

407 International Reports 2018 Results

TORONTO, February 7, 2019 - 407 International Inc. (the “Company”) announced today revenues of \$1,390.3 million for the year ended December 31, 2018, compared to \$1,267.7 million for 2017. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$ 1,210.6 million for 2018 as compared with \$1,103.8 million for 2017. The Company reported net income of \$539.0 million for 2018, compared with net income of \$470.1 million for 2017.

The Board of Directors declared an eligible dividend of \$0.323 per common share, payable on or about February 7, 2019 to shareholders of record on February 7, 2019.

The Company is owned by Cintra Global S.E., 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%).

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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 December 31		Year ended December 31	
	2018	2017	2018	2017
Selected Financial Information (in millions)				
Revenues	\$ 356.6	\$ 327.3	\$ 1,390.3	\$ 1,267.7
Operating expenses	54.0	43.0	179.7	163.9
Depreciation and amortization	27.0	27.1	107.3	105.8
Interest and other expenses	63.6	101.1	370.3	358.4
Income before tax	212.0	156.1	733.0	639.6
Income tax expenses	56.1	41.2	194.0	169.5
Net income	\$ 155.9	\$ 114.9	\$ 539.0	\$ 470.1
Traffic				
Total trips (in thousands)	32,100	32,126	126,625	125,738
Average revenue per trip	\$10.86	\$10.06	\$10.86	\$9.96
Average workday number of trips	417,565	422,860	415,429	413,381
Total vehicle kilometres (in thousands)	691,789	688,887	2,747,482	2,708,588
Number of transponders in circulation at December 31			1,525,396	1,434,485