

407 International Reports Second Quarter Results

TORONTO, July 16, 2015 - 407 International Inc. (the “Company”) announced today revenues of \$257.2 million for the second quarter of 2015, compared to \$228.5 million for the same period of 2014. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$225.9 million for the second quarter of 2015 as compared with \$195.2 million for same period of 2014. The Company reported net income of \$76.6 million for the second quarter of 2015, compared with net income of \$45.4 million for the same period of 2014.

The Board of Directors declared an eligible dividend of \$0.242 per common share, payable on or about July 16, 2015 to shareholders of record on July 16, 2015.

The results announced today reflect a record second quarter for 407 ETR, both for total trips and for vehicle kilometres travelled on the highway. In addition, 407 ETR set a new one-day record on Friday, June 26, 2015 when 460,389 trips were taken on the highway (the average number of workday trips in 2014 was 390,000). This beat the previous record set in June of 2011.

407 International Inc. is owned by Cintra Global Holding Limited, 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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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.

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

Highlights

Unaudited

	Three-month period ended June 30		Six-month period ended June 30	
	2015	2014	2015	2014
Selected Financial Information (in millions)				
Revenues	<u>\$ 257.2</u>	<u>\$ 228.5</u>	<u>\$ 471.2</u>	<u>\$ 413.8</u>
Operating expenses	31.3	33.3	72.8	68.3
Depreciation and amortization	21.7	16.7	42.1	32.7
Interest and other expenses	98.5	117.1	165.3	203.5
Income before tax	<u>105.7</u>	<u>61.4</u>	<u>191.0</u>	<u>109.3</u>
Deferred income tax expense	29.1	16.0	51.7	28.6
Net income	<u>\$ 76.6</u>	<u>\$ 45.4</u>	<u>\$ 139.3</u>	<u>\$ 80.7</u>
Traffic				
Total trips (in thousands)	31,487	30,472	58,084	56,564
Average revenue per trip	\$8.09	\$7.47	\$7.89	\$7.30
Average workday number of trips	415,086	403,011	388,050	379,140
Total vehicle kilometres (in thousands)	647,957	627,343	1,178,151	1,145,192
Number of transponders in circulation at June 30	1,238,914	1,176,002	1,238,914	1,176,002