

## 407 International Reports First Quarter Results

**TORONTO, April 23, 2014** - 407 International Inc. (the “Company”) announced today revenues of \$185.3 million for the first quarter of 2014, compared to \$166.7 million for the same period of 2013. Earnings before interest, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$150.3 million for the first quarter of 2014 as compared with \$135.5 million for same period of 2013. The Company reported net income of \$35.3 million for the first quarter of 2014, compared with net income of \$52.4 million for the same period of 2013.

The Board of Directors declared an eligible dividend of \$0.226 per common share, payable on or about April 23, 2014 to shareholders of record on April 23, 2014.

407 International Inc. is owned by Cintra Infraestructuras S.A., 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' and may not be comparable to measures used by other companies. EBITDA less depreciation and amortization, interest and other expenses and deferred income tax expense, results in net income.

## Highlights Unaudited

	First Quarter	
	2014	2013
<b>Selected Financial Information (in millions)</b>		
Revenues	\$ 185.3	\$ 166.7
Operating expenses	35.0	31.2
Depreciation and amortization	16.0	14.0
Interest and other expenses	86.4	50.2
Income before tax	47.9	71.3
Deferred income tax expense	12.6	18.9
Net income	\$ 35.3	\$ 52.4
<b>Traffic</b>		
Total trips (in thousands)	26,092	25,416
Average revenue per trip	\$7.09	\$6.55
Average workday number of trips	354,885	346,898
Total vehicle kilometres (in thousands)	517,849	501,920
Number of transponders in circulation at March 31	1,159,892	1,115,195