

Ameri Metro Inc.  
As of August 31, 2020  
**Valuation Summary**

**A) Gross Valuation**

Net Asset Approach	\$ 1,314,335,677,680	\$ 1,314,335,677,680
Market Value Approach	\$ 8,992,590,468,031	\$ 8,992,590,468,031
Target Value	\$ 9,470,682,586,900	\$ 12,905,478,324,400
Market Multiple	9	9
Forward Earnings to Support Valuation	\$ 1,052,298,065,211	\$ 1,433,942,036,044

**B) Valuation per Share**

Net Asset Approach

i) Basic	\$ 301.03	\$ 220.66
ii) Diluted	\$ 299.78	\$ 220.66

Discounted Future Net Income

i) Basic	\$ 238.20	\$ 174.61
ii) Diluted	\$ 237.21	\$ 174.08

Discounted Future Cash Flows

i) Basic	\$ 142.07	\$ 104.14
ii) Diluted	\$ 141.48	\$ 103.82

Market Value Approach

i) Basic	\$ 2,955.79	\$ 2,166.70
ii) Diluted	\$ 2,943.51	\$ 2,160.09

Target Value

i) Basic	\$ 3,112.93	\$ 3,109.48
ii) Diluted	\$ 3,100.00	\$ 3,100.00

**Ameri Metro Capital Structure**

	<b><u>26-May-20</u></b>	<b><u>31-Aug-20</u></b>
Class A Common Stock	1,600,000	1,684,000
Class B Common Stock	2,926,768,899	3,889,637,844
Class C Common Stock	66,000,000	145,045,680
Class D Common Stock	48,000,000	114,000,000
Common Shares Outstanding - Basic	3,042,368,899	4,150,367,524
Preferred Shares	1,800,000	1,800,000
Stock Options	10,890,000	10,890,000
Common Shares Outstanding - Diluted	3,055,058,899	4,163,057,524

Ameri Metro, Inc.

Cash Sales of Ameri Metro Stock

	<u>Date</u>	<u>Security</u>	<u>Option Cost</u>	<u>Strike Price</u>	<u>Number of Shares</u>	<u>Expected Capital to Selling Shareholdres</u>
1	8/26/2020	Stock Option	\$ 2,500	\$ 4,100	1,250	\$ 5,122,500
2	8/26/2020	Stock Option	5,000	4,100	2,500	10,245,000
3	8/26/2020	Stock Option	2,500	3,800	1,250	4,747,500
4	8/26/2020	Stock Option	5,000	3,800	2,500	9,495,000
5	8/11/2020	Stock Option	10,000	3,800	5,000	18,990,000
6	8/10/2020	Stock Option	10,000	3,800	5,000	18,990,000
7	8/10/2020	Stock Option	10,000	3,800	5,000	18,990,000
8	7/27/2020	Stock Option	50,000	3,800	25,000	94,950,000
9	8/6/2020	Stock Option	30,000	3,800	15,000	56,970,000
10	8/9/2020	Stock Option	11,500	3,800	5,750	21,838,500
11	8/4/2020	Stock Option	2,500	3,800	1,250	4,747,500
12	8/10/2020	Stock Option	5,000	3,800	2,500	9,495,000
13	7/17/2020	Stock Option	\$ 150,000	\$ 3,000	65,000	\$ 194,850,000
			\$ 294,000		137,000	\$ 469,431,000

Ameri Metro Inc.  
As of August 31, 2020  
**Book Value**

Entity/Project	100% from Entity/Project Financials 7/31/20**		Ameri Metro Share	
	Net Ordinary Income	Book Value***	Net Ordinary Income	Book Value
Ameri Cement	\$ -	\$ 15,506,899,970	\$ -	\$ 3,876,724,993
Ann Charles Int'l Airport	\$ -	\$ 535,814,080,496	\$ -	\$ 133,953,520,124
Atlantic Energy & Utility Products	\$ -	\$ 31,006,899,991	\$ -	\$ 7,751,724,998
Cape Horn Abstracting	\$ -	\$ 15,506,899,896	\$ -	\$ 3,876,724,974
Dutch East India Logistics Co*	\$ 2,504,080,710	\$ 414,056,462,050	\$ 250,408,071	\$ 41,405,646,205
Eastern Development & Design	\$ -	\$ 119,623,499,970	\$ -	\$ 29,905,874,993
HSR Freight Line	\$ -	\$ 143,610,450,570	\$ -	\$ 35,902,612,643
HSR Logistics	\$ -	\$ 132,230,065,710	\$ -	\$ 33,057,516,427
HSR Passenger Services	\$ -	\$ 87,436,567,770	\$ -	\$ 21,859,141,943
HSR Technologies	\$ -	\$ 31,467,625,970	\$ -	\$ 7,866,906,493
KJIM Int'l Airport	\$ -	\$ 69,756,899,970	\$ -	\$ 17,439,224,993
Lord Chauffeurs	\$ -	\$ 23,249,999,980	\$ -	\$ 5,812,499,995
Malibu Homes	\$ -	\$ 69,756,899,980	\$ -	\$ 17,439,224,995
Natural Resources	\$ -	\$ 5,424,999,990	\$ -	\$ 1,356,249,998
Penn Insurance Services	\$ -	\$ 864,571,012,170	\$ -	\$ 216,142,753,043
Platinum Media	\$ -	\$ 23,249,830,170	\$ -	\$ 5,812,457,543
Port de Claudius	\$ -	\$ 188,611,030,180	\$ -	\$ 47,152,757,545
Port Ostia	\$ -	\$ 129,988,751,380	\$ -	\$ 32,497,187,845
Portus de Jewel*	\$ -	\$ 123,999,999,970	\$ -	\$ 12,399,999,997
Slater & West	\$ -	\$ 11,883,206,560	\$ -	\$ 2,970,801,640
Susquehanna Mortgage Bankers	\$ 263,222,724	\$ 2,543,424,505,189	\$ 65,805,681	\$ 635,856,126,297
<b>Totals at 7.31.20</b>			<b>\$ 316,213,752</b>	<b>\$ 1,314,335,677,680</b>
<b>Adjusted Book Value</b>				<b>\$ 915,834,515,374</b>

\*10% non-controlling Ownership by Ameri Metro; all others 25% non-controlling Ownership by Ameri Metro.

\*\*Numbers prepared by Feight CPA

\*\*\*Total Assets minus Total Liabilities

Port Trajan	Land 2321 acres	\$ 812,350,000	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415516000068/ex1041landpurchaseporttrajan.pdf">https://www.sec.gov/Archives/edgar/data/1534155/000153415516000068/ex1041landpurchaseporttrajan.pdf</a>
Port Trajan	Land 1000 acres	\$ 260,000,000	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000143/a8k20200721porttrajan.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000143/a8k20200721porttrajan.htm</a>

Entity/Description	2020	2021	2022	2023	2024	2025	2026	2027	Perpetual Net Income	Note	Document
1 Ameri Cement	\$ 675,000,867	\$ (24,349,651)	\$ 16,889,902	\$ 59,689,902	\$ 103,862,288	\$ 146,908,340	\$ 177,024,550	\$ 195,169,566	\$ 204,926,044	3%	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000163/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000163/8820008144.html#item1.htm</a>
a) Aer-Cypress Aviation Limited Discounted NI (Loss)	\$ 1,097,296,838	\$	\$	\$ 59,689,902	\$ 103,862,288	\$ 146,908,340	\$ 177,024,550	\$ 195,169,566	\$ 204,926,044	3%	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000165/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000165/8820008144.html#item1.htm</a>
3 Atlantic Energy & Utility Products	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000171/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000171/8820008144.html#item1.htm</a>
4 CapeHorn Abstracting	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000169/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000169/8820008144.html#item1.htm</a>
a) Fremont Land Company	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000170/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000170/8820008144.html#item1.htm</a>
5 Dutch East India Logistics Co	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/8820008144.html#item1.htm</a>
6 Eastern Development & Design	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/8820008144.html#item1.htm</a>
7 HSR Freight Line	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000173/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000173/8820008144.html#item1.htm</a>
8 HSR Logistics	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000174/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000174/8820008144.html#item1.htm</a>
a) Land Easement - Port Train	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/8820008144.html#item1.htm</a>
b) Merrifin Investment Group	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000176/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000176/8820008144.html#item1.htm</a>
Discounted NI	\$ 1,144,445,872	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000177/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000177/8820008144.html#item1.htm</a>
9 HSR Passenger Services	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000178/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000178/8820008144.html#item1.htm</a>
a) MY Mail Unimail	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000179/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000179/8820008144.html#item1.htm</a>
b) NK Shucob Holdings Ltd	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000180/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000180/8820008144.html#item1.htm</a>
Discounted NI	\$ 1,144,445,872	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000181/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000181/8820008144.html#item1.htm</a>
10 HSR Technologies	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000182/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000182/8820008144.html#item1.htm</a>
a) COVID-19 Ocme License	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000183/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000183/8820008144.html#item1.htm</a>
b) Damar Truck Deck Patent	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000184/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000184/8820008144.html#item1.htm</a>
c) U.S. Patent #/7312120	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000185/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000185/8820008144.html#item1.htm</a>
11 KSM Int'l Airport Management Fee Discounted NI	\$ 150,000,000	\$	\$ 150,000,000	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000186/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000186/8820008144.html#item1.htm</a>
12 Lord Chariffours	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000187/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000187/8820008144.html#item1.htm</a>
13 Malibu Homes	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000188/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000188/8820008144.html#item1.htm</a>
14 National Resources	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000189/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000189/8820008144.html#item1.htm</a>
15 Penn Insurance Services Discounted Net Income	\$ 3,854,424,483	\$ 182,160,000	\$ 676,594,286	\$ 1,319,358,857	\$ 2,154,952,800	\$ 4,653,376,689	\$ 6,489,178,582	\$ 8,875,718,442	\$ 11,262,258,302		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000190/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000190/8820008144.html#item1.htm</a>
16 Platinum Media	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000191/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000191/8820008144.html#item1.htm</a>
a) Ecco Omega Channel Ltd Cyprus	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000192/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000192/8820008144.html#item1.htm</a>
b) Best of Times JV	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000193/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000193/8820008144.html#item1.htm</a>
Gross Profit (Loss)	\$ 132,500,000	\$	\$ 18,750,000	\$ 21,250,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000194/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000194/8820008144.html#item1.htm</a>
Discounted NI (Loss)	\$ 132,500,000	\$	\$ 18,750,000	\$ 21,250,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000195/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000195/8820008144.html#item1.htm</a>
17 Port de Charles Management Fee Discounted NI	\$ 991,419,488	\$	\$ 991,419,488	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000196/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000196/8820008144.html#item1.htm</a>
18 Port de Charles Management Fee Discounted NI	\$ 86,383,759.85	\$	\$ 100,000,000	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000197/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000197/8820008144.html#item1.htm</a>
19 Port de Jewel*	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000198/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000198/8820008144.html#item1.htm</a>
20 Slater & West	\$	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000199/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000199/8820008144.html#item1.htm</a>
21 Shuchans Mortgage Bankers Discounted NI	\$ 294,128,165.904	\$	\$ 74,197,497.960	\$ 1,919,727.857	\$ 2,754,790.500	\$ 4,099,516.221	\$ 6,365,948.231	\$ 10,348,886.886	\$ 17,699,861.653	\$ 29,233,373.655	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000200/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000200/8820008144.html#item1.htm</a>
22 M&R Consulting and Bond Indenture Agreement	\$ 202,107,103.794	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000201/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000201/8820008144.html#item1.htm</a>
23 Alabama	\$ 15,148,109.819	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000202/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000202/8820008144.html#item1.htm</a>
24 Texas (H3BA)	\$ 10,984,800.692	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000203/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000203/8820008144.html#item1.htm</a>
25 Michigan Coast-to-Coast Rail	\$ 676,831.801	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000204/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000204/8820008144.html#item1.htm</a>
26 New York-Washington HSR	\$ 40,225,380.114	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000205/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000205/8820008144.html#item1.htm</a>
27 Yuma Port + Rail	\$ 17,982,789.86	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000206/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000206/8820008144.html#item1.htm</a>
Discounted Net Income	\$ 7,249,162,459.3	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000207/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000207/8820008144.html#item1.htm</a>
Net Income	\$ 365,586,946.277	\$	\$	\$	\$	\$	\$	\$	\$		<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000208/8820008144.html#item1.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000208/8820008144.html#item1.htm</a>

Entity/Project	Discounted Cash Flow	Cash Flow	2020	2021	2022	2023	2024	2025	2026	2027	Future Cash Flow	Notes	Document
1. Ameri Centers	\$ -	\$ 879,928,811		\$ (24,249,861)	\$ 16,689,902	\$ 59,689,902	\$ 103,868,268	\$ 146,908,340	\$ 177,024,550	\$ 195,169,566	\$ 304,938,044	Page 25 of SEC filing 2026 and Discount Rate is 4.8% and source from Page 31	<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
2. Ameri Centers (IT) report	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
3. Ameri Centers (AV) report	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
4. Atlantic Energy & Utility Products	\$ 1,097,296,838	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
5. Cape Horn Abstracting	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
6. Penndel Land Company	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
7. Dutch East India Logistics Co	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
8. Eastern Development & Design	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
9. H&R Freight Line	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
10. H&R Logistics	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
11. Land Investment - Port Trajan	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
12. Port of Oakland Group	\$ -	\$ 686,768,800											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
13. Discounted Cash Flow	\$ -	\$ 1,144,445,872											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
14. H&R Processed Services	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
15. M&M Minerals	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
16. NK Shacoba Holdings Ltd	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
17. K&M Int'l Airport	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
18. Management Fee	\$ -	\$ 150,000,000											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
19. Discounted Cash Flow	\$ -	\$ 129,575,840											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
20. Lord Charlevoix	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
21. Malibu Homes	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
22. Natural Resources	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
23. Penn Insurance Services	\$ -	\$ 38,854,824,883											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
24. Discounted Cash Flow	\$ -	\$ 519,607,677,257											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
25. Platinum Media	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
26. ElCiro Omega Channel Ltd Cyprus	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
27. Bert of Times JV	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
28. Gross Profit (Loss)	\$ -	\$ 172,500,000											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
29. Discounted Cash Flow	\$ -	\$ 192,232,820											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
30. Resurrection Media IV	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
31. Discounted Cash Flow	\$ -	\$ 483,854,811											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
32. Port de Caudais	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
33. Management Fee	\$ -	\$ 100,000,000											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
34. Discounted Cash Flow	\$ -	\$ 86,383,760											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
35. Port De Orla, Inc.	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
36. Management Fee	\$ -	\$ 150,000,000											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
37. Discounted Cash Flow	\$ -	\$ 129,575,840											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
38. Port de Avenir	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
39. S&B & West	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
40. Suspendium Mortgage Bankers	\$ -	\$ 74,152,487,980											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
41. Discounted Cash Flow	\$ -	\$ 1,658,833,310											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
42. Master Consulting and Bond Indenture Agreement	\$ -	\$ 222,197,939,794											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
43. Trea's (S&B)	\$ -	\$ 10,884,800,692											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
44. Trea's (S&B)	\$ -	\$ 676,331,801											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>
45. Michigan Court-to-Coast Rail	\$ -	\$ -											<a href="https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm">https://www.sec.gov/Archives/edgar/data/1534155/000153415520000162/ambc2020814amerimetro.htm</a>

Ameri Metro Inc.  
As of August 31, 2020  
**Valuation based on Market Multiples**

Entity/Project	Projected Net Income	Projected Cash Flows	Industry	Industry Multiple	Market Value based on Projected Net Income	Market Value based on Projected Cash Flows
1 Ameri Cement			Cement Contractors	8.9		
2 Ann Charles Int'l Airport						
a) Air Cypress Aviation Limited	\$ 675,000,867	\$ 879,928,911	Airline / Airline Operators & Services	8.14	\$ 5,494,507,055	\$ 7,162,621,336
3 Atlantic Energy & Utility Products			Energy Utility	17.85	-	-
4 Cape Horn Abstracting			Other Business Support Services	9.73	-	-
a) Pennel Land Company					-	-
5 Dutch East India Logistics Co			Logistics	6	-	-
6 Eastern Development & Design			Engineering	8.22	-	-
7 HSR Freight Line			Freight Forwarding	6	-	-
8 HSR Logistics			Logistics	6	-	-
a) Land Easement - Port Trajan			Port Operations	4	-	-
b) Marfin Investment Group	\$ 686,768,800	\$ 686,768,800	Conglomerate	15.6	\$ 10,713,593,280	\$ 10,713,593,280
9 HSR Passenger Services			Other Business Support Services	9.73	-	-
a) My Mall Limassol					-	-
b) NK Shacolas Holdings Ltd					-	-
10 HSR Technologies			Technology	20	-	-
a) COVID-19 Ozone License					-	-
b) Damar Truck Deck Patent					-	-
c) U.S. Patent #7,931,210					-	-
11 KSJM Int'l Airport Management Fee	\$ 150,000,000	\$ 150,000,000	Airline / Airline Operators & Services	8.16	\$ 150,000,000	\$ 150,000,000
12 Lord Chauffeurs			Logistics	6	-	-
13 Malibu Homes			Home Buildings	9.29	-	-
14 Natural Resources			Natural Resources		-	-
15 Penn Insurance Services	\$ 38,854,824,883	\$ 38,854,824,883	Insurance	20.14	\$ 782,536,173,146	\$ 782,536,173,146
16 Platinum Media			Entertainment Production	19.03	-	-
a) Escro Omega Channel Ltd Cypress					-	-
b) Best of Times JV	\$ 122,500,000	\$ 122,500,000	Entertainment Production	19.03	\$ 2,331,175,000,000	\$ 2,331,175,000
c) Resurrection Media JV	\$ 505,263,459	\$ 480,854,811	Entertainment Production	19.03	\$ 9,615,163,625	\$ 9,150,667,055
17 Port de Claudius Management Fee	\$ 100,000,000	\$ 100,000,000	Port Operations	4	\$ 100,000,000	\$ 100,000,000
18 Port De Ostia, Inc. Management Fee	\$ 150,000,000	\$ 150,000,000	Port Operations	4	\$ 150,000,000	\$ 150,000,000
19 Portus de Jewel*			Port Operations	4	-	-
20 Slater & West			Administrative		-	-
21 Susquehanna Mortgage Bankers	\$ 74,192,497,960	\$ 74,192,497,960	Mortgage Bank	20.56	\$ 1,525,397,758,055	\$ 1,525,397,758,055
22 Master Consulting and Bond Indenture Agreement	\$ 251,150,090,158	\$ 251,150,090,158	Construction & Engineering	8.22	\$ 2,064,453,741,101	\$ 2,064,453,741,101
23 Alabama	\$ 40,773,536,294	\$ 40,773,536,294	Port Operations / High Speed Rail	18.05	\$ 735,984,409,630	\$ 735,984,409,630
24 Texas / SH36A	\$ 42,170,754,695	\$ 42,170,754,695	Port Operations / High Speed Rail	18.05	\$ 761,204,958,402	\$ 761,204,958,402
25 Michigan Coast to Coast Rail	\$ 2,941,937,739	\$ 2,941,937,739	High Speed Rail	18.05	\$ 53,103,569,302	\$ 53,103,569,302
26 New York Washington HSRI	\$ 144,506,330,169	\$ 144,506,330,169	High Speed Rail	18.05	\$ 2,608,417,512,079	\$ 2,608,417,512,079
27 Yuma Port + Rail	\$ 23,984,760,068	\$ 23,984,760,068	Port Operations / High Speed Rail	18.05	\$ 432,937,907,357	\$ 432,937,907,357
Total	\$ 620,964,265,092	\$ 621,144,784,488			\$ 8,992,590,468,031	\$ 8,992,590,468,031
Target Valuation	\$ 9,470,682,586,900	\$ 12,905,478,324,400				
Expected Market Multiples	15.25	20.78				

<https://www.statista.com/statistics/1030047/enterprise-value-to-ebitda-in-the-transportation-and-logistics-sector-worldwide/#:~:text=Worldwide%2C%20the%20average%20value%20of,10.9x%20as%20of%202020>

<https://www.corporatefinanceurope.eu/blog/valuation-forwarding-company.htm>

[https://commons.wmu.se/cgi/viewcontent.cgi?article=1070&context=all\\_dissertations](https://commons.wmu.se/cgi/viewcontent.cgi?article=1070&context=all_dissertations)

<https://mr-uploads.s3.amazonaws.com/uploads/2014/11/Valuation1.jpg>

<https://finbox.com/NASDAQGS:USCR/models/ebitda-multiples>

<https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-right-role-for-multiples-in-valuation#>

CAGR for High Speed Rail at 5.54% 18.05054152 <https://www.globalrailwayreview.com/article/92489/demand-in-the-high-speed-rail-market/>

Master Consulting Agreement and Master Indenture Agreement Net Income and Cash Flow Approach Valuations

Allocated Entity	Bond Offering per Projects										Total
	2020	2021	2022	2023	2024	2025	2026	2027	Total		
HSR Facility Provider Inc. (High Speed Rail)	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
HSR Facility Inc. (Al. Pa. Port Operations)	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
ATFI (Alabama Toll Rd)	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
Appalachian Regional Commission Documents	1,700,000,000	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	4,614,285,714	34,000,000,000
ATFI 2016 Documents	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
Atlantic Energy and Utilities Documents	2,000,000,000	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	40,000,000,000
High Speed Rail Facilities Inc. Master Trust Indenture Documents	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
High Speed Rail Facilities Provider Inc. Master Trust Indenture Documents	1,000,000,000	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	2,714,285,714	20,000,000,000
HSR Freight and Passenger for Port Freeport Brazoria Texas Documents	4,000,000,000	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	5,428,571,433	40,000,000,000
HSR Freight Line Inc. Phil. Regional Port Authority Documents	200,000,000	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	4,000,000,000
HSR Freight Line Inc. Documents	3,000,000,000	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	60,000,000,000
HSR Passenger Services and HSR Freight Line Inc. Ga. Resolution 948 Documents	10,000,000,000	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	1,357,142,857	100,000,000,000
HSR Passenger Services Inc. Documents	25,000,000,000	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	250,000,000,000
HSR Technologies Inc. Documents	1,250,000,000	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	3,392,857,143	12,500,000,000
KSJM International Airport Documents	750,000,000	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	2,035,714,286	15,000,000,000
Lord Chaffeurs LTD Documents	100,000,000	271,428,571	271,428,571	271,428,571	271,428,571	271,428,571	271,428,571	271,428,571	271,428,571	271,428,571	2,000,000,000
Mailbu Homes Inc. Documents	3,000,000,000	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	8,142,857,143	60,000,000,000
Michigan Coast to Coast Passenger Rail Documents	200,000,000	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	4,000,000,000
New York Washington HS Rail Corridor Documents	1,900,000,000	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	5,157,142,857	38,000,000,000
Platinum Media, Inc. Documents	200,000,000	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	542,857,143	4,000,000,000
Port of De Claudius Inc. Documents	400,000,000	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	8,000,000,000
Port of Ostia Inc. Ann Charles International Cargo	400,000,000	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	1,085,714,286	8,000,000,000
Airport Brazoria Tx Indentures Documents	5,000,000,000	678,571,429	678,571,429	678,571,429	678,571,429	678,571,429	678,571,429	678,571,429	678,571,429	678,571,429	50,000,000,000
Port Ostia Air Cargo Documents	2,000,000,000	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	20,000,000,000
Portus De Jewel Mexico Documents	40,000,000,000	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	5,428,571,429	400,000,000,000
Total Bond Indenture Raised	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 506,000,000,000
Total Bond Indenture Raise by Year	25,300,000,000	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	68,671,428,571	686,714,285,714
Growth 30%		89,272,857,143	89,272,857,143	116,054,714,286	150,871,128,571	196,132,467,143	254,972,207,286	331,463,869,471			
Consulting Fee	1.50%	379,500,000	1,030,071,429	1,339,092,857	1,740,820,714	2,263,066,929	2,941,987,007	3,824,583,109	4,971,958,042	6,491,958,042	18,491,080,087
Project Gross Profit	40%	10,120,000,000	27,468,571,429	35,709,142,857	46,421,885,714	60,348,451,429	78,452,986,857	101,988,882,914	132,585,547,789	173,585,547,789	493,095,468,989
Inflation Adjustment	2%			1,785,457,143	2,321,094,286	3,017,422,571	3,922,649,343	5,099,444,146	6,629,277,389	8,629,277,389	22,775,344,878
Total Revenues		10,499,500,000	28,498,642,857	38,833,692,857	50,483,800,714	65,628,940,929	85,317,623,207	110,912,910,169	144,186,783,220	187,211,803,954	534,361,893,954
Expenses as a percentage of revenues:											
Operating	20%	2,099,900,000	5,699,728,571	7,766,738,571	10,096,760,143	13,125,788,186	17,063,524,641	22,182,582,034	28,837,356,644	37,767,356,644	106,872,378,791
Salaries	25%	2,624,875,000	7,124,660,714	9,708,423,214	12,620,950,179	16,407,235,232	21,329,405,802	27,728,227,542	36,046,695,805	46,872,356,644	133,590,473,488
Gen and Admin	8%	839,960,000	2,279,891,429	3,106,695,429	4,038,704,057	5,250,315,274	6,825,409,857	8,873,032,814	11,534,942,658	15,118,942,658	42,748,951,516
Total Expenses	53%	5,564,735,000	15,104,280,714	20,581,857,214	26,756,414,379	34,783,338,692	45,218,340,300	58,783,842,390	76,418,995,107	100,422,298,156	283,211,803,795
Income from Operations Before Provision for Taxes		4,934,765,000	13,394,362,143	18,251,835,643	23,727,386,336	30,845,602,236	40,099,282,907	52,129,067,780	67,767,788,113	86,767,788,113	251,150,090,158
Provision for Taxes	0%										
Net Income		4,934,765,000	13,394,362,143	18,251,835,643	23,727,386,336	30,845,602,236	40,099,282,907	52,129,067,780	67,767,788,113	86,767,788,113	251,150,090,158
Present Value of Net Income		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 222,197,393,794

Ameri Metro Inc.  
As of August 31, 2020

Terminal Value - Based on Project Operation Period

Project	--- Operation Period ---														/RR**
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2050	2051	2052	
<b>Discounted CF</b>															
Alabama	\$ 788,707,446	\$ 842,402,874	\$ 897,930,636	\$ 955,342,547	\$ 1,014,691,762	\$ 1,076,032,809	\$ 1,139,421,621	\$ 1,204,915,573	\$ 1,272,573,514	\$ 1,342,455,806	\$ 1,414,624,360				6.70%
Discounted Cash Flow	\$ 6,412,969,835														
Texas/SH36A	\$ 716,142,076	\$ 805,157,734	\$ 897,447,563	\$ 993,106,921	\$ 1,092,233,674	\$ 1,194,928,255	\$ 1,301,293,725	\$ 1,411,435,843	\$ 1,525,463,129	\$ 1,643,486,931	\$ 1,765,621,500				9.50%
Discounted Cash Flow	\$ 4,948,700,621														
Michigan Coast-to-Coast Rail	\$ 90,313,342	\$ 92,239,830	\$ 94,207,253	\$ 96,216,476	\$ 98,268,385	\$ 100,363,884	\$ 102,503,896	\$ 104,689,363	\$ 106,921,247	\$ 109,200,530	\$ 111,528,216				9.90%
Discounted Cash Flow	\$ 410,786,996														
New York-Washington HSR	\$ 3,687,636,662	\$ 3,825,908,186	\$ 3,968,235,516	\$ 4,114,725,576	\$ 4,265,487,944	\$ 4,420,634,917	\$ 4,580,281,574	\$ 4,744,545,843	\$ 4,913,548,570	\$ 5,087,413,588	\$ 5,266,267,787				8.49%
Discounted Cash Flow	\$ 21,255,356,652														
Yuma Port + Rail	\$ 721,966,918	\$ 738,508,645	\$ 755,423,254	\$ 772,719,044	\$ 790,404,497	\$ 808,488,280	\$ 826,975,252	\$ 845,886,468	\$ 865,219,181	\$ 884,986,848	\$ 905,199,134				3.38%
Discounted Cash Flow	\$ 7,424,230,783														
	--- Extended Operation Period ---														
<b>Project</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>/RR**</b>
Alabama	\$ 1,489,142,675	\$ 1,566,075,872	\$ 1,645,490,740	\$ 1,727,455,772	\$ 1,812,041,210	\$ 1,899,319,082	\$ 1,989,363,253	\$ 2,082,249,463	\$ 2,178,095,377	\$ 2,276,860,627	\$ 2,378,746,865	\$ 2,483,797,808	\$ 2,592,099,290	\$ 2,703,739,312	6.70%
Discounted Cash Flow	\$ 8,705,340,084														
Texas/SH36A	\$ 1,891,984,057	\$ 2,022,694,868	\$ 2,157,877,318	\$ 2,297,657,988	\$ 2,442,166,733	\$ 2,591,536,765	\$ 2,745,904,732	\$ 2,905,410,803	\$ 3,070,198,755	\$ 3,240,416,060	\$ 3,416,213,978	\$ 3,595,140,615	\$ 3,785,176,177	\$ 3,978,662,748	9.50%
Discounted Cash Flow	\$ 6,036,100,071														
Michigan Coast-to-Coast Rail	\$ 113,905,330	\$ 116,332,917	\$ 118,812,045	\$ 121,343,805	\$ 123,929,310	\$ 126,569,699	\$ 129,266,131	\$ 132,019,792	\$ 134,831,894	\$ 137,703,671	\$ 140,636,387	\$ 143,631,331	\$ 146,689,817	\$ 149,813,190	9.90%
Discounted Cash Flow	\$ 265,544,805														
New York-Washington HSR	\$ 5,450,241,188	\$ 5,639,467,019	\$ 5,834,081,786	\$ 6,034,225,357	\$ 6,240,041,039	\$ 6,451,675,657	\$ 6,669,279,644	\$ 6,893,007,120	\$ 7,123,015,983	\$ 7,359,467,998	\$ 7,603,528,887	\$ 7,852,366,424	\$ 8,109,160,531	\$ 8,373,083,375	8.49%
Discounted Cash Flow	\$ 18,970,023,463														
Yuma Port + Rail	\$ 925,865,916	\$ 946,997,290	\$ 968,603,573	\$ 990,695,308	\$ 1,013,283,272	\$ 1,036,378,475	\$ 1,059,992,174	\$ 1,084,135,868	\$ 1,108,821,314	\$ 1,134,060,524	\$ 1,159,865,773	\$ 1,186,249,608	\$ 1,213,224,850	\$ 1,240,804,602	3.38%
Discounted Cash Flow	\$ 10,558,348,186														
<b>Total DCF</b>	<b>\$ 84,987,401,494</b>														



Ameri Metro Inc.  
As of August 31, 2020

**Susquehanna Mortgage Bankers and Penn Insurance Services Net Income and Cash Flow Approach Valuations**

	<u>Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Terminal Value</u>
Total Bond Indenture Raise by Year		25,300,000,000	68,671,428,571	89,272,857,143	116,054,714,286	150,871,128,571	196,132,467,143	254,972,207,286	331,463,869,471	331,463,869,471
Susquehanna Mortgage Bankers Fees										
Consulting Fee	1.50%	\$ 379,500,000	\$1,030,071,429	\$1,339,092,857	\$1,740,820,714	\$2,263,066,929	\$2,941,987,007	\$3,824,583,109	\$4,971,958,042	\$4,971,958,042
Additional - Servicing Fee	0.13%	\$ 31,625,000	\$ 117,464,286	\$ 260,680,357	\$ 554,838,036	\$ 1,153,196,589	\$ 2,362,969,852	\$ 4,799,489,379	\$ 9,694,593,335	\$ 19,389,186,670
Servicing Fee	0.50%	\$ 126,500,000	\$ 469,857,143	\$ 1,042,721,429	\$ 2,219,352,143	\$ 4,612,786,357	\$ 9,451,879,407	\$ 19,197,957,515	\$ 38,778,373,341	\$ 77,556,746,682
Origination /Underwriting Fee	1.50%	\$ 379,500,000	\$ 1,030,071,429	\$ 1,339,092,857	\$ 1,740,820,714	\$ 2,263,066,929	\$ 2,941,987,007	\$ 3,824,583,109	\$ 4,971,958,042	\$ 4,971,958,042
Lender Fee	1.50%	\$ 379,500,000	\$ 1,030,071,429	\$ 1,339,092,857	\$ 1,740,820,714	\$ 2,263,066,929	\$ 2,941,987,007	\$ 3,824,583,109	\$ 4,971,958,042	\$ 4,971,958,042
Credit Enhancement Fee	3.00%	\$ 759,000,000	\$ 2,060,142,857	\$ 2,678,185,714	\$ 3,481,641,429	\$ 4,526,133,857	\$ 5,883,974,014	\$ 7,649,166,219	\$ 9,943,916,084	\$ 9,943,916,084
Gross Fee Income		\$ 2,055,625,000	\$ 5,737,678,571	\$ 7,998,866,071	\$ 11,478,293,750	\$ 17,081,317,589	\$ 26,524,784,295	\$ 43,120,362,440	\$ 73,332,756,887	\$ 121,805,723,563
Net Income		\$ 493,350,000	\$ 1,377,042,857	\$ 1,919,727,857	\$ 2,754,790,500	\$ 4,099,516,221	\$ 6,365,948,231	\$ 10,348,886,986	\$ 17,599,861,653	\$ 29,233,373,655
Penn Insurance Services										
Financial Guarantee Fee	3.00%	\$ 759,000,000	\$ 2,819,142,857	\$ 5,497,328,571	\$ 8,978,970,000	\$ 13,505,103,857	\$ 19,389,077,871	\$ 27,038,244,090	\$ 36,982,160,174	\$ 46,926,076,258
Net Income		\$ 182,160,000	\$ 676,594,286	\$ 1,319,358,857	\$ 2,154,952,800	\$ 3,241,224,926	\$ 4,653,378,689	\$ 6,489,178,582	\$ 8,875,718,442	\$ 11,262,258,302