

407 International Provides Correction of Second Quarter Trips

TORONTO, July 14, 2017 - 407 International Inc. (the “Company”) announced today that its July 13, 2017 press release reporting results for the second quarter of 2017 incorrectly stated “Total trips (in thousands)” for the three-month period ended June 30 as 33,575. The correct figure is 32,575. All other information in the press release, and all information in the Company’s financial statements and MD&A for the quarter, is unchanged. The revised text of the press release is set out below.

407 International Inc. (the “Company”) announced today revenues of \$331.0 million for the second quarter of 2017, compared to \$290.8 million for the same period of 2016. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$291.2 million for the second quarter of 2017 as compared with \$257.4 million for same period of 2016. The Company reported net income of \$124.6 million for the second quarter of 2017 as compared with \$94.4 million for same period of 2016.

The Board of Directors declared an eligible dividend of \$0.277 per common share, payable on or about July 13, 2017, to shareholders of record on July 13, 2017.

The Company is owned by Cintra Global Holding Limited, 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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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 income tax expenses, results in net income.

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

Highlights

Unaudited

	Three-month period ended June 30		Six-month period ended June 30	
	2017	2016	2017	2016
Selected Financial Information (in millions)				
Revenues	\$ 331.0	\$ 290.8	\$ 591.7	\$ 516.1
Operating expenses	39.8	33.4	80.0	71.1
Depreciation and amortization	26.5	27.0	50.9	52.8
Interest and other expenses	94.4	101.6	171.6	175.4
Income before tax	170.3	128.8	289.2	216.8
Income tax expenses	45.7	34.4	77.2	57.8
Net income	\$ 124.6	\$ 94.4	\$ 212.0	\$ 159.0
Traffic				
Total trips (in thousands)	32,575	32,486	60,117	59,278
Average revenue per trip	\$9.99	\$8.92	\$9.70	\$8.65
Average workday number of trips	427,209	422,411	397,728	391,424
Total vehicle kilometres (in thousands)	699,776	677,925	1,263,950	1,212,262
Number of transponders in circulation at June 30			1,387,290	1,297,990