

## 407 International Reports Second Quarter Results

**TORONTO, July 17, 2014** - 407 International Inc. (the “Company”) announced today revenues of \$228.5 million for the second quarter of 2014, compared to \$205.2 million for the same period of 2013. Earnings before interest, taxes, depreciation and amortization (“EBITDA”<sup>1</sup>) totalled \$195.2 million for the second quarter of 2014 as compared with \$178.5 million for same period of 2013. The Company reported net income of \$45.4 million for the second quarter of 2014, compared with net income of \$75.7 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 July 17, 2014 to shareholders of record on July 17, 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

	Three-month period ended June 30		Six-month period ended June 30	
	2014	2013	2014	2013
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 228.5	\$ 205.2	\$ 413.8	\$ 371.9
Operating expenses	33.3	26.7	68.3	57.9
Depreciation and amortization	16.7	15.8	32.7	29.8
Interest and other expenses	117.1	59.8	203.5	110.0
Income before tax	61.4	102.9	109.3	174.2
Deferred income tax expense	16.0	27.2	28.6	46.1
Net income	\$ 45.4	\$ 75.7	\$ 80.7	\$ 128.1

### Traffic

Total trips (in thousands)	30,472	29,615	56,564	55,031
Average revenue per trip	\$7.47	\$6.92	\$7.30	\$6.75
Average workday number of trips	403,011	389,779	379,140	368,853
Total vehicle kilometres (in thousands)	627,343	601,441	1,145,192	1,103,361
Number of transponders in circulation at June 30	1,176,002	1,128,986	1,176,002	1,128,986