

## 407 International Reports First Quarter Results

**TORONTO, April 20, 2017** - 407 International Inc. (the "Company") announced today revenues of \$260.7 million for the first quarter of 2017, compared to \$225.3 million for the same period of 2016. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$220.5 million for the first quarter of 2017 as compared with \$187.6 million for same period of 2016. The Company reported net income of \$87.4 million for the first quarter of 2017 as compared with \$64.6 million for same period of 2016.

The Board of Directors declared an eligible dividend of \$0.268 per common share, payable on or about April 20, 2017, to shareholders of record on April 20, 2017.

The Company 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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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' 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

	First Quarter	
	2017	2016
<b>Selected Financial Information (in millions)</b>		
Revenues	\$ 260.7	\$ 225.3
Operating expenses	40.2	37.7
Depreciation and amortization	24.4	25.8
Interest and other expenses	77.2	73.8
Income before tax	118.9	88.0
Income tax expenses	31.5	23.4
Net income	\$ 87.4	\$ 64.6

## Traffic

Total trips (in thousands)	27,542	26,792
Average revenue per trip	\$9.35	\$8.33
Average workday number of trips	368,247	359,438
Total vehicle kilometres (in thousands)	564,174	534,337
Number of transponders in circulation at March 31	1,360,489	1,290,243