

## 407 International Reports Third Quarter Results

**TORONTO, October 24, 2019** - 407 International Inc. (the "Company") announced today revenues of \$426.4 million for the third quarter of 2019, compared to \$382.7 million for the same period of 2018. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$373.8 million for the third quarter of 2019 compared with \$338.1 million for the same period of 2018. The Company reported net income of \$180.2 million for the third quarter of 2019, compared with net income of \$157.0 million for same period of 2018.

The Board of Directors declared an eligible dividend of \$0.323 per common share, payable on or about October 24, 2019 to shareholders of record on October 24, 2019. The Board of Directors also declared an eligible special dividend of \$0.064 per common share, payable on or about October 24, 2019 to shareholders of record on October 24, 2019.

For the second year in a row, the Company has opened new lanes on Highway 407 ETR, signifying its ongoing investment in enhancing and expanding the highway to improve the flow of traffic for drivers.

### About 407 ETR

Highway 407 ETR is a 108 kilometre toll road situated just north of Toronto, Ontario and serves over 500,000 commuters from Burlington to Pickering every work day. Using Highway 407 ETR saves more than 30 million hours of driving every year, allowing more time for things that matter most and connecting people and businesses in a fast, safe and reliable way.

Using Highway 407 ETR reduces fuel consumption, vehicle maintenance costs and lowers the environmental impact of driving by keeping drivers out of the gridlock and heavy traffic elsewhere in the Greater Toronto Area. Since 1999, Highway 407 ETR has contributed economic benefits totaling over \$16.0 billion within Ontario and is well known as the route of choice for businesses to move goods efficiently.

Making life better for customers and surrounding communities is an important focus for the Company. The Company and its employees also support local hospitals and the United Way, sponsor children and youth sports teams across the Highway 407 ETR corridor, and champion safe driving awareness programs and environmental stewardship. Learn more at [407etr.com/community](http://407etr.com/community).

The Company is owned by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 50.01%), Cintra Global S.E., a wholly owned subsidiary of Ferrovial S. A. (43.23%), and SNC-Lavalin (6.76%).

For more information, contact:

Investors:  
Geoffrey Liang  
Chief Financial Officer  
Tel: 905-265-4070

Media:  
Kevin Sack  
Vice President  
Marketing, Communications, and Government Relations  
Tel: 905-264-5374

---

<sup>1</sup> EBITDA is not a recognized measure under International Financial Reporting Standards and investors are cautioned that EBITDA should not be construed as an alternative to net income or cash from operating activities as an indicator of the Company's performance or cash flows. The Company's method of calculating EBITDA may differ from other companies' methods, and may not be comparable to measures used by other companies.

## Highlights

Unaudited

	Three-month period ended September 30		Nine-month period ended September 30	
	2019	2018	2019	2018
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 426.4	\$ 382.7	\$ 1,126.0	\$ 1,033.7
Operating expenses	52.6	44.6	142.1	125.7
Depreciation and amortization	26.4	27.8	78.4	80.3
Interest and other expenses	102.4	96.8	330.7	306.7
Income before tax	245.0	213.5	574.8	521.0
Income tax expenses	64.8	56.5	152.1	137.9
Net income	\$ 180.2	\$ 157.0	\$ 422.7	\$ 383.1

## Traffic

Total trips (in thousands)	33,799	33,519	93,499	94,525
Average revenue per trip	\$12.38	\$11.34	\$11.90	\$10.86
Average workday number of trips	433,611	435,560	407,606	414,713
Total vehicle kilometres (in thousands)	775,430	763,646	2,049,268	2,055,693
Number of transponders in circulation at September 30			1,582,538	1,503,577