

407 International Reports Second Quarter Results

TORONTO, July 11, 2019 - 407 International Inc. (the "Company") announced today revenues of \$390.5 million for the second quarter of 2019, compared to \$362.5 million for the same period of 2018. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$347.4 million for the second quarter of 2019 compared with \$318.9 million for the same period of 2018. The Company reported net income of \$147.1 million for the second quarter of 2019, compared with net income of \$129.2 million for same period of 2018.

Drivers continued to show the value of using the toll road as a way to save time for the things that matter most. On Thursday June 27, 2019, drivers set a new one-day record when 494,097 trips were taken on Highway 407 ETR (the average number of workday trips in the second quarter was 422,954). This new record surpasses the previous one-day traffic record of 493,532 set on June 30 2016.

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

The Company is pleased to confirm the following appointments to the Board of Directors:

Ms. Stephanie Vaillancourt, Executive Vice-President and Treasurer at SNC-Lavalin, who replaced Mr. Ken Walker (effective as of May 31, 2019) and Mr. Alejandro de la Joya, Chief Executive Officer, Cintra Global S.E. who replaced Mr. Enrique Diaz-Rato (effective as of June 1, 2019).

The members of the Board of Directors are as follows:

David McFadden, Q.C., Chair of the Board
Andres Sacristan, President and Chief Executive Officer
Andrew Alley
Michael Bernasiewicz
Francisco Clemente
George Davie
Alejandro de la Joya
Laura Formusa
Andrew Hay
Denis Jasmin
Rob MacIsaac
Jose Tamariz
Stephanie Vaillancourt

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.



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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News releases are available at www.407etr.com.

407 International

Highlights Unaudited

	Three-month period ended June 30		Six-month period ended June 30	
	2019	2018	2019	2018
Selected Financial Information (in millions)				
Revenues	\$ 390.5	\$ 362.5	\$ 699.6	\$ 651.0
Operating expenses	43.1	43.6	89.5	81.1
Depreciation and amortization	26.1	26.8	52.0	52.5
Interest and other expenses	121.3	116.4	228.3	209.9
Income before tax	200.0	175.7	329.8	307.5
Income tax expenses	52.9	46.5	87.3	81.4
Net income	\$ 147.1	\$ 129.2	\$ 242.5	\$ 226.1
Traffic				
Total trips (in thousands)	32,438	33,047	59,700	61,005
Average revenue per trip	\$11.96	\$10.90	\$11.64	\$10.59
Average workday number of trips	422,954	431,375	394,499	404,456
Total vehicle kilometres (in thousands)	706,952	713,746	1,273,837	1,292,046
Number of transponders in circulation at June 30			1,555,429	1,474,627