

407 International Reports 2019 Results

TORONTO, February 19, 2020 - 407 International Inc. (the "Company") announced today revenues of \$1,505.3 million for 2019, compared to \$1,390.3 million for 2018. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$1,309.1 million for 2019 compared to \$1,210.6 million for 2018. The Company reported net income of \$575.7 million for 2019, compared to net income of \$539.0 million for 2018.

The Board of Directors declared an eligible dividend of \$0.403 per common share, payable on or about February 19, 2020 to shareholders of record on February 19, 2020.

About 407 ETR

Highway 407 ETR is a 108 kilometre toll road situated just north of Toronto, Ontario and serves over 500,000 commuters from Burlington to Pickering every work day. Using Highway 407 ETR saves more than 30 million hours of driving every year, allowing more time for things that matter most and connecting people and businesses in a fast, safe and reliable way.

Using Highway 407 ETR reduces fuel consumption, vehicle maintenance costs and lowers the environmental impact of driving by keeping drivers out of the gridlock and heavy traffic elsewhere in the Greater Toronto Area. Vehicles moving at consistent speeds on Highway 407 ETR reduce carbon dioxide emissions by an average 108 million kilograms per year. Since 1999, Highway 407 ETR has contributed economic benefits totaling over \$16.0 billion within Ontario and is well known as the route of choice for businesses to move goods efficiently.

Making life better for customers and surrounding communities is an important focus for the Company. The Company and its employees also support local hospitals and the United Way, sponsor children and youth sports teams across the Highway 407 ETR corridor, and champion safe driving awareness programs and environmental stewardship. Learn more at 407etr.com/community.

The Company is owned by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 50.01%), Cintra Global S.E., a wholly owned subsidiary of Ferrovial S. A. (43.23%), and SNC-Lavalin (6.76%).

For more information, contact:

Investors:

Geoffrey Liang

Chief Financial Officer

Tel: 905-265-4070

Media:

Kevin Sack

Vice President

Marketing, Communications, and Government Relations

Tel: 905-264-5374

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.

Highlights

(Unaudited)

	Three-month period ended December 31		Year ended December 31	
	2019	2018	2019	2018
Selected Financial Information (in millions)				
Revenues	\$ 379.3	\$ 356.6	\$ 1,505.3	\$ 1,390.3
Operating expenses	54.1	54.0	196.2	179.7
Depreciation and amortization	27.1	27.0	105.5	107.3
Interest and other expenses	89.7	63.6	420.4	370.3
Income before tax	208.4	212.0	783.2	733.0
Income tax expenses	55.4	56.1	207.5	194.0
Net income	\$ 153.0	\$ 155.9	\$ 575.7	\$ 539.0
Traffic				
Total trips (in thousands)	31,642	32,100	125,141	126,625
Average revenue per trip	\$11.83	\$10.86	\$11.88	\$10.86
Average workday number of trips	410,103	417,565	408,232	415,429
Total vehicle kilometres (in thousands)	692,296	691,789	2,741,564	2,747,482
Number of transponders in circulation at December 31			1,598,058	1,525,396