

\$700 Million of Medium Term Notes Issued by 407 International Inc.

TORONTO, November 23, 2010 – 407 International Inc. announced today that it has agreed to issue \$400 million aggregate principal amount of 4.30% Senior Notes, Series 10-A3, due May 26, 2021, and \$300 million aggregate principal amount of 3.87% Subordinated Notes, Series 10-D1, due November 24, 2017, through its \$2.0 billion Medium-Term Notes program and pursuant to a base shelf prospectus dated November 18, 2009, as amended on June 8, 2010, in agency transactions with a syndicate led by BMO Nesbitt Burns Inc and RBC Dominion Securities Inc. The syndicate also includes National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., Casgrain & Company Limited and TD Securities Inc. The distribution of the Series 10-A3 Senior Notes and the Series 10-D1 Subordinated Notes is scheduled to close on or about November 26, 2010.

Aggregate net proceeds of approximately \$374.4 million in respect of the Series 10-A3 Senior Notes, after paying the costs of issuance and funding of the Series 10-A3 series reserve account, will be used to repay the \$250 million aggregate principal amount of Senior Notes, Series 08-A1, due on January 25, 2011, on maturity or redemption, as applicable, and for general corporate purposes. Aggregate net proceeds of approximately \$298.8 million in respect of the Series 10-D1 Subordinated Notes, after paying the costs of issuance, will be used to repay, in part, the \$300 million aggregate principal amount of Subordinated Notes, Series 08-D1, due January 31, 2011, on maturity or redemption, as applicable.

407 International Inc. is owned by a consortium comprised of Cintra Infraestructuras, Intoll, SNC-Lavalin Inc. and Canada Pension Plan Investment Board.

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