

407 International Reports Third Quarter Results

TORONTO, October 18, 2018 - 407 International Inc. (the "Company") announced today revenues of \$382.7 million for the third quarter of 2018, compared to \$348.7 million for the same period of 2017. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$338.1 million for the third quarter of 2018 compared with \$307.8 million for the same period of 2017. The Company reported net income of \$157.0 million for the third quarter of 2018, compared with net income of \$143.2 million for same period of 2017.

The Board of Directors declared an eligible dividend of \$0.302 per common share, payable on or about October 18, 2018 to shareholders of record on October 18, 2018.

The Board of Directors has appointed, effective September 24th, Mr. Derek Bitar as Acting Chief Financial Officer on an interim basis due to a personal leave of the current Chief Financial Officer, Mr. Geoffrey Liang.

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.

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' methods, and may not be comparable to measures used by other companies.

Highlights

Unaudited

	Three-month period ended September 30		Nine-month period ended September 30	
	2018	2017	2018	2017
Selected Financial Information (in millions)				
Revenues	<u>\$ 382.7</u>	<u>\$ 348.7</u>	<u>\$ 1,033.7</u>	<u>\$ 940.4</u>
Operating expenses	44.6	40.9	125.7	120.9
Depreciation and amortization	27.8	27.8	80.3	78.7
Interest and other expenses	<u>96.8</u>	<u>85.7</u>	<u>306.7</u>	<u>257.3</u>
Income before tax	213.5	194.3	521.0	483.5
Income tax expenses	56.5	51.1	137.9	128.3
Net income	<u>\$ 157.0</u>	<u>\$ 143.2</u>	<u>\$ 383.1</u>	<u>\$ 355.2</u>
Traffic				
Total trips (in thousands)	33,519	33,495	94,525	93,612
Average revenue per trip	\$11.34	\$10.33	\$10.86	\$9.92
Average workday number of trips	435,560	435,712	414,713	410,255
Total vehicle kilometres (in thousands)	763,646	755,750	2,055,693	2,019,700
Number of transponders in circulation at September 30			1,503,577	1,409,817