

NEWS RELEASE
For immediate release

\$150 Million of Senior Floating Rate Notes Issued by 407 International

TORONTO, November 16, 2004 - 407 International Inc. announced today that it has agreed to issue \$150 million principal amount of Senior Floating Rate Notes, Series 04-A1, due November 22, 2006 through its \$1 billion Medium-Term Notes program in an agency deal with BMO Nesbitt Burns Inc. The distribution of the 04-A1 Floating Rate Notes is scheduled to close on or about November 22, 2004.

Net proceeds of approximately \$149.7 million, after paying the costs of issuance, will be used to repay existing bank credit facilities in the amount of approximately \$141.1 million and the balance of the net proceeds will be used to finance general operating and capital requirements.

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 Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

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