

\$480 Million of Subordinated Notes Issued by 407 International Inc.

TORONTO, February 8, 2006 - 407 International Inc. announced today that it has agreed to issue \$480 million principal amount of 5.75% Subordinated Notes, Series 06-D1, due February 14, 2036, through its \$1.8 billion Medium-Term Notes program in an agency deal with a syndicate led by BMO Nesbitt Burns Inc. The syndicate also includes RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Casgrain & Company Limited, CIBC World Markets Inc. and National Bank Financial Inc. The distribution of the Series 06-D1 Subordinated Notes is scheduled to close on or about February 14, 2006.

Net proceeds of approximately \$477.0 million, after paying the costs of issuance, will be used primarily to repay the \$475 million principal amount of 4.00% Subordinated Notes, Series 03-D1, maturing on February 21, 2006.

407 International Inc. is the sole shareholder of 407 ETR, the operator and manager of Highway 407, 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.