

## 407 International Reports First Quarter Results

**TORONTO, April 19, 2012** - 407 International Inc. (the "Company") announced today revenues of \$156.5 million for the first quarter of 2012, compared to \$142.8 million for the same period of 2011. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$126.6 million for the first quarter of 2012 as compared with \$113.0 million for same period of 2011. The Company reported net income of \$31.7 million for the first quarter of 2012, compared with net income of \$15.7 million for the same period of 2011.

The Board of Directors declared an eligible dividend of \$0.113 per common share, payable on or about April 19, 2012 to shareholders of record on April 19, 2012.

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%).

- 30 -

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

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<sup>1</sup> 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 and Income tax, results in Net income.

## Highlights Unaudited

	<b>First Quarter</b>	
	<b>2012</b>	<b>2011</b>
<b>Selected Financial Information (in millions)</b>		
Revenues	<b>\$ 156.5</b>	<b>\$ 142.8</b>
Operating expenses	<b>29.9</b>	29.8
Depreciation and amortization	<b>13.9</b>	14.2
Interest and other expenses	<b>70.0</b>	77.9
Income before tax	<b>42.7</b>	20.9
Deferred income tax expense	<b>11.0</b>	5.2
Net income	<b>\$ 31.7</b>	<b>\$ 15.7</b>

### Traffic

Total trips (in thousands)	<b>25,983</b>	25,857
Average revenue per trip	<b>\$6.02</b>	\$5.52
Average workday number of trips	<b>348,558</b>	351,518
Total vehicle kilometres (in thousands)	<b>509,433</b>	507,027
Number of transponders in circulation at March 31	<b>1,084,410</b>	1,028,350