

## 407 International Reports Third Quarter Results

**TORONTO, October 20, 2016** - 407 International Inc. (the "Company") announced today revenues of \$321.3 million for the third quarter of 2016, compared to \$277.6 million for the same period of 2015. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$284.9 million for the third quarter of 2016 as compared with \$236.8 million for the same period of 2015. The Company reported net income of \$115.9 million for the third quarter of 2016 as compared with \$97.9 million for the same period of 2015.

The Board of Directors declared an eligible dividend of \$0.268 per common share, payable on or about October 20, 2016 to shareholders of record on October 20, 2016.

Effective January 1, 2017, the Board of Directors appointed Mr. Andres Sacristan as the next President and Chief Executive Officer of 407 International. Mr. Sacristan has more than 18 years experience in the transportation and toll-road industry and is currently Cintra's Director for Europe and New Markets managing a portfolio of 18 international projects.

Mr. Jose Tamariz, who has served as President and CEO of 407 International since his appointment in 2009, will continue in his role until the new appointment takes effect. Mr. Tamariz, who has worked for Cintra since 1999, has been appointed Director for Europe and New Markets based out of Cintra's headquarters in Madrid, Spain. 407 International Board Chair, Mr. David McFadden, Q.C., on behalf of the Board, thanked Mr. Tamariz for his leadership during a time of very positive change and strong growth, "The Company has enjoyed solid results under Mr. Tamariz's leadership. Mr. Tamariz ensured the Company's highway and customer operations and toll highway services adapted to meet the growing needs of increased traffic and new business, while continuing to enhance the overall financial position of the Company."

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%).

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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' methods, and may not be comparable to measures used by other companies. EBITDA less depreciation and amortization, interest and other expenses and income tax expenses, results in net income.

## Highlights

Unaudited

	Three-month period ended September 30		Nine-month period ended September 30	
	2016	2015	2016	2015
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 321.3	\$ 277.6	\$ 837.4	\$ 748.8
Operating expenses	36.4	40.8	107.5	113.6
Depreciation and amortization	26.9	22.2	79.7	64.3
Interest and other expenses	100.4	80.3	275.8	245.6
Income before tax	157.6	134.3	374.4	325.3
Income tax expenses	41.7	36.4	99.5	88.1
Net income	\$ 115.9	\$ 97.9	\$ 274.9	\$ 237.2
<b>Traffic</b>				
Total trips (in thousands)	33,535	32,319	92,813	90,403
Average revenue per trip	\$9.42	\$8.43	\$8.93	\$8.08
Average workday number of trips	433,213	419,392	405,354	398,553
Total vehicle kilometres (in thousands)	753,864	703,852	1,966,126	1,882,003
Number of transponders in circulation at September 30	1,325,166	1,256,930	1,325,166	1,256,930