

407 International Reports 2014 Results

TORONTO, February 12, 2015 - 407 International Inc. (the "Company") announced today revenues of \$887.6 million for the year ended December 31, 2014, compared to \$801.2 million for the same period of 2013. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$735.7 million for 2014 as compared with \$664.8 million for the same period of 2013. The Company reported net income of \$222.9 million for 2014, compared with net income of \$248.7 million for the same period of 2013.

The Board of Directors declared an eligible dividend of \$0.242 per common share, payable on or about February 12, 2015 to shareholders of record on February 12, 2015.

2014 was a record year for both the number of trips made and the total number of kilometres driven on the highway. Drivers continue to increase their use of the toll road, and the total number of transponders in circulation has reached a new record high. In response to record high traffic (from 72 million trips in 1999 to over 118 million trips in 2014), 407 ETR continues to add new lanes to meet traffic demand and provides a fast, safe and reliable trip for drivers while helping to reduce traffic on other GTA roads and highways.

407 International Inc. is owned by Cintra Infraestructuras Internacional, S.L., 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' methods, and may not be comparable to measures used by other companies. EBITDA less depreciation and amortization, interest and other expenses and deferred income tax expense, results in net income.

Highlights Unaudited

	Three-month period ended December 31		Year ended December 31	
	2014	2013	2014	2013
Selected Financial Information (in millions)				
Revenues	\$ 228.1	\$ 204.5	\$ 887.6	\$ 801.2
Operating expenses	49.2	45.0	151.9	136.4
Depreciation and amortization	27.3	16.4	78.4	62.6
Interest and other expenses	68.3	73.4	354.6	264.7
Income before tax	83.3	69.7	302.7	337.5
Deferred income tax expense	22.0	18.4	79.8	88.8
Net income	\$ 61.3	\$ 51.3	\$ 222.9	\$ 248.7
Traffic				
Total trips (in thousands)	30,220	29,224	118,165	114,858
Average revenue per trip	\$7.35	\$6.97	\$7.44	\$6.96
Average workday number of trips	397,807	387,121	391,523	381,266
Total vehicle kilometres (in thousands)	616,028	595,936	2,436,888	2,356,343
Number of transponders in circulation at December 31	1,202,393	1,157,830	1,202,393	1,157,830