

407 International Reports Third Quarter Results

TORONTO, October 28, 2020 - 407 International Inc. (the "Company") announced today revenues of \$265.7 million for the third quarter of 2020, compared to \$426.4 million for the same period of 2019. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$226.6 million for the third quarter of 2020 compared to \$373.8 million for the same period of 2019. The Company reported net income of \$49.1 million for the third quarter of 2020, compared to net income of \$180.2 million for same period of 2019.

The Board will continue to monitor the impact of the COVID-19 pandemic during the fourth quarter, and will review any potential dividend distribution to shareholders, as appropriate.

COVID-19 PANDEMIC

The Company continues to remain focused on the health and safety of customers and employees, while maintaining the highway and open-access to an essential transportation corridor. With the phased reopening of the Province and GTA businesses, the Company has observed steady improvements in traffic volumes as compared to the earlier periods of the pandemic. While traffic volume was lower by approximately 42% for the third quarter of 2020 as compared to the same period in 2019, this represents a marked increase over the second quarter of 2020 when traffic was lower by approximately 67% as compared to the second quarter of 2019. 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.

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.

407 International

Highlights

(Unaudited)

	Three-month period ended September 30		Nine-month period ended September 30	
	2020	2019	2020	2019
Selected Financial Information (in millions)				
Revenues	\$ 265.7	\$ 426.4	\$ 683.1	\$ 1,126.0
Operating expenses	39.1	52.6	124.4	142.1
Depreciation and amortization	24.1	26.4	73.5	78.4
Interest and other expenses	135.3	102.4	327.3	330.7
Income before tax	67.2	245.0	157.9	574.8
Income tax expenses	18.1	64.8	41.2	152.1
Net income	\$ 49.1	\$ 180.2	\$ 116.7	\$ 422.7
Traffic				
Total trips (in thousands)	19,605	33,799	53,855	93,499
Average revenue per trip	\$13.40	\$12.38	\$12.52	\$11.90
Average workday number of trips	249,205	433,611	234,329	407,606
Total vehicle kilometres (in thousands)	434,957	775,430	1,136,649	2,049,268
Number of transponders in circulation at September 30			1,604,293	1,582,538