

407 International Reports Second Quarter Results

TORONTO, July 14, 2016 - 407 International Inc. (the "Company") announced today revenues of \$290.8 million for the second quarter of 2016, compared to \$257.2 million for the same period of 2015. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$257.4 million for the second quarter of 2016 as compared with \$225.9 million for the same period of 2015. The Company reported net income of \$94.4 million for the second quarter of 2016 as compared with \$76.6 million for the same period of 2015.

The Board of Directors declared an eligible dividend of \$0.268 per common share, payable on or about July 14, 2016 to shareholders of record on July 14, 2016.

Drivers continued to show the value of using the toll road as a way to save time and money, as the results announced today reflect a record second quarter for usage of Highway 407 ETR, both for total trips taken and for total vehicle kilometres travelled. In addition, on June 30, 2016, the Company set another new one-day record when 493,532 trips were taken on Highway 407 ETR (the average number of workday trips in the second quarter was 422,411). This new record far surpasses the previous one-day traffic record of 469,185 set earlier in June.

The Company is pleased to confirm the recent appointments to the Board of Directors of Denis Jasmin, Vice-President, Investor Relations of SNC-Lavalin and Laura Formusa, former President and Chief Executive Officer of Hydro One.

The full list of members of the Board of Directors is listed below.

In addition, the Company is pleased to confirm the appointment of Geoffrey Liang as Chief Financial Officer of the Company. Mr. Liang's interim appointment was initially announced in April of 2015 and is now permanent.

407 International Inc. is owned by Cintra Global Holding Limited, a wholly owned subsidiary of Ferrovial S. A. (43.23%), by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 40%), and by SNC-Lavalin (16.77%).

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

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

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. EBITDA less depreciation and amortization, interest and other expenses and income tax expenses, results in net income.

407 International Inc. Board of Directors:

David McFadden, Q.C., Chair of the Board
Andrew Alley
Michael Bernasiewicz
Francisco Clemente Sanchez
George Davie
Enrique Diaz-Rato Revuelta

Laura Formusa
Bruce Hogg
Denis Jasmin
Rob MacIsaac
Nicolás Rubio de Cardenas
Jose Tamariz, President and Chief Executive Officer
Ken Walker

Highlights
Unaudited

	Three-month period ended June 30		Six-month period ended June 30	
	2016	2015	2016	2015
Selected Financial Information (in millions)				
Revenues	<u>\$ 290.8</u>	<u>\$ 257.2</u>	<u>\$ 516.1</u>	<u>\$ 471.2</u>
Operating expenses	33.4	31.3	71.1	72.8
Depreciation and amortization	27.0	21.7	52.8	42.1
Interest and other expenses	101.6	98.5	175.4	165.3
Income before tax	128.8	105.7	216.8	191.0
Income tax expenses	34.4	29.1	57.8	51.7
Net income	<u>\$ 94.4</u>	<u>\$ 76.6</u>	<u>\$ 159.0</u>	<u>\$ 139.3</u>
Traffic				
Total trips (in thousands)	32,486	31,487	59,278	58,084
Average revenue per trip	\$8.92	\$8.09	\$8.65	\$7.89
Average workday number of trips	422,411	415,086	391,424	388,050
Total vehicle kilometres (in thousands)	677,925	647,957	1,212,262	1,178,151
Number of transponders in circulation at June 30	1,297,990	1,238,914	1,297,990	1,238,914