

407 International Reports First Quarter Results

TORONTO, April 23, 2015 - 407 International Inc. (the “Company”) announced today revenues of \$214.0 million for the first quarter of 2015, compared to \$185.3 million for the same period of 2014. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$172.5 million for the first quarter of 2015 as compared with \$150.3 million for same period of 2014. The Company reported net income of \$62.7 million for the first quarter of 2015, compared with net income of \$35.3 million for the same period of 2014.

The Board of Directors declared an eligible dividend of \$0.242 per common share, payable on or about April 23, 2015 to shareholders of record on April 23, 2015.

The Board of Directors also accepted the planned departure of Mr. Louis-M. St-Maurice as Chief Financial Officer and Corporate Secretary and thanked Mr. St-Maurice for his excellent performance and service to the Company. Mr. St-Maurice joined the Company in 2010 and has overseen a period of financial growth and development. The Board of Directors has appointed Mr. Geoffrey Liang as Chief Financial Officer and Corporate Secretary on an interim basis. Mr. Liang has been with the Company since 1999, and most recently held the position of Managing Director - Finance and Treasurer, where he reported directly to Mr. St-Maurice.

407 International Inc. is owned by Cintra Infraestructuras Internacional, S.L., 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.

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. EBITDA less depreciation and amortization, interest and other expenses and deferred income tax expense, results in net income.

Highlights Unaudited

First Quarter	
2015	2014

Selected Financial Information (in millions)

Revenues	<u>\$ 214.0</u>	<u>\$ 185.3</u>
Operating expenses	41.5	35.0
Depreciation and amortization	20.4	16.0
Interest and other expenses	<u>66.8</u>	<u>86.4</u>
Income before tax	85.3	47.9
Deferred income tax expense	<u>22.6</u>	<u>12.6</u>
Net income	<u>\$ 62.7</u>	<u>\$ 35.3</u>

Traffic

Total trips (in thousands)	26,597	26,092
Average revenue per trip	\$7.65	\$7.09
Average workday number of trips	360,577	354,885
Total vehicle kilometres (in thousands)	530,194	517,849
Number of transponders in circulation at March 31	1,216,593	1,159,892