



# Monthly Performance Report

YTD September FY 2018  
(Results through Period 13)

December 3, 2018

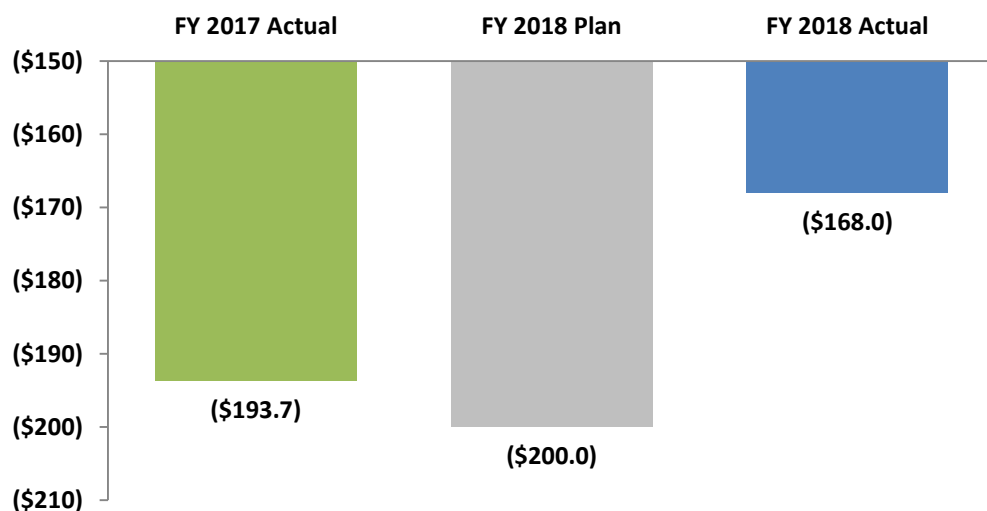
# Financial Summary

**Operating:** Adjusted Operating Earnings for FY18 is a loss of **(\$168 million)**, \$31.9 million or 16% favorable to Plan, and an increase of \$25.7 million or 13.3% 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 \$82.7 million or 2.4% 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% favorable to Plan with underspend across all areas. Compared to prior year, total capital is (\$240.1 million) or (14.1%) lower. Less third party work and RRIF were offset by increased Federal Capital & PRIIA driven by Infrastructure, Fleet, and Stations & Real Estate spend.

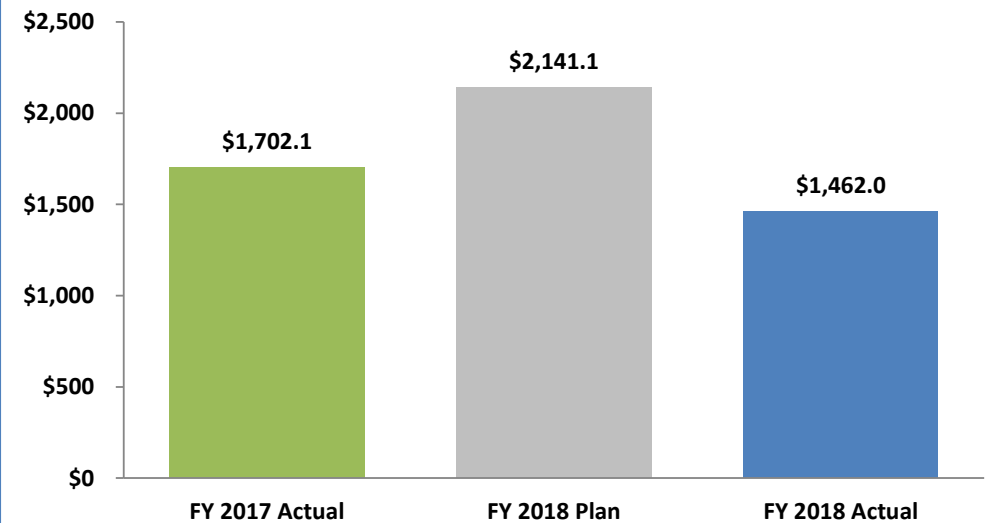
### Adjusted Operating Earnings

(\$s in Millions)



### Capital Spend

(\$s in Millions)



# 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%)
<b>Subtotal Passenger Related Revenue</b>	<b>2,543.9</b>	<b>2,581.7</b>	<b>37.8</b>	<b>1.5%</b>	<b>2,640.7</b>	<b>2,581.7</b>	<b>(59.0)</b>	<b>(2.2%)</b>
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%)
<b>Total Revenue</b>	<b>3,174.7</b>	<b>3,208.0</b>	<b>33.4</b>	<b>1.1%</b>	<b>3,258.8</b>	<b>3,208.0</b>	<b>(50.8)</b>	<b>(1.6%)</b>
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	(1.0)	(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	116.6	45.9	65.0%	72.2	116.6	(44.4)	(61.6%)
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%
<b>Core Expense</b>	<b>3,063.4</b>	<b>3,115.1</b>	<b>51.7</b>	<b>1.7%</b>	<b>3,174.6</b>	<b>3,115.1</b>	<b>59.5</b>	<b>1.9%</b>
Ancillary Expense	305.0	261.0	(44.0)	(14.4%)	284.2	261.0	23.2	8.2%
<b>Total Expense</b>	<b>3,368.4</b>	<b>3,376.0</b>	<b>7.7</b>	<b>0.2%</b>	<b>3,458.8</b>	<b>3,376.0</b>	<b>82.7</b>	<b>2.4%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (193.7)</b>	<b>\$ (168.0)</b>	<b>\$ 25.7</b>	<b>13.3%</b>	<b>\$ (200.0)</b>	<b>\$ (168.0)</b>	<b>\$ 31.9</b>	<b>16.0%</b>
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)	(110.4)	12.0	9.8%	(130.1)	(110.4)	19.8	15.2%
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)	(18.1)	45.9	71.7%	(47.3)	(18.1)	29.2	61.6%
<b>Net Income/(Loss)</b>	<b>\$ (968.7)</b>	<b>\$ (868.2)</b>	<b>\$ 100.5</b>	<b>10.4%</b>	<b>\$ (1,047.0)</b>	<b>\$ (868.2)</b>	<b>\$ 178.7</b>	<b>17.1%</b>

**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 \$82.7 million, or 2.4%, compared to Plan and increased \$7.7 million, or 0.2%, 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	605.7	681.7	76.0	12.5%	841.9	681.7	(160.2)	(19.0%)
Stations and Real Estate	168.6	211.2	42.7	25.3%	320.2	211.2	(108.9)	(34.0%)
Fleet	297.1	315.3	18.2	6.1%	407.8	315.3	(92.5)	(22.7%)
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	52.5	41.6	(10.9)	(20.7%)	79.9	41.6	(38.3)	(47.9%)
Acela 21	400.6	55.7	(344.8)	(86.1%)	203.9	55.7	(148.2)	(72.7%)
<b>Capital Spend</b>	<b>\$ 1,702.1</b>	<b>\$ 1,462.0</b>	<b>\$ (240.1)</b>	<b>(14.1%)</b>	<b>\$ 2,141.1</b>	<b>\$ 1,462.0</b>	<b>\$ (679.1)</b>	<b>(31.7%)</b>

\*FY 2017 Actuals include Acela 2021 Milestone payments of \$361.5 million

\*FY 2017 Actuals exclude \$205.7 million for "In Kind" Capital contributions from the Moynihan Station Development Corporation.

\*FY 2018 Plan excludes \$271.3 million in unbudgeted Federal reserves.

\*FY 2018 Plan excludes \$98.2 million in specific reserves for Hudson property acquisition and Portal North Bridge.

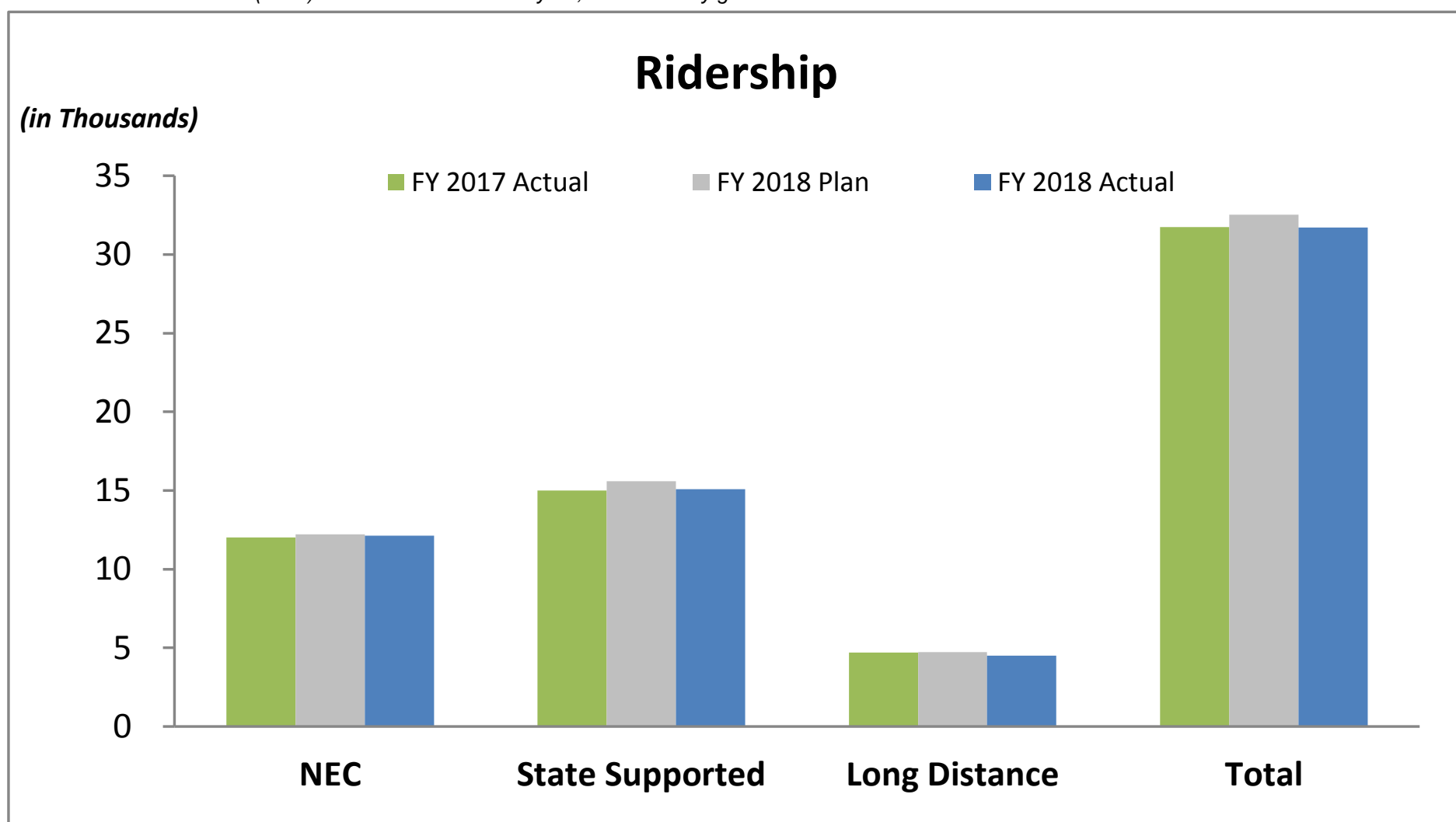
**FY 2018 vs. Plan:** Full year Capital spend of **\$1,462.0 million**, underspent to plan by \$679.1 million or 31.7%. Underspend is driven primarily by de-scoping, delays and timing of project delivery.

**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. FY 2017 expenditures of \$1,702.1 million includes \$361.5 million milestone payments for Acela 21. Excluding these milestone payments, capital expenditures in FY 2018 increased by \$121.4 million from prior year.

# Key Performance Indicators

	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth		
	FY 2017	FY 2018	FY 2018	#	%	#	%	
<b>Key Performance Indicators</b>								
<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%)	
<b>Total Ridership</b>	<b>31,738.3</b>	<b>32,546.7</b>	<b>31,716.2</b>	<b>(830.6)</b>	<b>(2.6%)</b>	<b>(22.1)</b>	<b>(0.1%)</b>	
RASM (in cents)	20.29	20.22	20.87	0.65	3.2%	0.59	2.9%	
CASM (in cents)	20.93	21.35	21.73	(0.38)	(1.8%)	0.80	3.8%	
Cost Recovery Ratio (NTS)	97%	95%	96%	N/A	1.4%	N/A	(0.9%)	
Customer Satisfaction Index (eCSI)	80.2	81.4	77.7	(3.7)	(4.6%)	(2.5)	(3.1%)	
<b>Other Indicators (in millions)</b>								
Seat Miles	12,753.1	13,249.5	12,593.7	(655.8)	(4.9%)	(159.4)	(1.3%)	
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 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>
<b>Financial Sources</b>			
Operating Sources (A)	1,741,122	1,466,915	3,208,037
Capital Sources	203,519	169,484	373,003
Federal Grants to Amtrak	982,356	1,468,939	2,451,295
<b>Total Operating and Capital Sources</b>	<b>2,926,997</b>	<b>3,105,339</b>	<b>6,032,336</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	1,239,734	2,136,318	3,376,052
<b>Operating Surplus/Deficit (A-B)</b> <i>(Operating Sources - Operating Uses)</i>	<b>501,388</b>	<b>(669,403)</b>	<b>(168,014)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	4,588	-	4,588
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,682,675</b>	<b>969,021</b>	<b>2,651,696</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	860,556	601,411	1,461,967
Legacy Debt Repayments	143,479	38,421	181,901
<b>Remaining Carryover Balance</b>	<b>\$ 678,640</b>	<b>\$ 329,188</b>	<b>\$ 1,007,828</b>

FY 2018 Net change in Cash Flows is \$1,007.8 million for Consolidated Amtrak, \$678.6 million for NEC, and \$329.2 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						National Network Account Total	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			
<b>Financial Sources:</b>															
Passenger Related Revenue															
<i>Ticket Revenue (Adjusted)</i>	1,242,776	-	-	-	-	1,242,776	511,523	443,105	-	-	7,753	-	962,382	2,205,158	
<i>Charter/Special Trains</i>	1,526	-	-	-	-	1,526	528	-	-	-	-	-	528	2,054	
<i>Food and Beverage</i>	45,605	-	-	-	-	45,605	25,678	69,456	-	-	-	-	95,134	140,739	
Contractual Contribution (Operating)															
<i>PRR 209 Operating Payments</i>	-	-	-	-	-	-	233,789	-	-	-	-	-	233,789	233,789	
<i>PRR 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	2,031	976	1,628	1,117	54,650	764	61,166	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.)	18,127	762	39	32	27	18,987	12,896	11,784	(1)	(6,860)	35	5	17,860	36,846	
<b>Operating Sources Subtotal</b>	<b>1,316,680</b>	<b>210,707</b>	<b>69,308</b>	<b>70,989</b>	<b>73,438</b>	<b>1,741,122</b>	<b>786,604</b>	<b>525,356</b>	<b>24,025</b>	<b>53,725</b>	<b>62,163</b>	<b>15,042</b>	<b>1,466,915</b>	<b>3,208,037</b>	
Contractual Contribution (Capital)															
<i>PRR 209 Capital Payments</i>	-	-	-	-	-	-	55,226	-	-	-	-	-	55,226	55,226	
<i>PRR 212 Capital Payments</i>	-	102,624	-	-	-	102,624	-	-	12,195	-	-	-	12,195	114,818	
<i>Sole Benefit - Partners</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Other State/Local Mutual Benefit</i>	19,765	37,800	-	-	(7)	57,558	59,005	4,338	30,738	-	-	-	94,082	151,640	
Financing Proceeds Applied	43,337	-	-	-	-	43,337	4,295	3,687	-	-	-	-	7,981	51,318	
Other Capital and Special Grants (incl., state/local sources)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Capital Sources Subtotal</b>	<b>63,103</b>	<b>140,423</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>203,519</b>	<b>118,527</b>	<b>8,025</b>	<b>42,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,484</b>	<b>373,003</b>	
Federal Grants to Amtrak															
<i>Prior Year Carryover Capital Grant Funds</i>	252,351	78,232	-	-	-	330,583	78,666	88,395	16,395	-	-	-	183,456	514,039	
<i>Current Year FAST Sec 11101 Grants</i>															
<i>Operating</i>	-	-	-	-	-	-	93,481	548,215	36,960	-	-	-	678,657	678,657	
<i>Capital</i>	143,479	498,271	-	-	-	641,750	159,559	436,697	8,229	-	-	-	604,485	1,246,235	
<i>Other Federal Grants (incl., FRA/OST, FTA, DHS)</i>	8,024	2,000	-	-	-	10,023	995	1,345	-	-	-	-	2,341	12,364	
<b>Federal Grants to Amtrak Subtotal</b>	<b>403,855</b>	<b>578,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982,356</b>	<b>332,702</b>	<b>1,074,653</b>	<b>61,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,468,939</b>	<b>2,451,295</b>	
<b>Total Financial Sources</b>	<b>1,783,638</b>	<b>929,632</b>	<b>69,308</b>	<b>70,989</b>	<b>73,431</b>	<b>2,926,997</b>	<b>1,237,832</b>	<b>1,608,034</b>	<b>128,543</b>	<b>53,725</b>	<b>62,163</b>	<b>15,042</b>	<b>3,105,339</b>	<b>6,032,336</b>	
<b>Financial Uses (Operating):</b>															
Service Line Management	5,764	254	180	312	0	6,510	7,117	3,015	50	271	222	0	10,675	17,186	
Transportation	233,298	41,356	49,672	3,967	126	328,419	375,891	519,073	12,561	49,356	1,946	26	958,854	1,287,273	
Equipment	167,902	12,232	22,024	15,240	184	217,583	180,361	220,088	405	16,499	3,535	38	420,926	638,508	
Infrastructure	77,993	99,437	602	60,362	4,775	243,170	23,594	20,051	16,148	676	36,602	978	98,049	341,219	
Stations	39,085	14,415	343	7	342	54,192	76,913	65,679	2,340	0	769	70	145,771	199,963	
National Assets and Corporate Services	266,499	93,567	752	15,162	13,881	389,860	216,209	237,921	29,480	(3,249)	18,838	2,843	502,043	891,903	
<b>Total Operating Uses</b>	<b>790,540</b>	<b>261,262</b>	<b>73,574</b>	<b>95,050</b>	<b>19,307</b>	<b>1,239,734</b>	<b>880,085</b>	<b>1,065,827</b>	<b>60,986</b>	<b>63,554</b>	<b>61,913</b>	<b>3,954</b>	<b>2,136,318</b>	<b>3,376,052</b>	
<b>Operating Surplus/Deficit</b> <i>(Operating Sources - Operating Uses)</i>	<b>526,140</b>	<b>(50,555)</b>	<b>(4,267)</b>	<b>(24,061)</b>	<b>54,131</b>	<b>501,388</b>	<b>(93,481)</b>	<b>(540,471)</b>	<b>(36,960)</b>	<b>(9,828)</b>	<b>251</b>	<b>11,087</b>	<b>(669,403)</b>	<b>(168,014)</b>	
<b>Financial Uses (Debt Service Payments):</b>															
RRIF debt repayments	4,588	-	-	-	-	4,588	-	-	-	-	-	-	-	4,588	
Other/New financing repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Debt Service Payments</b>	<b>4,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,588</b>	
<b>Available for Capital Uses</b> <i>(Capital Sources + Federal Grants to Amtrak + Operating Surplus/Deficit - Debt Service Payments)</i>	<b>988,510</b>	<b>668,370</b>	<b>(4,267)</b>	<b>(24,061)</b>	<b>54,124</b>	<b>1,682,675</b>	<b>357,747</b>	<b>542,207</b>	<b>67,557</b>	<b>(9,828)</b>	<b>251</b>	<b>11,087</b>	<b>969,021</b>	<b>2,651,696</b>	
<b>Financial Uses (Capital):</b>															
Service Line Management	812	219	-	-	859	1,890	96	173	-	-	-	-	268	2,158	
Transportation	18,531	6,968	-	-	-	25,498	21,197	9,155	15,287	-	-	-	45,639	71,137	
Equipment	114,532	23,948	-	-	-	138,480	91,692	139,954	544	-	-	-	232,190	370,670	
Infrastructure	283,257	263,391	-	-	-	546,649	97,210	62,066	32,742	-	-	-	192,018	738,667	
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	
<b>Capital Expenditures</b>	<b>515,432</b>	<b>334,566</b>	<b>-</b>	<b>-</b>	<b>10,558</b>	<b>860,556</b>	<b>278,612</b>	<b>259,632</b>	<b>61,803</b>	<b>-</b>	<b>-</b>	<b>1,364</b>	<b>601,411</b>	<b>1,461,967</b>	
Legacy Debt Repayments	133,628	7,151	-	-	2,700	143,479	14,608	23,668	-	-	-	145	38,421	181,901	
<b>Total Capital Uses</b>	<b>649,060</b>	<b>341,717</b>	<b>-</b>	<b>-</b>	<b>13,258</b>	<b>1,004,035</b>	<b>293,220</b>	<b>283,301</b>	<b>61,803</b>	<b>-</b>	<b>-</b>	<b>1,509</b>	<b>639,833</b>	<b>1,643,868</b>	
<b>Remaining Carryover Balance</b>	<b>\$ 339,450</b>	<b>\$ 326,652</b>	<b>\$ (4,267)</b>	<b>\$ (24,061)</b>	<b>\$ 40,866</b>	<b>\$ 678,640</b>	<b>\$ 64,528</b>	<b>\$ 258,907</b>	<b>\$ 5,754</b>	<b>\$ (9,828)</b>	<b>\$ 251</b>	<b>\$ 9,578</b>	<b>\$ 329,188</b>	<b>\$ 1,007,828</b>	

# Route Level Results

(\$s in Millions)	FY 2018							
	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	eCSI	Average Load Factor	OTP	
<b>NEC:</b>								
Acela	\$ 624.6	\$ 305.2	\$ 319.4	3,428.3	73.7	61%	81.6%	
Regional	687.3	475.1	212.2	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	
<b>NEC</b>	<b>\$ 1,316.7</b>	<b>\$ 790.5</b>	<b>\$ 526.1</b>	<b>12,123.6</b>	<b>75.7</b>	<b>58%</b>	<b>80.4%</b>	
<b>State Supported:</b>								
Ethan Allen Express	\$ 4.7	\$ 5.2	\$ (0.6)	49.7	82.4	40%	86.6%	
Vermont	11.5	10.7	0.8	97.9	74.6	49%	71.3%	
Maple Leaf	29.5	33.5	(4.0)	366.7	80.7	40%	74.5%	
The Downeaster	17.5	17.3	0.2	540.0	88.0	33%	62.8%	
New Haven - Springfield	19.0	23.4	(4.3)	286.5	78.0	0%	N/A	
Keystone Service	51.4	55.9	(4.5)	1,519.9	84.5	39%	87.3%	
Empire Service	48.2	65.2	(17.0)	1,150.5	79.2	44%	77.7%	
Chicago-St.Louis	33.9	32.3	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	17.6	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	111.2	128.9	(17.7)	2,946.0	78.3	30%	77.2%	
Cascades	61.3	68.5	(7.2)	806.1	80.0	55%	57.5%	
Capitol	61.7	70.4	(8.7)	1,706.8	85.6	33%	90.1%	
San Joaquin	84.1	95.1	(11.0)	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	5.2	206.3	83.0	0%	69.5%	
Washington - Newport News	24.4	18.6	5.8	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	2.2	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	3.8	256.9	72.8	48%	55.0%	
Piedmont	6.4	7.4	(1.0)	167.2	88.2	44%	59.0%	
Non Nec Special Trains & Adjustments	3.4	36.9	(33.5)	42.2	N/A	N/A	N/A	
<b>State Supported</b>	<b>\$ 786.6</b>	<b>\$ 880.1</b>	<b>\$ (93.5)</b>	<b>15,079.1</b>	<b>81.6</b>	<b>40%</b>	<b>77.1%</b>	
<b>Long Distance:</b>								
Silver Star	\$ 34.9	\$ 69.8	\$ (34.9)	368.5	68.7	59%	32.3%	
Cardinal	7.1	22.7	(15.5)	96.7	70.3	50%	54.3%	
Silver Meteor	40.2	79.9	(39.7)	337.0	69.4	64%	42.5%	
Empire Builder	57.8	107.7	(50.0)	428.9	69.7	54%	57.3%	
Capitol Limited	21.4	49.0	(27.6)	219.0	68.1	68%	30.8%	
California Zephyr	59.2	116.4	(57.2)	418.2	74.2	58%	52.1%	
Southwest Chief	45.6	102.7	(57.1)	331.2	72.2	61%	55.1%	
City of New Orleans	19.4	40.5	(21.0)	237.8	72.9	58%	69.9%	
Texas Eagle	25.8	57.6	(31.8)	335.8	71.4	53%	46.4%	
Sunset Limited	12.4	47.6	(35.1)	97.1	73.3	49%	49.4%	
Coast Starlight	44.6	90.6	(46.0)	417.8	72.0	55%	65.2%	
Lake Shore Limited	28.5	64.1	(35.6)	337.9	65.3	57%	41.9%	
Palmetto	30.9	36.2	(5.3)	387.9	69.6	44%	48.3%	
Crescent	33.2	72.6	(39.4)	274.8	57.8	49%	14.3%	
Auto Train	72.1	87.6	(15.6)	224.8	76.1	65%	68.3%	
Long Distance Adjustments	(7.7)	20.9	(28.6)	N/A	N/A	N/A	N/A	
<b>Long Distance</b>	<b>\$ 525.4</b>	<b>\$ 1,065.8</b>	<b>\$ (540.5)</b>	<b>4,513.5</b>	<b>70.0</b>	<b>57%</b>	<b>48.6%</b>	
Ancillary	344.7	317.4	27.3					
Infrastructure	234.7	322.2	(87.5)					
<b>Amtrak</b>	<b>\$ 3,208.0</b>	<b>\$ 3,376.1</b>	<b>\$ (168.0)</b>	<b>31,716.2</b>	<b>77.7</b>	<b>51%</b>	<b>74.9%</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.