

407 International Reports First Quarter Results

TORONTO, April 21, 2016 - 407 International Inc. (the "Company") announced today revenues of \$225.3 million for the first quarter of 2016, compared to \$214.0 million for the same period of 2015. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$187.6 million for the first quarter of 2016 as compared with \$172.5 million for same period of 2015. The Company reported net income of \$64.6 million for the first quarter of 2016 as compared with \$62.7 million for same period of 2015.

The Board of Directors declared an eligible dividend of \$0.242 per common share, payable on or about April 21, 2016 to shareholders of record on April 21, 2016.

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%).

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. EBITDA less depreciation and amortization, interest and other expenses and income tax expenses, results in net income.

Highlights

Unaudited

	First Quarter	
	2016	2015
Selected Financial Information (in millions)		
Revenues	\$ 225.3	\$ 214.0
Operating expenses	37.7	41.5
Depreciation and amortization	25.8	20.4
Interest and other expenses	73.8	66.8
Income before tax	88.0	85.3
Income tax expenses	23.4	22.6
Net income	\$ 64.6	\$ 62.7
Traffic		
Total trips (in thousands)	26,792	26,597
Average revenue per trip	\$8.33	\$7.65
Average workday number of trips	359,438	360,577
Total vehicle kilometres (in thousands)	534,337	530,194
Number of transponders in circulation at March 31	1,290,243	1,216,593