

407 International Reports Second Quarter Results

TORONTO, July 14, 2011 - 407 International Inc. announced today revenues of \$170.3 million for the second quarter of 2011, compared to \$162.0 million for the same period of 2010. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$143.8 million for the second quarter of 2011 as compared with \$135.5 million for same period of 2010. The Company reported net income of \$22.4 million for the second quarter of 2011, compared with net income of \$33.6 million for the same period of 2010.

The Board of Directors declared an eligible dividend of \$0.106 per common share, payable on or about July 14, 2011, to shareholders of record on July 14, 2011.

407 International Inc. is owned by Cintra Infraestructuras S.A., 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' and may not be comparable to measures used by other companies. EBITDA less Depreciation and amortization, Interest and other expenses, net and Deferred income tax expense, results in Net income.

Highlights Unaudited

	Three month period ended June 30		Six month period ended June 30	
	2011	2010	2011	2010
Selected Financial Information (in millions)				
Revenues	<u>\$ 170.3</u>	<u>\$ 162.0</u>	<u>\$ 313.1</u>	<u>\$ 293.2</u>
Operating expenses	26.5	26.5	56.3	54.6
Depreciation and amortization	14.8	13.2	29.0	26.6
Interest and other expenses, net	99.0	72.7	176.9	144.0
Income before tax	<u>30.0</u>	<u>49.6</u>	<u>50.9</u>	<u>68.0</u>
Deferred income tax expense	7.6	16.0	12.8	21.8
Net income	<u>\$ 22.4</u>	<u>\$ 33.6</u>	<u>\$ 38.1</u>	<u>\$ 46.2</u>
Traffic				
Total trips (in thousands)	29,276	29,844	55,133	55,471
Average revenue per trip	\$5.82	\$5.43	\$5.68	\$5.29
Average workday number of trips	389,320	397,171	370,570	372,690
Total vehicle kilometres (in thousands)	588,050	600,688	1,095,077	1,100,503
Number of transponders in circulation at June 30	1,040,798	991,879	1,040,798	991,879