$ 9,576	\$ 333,638	\$ 1,008,007

Route Level Results

(\$s in Millions)	FY 2018							
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
NEC:								
Acela	\$ 624.3	\$ 305.5	\$ 318.8	3,428.3	73.7	61%	81.6%	
Regional	686.8	476.1	210.7	8,686.9	76.5	57%	79.7%	
NEC Special Trains & Adjustments	4.8	10.2	(5.4)	8.4	N/A	N/A	N/A	
NEC	\$ 1,315.9	\$ 791.8	\$ 524.1	12,123.6	75.7	58%	80.4%	
State Supported:								
Ethan Allen Express	\$ 4.7	\$ 5.2	\$ (0.6)	49.7	82.4	40%	86.6%	
Vermont	11.4	10.7	0.8	97.9	74.6	49%	71.3%	
Maple Leaf	29.5	33.6	(4.1)	366.7	80.7	40%	74.5%	
The Downeaster	17.5	17.4	0.1	540.0	88.0	33%	62.8%	
New Haven - Springfield	19.2	23.4	(4.2)	286.5	78.0	N/A	N/A	
Keystone Service	51.3	56.0	(4.7)	1,519.9	84.5	39%	87.3%	
Empire Service	48.1	65.6	(17.4)	1,150.5	79.2	44%	77.7%	
Chicago-St.Louis	33.9	32.2	1.7	586.2	81.7	46%	68.1%	
Hiawathas	23.5	21.7	1.8	844.4	88.5	38%	93.2%	
Wolverines	30.7	32.6	(1.9)	483.7	75.7	58%	58.9%	
Illini	17.5	17.1	0.4	245.9	70.7	41%	28.1%	
ILLINOIS Zephyr	15.5	14.6	0.9	191.6	88.5	38%	88.5%	
Heartland Flyer	6.1	6.9	(0.8)	68.1	87.0	45%	43.7%	
Pacific Surfliner	111.1	128.9	(17.8)	2,946.0	78.3	30%	77.2%	
Cascades	61.2	67.2	(6.0)	806.1	80.0	55%	57.5%	
Capitols	61.6	70.3	(8.7)	1,706.8	85.6	33%	90.1%	
San Joaquins	84.0	95.1	(11.1)	1,078.9	81.9	34%	77.0%	
Adirondack	12.9	13.4	(0.5)	111.7	71.9	46%	70.2%	
Blue Water	11.8	12.8	(1.0)	185.0	80.9	44%	67.1%	
Washington-Lynchburg	14.8	9.6	5.1	206.3	83.0	0%	69.5%	
Washington - Newport News	24.4	18.7	5.7	322.3	74.9	0%	68.5%	
Washington - Norfolk	10.9	9.4	1.5	152.6	85.0	0%	68.5%	
Washington - Richmond	11.6	9.4	2.1	158.3	81.1	0%	68.5%	
Hoosier State	3.7	5.6	(1.9)	27.9	81.0	32%	77.0%	
Kansas City-St.Louis	15.5	14.3	1.1	169.5	86.9	31%	82.7%	
Pennsylvanian	14.7	17.3	(2.6)	214.8	84.1	55%	72.3%	
Pere Marquette	6.3	7.0	(0.7)	95.5	87.4	52%	77.2%	
Carolinian	23.0	19.2	3.7	256.9	72.8	48%	55.0%	
Piedmont	6.4	7.4	(1.1)	167.2	88.2	44%	59.0%	
Non Nec Special Trains & Adjustments	5.7	36.8	(31.1)	42.2	N/A	N/A	N/A	
State Supported	\$ 788.3	\$ 879.4	\$ (91.1)	15,079.1	81.6	40%	77.1%	
Long Distance:								
Silver Star	\$ 34.8	\$ 69.7	\$ (34.9)	368.5	68.7	59%	32.3%	
Cardinal	7.1	22.6	(15.5)	96.7	70.3	50%	54.3%	
Silver Meteor	40.1	79.9	(39.8)	337.0	69.4	64%	42.5%	
Empire Builder	57.6	109.5	(51.9)	428.9	69.7	54%	57.3%	
Capitol Limited	21.4	49.0	(27.6)	219.0	68.1	68%	30.8%	
California Zephyr	59.1	116.3	(57.3)	418.2	74.2	58%	52.1%	
Southwest Chief	45.5	102.7	(57.2)	331.2	72.2	61%	55.1%	
City of New Orleans	19.4	40.4	(21.0)	237.8	72.9	58%	69.9%	
Texas Eagle	25.7	57.5	(31.8)	335.8	71.4	53%	46.4%	
Sunset Limited	12.4	47.6	(35.2)	97.1	73.3	49%	49.4%	
Coast Starlight	44.5	90.1	(45.6)	417.8	72.0	55%	65.2%	
Lake Shore Limited	28.4	64.1	(35.7)	337.9	65.3	57%	41.9%	
Palmetto	30.9	36.3	(5.4)	387.9	69.6	44%	48.3%	
Crescent	33.1	72.6	(39.4)	274.8	57.8	49%	14.3%	
Auto Train	72.0	87.5	(15.5)	224.8	76.1	65%	68.3%	
Long Distance Adjustments	(8.7)	20.9	(29.5)	N/A	N/A	N/A	N/A	
Long Distance	\$ 523.4	\$ 1,066.7	\$ (543.2)	4,513.5	70.0	57%	48.6%	
Ancillary	345.6	318.6	27.1					
Infrastructure	234.7	322.2	(87.5)					
Amtrak	\$ 3,208.0	\$ 3,378.7	\$ (170.6)	31,716.2	77.7	51%	74.9%	

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.