

## **\$375 Million of Floating Rate Medium Term Notes Issued by 407 International Inc.**

**TORONTO, May 17, 2007** – 407 International Inc. announced today that it has agreed to issue \$300 million principal amount of Subordinated Secured Floating Rate Notes, Series 07-D1, due May 26, 2008, through its \$1.8 billion Medium-Term Notes program (the “MTN”) in an underwritten deal with a syndicate consisting of BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. Net proceeds, together with other available funds, will be used to redeem on June 15, 2007, the \$300 million principal amount of 9.00% Subordinated Bonds, Series 00-C1, due August 15, 2007. The distribution of the Series 07-D1 Subordinated Notes, which will bear interest at the 3-month BA rate plus 0.15%, is scheduled to close on or about May 25, 2007.

In a separate financing transaction underwritten by BMO Nesbitt Burns Inc., the Company has agreed to issue \$75 million principal amount of Senior Secured Floating Rate Notes, Series 07-A1, due May 26, 2008, through the MTN. Net proceeds will be used for general corporate purposes. The distribution of the Series 07-A1 Senior Notes, which will bear interest at the 3-month BA rate plus 0.05%, is scheduled to close on or about May 25, 2007.

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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