

407 International Reports Third Quarter Results

TORONTO, October 23, 2008 - 407 International Inc. announced today revenues of \$152.9 million for the third quarter of 2008 compared to \$144.9 million for the same period of 2007. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$125.7 million for the third quarter of 2008 compared with \$118.0 million for the same period of 2007. The company reported a net income of \$60.4 million for the third quarter of 2008 compared with \$34.4 million for the same period of 2007.

The Board of Directors declared an eligible dividend of \$0.044 per common share payable on or about October 23, 2008, to shareholders of record on October 23, 2008.

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

¹ *EBITDA is not a recognized measure under Canadian generally accepted accounting principles 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' and may not be comparable to measures used by other companies. EBITDA less Depreciation and amortization, Interest and other expenses result in Net Income.*

Highlights

Unaudited

	Three month period ended September 30		Nine month period ended September 30	
	2008	2007	2008	2007
Selected Financial Information (in thousands)				
Revenues	<u>\$ 152,893</u>	<u>\$ 144,858</u>	<u>\$ 413,024</u>	<u>\$ 383,176</u>
Operating expenses	<u>27,145</u>	<u>26,891</u>	<u>80,007</u>	<u>78,395</u>
Depreciation and amortization	<u>18,254</u>	<u>16,842</u>	<u>53,572</u>	<u>50,746</u>
	<u>45,399</u>	<u>43,733</u>	<u>133,579</u>	<u>129,141</u>
Income from operations	<u>107,494</u>	<u>101,125</u>	<u>279,445</u>	<u>254,035</u>
Interest and other expenses, net	<u>47,133</u>	<u>66,737</u>	<u>239,780</u>	<u>217,200</u>
Net Income	<u>\$ 60,361</u>	<u>\$ 34,388</u>	<u>\$ 39,665</u>	<u>\$ 36,835</u>
Traffic				
Total trips (in thousands)	29,793	29,588	85,240	83,502
Average revenue per trip	\$5.13	\$4.90	\$4.85	\$4.59
Average workday number of trips	391,642	392,425	378,224	371,057
Total vehicle kilometres (in thousands)	613,602	620,530	1,692,324	1,673,314
Number of transponders in circulation at September 30	904,476	838,784	904,476	838,784