

## 407 International Reports Second Quarter Results

**TORONTO, July 13, 2017** - 407 International Inc. (the “Company”) announced today revenues of \$331.0 million for the second quarter of 2017, compared to \$290.8 million for the same period of 2016. Earnings before interest, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$291.2 million for the second quarter of 2017 as compared with \$257.4 million for same period of 2016. The Company reported net income of \$124.6 million for the second quarter of 2017 as compared with \$94.4 million for same period of 2016.

The Board of Directors declared an eligible dividend of \$0.277 per common share, payable on or about July 13, 2017, to shareholders of record on July 13, 2017.

The Company is owned by Cintra Global Holding Limited, 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](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' methods, and may not be comparable to measures used by other companies. EBITDA less depreciation and amortization, interest and other expenses and income tax expenses, results in net income.

## Highlights

Unaudited

	Three-month period ended June 30		Six-month period ended June 30	
	2017	2016	2017	2016
<b>Selected Financial Information (in millions)</b>				
Revenues	<u>\$ 331.0</u>	<u>\$ 290.8</u>	<u>\$ 591.7</u>	<u>\$ 516.1</u>
Operating expenses	<b>39.8</b>	33.4	<b>80.0</b>	71.1
Depreciation and amortization	<b>26.5</b>	27.0	<b>50.9</b>	52.8
Interest and other expenses	<u>94.4</u>	<u>101.6</u>	<u>171.6</u>	<u>175.4</u>
Income before tax	<b>170.3</b>	128.8	<b>289.2</b>	216.8
Income tax expenses	<u>45.7</u>	<u>34.4</u>	<u>77.2</u>	<u>57.8</u>
Net income	<u>\$ 124.6</u>	<u>\$ 94.4</u>	<u>\$ 212.0</u>	<u>\$ 159.0</u>
<b>Traffic</b>				
Total trips (in thousands)	<b>33,575</b>	32,486	<b>60,117</b>	59,278
Average revenue per trip	<b>\$9.99</b>	\$8.92	<b>\$9.70</b>	\$8.65
Average workday number of trips	<b>427,209</b>	422,411	<b>397,728</b>	391,424
Total vehicle kilometres (in thousands)	<b>699,776</b>	677,925	<b>1,263,950</b>	1,212,262
Number of transponders in circulation at June 30			<b>1,387,290</b>	1,297,990