

407 International Reports First Quarter Results

TORONTO, April 23, 2020 - 407 International Inc. (the “Company”) announced today revenues of \$287.8 million for the first quarter of 2020, compared to \$309.1 million for the same period of 2019. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$238.7 million for the first quarter of 2020 compared to \$262.7 million for the same period of 2019. The Company reported net income of \$114.5 million for the first quarter of 2020, compared to net income of \$95.4 million for same period of 2019.

The Board will continue to monitor the current pandemic situation during the second quarter, and will review any potential dividend distribution to Shareholders, as appropriate.

COVID-19 PANDEMIC

The Company continues to remain focussed on the health and safety of customers and employees, while maintaining the highway and open-access to an essential transportation corridor. Since the onset of the COVID-19 pandemic, traffic levels have declined steadily across Highway 407 ETR, with average trip volume reductions of 75%. Despite the impact of lower revenues due to the COVID-19 pandemic, the Company maintains sufficient liquidity to satisfy all of its obligations during 2020.

The Company is also concerned about the communities we serve and is finalizing initiatives that will be announced shortly.

APPOINTMENTS

The Company is pleased to confirm the recent appointments to the Board of Directors of Mr. Pedro Losada, Chief Financial Officer, Cintra Infraestructuras, S.A., effective February 21, 2020, and Ms. Young Park, former Executive Vice President and Chief Information Officer of D+H (now Finastra), effective April 15, 2020.

ABOUT 407 INTERNATIONAL

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%).

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News releases are available at www.407etr.com.

¹ 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	
	March 31	
	2020	2019
Selected Financial Information (in millions)		
Revenues	\$ 287.8	\$ 309.1
Operating expenses	49.1	46.4
Depreciation and amortization	27.4	25.9
Interest and other expenses	55.6	107.0
Income before tax	155.7	129.8
Income tax expenses	41.2	34.4
Net income	\$ 114.5	\$ 95.4

Traffic		
Total trips (in thousands)	23,509	27,262
Average revenue per trip	\$12.11	\$11.25
Average workday number of trips	314,054	365,585
Total vehicle kilometres (in thousands)	490,765	566,885
Number of transponders in circulation at March 31	1,607,815	1,539,161