

407 International Reports First Quarter Results

TORONTO, April 11, 2019 - 407 International Inc. (the “Company”) announced today revenues of \$309.1 million for the first quarter of 2019, compared to \$288.5 million for the same period of 2018. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$262.7 million for the first quarter of 2019 compared with \$251.0 million for the same period of 2018. The Company reported net income of \$95.4 million for the first quarter of 2019, compared with net income of \$96.9 million for same period of 2018.

The Board of Directors declared an eligible dividend of \$0.323 per common share, payable on or about April 11, 2019 to shareholders of record on April 11, 2019.

The Company is pleased to confirm the appointment to the Board of Directors of Jose Tamariz, Head of Europe and New Markets and Asset Management Director, Cintra Global S.E., who replaces Mr. Nicolas Rubio. The appointment took effect on February 1, 2019.

Highway 407 ETR is the best way to travel across the top of the Greater Toronto Area. Drivers make an average of 415,000 trips each workday and continue to report that using the toll road saves them significant time, reduces their fuel consumption and vehicle maintenance costs and staying out of the gridlock and heavy traffic elsewhere means lower carbon dioxide emissions. Use of the toll road has increased steadily since opening in 1999 and is well known as the route of choice for business to move goods efficiently and for people wanting to save time for the things that matter most.

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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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	
	2019	2018
Selected Financial Information (in millions)		
Revenues	<u>\$ 309.1</u>	<u>\$ 288.5</u>
Operating expenses	46.4	37.5
Depreciation and amortization	25.9	25.7
Interest and other expenses	<u>107.0</u>	<u>93.5</u>
Income before tax	129.8	131.8
Income tax expenses	<u>34.4</u>	<u>34.9</u>
Net income	<u>\$ 95.4</u>	<u>\$ 96.9</u>

Traffic

Total trips (in thousands)	27,262	27,958
Average revenue per trip	\$11.25	\$10.24
Average workday number of trips	365,585	376,668
Total vehicle kilometres (in thousands)	566,885	578,300
Number of transponders in circulation at March 31	1,539,161	1,450,737