

## 407 International Reports 2016 Results

**TORONTO, February 9, 2017** - 407 International Inc. (the “Company”) announced today revenues of \$1,134.7 million for the year ended December 31, 2016, compared to \$1,002.2 million for 2015. Earnings before interest, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$985.0 million for 2016 as compared with \$840.0 million for 2015. The Company reported net income of \$372.9 million for 2016, compared with net income of \$311.2 million for 2015.

The Board of Directors declared an eligible dividend of \$0.268 per common share, payable on or about February 9, 2017 to shareholders of record on February 9, 2017.

In 2016, both the number of trips taken and total vehicle kilometres travelled on Highway 407 ETR was higher than the previous year, and over half of drivers surveyed reported time savings of between 20 and 60 minutes per trip.

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%).

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<sup>1</sup> 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.

News releases are available at [www.407etr.com](http://www.407etr.com).

## Highlights

Unaudited

	Three-month period ended December 31		Year ended December 31	
	2016	2015	2016	2015
<b>Selected Financial Information (in millions)</b>				
Revenues	<u>\$ 297.3</u>	<u>\$ 253.4</u>	<u>\$ 1,134.7</u>	<u>\$ 1,002.2</u>
Operating expenses	42.2	48.6	149.7	162.2
Depreciation and amortization	25.2	21.7	104.9	86.0
Interest and other expenses	97.0	81.3	372.8	326.9
Income before tax	<u>132.9</u>	<u>101.8</u>	<u>507.3</u>	<u>427.1</u>
Income tax expenses	34.9	27.8	134.4	115.9
Net income	<u>\$ 98.0</u>	<u>\$ 74.0</u>	<u>\$ 372.9</u>	<u>\$ 311.2</u>
<b>Traffic</b>				
Total trips (in thousands)	31,694	30,846	124,507	121,249
Average revenue per trip	\$9.29	\$8.16	\$9.02	\$8.10
Average workday number of trips	416,928	402,777	408,213	399,613
Total vehicle kilometres (in thousands)	674,644	634,947	2,640,770	2,516,950
Number of transponders in circulation at December 31	1,342,290	1,275,892	1,342,290	1,275,892