

407 International Reports Second Quarter Results

TORONTO, July 16, 2009 - 407 International Inc. announced today revenues of \$142.1 million for the second quarter ended June 30, 2009 compared to \$140.1 million for the same period of 2008. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$115.6 million for the second quarter of 2009 compared with \$114.8 million for the same period of 2008. The Company reported a net income of \$8.0 million for the second quarter of 2009 compared with a net loss of \$8.8 million for the same period of 2008 due to favourable net non-cash adjustments relating to financial instruments.

The Board of Directors declared an eligible dividend of \$0.061 per common share payable on or about July 16, 2009, to shareholders of record on July 16, 2009. 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 Inc.

- 30 -

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

¹ EBITDA is not a recognized measure under Canadian generally accepted accounting principles and investors are cautioned that EBITDA should not be construed as an alternative to net income (loss) 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 result in Net income (loss).

Highlights Unaudited

	Three month period ended June 30		Six month period ended June 30	
	2009	2008	2009	2008
Selected Financial Information (in millions)				
Revenues	<u>\$ 142.1</u>	<u>\$ 140.1</u>	<u>\$ 261.8</u>	<u>\$ 260.1</u>
Operating expenses	26.5	25.3	52.9	52.9
Depreciation and amortization	<u>15.7</u>	<u>17.9</u>	<u>32.0</u>	<u>35.3</u>
	<u>42.2</u>	<u>43.2</u>	<u>84.9</u>	<u>88.2</u>
Income from operations	99.9	96.9	176.9	171.9
Interest and other expenses, net	<u>93.1</u>	<u>105.7</u>	<u>158.3</u>	<u>192.6</u>
Income (loss) before income taxes	6.8	(8.8)	18.6	(20.7)
Future income tax expense (recovery)	<u>(1.2)</u>	<u>-</u>	<u>2.6</u>	<u>-</u>
Net income (loss)	<u>\$ 8.0</u>	<u>\$ (8.8)</u>	<u>\$ 16.0</u>	<u>\$ (20.7)</u>

Traffic

Total trips (in thousands)	28,233	29,415	53,317	55,447
Average revenue per trip	\$5.03	\$4.76	\$4.91	\$4.69
Average workday number of trips	374,161	389,184	357,621	371,516
Total vehicle kilometres (in thousands)	559,188	576,914	1,037,866	1,078,722
Number of transponders in circulation at June 30	939,994	887,604	939,994	887,604