



## NEWS RELEASE

For Immediate Release

### 407 International Reports 2017 Results

**TORONTO, February 15, 2018** - 407 International Inc. (the “Company”) announced today revenues of \$1,267.7 million for the year ended December 31, 2017, compared to \$1,134.7 million for 2016. Earnings before interest, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$1,103.8 million for 2017 as compared with \$985.0 million for 2016. The Company reported net income of \$470.1 million for 2017, compared with net income of \$372.9 million for 2016.

The Board of Directors declared an eligible dividend of \$0.292 per common share, payable on or about February 15, 2018 to shareholders of record on February 15, 2018.

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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*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' methods, and may not be comparable to measures used by other companies.

## Highlights

Unaudited

	Three-month period ended December 31		Year ended December 31	
	2017	2016	2017	2016
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 327.3	\$ 297.3	\$ 1,267.7	\$ 1,134.7
Operating expenses	43.0	42.2	163.9	149.7
Depreciation and amortization	27.1	25.2	105.8	104.9
Interest and other expenses	101.1	97.0	358.4	372.8
Income before tax	156.1	132.9	639.6	507.3
Income tax expenses	41.2	34.9	169.5	134.4
Net income	\$ 114.9	\$ 98.0	\$ 470.1	\$ 372.9
<b>Traffic</b>				
Total trips (in thousands)	32,126	31,694	125,738	124,507
Average revenue per trip	\$10.06	\$9.30	\$9.96	\$9.02
Average workday number of trips	422,860	416,928	413,381	408,213
Total vehicle kilometres (in thousands)	688,887	674,644	2,708,588	2,640,770
Number of transponders in circulation at December 31			1,434,485	1,342,290