

**NEWS RELEASE**  
For immediate release

## **407 International Inc. to Redeem C\$400 Million of Senior Bonds**

**TORONTO, November 29, 2004** - 407 International Inc. (the "Company") announced today that it has exercised its right to redeem all of outstanding Senior Bonds of the following issue on December 30, 2004:

C\$400,000,000 6.55% Senior Bonds, Series 99-A8, due October 18, 2006  
(CUSIP No. 350863 AL 0)

The specific redemption price will be made available through a press release issued by the Company on December 29, 2004. The redemption price will be determined in accordance with the provisions of the amended and restated master trust indenture dated July 20, 1999, and the seventh supplemental indenture dated October 8, 1999, governing the Bonds. The redemption price will also include accrued and unpaid interest on the Bonds up to, but not including the redemption date.

Notice of redemption will be delivered today to the Canadian Depository for Securities Limited ("CDS") and the trustee, BNY Trust Company of Canada. Non-registered holders (banks, brokerage firms or other financial institutions) who maintain their interests in the Bonds through CDS should contact their CDS customer service representative with any questions about the redemption. Alternatively, beneficial holders with any questions about the redemption should contact their respective brokerage firm or financial institution, which holds interests in the Bonds on their behalf.

The Company plans to finance the redemption through the issuance of new debt securities.

407 International Inc. is the sole shareholder, operator and manager of 407 ETR, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

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