

407 International Reports Second Quarter Results

TORONTO, July 12, 2018 - 407 International Inc. (the "Company") announced today revenues of \$362.5 million for the second quarter of 2018, compared to \$331.0 million for the same period of 2017. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$318.9 million for the second quarter of 2018 compared with \$291.2 million for the same period of 2017. The Company reported net income of \$129.2 million for the second quarter of 2018, compared with net income of \$124.6 million for same period of 2017.

The Board of Directors declared an eligible dividend of \$0.302 per common share, payable on or about July 12, 2018 to shareholders of record on July 12, 2018.

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%).

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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 June 30		Six months ended June 30	
	2018	2017	2018	2017
Selected Financial Information (in millions)				
Revenues	\$ 362.5	\$ 331.0	\$ 651.0	\$ 591.7
Operating expenses	43.6	39.8	81.1	80.0
Depreciation and amortization	26.8	26.5	52.5	50.9
Interest and other expenses	116.4	94.4	209.9	171.6
Income before tax	175.7	170.3	307.5	289.2
Income tax expenses	46.5	45.7	81.4	77.2
Net income	\$ 129.2	\$ 124.6	\$ 226.1	\$ 212.0
Traffic				
Total trips (in thousands)	33,047	32,575	61,005	60,117
Average revenue per trip	\$10.90	\$9.99	\$10.59	\$9.70
Average workday number of trips	431,375	427,209	404,456	397,728
Total vehicle kilometres (in thousands)	713,746	699,776	1,292,046	1,263,950
Number of transponders in circulation at June 30			1,474,627	1,387,290