



MONTHLY PERFORMANCE REPORT

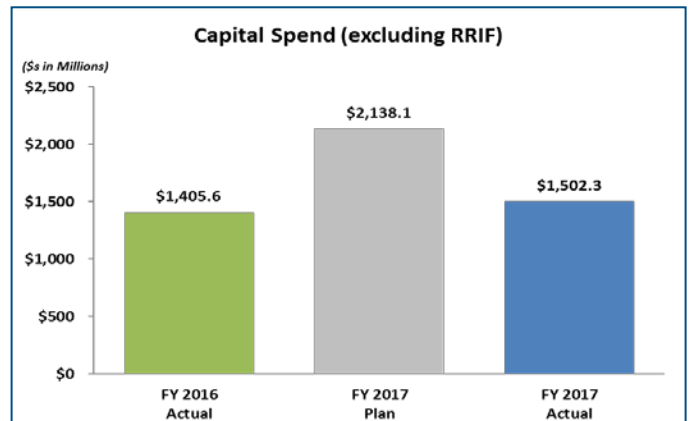
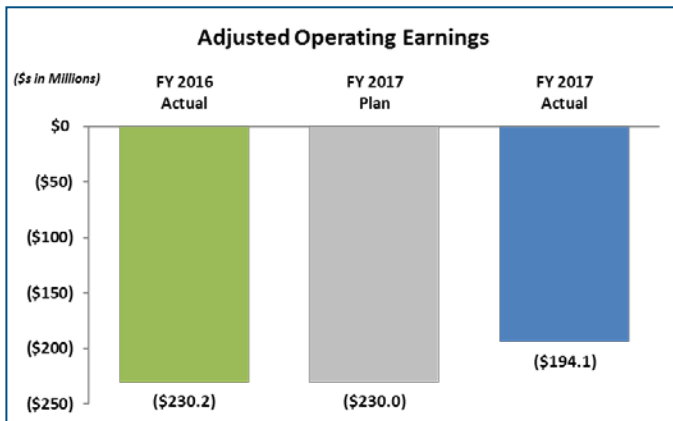
SEPTEMBER FY 2017

(PRELIMINARY AND UNAUDITED)

December 27, 2017

Operating finishes off strong: Adjusted Operating Earnings for FY 2017 is a loss of **(\$194.1 million)**, \$35.9 million favorable to Plan, and \$36.1 million better than prior year. Adjusted ticket revenue beat budget by \$16.1 million or 0.7%, resulting in the best year ever for system-wide ticket revenues. Total expenses were favorable \$84.0 million or 2.4% to Plan largely due to lower Ancillary expense, salaries, train operations, and fuel expenses, partially offset by higher wages and overtime and other expenses.

Capital remains below planned spend: Capital Spend (excluding RRIF) is **\$1,502.3 million**, \$415.1 million or 19.4% favorable to Plan, as Federal Capital is below planned spend. Compared to prior year, total capital was \$96.7 million or 6.9% higher, due to more third party work.



Note: Going forward, Amtrak will report 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)	FY 2017 vs Prior Year				FY 2017 vs Plan			
	Prior Year FY 2016	Actual FY 2017	Y/Y Growth		Plan FY 2017	Actual FY 2017	Fav/(Unfav) vs Plan	
			\$	%			\$	%
Ticket Revenue (Adjusted)	\$ 2,136.1	\$ 2,185.5	\$ 49.4	2.3%	\$ 2,169.4	\$ 2,185.5	\$ 16.1	0.7%
Food & Beverage	132.3	139.1	6.8	5.1%	134.7	139.1	4.4	3.2%
State Supported Train Revenue	227.0	224.0	(3.0)	(1.3%)	242.7	224.0	(18.7)	(7.7%)
Subtotal Passenger Related Revenue	2,495.3	2,548.5	53.2	2.1%	2,546.8	2,548.5	1.7	0.1%
Other Core Revenue	225.5	260.2	34.7	15.4%	254.8	260.2	5.4	2.1%
Ancillary Revenue	425.0	370.6	(54.4)	(12.8%)	425.7	370.6	(55.1)	(13.0%)
Total Revenue	3,145.9	3,179.3	33.4	1.1%	3,227.3	3,179.3	(48.0)	(1.5%)
Salaries, Wages & Benefits	1,995.7	2,002.9	7.2	0.4%	2,038.8	2,002.9	36.0	1.8%
Train Operations	297.8	285.0	(12.8)	(4.3%)	305.5	285.0	20.4	6.7%
Fuel, Power & Utilities	223.5	231.4	7.9	3.5%	251.1	231.4	19.7	7.9%
Materials	110.1	120.9	10.8	9.8%	117.2	120.9	(3.6)	(3.1%)
Facility, Communication & Office	153.5	158.3	4.8	3.1%	162.0	158.3	3.7	2.3%
Advertising and Sales	104.2	106.7	2.5	2.4%	107.7	106.7	1.0	0.9%
Casualty and Other Claims	72.8	71.1	(1.8)	(2.4%)	73.4	71.1	2.4	3.2%
Professional Fees & Data Processing	215.2	230.2	15.0	7.0%	229.5	230.2	(0.7)	(0.3%)
All Other Expense	113.9	103.7	(10.3)	(9.0%)	71.9	103.7	(31.7)	(44.1%)
Transfer to Capital & Ancillary	(252.4)	(241.7)	10.7	4.2%	(254.2)	(241.7)	(12.5)	(4.9%)
Core Expense	3,034.4	3,068.4	34.0	1.1%	3,103.1	3,068.4	34.6	1.1%
Ancillary Expense	341.7	305.0	(36.7)	(10.7%)	354.3	305.0	49.3	13.9%
Total Expense	3,376.0	3,373.4	(2.7)	(0.1%)	3,457.3	3,373.4	84.0	2.4%
Adjusted Operating Earnings	\$ (230.2)	\$ (194.1)	\$ 36.1	15.7%	\$ (230.0)	\$ (194.1)	\$ 35.9	15.6%
OPEB's and Pension	98.5	115.3	16.8	17.1%	125.1	115.3	(9.8)	(7.8%)
Projects	(124.1)	(122.4)	1.7	1.4%	(43.1)	(122.4)	(79.2)	(183.7%)
Depreciation	(818.2)	(790.6)	27.7	3.4%	(799.0)	(790.6)	8.5	1.1%
Office of Inspector General	(19.9)	(21.6)	(1.7)	(8.4%)	(23.2)	(21.6)	1.6	6.8%
State Capital Payment Amortization	(59.8)	(61.9)	(2.2)	(3.6%)	(56.6)	(61.9)	(5.4)	(9.5%)
Non-Operating Inc/(Exp)	63.3	83.7	20.4	32.3%	51.4	83.7	32.3	62.9%
Net Income/(Loss)	\$ (1,080.5)	\$ (985.8)	\$ 94.7	8.8%	\$ (975.5)	\$ (985.8)	\$ (10.3)	(1.1%)

Revenues: Total revenues were unfavorable (\$48.0 million), or (1.5%), compared to Plan and increased \$33.4 million, or 1.1%, compared to the prior year. Despite challenges from the Penn Station renewal project and the impact of Hurricanes, strong demand, market growth, and close monitoring resulted in all-time record revenue in the NEC and State Supported business lines.

Expenses: Total expenses were favorable \$84.0 million, or 2.4%, compared to Plan and decreased (\$2.7 million), or (0.1%), compared to the prior year. The favorability to Plan was due to lower Ancillary expense, salaries, train operations, and fuel expenses, partially offset by higher wages and overtime and other expenses. The decrease versus the prior year was due to lower Ancillary expense, partially offset by higher professional fees and wages and overtime.

Note: Going forward, Amtrak will report 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	FY 2017 vs Prior Year				FY 2017 vs Plan			
		Prior Year	Actual	Y/Y Growth		Plan	Actual	Fav/ (Unfav) vs Plan	
		FY 2016	FY 2017	\$	%	FY 2017	FY 2017	\$	%
	Infrastructure	\$ 383.4	\$ 428.7	\$ 45.3	11.8%	\$ 577.5	\$ 428.7	\$ 148.8	25.8%
	Stations and Real Estate	104.3	129.2	25.0	23.9%	210.9	129.2	81.7	38.7%
	Fleet	310.9	281.5	(29.4)	(9.4%)	442.8	281.5	161.3	36.4%
	Information Technology	142.9	112.6	(30.4)	(21.2%)	167.5	112.6	54.9	32.8%
	ADA	37.4	42.5	5.2	13.8%	75.6	42.5	33.1	43.7%
	Support	9.9	7.1	(2.8)	(28.4%)	22.9	7.1	15.9	69.2%
	ELT Capital	-	-	-	N/A	220.7	-	220.7	100.0%
	Total Amtrak Federal Capital & PRIIA	\$ 988.7	\$ 1,001.6	\$ 12.9	1.3%	\$ 1,718.0	\$ 1,001.6	\$ 495.7	28.9%
	Total State Local and Other	416.9	295.0	(121.9)	(29.2%)	420.1	295.0	125.1	29.8%
	Total Capital (Excluding RRIF)	\$ 1,405.6	\$ 1,296.6	\$ (109.0)	(7.8%)	\$ 2,138.1	\$ 1,296.6	\$ 620.8	29.0%
	<i>Moynihan Capitalization</i>	\$ -	\$ 205.7	\$ 205.7	N/A	\$ -	\$ 205.7	\$ (205.7)	N/A
	<i>RRIF</i>	\$ 189.9	\$ 405.5	\$ 215.6	113.6%	\$ 495.9	\$ 405.5	\$ 90.4	18.2%

FY 2017 vs. Plan: Total capital spend was lower than plan and finished the year at **\$1,502.3 million**, \$415.1 million favorable to plan, as Federal Capital is below planned spend.

FY 2017 vs. Prior Year compared to FY 2016, total capital was \$96.7 million higher, largely due to more third party work.

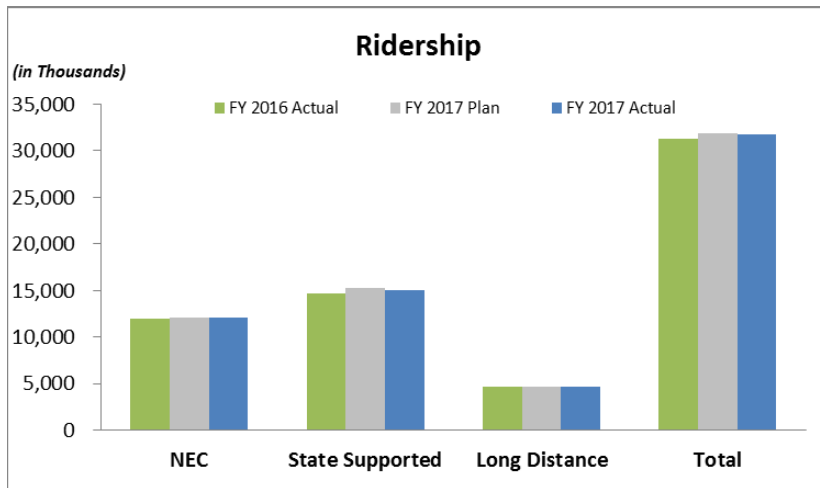
Note: Moynihan Capitalization is excluded from FY 17 Actuals due to third party work performed and paid for by an outside company on an Amtrak Asset. Although we did not accrue expenses for the work performed, Amtrak must recognize the additional value added to that asset on Amtrak's balance sheet.

Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth		
	FY 2016	FY 2017	FY 2017	#	%	#	%	
Key Performance Indicators								
Ridership (in thousands):								
Northeast Corridor	11,909.8	12,062.8	12,027.3	(35.5)	(0.3%)	117.5	1.0%	
State Supported	14,709.3	15,213.7	15,012.8	(200.9)	(1.3%)	303.5	2.1%	
Long Distance	4,655.6	4,641.8	4,698.5	56.6	1.2%	42.9	0.9%	
Total Ridership	31,274.8	31,918.4	31,738.6	(179.8)	(0.6%)	463.8	1.5%	
RASM (in cents)	20.85	20.15	20.13	(0.02)	(0.1%)	(0.72)	(3.4%)	
CASM (in cents)	21.50	21.93	21.12	(0.81)	(3.7%)	(0.38)	(1.8%)	
Cost Recovery Ratio (NTS)	97%	92%	95%	N/A	3.4%	N/A	(1.7%)	
Ridership (in thousands)	31,274.8	31,918.4	31,738.6	(179.8)	(0.6%)	463.8	1.5%	
Customer Satisfaction Index (eCSI)	81.3	82.3	80.1	(2.2)	(2.7%)	(1.2)	(1.5%)	
Other Indicators (in millions)								
Seat Miles	12,800.7	12,899.7	12,737.2	(162.6)	(1.3%)	(63.5)	(0.5%)	
Passenger Miles	6,519.6	6,261.0	6,520.7	259.8	4.1%	1.2	0.0%	
Train Miles	37.7	38.3	37.6	(0.7)	(1.7%)	(0.1)	(0.3%)	

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



Ridership finished the year at (0.18 million) or (0.6%) below Plan, and 0.46 million or 1.5% higher than the prior year. Although slightly unfavorable to budget, system-wide ridership hit an all-time record.

FY 2017 Sources and Uses data is currently being updated and will be provided upon completion.

Route Level Results



(\$ in Millions)	Operating		Adjusted Operating Earnings	FY 2017							
	Revenue	Expense		Gross Ticket Revenue	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	eCSI	Average Load Factor	OTP	
NEC:											
Acela	\$ 614.7	\$ 324.1	\$ 290.5	\$ 597.2	3,442	1,068.2	651.1	75.6	61%	75.8%	
Regional	667.4	460.7	206.7	638.7	8,570	2,480.3	1,330.3	78.9	56%	77.3%	
NEC Special Trains & Adjustments	(16.7)	8.8	(25.6)	2.3	15	5.8	2.8	N/A	0%	N/A	
NEC	\$ 1,265.3	\$ 793.6	\$ 471.7	\$ 1,238.3	12,027	3,554.3	1,984.2	77.9	57%	76.7%	
State Supported:											
Ethan Allen Express	\$ 5.8	\$ 5.9	\$ (0.1)	\$ 2.8	50	23.9	9.4	85.3	40%	81.2%	
Vermont	10.4	10.3	0.1	6.4	96	51.1	24.8	76.9	50%	70.3%	
Maple Leaf	28.3	32.7	(4.4)	21.8	353	226.1	105.3	80.8	44%	74.7%	
The Downeaster	12.9	17.3	(4.4)	9.0	526	134.1	41.8	88.7	33%	71.8%	
New Haven - Springfield	20.1	22.0	(1.9)	9.3	245	51.5	21.1	75.8	0%	N/A	
Keystone Service	52.2	55.5	(3.2)	43.0	1,506	299.0	130.5	86.1	38%	85.9%	
Empire Service	48.5	64.9	(16.4)	50.3	1,159	372.6	139.0	83.4	45%	81.2%	
Chicago-St.Louis	38.6	34.4	4.2	15.4	590	240.3	106.9	84.0	45%	67.9%	
Hiawathas	23.9	23.3	0.6	18.6	829	175.3	66.6	88.9	37%	95.0%	
Wolverines	28.5	34.0	(5.5)	20.4	459	182.5	97.0	82.3	54%	61.5%	
Illini	17.8	17.9	(0.2)	7.2	251	116.0	45.1	74.6	40%	22.7%	
Illinois Zephyr	16.3	16.3	0.1	5.3	204	85.1	33.4	91.4	41%	94.2%	
Heartland Flyer	6.7	7.5	(0.8)	1.8	71	25.8	12.5	90.9	48%	78.1%	
Pacific Surfliner	104.8	126.9	(22.1)	76.9	2,990	788.2	259.2	80.2	30%	68.7%	
Cascades	55.7	65.1	(9.4)	32.5	810	203.0	120.5	80.1	57%	55.4%	
Capitols	58.4	73.1	(14.8)	31.3	1,607	368.3	108.6	88.2	31%	91.2%	
San Joaquins	79.2	97.0	(17.8)	35.6	1,120	456.1	155.2	85.6	32%	76.6%	
Adirondack	12.3	14.5	(2.1)	6.4	116	48.9	34.0	72.8	51%	61.2%	
Blue Water	11.2	13.7	(2.5)	6.6	186	83.5	36.4	86.5	44%	67.7%	
Washington-Lynchburg	12.8	8.8	4.0	12.5	190	61.2	41.1	85.3	0%	74.2%	
Washington - Newport News	24.7	18.7	6.1	22.2	331	113.2	72.5	80.6	0%	73.2%	
Washington - Norfolk	11.0	9.1	1.9	9.1	155	70.9	29.0	85.5	0%	73.2%	
Washington - Richmond	11.9	9.4	2.5	9.4	175	66.6	26.4	82.6	0%	73.2%	
Hoosier State	3.8	4.6	(0.8)	1.0	30	13.2	4.6	85.9	34%	73.3%	
Kansas City-St.Louis	14.6	14.8	(0.1)	5.4	174	76.9	32.2	87.8	42%	81.0%	
Pennsylvanian	14.3	17.1	(2.7)	11.9	221	80.6	52.1	87.2	55%	81.4%	
Pere Marquette	6.5	7.3	(0.8)	3.2	93	27.0	14.0	89.3	51%	84.2%	
Carolinian	22.2	18.4	3.7	17.8	279	120.8	78.7	72.9	52%	48.1%	
Piedmont	6.7	5.8	0.9	3.2	148	33.1	16.2	91.9	49%	64.8%	
Non Nec Special Trains & Adjustments	3.7	15.4	(11.7)	3.3	47	10.8	6.0	N/A	0%	N/A	
State Supported	\$ 764.0	\$ 861.7	\$ (97.7)	\$ 499.7	15,013	4,605.8	1,920.1	83.8	40%	77.7%	
Long Distance:											
Silver Star	\$ 33.4	\$ 64.9	\$ (31.5)	\$ 30.5	373	301.2	179.0	71.0	62%	38.6%	
Cardinal	9.3	26.9	(17.6)	8.3	112	85.3	43.3	70.8	54%	52.7%	
Silver Meteor	40.5	72.0	(31.5)	37.3	341	329.2	199.1	72.4	65%	44.0%	
Empire Builder	59.5	113.1	(53.6)	54.1	454	599.6	325.7	75.3	56%	59.4%	
Capitol Limited	22.0	48.8	(26.8)	20.3	231	160.7	104.0	78.9	66%	47.3%	
California Zephyr	60.4	118.8	(58.4)	54.2	415	526.3	308.4	76.9	59%	49.0%	
Southwest Chief	49.9	104.0	(54.1)	44.4	363	495.5	304.6	73.5	63%	53.8%	
City of New Orleans	20.4	40.6	(20.2)	18.9	255	177.4	106.8	79.4	59%	68.3%	
Texas Eagle	27.0	59.3	(32.2)	24.3	346	260.8	168.2	77.1	54%	60.7%	
Sunset Limited	12.4	47.2	(34.8)	10.8	99	162.0	75.8	79.6	49%	68.3%	
Coast Starlight	45.7	93.0	(47.4)	40.4	439	364.9	204.2	71.7	56%	56.6%	
Lake Shore Limited	32.6	66.1	(33.5)	30.2	389	301.6	173.9	69.2	63%	47.6%	
Palmetto	31.0	32.7	(1.6)	29.4	392	197.2	97.4	73.9	48%	45.8%	
Crescent	31.1	69.5	(38.4)	28.8	259	281.7	129.0	69.8	49%	42.2%	
Auto Train	73.6	78.1	(4.5)	72.5	229	333.7	197.1	73.4	64%	53.3%	
Long Distance Adjustments	(14.0)	(0.0)	(14.0)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 534.8	\$ 1,035.0	\$ (500.3)	\$ 504.4	4,698	4,577.0	2,616.4	73.9	58%	52.1%	
Ancillary Infrastructure	397.9	388.4	9.5								
	220.9	298.2	(77.3)								
Amtrak	\$ 3,182.9	\$ 3,377.0	\$ (194.1)	\$ 2,242.3	31,739	12,737.2	6,520.7	80.1	52%	74.6%	

Note: Going forward, Amtrak will report 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.