

## 407 International Reports First Quarter Results

**TORONTO, April 14, 2011** - 407 International Inc. announced today revenues of \$142.8 million for the first quarter of 2011, compared to \$131.2 million for the same period of 2010. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$113.0 million for the first quarter of 2011 as compared with \$103.1 million for same period of 2010. The Company reported net income of \$15.7 million for the first quarter of 2011, compared with net income of \$12.6 million for the same period of 2010.

The Board of Directors declared an eligible dividend of \$0.106 per common share and a special eligible dividend of \$0.142 per common share using proceeds from the sale of the Company's long-term investments. Both dividends are payable on or about April 14, 2011, to shareholders of record on April 14, 2011.

407 International Inc. is owned by Cintra Infraestructuras S.A. (43.23%) (a wholly owned subsidiary of Ferrovial S. A.), indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 40%) and SNC-Lavalin (16.77%).

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

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<sup>1</sup> 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' and may not be comparable to measures used by other companies. EBITDA less Depreciation and amortization, Interest and other expenses, net and Income tax, results in Net income.

# 407 International

## Highlights Unaudited

### First Quarter

	2011	2010
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#### Selected Financial Information (in millions)

Revenues	<u>\$ 142.8</u>	<u>\$ 131.2</u>
Operating expenses	29.8	28.1
Depreciation and amortization	14.2	13.4
Interest and other expenses, net	<u>77.9</u>	<u>71.3</u>
Income before tax	20.9	18.4
Deferred income tax expense	5.2	5.8
Net income	<u>\$ 15.7</u>	<u>\$ 12.6</u>

#### Traffic

Total trips (in thousands)	25,857	25,627
Average revenue per trip	\$5.52	\$5.12
Average workday number of trips	351,518	348,358
Total vehicle kilometres (in thousands)	507,027	499,815
Number of transponders in circulation at March 31	1,028,350	977,176