

407 International Reports First Quarter Results

TORONTO, April 26, 2018 - 407 International Inc. (the "Company") announced today revenues of \$288.5 million for the first quarter of 2018, compared to \$260.7 million for the same period of 2017. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$251.0 million for the first quarter of 2018 compared with \$220.5 million for the same period of 2017. The Company reported net income of \$96.9 million for the first quarter of 2018, compared with net income of \$87.4 million for same period of 2017.

The Board of Directors declared an eligible dividend of \$0.292 per common share, payable on or about April 26, 2018 to shareholders of record on April 26, 2018.

The Company is pleased to confirm the recent appointment to the Board of Directors of Andrew Hay, Senior Principal, Canada Pension Plan Investment Board. The appointment took effect on April 1, 2018 and Mr. Andrew Hay replaces Mr. Bruce Hogg on the Board. The members of the Board of Directors are as follows:

- David McFadden, Q.C., Chair of the Board
- Andres Sacristan, President and Chief Executive Officer
- Andrew Alley
- Michael Bernasiewicz
- Francisco Clemente
- George Davie
- Enrique Diaz-Rato
- Laura Formusa
- Andrew Hay
- Denis Jasmin
- Rob Maclsaac
- Nicolas Rubio
- Ken Walker

The Company 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%).

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

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	
	2018	2017
Selected Financial Information (in millions)		
Revenues	\$ 288.5	\$ 260.7
Operating expenses	37.5	40.2
Depreciation and amortization	25.7	24.4
Interest and other expenses	93.5	77.2
Income before tax	131.8	118.9
Income tax expenses	34.9	31.5
Net income	\$ 96.9	\$ 87.4

Traffic

Total trips (in thousands)	27,958	27,542
Average revenue per trip	\$10.24	\$9.35
Average workday number of trips	376,668	368,247
Total vehicle kilometres (in thousands)	578,300	564,174
Number of transponders in circulation at March 31	1,450,737	1,360,489