

APPENDIX A 3.1.2

ANALYSIS OF AMTRAK 2017 DATA AND HSR PROJECTIONS ON O & M COSTS

Attn: Draft 2018 Business Plan
California High-Speed Rail Authority (CHSRA)
770 L Street, Suite 620, MS-1
Sacramento, CA 95814

April 30, 2018

Subject – Comment Regarding Draft 2018 Business Plan

Topic – Analysis of Amtrak 2017 Data and HSR Projections on O & M Costs

Summary

The Draft version of the 2018 Business Plan is missing two vital pieces of information. First, there is no analysis of other HSR rail systems to understand their actual operations and maintenance costs. Second, there is no comparison in the Draft 2018 Business Plan of the Authority’s operations and maintenance cost projections to the actual costs of these other HSR systems, using industry standard metrics such as revenues and costs per passenger mile and per seat mile. Given the credibility gap that now exists with any CHSRA financial projections, such a comparison is necessary.

Supporting Information

There is one document attached to this Comment.

Attachment 1 –

Amtrak Monthly Performance Report, September 2017 (Preliminary and Unaudited), dated December 27, 2017.

This Report can be found at:

<https://www.amtrak.com/content/dam/projects/dotcom/english/public/documents/corporate/monthlyperformancereports/2017/Amtrak-Monthly-Performance-Report-September-2017-Preliminary-Unaudited.pdf>

This monthly report of 7 pages replaces a much more detailed monthly report published up until 2017. The September report is especially valuable, as it provides data for the past 12 months, as the Amtrak Fiscal Year ends on September 30.

The critical performance metrics for all of the Amtrak rail services can be found on page 7. See “Route Level Results”.

Findings

1. While the Authority's financial model produces high level revenue and cost projections, it appears there is sufficient information to structure their results into industry standard metrics. This Comment document incorporates these results.
2. The Amtrak financial results from their operations in the Northeast Corridor, for Washington DC through New York, to Boston, provides an interesting set of comparison to the Authority's projections.
3. While the Authority's projections highlight the importance of short distance commuter rail service in their Plan, it raises the question regarding trying to provide short distance frequent services and long haul services between Los Angeles and San Francisco with the same rail system. It appears that Amtrak is committed to two different types of services in the Northeast Corridor. There may be lessons to be learned here.
4. The Authority's projected Revenue per Passenger Mile, at about 50 cents, is similar to that of the Regional commuter service, not Acela.
5. The Authority's projected Operations and Maintenance costs per Passenger Mile are much less than the actual costs of Acela and the Regional services.

Analysis Of The Situation

The public is on the horns of a dilemma. Amtrak publishes tremendous amounts of operational data on all of its routes, whereas the CHSRA now publishes only summary projections of computer models that forecast passengers (ridership), revenues, and operating and maintenance costs. Over the past 6 years the amount of detailed projections has been intentionally removed for the Business Plans and its supporting documents. Now, comparative measurements, such as revenues and cost per passenger mile and per seat mile are dismissed by the CHSRA as not important and have no place in their Business Plans. The result is that the public is put in a "trust them" situation, with no way to gain any confidence that the financial projections make any operational sense and are based on operational metrics that are in the range of operational realism.

The 2018 CHSRA Business Plan

Given this lack of operational comparative data, this Comment will attempt to produce some realistic operational projections based on the 2018 CHSRA Business Plan, so that comparisons can be made to current Amtrak performance and to international data that has been collected over the past few years.

It would be beneficial if the CHSRA would publish such operational performance projections, but based on past actions, this is highly unlikely.

To present some operational metrics Figure 1 was developed from data from the Draft 2018 Business Plan and the Ridership and Revenue supporting document to this Plan.

Figure 1									
Projection of Draft 2018 Business Plan Revenue and O & M Costs									
Per Passenger Mile & Seat Mile									
Year	<u>Valley to Valley</u>				<u>Phase 1</u>				-
	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2045</u>	
Riders ,m	5.6	7.8	10.1	12.4	24.1	27.9	31.9	44.1	
Revenue, m	\$328	\$458	\$592	\$729	\$1,404	\$1,629	\$1,862	\$2,524	
O&M, m	\$254	\$281	\$305	\$331	\$796	\$827	\$868	\$959	
Rev/Rider	\$58.6	\$58.7	\$58.6	\$58.8	\$58.3	\$58.4	\$58.4	\$57.2	Average \$58.4
O&M/Rev	77.4%	61.4%	51.5%	45.4%	56.7%	50.8%	46.6%	38.0%	
Miles, Avg	117.8	118.5	118.0	118.9	116.3	116.9	116.8	111.4	
Rev/PPM	\$0.50	\$0.50	\$0.50	\$0.49	\$0.50	\$0.50	\$0.50	\$0.51	
O&M/PPM	\$0.38	\$0.30	\$0.26	\$0.22	\$0.28	\$0.25	\$0.23	\$0.20	
O&M/PSM	\$0.25	\$0.20	\$0.17	\$0.15	\$0.18	\$0.16	\$0.15	\$0.13	Project 65% Load Factor
or									
O&M/PSM	\$0.29	\$0.23	\$0.19	\$0.17	\$0.21	\$0.19	\$0.17	\$0.15	Project 75% Load Factor
PM ,m	660	924	1,192	1,474	2,803	3,262	3,727	4,914	
SM, m at 65%	1,015	1,422	1,834	2,267	4,312	5,019	5,735	7,560	
SM, m at 75%	880	1,233	1,589	1,965	3,737	4,350	4,970	6,552	

The first 4 columns are the 4 years of the IOS Valley to Valley operational period shown on all of the Exhibit 7.1 to 7.6 of the Business Plan. The second set of 4 later years are sample years from the Phase 1 period on the same Exhibits.

The “Riders” row shows the Medium Ridership projections, in millions of passengers, in Exhibit 7.1.

The “Revenue” row shows the Medium Revenue projections, in millions of 2017 dollars, in Exhibit 7.2.

The “O&M” row shows the Medium Cost Estimate projections, in millions of 2017 dollars, in Exhibit 7.4.

The “Rev/Rider” row calculates the Revenue per Rider (Passenger), by dividing the Revenue by the Riders. The average revenue, over all these years, per rider is about \$58.

The “O&M/Rev” row calculates the annual percentage the Operational and Maintenance costs are, compared to the annual revenues. It is very high in the first year (2029), at 77%, and drops to 38% by 2045.

The row of “Miles, Avg” shows that the average number of miles traveled per rider is 118 miles in 2029 and declines to 111 in the Phase 1 period. This is computed by using the formula shown on page 2-5 of the Draft 2018 Ridership & Revenue Forecasting document for calculating the ticket fares for interregional travel. This formula of “\$33.89 plus \$0.2095 per mile”, yields 117.8 miles for an average ticket fare of \$58.60, in 2029. The other two fares on page 2-5 were not used, as the amount of revenue being generated by the intraregional fares inside the SCAG and MTC regions contribute only about 1% to 2% of the projected revenues on Table 5.3, pages 5-5 and 5-6 of the Draft 2018 Ridership & Revenue Forecasting document.

The “Rev/PPM” row shows that the Revenue per Passenger Mile is consistently at \$0.50 over all the different years. This is computed by dividing the “Revenue per Rider”, see above (Rev/Rider), by the average number of miles traveled (Miles, Avg.).

The “O&M/PPM” row shows that the O&M Per Passenger Mile costs can be computed by multiplying the Revenue per Passenger Mile (Rev/PPM) for each year times the ratio of total O&M Costs to Total Revenues (O&M/Rev) for that year. Note that the O&M/PPM declines from \$0.38 in 2029 to \$0.20 in 2045, as the ratio of total O&M Costs to Total Revenues (O&M/Rev) drops from 77% to 38%.

The question is often asked, “What are the costs per Seat Mile, as opposed to the cost per Passenger Mile?” The answer to this question is based on the ratio of total seats to occupied seats. In a perfect world, if every seat in every train in the period being measured is occupied, then the cost per Seat Mile would equal the cost per Passenger Mile. Reality

is that not all seats are always occupied. The CHSRA says they plan on achieving an 80% Load Factor; in other words, all of the seats are occupied 80% of the time. A worthy objective, but no one operating an HSR system achieves a system wide 80% Load Factor. Years ago, the French HSR organization told the CHSRA they were achieving about 70% across their HSR network.

The next two rows on Figure 1 show what the O&M costs per Seat Mile would be, if either a 65% or a 75% Load Factor is achieved.

The “PM” row shows the number of Passenger Miles, in millions, by multiplying the “Miles, Avg” (per rider) by the number of “Riders”.

The two “SM” rows show the number of Seat Miles for the two different Load Factors, in millions, by dividing the “O&M” costs by the “O&M/PSM” costs for the two different Load Factors.

The 2017 Amtrak Operating Results

Figure 2
2017 Amtrak Route Level Results
Per Passenger Mile & Seat Mile

	<u>Acela</u>	<u>Regional</u>	<u>All of NEC</u>
Riders ,m	3.4	8.6	12
Revenue, m	\$615	\$667	\$1265
O&M, m	\$324	\$461	\$794
Rev/Rider	\$180.9	\$77.6	\$105.4
O&M/Rev	52.7%	69.1%	62.8%
Miles, Avg	191.5	160.5	165.35
Rev/PPM	\$0.94	\$0.48	\$0.64
O&M/PPM	\$0.50	\$0.33	\$0.40
O&M/PSM	\$0.30	\$0.19	\$0.22
PM ,m	651	1,380	1,984
SM, m at LF	1,068	2,480	3,554
Load Factor	61%	58%	57%

These 3 columns are the 2017 annual operational route results for the Acela “high speed” rail route in the Northeast Corridor, the Regional commuter service for the same Northeast Corridor and the combined results of all of the route traffic in the Northeast Corridor, including the Acela, the Regional and a very small number of special trains. The Northeast Corridor is defined as the Amtrak rail service from Washington DC, through New York, to Boston, a distance of about 440 miles. In comparison, the CHSRA’s Phase 1 will be about 385 miles between San Francisco and Los Angeles.

These operational results are from page 7 of Attachment 1, which is the Amtrak Monthly Performance Report, September 2017 (Preliminary and Unaudited), dated December 27, 2017.

The “Acela” and “Regional” results are from the first and second rows on page 7. The “All of NEC” results are from the 4th row on page 7, labeled “NEC”.

The “Riders” row shows the results from the “Ridership” column on page 7, in millions of passengers.

The “Revenue” row shows the results from the “Operating Revenue” column, in millions of dollars.

The “O&M” row shows the results from the “Operating Expense” column, in millions of dollars.

The “Rev/Rider” row calculates the Revenue per Rider (Passenger), by dividing the Revenue by the Riders. Note that the average revenue varies dramatically between the Acela service and the Regional service.

The “O&M/Rev” row calculates what the annual percentage the Operational and Maintenance costs are, compared to the annual Revenues. It is very high for the Regional service, and less for the Acela service.

The row of “Miles, Avg” shows that the average number of miles traveled per Acela rider is 192 miles, and 160 miles for the Regional service. This is computed by dividing the Passenger Miles, (PM), see below, by the “Riders”.

The “Rev/PPM” row shows that the Revenue per Passenger Mile is \$0.94 for Acela service and \$0.48 for the Regional service. This is computed by dividing the “Revenue”, see above (Revenue), by the number of Passenger Miles (PM), see below.

The “O&M/PPM” row shows that the O&M Per Passenger Mile is \$0.50 for Acela service and \$0.33 for the Regional service. This is computed by dividing the “O&M”, see above (Operating Expenses), by the number of Passenger Miles, “PM”.

Note that the O&M/PPM at \$0.50 for Acela Service is equal to the projected CHSRA Revenue Per Passenger Mile, “Rev/PPM” on Figure 1.

The “O&M/PSM” row shows that the O&M Per Seat Mile is \$0.30 for Acela service and \$0.19 for the Regional service. This is computed by dividing the “O&M”, see above (Operating Expense), by the number of Seat Miles, “SM”, see below.

The “PM” row shows the results from the number of “Passenger Miles” column, in millions.

The “SM” row shows the results from the number of “Seat Miles” column, in millions. This Seat Mile result leads to a resulting Load Factor, as shown in “Load Factor”.

The “Load Factor” row shows the results from the “Average Load Factor” column.

Conclusion

If the Authority’s future actual operating costs are more like the costs of the Acela and the Regional services, the Authority’s low Revenue per Passenger Mile (Rev/PPM) pricing strategy, of about 50 cents PPM, will make the positive Operating Margins disappear, and will probably require an Operating Subsidy.

That would be a far cry from the Authority’s projections where the forecasted positive Operating Margin would be available to help pay construction costs.

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Attachment 1



MONTHLY PERFORMANCE REPORT

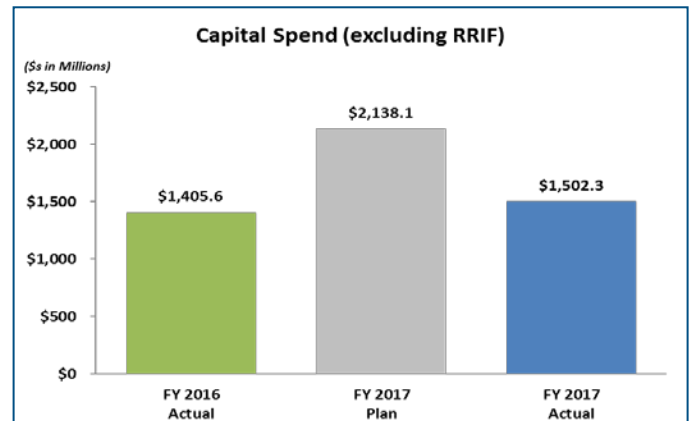
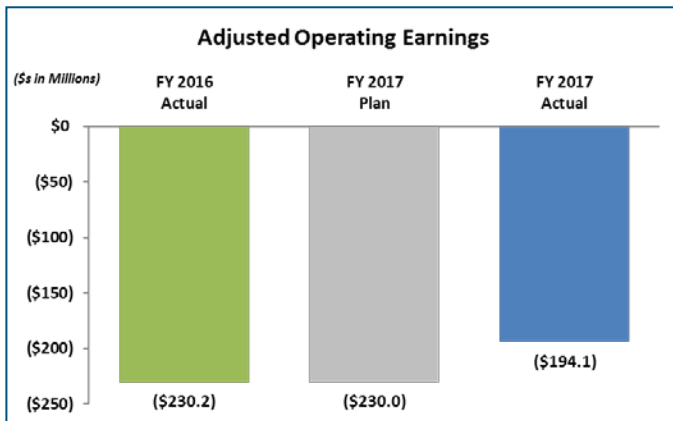
SEPTEMBER FY 2017

(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.

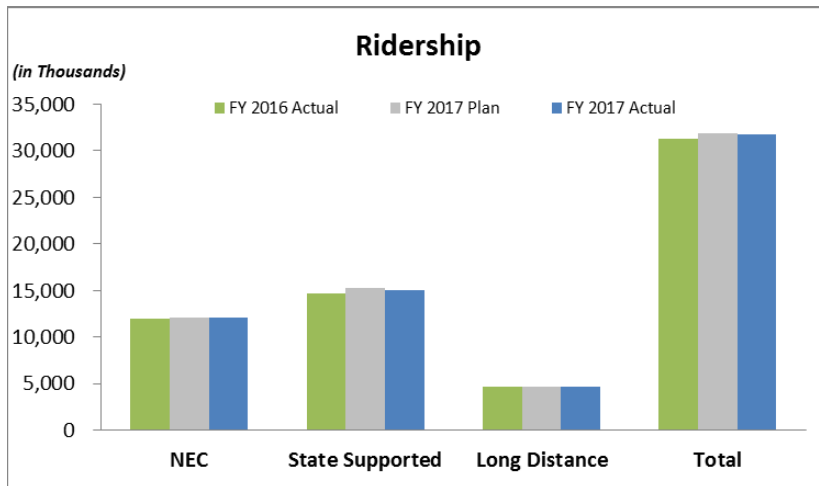
Note: Moynihan Capitalization is excluded from FY 17 Actuals due to third party work performed and paid for by an outside company on an Amtrak Asset. Although we did not accrue expenses for the work performed, Amtrak must recognize the additional value added to that asset on Amtrak's balance sheet.

Key Performance Indicators



	Prior Year	Plan	Actual	Fav/(Unfav) vs Plan		Y/Y Growth	
	FY 2016	FY 2017	FY 2017	#	%	#	%
<u>Key Performance Indicators</u>							
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%)
<u>Other Indicators (in millions)</u>							
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



(\$s 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								
	217.3	294.6	(77.3)								
Amtrak	\$ 3,179.3	\$ 3,373.4	\$ (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.