

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

	<u>26-May-20</u>	<u>31-Aug-20</u>
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
KSJM 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
Totals at 7.31.20			\$ 316,213,752	\$ 1,314,335,677,680
Adjusted Book Value				\$ 915,834,515,374

*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	https://www.sec.gov/Archives/edgar/data/1534155/000153415516000068/ex1041landpurchaseporttrajan.pdf
Port Trajan	Land 1000 acres	\$ 260,000,000	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000143/a8k20200721porttrajan.htm

Entity/Project	Net Income	2020	2021	2022	2023	2024	2025	2026	2027	Perpetual Net Income	Note	Document
1 Ameri Cement												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000163/af820200814amercement.htm
2 Ann Charles Int'l Airport												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000165/af820200814anncharles.htm
a) Air Cypres Aviation Limited Discounted NI (Loss)	\$ 675,000,867 \$ 1,097,795,638	\$ -	\$ (2,439,661)	\$ 16,689,902	\$ 59,689,902	\$ 10,365,288	\$ 146,906,340	\$ 177,024,510	\$ 195,169,566	\$ 204,926,044	Assumes start up in late 2020; Page 25 of SEC filing, 2026 and 2027 numbers were rolled forward from management's calculations.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000146/eo991.pdf
3 Atlantic Energy & Utility Products												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/af820200814atlanticenergy.htm
4 Cape Horn Abstracting												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000169/af820200814capehorn.htm
a) Permdel Land Company											Discount rate for commonwealth infrastructure projects are 9 April 30, 2020 Form 10-Q Exhibit 10.10	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000171/af820200814permdel.htm
5 Dutch East India Logistics Co												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000173/af820200814dutchlogistics.htm
6 Eastern Development & Design												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/eo991.pdf
7 HSR Freight Line												https://en.wikipedia.org/wiki/NHI_finance_investment_group
8 HSR Logistics												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000177/af820200814hsrlogistics.htm
a) Land Easement - Port Trojan												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000175/eo991.pdf
b) Merfin Investment Group												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000177/af820200814merfin.htm
Discounted NI	\$ 1,144,415,872	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	Euro exchange 113.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000181/af820200814hsrtech.htm
9 HSR Passenger Services												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000183/af820200814hsrpassenger.htm
a) MY Mail Unsaol	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000187/af820200814hsrmail.htm
b) NK Shicoka Holdings Ltd	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000189/af820200814hsrshicoka.htm
Discounted NI	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000191/eo991.pdf
10 HSR Technologies												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000193/af820200814hsrtechnologies.htm
a) COVID-19 Ozone License	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000195/af820200814hsrozone.htm
b) Damar Truck Deck Patent	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000197/af820200814hsrtruckdeck.htm
c) U.S. Patent #7,351,210	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000199/af820200814hsrupatent.htm
11 KSM Int'l Airport												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000201/af820200814ksm.htm
Management Fee	\$ 150,000,000										Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000203/af820200814ksmmanagementfee.htm
Discounted NI	\$ 129,575,640											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000205/af820200814ksmdiscountedni.htm
12 Lord Charifours	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000207/af820200814lordcharifours.htm
13 Malibu Homes	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000209/af820200814malibuhomes.htm
14 Natural Resources	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000211/af820200814naturalresources.htm
15 Penn Insurance Services												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000213/af820200814penninsurance.htm
Discounted Net Income	\$ 119,607,677,252	\$ 3,864,424,883	\$ 676,594,286	\$ 1,319,358,857	\$ 2,154,952,800	\$ 3,241,224,926	\$ 4,653,376,689	\$ 6,489,178,582	\$ 8,875,716,442	\$ 11,262,258,302		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000215/af820200814pennservices.htm
16 Platinum Media												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000217/af820200814platinummedia.htm
a) Ecro Omega Channel Ltd Cyprus	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000219/af820200814ecroomega.htm
b) Best of Times JV	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000221/af820200814bestoftimes.htm
Gross Profit (Loss)	\$ 122,500,000	\$ -	\$ 18,750,000	\$ 21,250,000	\$ 20,000,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000223/af820200814bestoftimesgrossprofit.htm
Discounted NI (Loss)	\$ 132,228,820											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000225/af820200814bestoftimesdiscountedni.htm
17 Port de Charles												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000227/af820200814portdecharles.htm
Management Fee	\$ 505,263,459	\$ (3,167,625)	\$ 7,962,012	\$ 43,426,188	\$ 62,815,697	\$ 718,844,238	\$ 78,844,238	\$ 78,844,238	\$ 78,844,238	\$ 78,844,238	AMV receives 75% of gross profit on movies.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000229/af820200814portdecharlesmanagementfee.htm
Discounted NI	\$ 991,419,488											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000231/af820200814portdecharlesdiscountedni.htm
18 Port de Charles												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000233/af820200814portdecharles.htm
Management Fee	\$ 100,000,000										Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000235/af820200814portdecharlesmanagementfee.htm
Discounted NI	\$ 86,383,759,85											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000237/af820200814portdecharlesdiscountedni.htm
19 Portue de Jewel*												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000239/af820200814portuedejewel.htm
Management Fee	\$ 150,000,000										Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000241/af820200814portuedejewelmanagementfee.htm
Discounted NI	\$ 129,575,640											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000243/af820200814portuedejeweldiscountedni.htm
20 Slater & West												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000245/af820200814slaterwest.htm
21 Susquehanna Mortgage Bankers												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000247/af820200814susquehannamortgagebankers.htm
Discounted NI	\$ 294,128,165,904	\$ 74,192,497,960	\$ 1,377,042,857	\$ 2,754,790,500	\$ 4,099,516,221	\$ 6,365,948,231	\$ 103,488,886,586	\$ 17,599,861,653	\$ 29,238,373,655			https://www.sec.gov/Archives/edgar/data/1534155/000153415520000249/af820200814slaterwestdiscountedni.htm
22 Master Consulting and Bond Indenture Agreement												https://www.sec.gov/Archives/edgar/data/1534155/000153415520000251/af820200814masterconsultingandbondindentureagreement.htm
23 Alabama	\$ 202,169,794										15% management fee, 40% profits, 2% inflation adjustment on projects.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000253/af820200814alabama.htm
24 Texas F&H 36A	\$ 10,984,800,692	\$ 2,141,841,594										https://www.sec.gov/Archives/edgar/data/1534155/000153415520000255/af820200814texasfandh36a.htm
25 Michigan Coast-to-Coast Rail	\$ 676,331,801											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000257/af820200814michigancoasttocostrail.htm
26 New York-Washington HSR	\$ 40,225,380,114											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000259/af820200814newyorkwashingtonhsr.htm
27 Yuma Port + Rail	\$ 17,982,278,965											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000261/af820200814yumaportrail.htm
Discounted Net Income	\$ 724,921,624,503											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000263/af820200814yumaportraildiscountedni.htm
Net Income	\$ 365,586,646,227											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000265/af820200814yumaportrailnetincome.pdf

Ameri Metro Inc.
As of August 31, 2020
Valuation based on Discounted Projected Cash Flows

Entity/Project	Discounted Cash Flow	Cash Flow	2020	2021	2022	2023	2024	2025	2026	2027	Perpetual Cash Flow	Notes	Document
1. Ameri Connect		\$ 879,927,831.1		\$ (243,493,661)	\$ 16,689,902	\$ 59,689,902	\$ 103,846,268	\$ 146,908,340	\$ 177,024,550	\$ 195,469,566	\$ 204,938,044	Page 25 of SEC filing, 2026 and	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
2. Ameri Charles Int'l Airport												Discount Rate is 4.9% and source	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) Al Cyrena Aviation Limited												From Page 31	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted NI (Loss) NI	\$ 1,097,296,83.8	\$ -				2.58%	74%	41%	21%	10%	5%		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
3. Atlantic Energy & Utility Products													https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
4. Cape Horn Abstracting		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
													https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) Perindol Land Company		\$ -										Discount rate for commonwealth	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
5. Dutch East India Logistics Co		\$ -										Infrastructure projects are 5%.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
6. Eastern Development & Design		\$ -										April 30, 2020 Form 10-Q Exhibit 10.10	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
7. HSR Freight Line		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
8. HSR Logistics		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) Land Element - Port Trajan		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
b) Mollusca Group		\$ 686,793,800											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 1,144,445,272	\$ -		\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	\$ 85,846,100	Euro exchange 1.13.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
9. HSR Passenger Services		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) My Mail Unasol		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
b) NK Shoolas Holdings Ltd		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
10. HSR Technologies		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) COVID-19 Ozon License		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
b) Damar Truck Deck Patent		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
c) U.S. Patent #7,391,210		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
11. KSM Int'l Airport		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Management Fee		\$ 150,000,000			\$ 150,000,000							Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 1,29,575,640	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
12. Lord Chauffeurs		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
13. Malibu Homes		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
14. Natural Resources		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
15. Penn Insurance Services		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 119,607,677.25	\$ -	\$ 38,854,824,883	\$ 182,160,000	\$ 1,319,358,857	\$ 2,154,952,800	\$ 3,241,224,926	\$ 4,653,376,689	\$ 6,489,178,382	\$ 8,875,718,442	\$ 11,282,258,302		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
16. Platinum Media		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
a) Elcero Omega Channel Ltd Cyprus		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
b) Bent of Times IV		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Gross Profit (Loss)		\$ 12,500,000	\$ -	\$ 18,790,000	\$ 21,500,000	\$ 20,000,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 192,328,820	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
c) Resurrection Media IV		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 999,026,5344	\$ 48,085,4811	\$ (3,467,623)	\$ (72,08,612)	\$ 39,487,563	\$ 39,432,451	\$ 82,462,207	\$ 82,462,207	\$ 82,462,207	\$ 82,462,207	\$ 82,462,207		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
17. Port de Claudis		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Management Fee		\$ 100,000,000			\$ 100,000,000							Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 86,383,760	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
18. Port De Orla, Inc.		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Management Fee		\$ 150,000,000			\$ 150,000,000							Management fee generated in future	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
Discounted Cash Flow	\$ 1,29,575,640	\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
19. Port de Ameri		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
20. Sater & West		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
21. Sushanama Mortgage Bankers		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
		\$ 74,152,487,9860	\$ 493,350,000	\$ 1,377,042,857	\$ 1,919,777,857	\$ 2,754,790,100	\$ 4,095,516,221	\$ 6,365,948,231	\$ 10,348,886,986	\$ 17,599,861,653	\$ 29,233,373,655		https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
		\$ 1,658,333,102											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
22. Master Consulting and Bond Indenture Agreement		\$ 222,197,939,794										1.5% management fee, 40%	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
23. Trea 958A		\$ 10,884,800,692										profits; 2% inflation adjustment	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
24. Trea 958A		\$ 67,633,1801										on projects.	https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm
25. Michigan Coast-to-Coast Rail		\$ -											https://www.sec.gov/Archives/edgar/data/1534155/000153415520000167/a8820200814amerimetro.htm

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	\$ 2,331,175,000.00	\$ 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.corporatefinanceineurope.eu/blog/valuation-forwarding-company.htm>

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			
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	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. Phil. Regional Port Authority Documents	4,000,000,000	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	500,000,000	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	10,000,000,000
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	25,000,000,000
HSR Technologies 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	25,000,000,000
KS JM 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 Chauffeurs 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	4,000,000,000	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	38,000,000,000	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											
Airport Brazoria Tx Indentures Documents	8,000,000,000	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 Ostia Air Cargo 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	5,000,000,000
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	40,000,000,000
Total Bond Indenture Raised		\$									\$
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	
Growth 30%			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%										
Project Gross Profit	40%	379,500,000	1,030,071,429	1,339,092,857	2,263,066,929	2,941,987,007	3,824,583,109	4,971,958,042			18,491,080,087
Inflation Adjustment		10,120,000,000	27,468,571,429	46,421,885,714	60,348,451,429	78,452,986,857	101,988,882,914	132,585,547,789			493,095,468,989
Total Revenues	2%	-	-	1,785,457,143	3,017,422,571	3,922,649,343	5,099,444,146	6,629,277,389			22,775,344,878
Expenses as a percentage of revenues:		10,499,500,000	28,498,642,857	38,833,692,857	65,628,940,929	85,317,623,207	110,912,910,169	144,186,783,220			534,361,893,954
Operating	20%	2,099,900,000	5,699,728,571,43	7,766,738,571	13,125,788,186	17,063,524,641	22,182,582,034	28,837,356,644			106,872,378,791
Salaries	25%	2,624,875,000	7,124,660,714	9,708,423,214	16,407,235,232	21,329,405,802	27,728,227,542	36,046,695,805			133,590,473,488
Gen and Admin	8%	839,960,000	2,279,891,429	3,106,695,429	5,250,315,274	6,825,409,857	8,873,032,814	11,534,942,658			42,748,951,516
Total Expenses	53%	5,564,735,000	15,104,280,714	20,581,857,214	34,783,338,692	45,218,340,300	58,783,842,390	76,418,995,107			283,211,803,795
Income from Operations Before Provision for Taxes		4,934,765,000	13,394,362,143	18,251,835,643	30,845,602,236	40,099,282,907	52,129,067,780	67,767,788,113			251,150,090,158
Provision for Taxes	0%	-	-	-	-	-	-	-			-
Net Income		4,934,765,000	13,394,362,143	18,251,835,643	30,845,602,236	40,099,282,907	52,129,067,780	67,767,788,113			251,150,090,158
Present Value of Net Income											

\$ 222,197,393,794

Total DCF

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