

407 International Reports 2008 Results

TORONTO, February 10, 2009 – 407 International Inc. announced today revenues of \$546.5 million for the year ended December 31, 2008, compared to \$518.9 million in 2007. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$414.3 million for 2008, after an adjustment to the Company’s provision for doubtful accounts on historical balances (\$24.6 million), compared to \$407.6 million for 2007. Net income for 2008 increased to \$119.0 million compared to \$60.3 million in 2007 as the Company recorded a future tax recovery and lower non-cash inflation-related interest expense, partially offset by an unfavourable non-cash fair value adjustment on long-term investments.

The Board of Directors declared an eligible dividend of \$0.061 per common share payable on or about February 10, 2009, to shareholders of record on February 10, 2009.

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.

¹ EBITDA is not a recognized measure under Canadian generally accepted accounting principles 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' and may not be comparable to measures used by other companies. EBITDA less Depreciation and amortization, Interest and other expenses result in Net Income.

Highlights Unaudited

	Fourth Quarter Ended December 31		Year Ended December 31	
	2008	2007	2008	2007
Selected Financial Information (in thousands)				
Revenues	<u>\$ 133,511</u>	<u>\$ 135,757</u>	<u>\$ 546,535</u>	<u>\$ 518,933</u>
Operating expenses	52,186	32,889	132,193	111,284
Depreciation and amortization	<u>18,396</u>	<u>17,871</u>	<u>71,968</u>	<u>68,617</u>
	<u>70,582</u>	<u>50,760</u>	<u>204,161</u>	<u>179,901</u>
Income from operations	62,929	84,997	342,374	339,032
Interest and other expenses, net	<u>17,502</u>	<u>61,524</u>	<u>257,282</u>	<u>278,724</u>
Earnings before income taxes	45,427	23,473	85,092	60,308
Income tax recovery - current	500	-	500	-
Income tax recovery - future	<u>33,449</u>	<u>-</u>	<u>33,449</u>	<u>-</u>
Net income	<u>\$ 79,376</u>	<u>\$ 23,473</u>	<u>\$ 119,041</u>	<u>\$ 60,308</u>
Traffic				
Total trips (in thousands)	28,536	28,981	113,776	112,483
Average revenue per trip	\$4.68	\$4.68	\$4.80	\$4.61
Average workday number of trips	377,014	384,219	377,922	374,348
Total vehicle kilometres (in thousands)	560,395	580,019	2,252,719	2,253,333
Number of transponders in circulation at December 31	920,200	857,308	920,200	857,308