

407 International Reports Third Quarter Results

TORONTO, October 23, 2014 - 407 International Inc. (the “Company”) announced today revenues of \$245.7 million for the third quarter of 2014, compared to \$224.8 million for the same period of 2013. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$211.3 million for the third quarter of 2014 as compared with \$191.3 million for same period of 2013. The Company reported net income of \$80.9 million for the third quarter of 2014, compared with net income of \$69.3 million for the same period of 2013.

The Board of Directors declared an eligible dividend of \$0.265 per common share, payable on or about October 23, 2014 to shareholders of record on October 23, 2014.

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

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News releases are available at www.407etr.com.

¹ 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 and deferred income tax expense, results in net income.

Highlights

Unaudited

	Three-month period ended September 30		Nine-month period ended September 30	
	2014	2013	2014	2013
Selected Financial Information (in millions)				
Revenues	\$ 245.7	\$ 224.8	\$ 659.5	\$ 596.7
Operating expenses	34.4	33.5	102.7	91.4
Depreciation and amortization	18.4	16.4	51.1	46.2
Interest and other expenses	82.8	81.3	286.3	191.3
Income before tax	110.1	93.6	219.4	267.8
Deferred income tax expense	29.2	24.3	57.8	70.4
Net income	\$ 80.9	\$ 69.3	\$ 161.6	\$ 197.4
Traffic				
Total trips (in thousands)	31,382	30,603	87,945	85,634
Average revenue per trip	\$7.80	\$7.33	\$7.48	\$6.96
Average workday number of trips	409,806	400,039	389,417	379,304
Total vehicle kilometres (in thousands)	675,668	657,046	1,820,860	1,760,407
Number of transponders in circulation at September 30	1,197,919	1,148,215	1,197,919	1,148,215