

**News Release  
For Immediate Release**

**407 ETR Offers to Temporarily Discount Tolls for up to  
60 Days in Return for Government Cooperation  
to Expedite Dispute Resolution**

**TORONTO, January 30, 2004** – 407 ETR announced today that it has made a written offer to the Government of Ontario to discount its February 1 toll increase for up to 60 days – as long as the Province agrees to expedite an independent resolution of their dispute about toll increases.

“We are making this offer in good faith,” said Enrique Diaz-Rato, President and Chief Executive Officer of 407 ETR. “We are willing to discount the February 1 toll increase for up to 60 days, if the government agrees to have this issue resolved by an independent party within that time period.”

Under the company’s offer, tolls would be raised on February 1, but the company would offer a temporary discount to customers for the difference between the old and new rates for up to 60 days. During that time, 407 ETR customers would receive bills at the temporary discounted rates. The provision of a temporary discount is contained in the contract between the Province and 407 ETR.

“Our legal position has not changed at all. We maintain absolute confidence in the strength of our contract and we reject the government’s view that our right to increase toll rates is subject to a submission of a change request which must be approved or consented to by the government,” said Diaz-Rato. “That’s why we are very eager to have the facts heard by an independent party.”

Diaz-Rato indicated that, if the Government refuses the offer to resolve the issue within 60 days, 407 ETR will move forward with the toll increase – without discounts – on February 1 as planned.

“We hope that the Government wants a clear and independent resolution to this issue as much as we do. If it does, we are ready to expedite dispute resolution so that we can have a decision in less than 60 days,” said Diaz-Rato.

407 International Inc. is the sole shareholder, operator and manager of 407 ETR, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of the Canadian subsidiary of Cintra Concesiones de Infraestructuras de Transporte (co-owned by Grupo Ferrovial and Australian-headquartered Macquarie Infrastructure Group) and Canadian-based SNC-Lavalin.

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

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