

NEWS RELEASE
For immediate release

\$502 Million of Senior Notes Issued by 407 International Inc.

TORONTO, November 30, 2004 - 407 International Inc. (the "Company") announced today that it has agreed to issue \$340 million principal amount of 5.96% Senior Notes, Series 04-A3, due December 3, 2035, through its recently amended \$1.3 billion Medium-Term Notes program (the "MTN") in an agency deal with a syndicate consisting of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Casgrain & Company Limited, CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. The distribution of the \$340 million Senior Bonds, Series 04-A3 is scheduled to close on or about December 3, 2004.

In a separate financing transaction underwritten by RBC Dominion Securities Inc., the Company has agreed to issue approximately \$162 million principal amount of Senior Notes, Series 04-A2 maturing July 27, 2039, through the MTN, also closing on or about December 3, 2004. Each semi-annual payment will be the product of \$13 million and the percentage increase, if any, in the consumer price index from the closing date until the payment date.

Combined net proceeds from both financing transactions of approximately \$428 million, after paying the costs of issuance, funding the Debt Service Reserve Accounts and the Series 04-A3 Prepaid Interest Reserve Account will be used to redeem on December 30, 2004, the \$400 million principal amount of 6.55% Senior Bonds, Series 99-A8, due October 18, 2006.

407 International Inc. is the sole shareholder, operator and manager of 407 ETR, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

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