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SEC Registration Number

M A N I L A N O R T H T O L L W A Y S C O R P O R A T I O N
(A S U B S I D I A R Y O F M E T R O P A C I F I C
T O L L W A Y S D E V E L O P M E N T C O R P O R A T I O N)

(Company's Full Name)

N L E X C O M P O U N D B A L I N T A W A K
C A L O O C A N C I T Y

(Business Address: No. Street City/Town/Province)

Ms. Ma. Theresa O. Wells

(Contract Person)

(632) 479-3000

(Company Telephone Numbers)

1 2 3 1

Month Day
(Calendar Year)

1 7 - C

(Form Type)

1ST Thursday of May

Month Day
(Annual Meeting)

-

(Secondary License Type, If Applicable)

-

Dept. Requiring this Doc.

-

Amended Articles Number/Section

18

Total No. of Stockholders

Total Amount of Borrowings
P16,746.07 million

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **April 15, 2015**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **A1997-01451**. 3. BIR Tax Identification No: **004-984-946-000**

Manila North Tollways Corporation

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)

NLEX Compound, Balintawak, Caloocan City

7. Address of issuer's principal office

1400
Postal Code

+632-479-3000

8. Issuer's telephone number, including area code
N/A


9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>Fixed Rate Bonds Due 2021</u>	<u>Php4,400,000,000.00</u>
<u>Fixed Rate Bonds Due 2024</u>	<u>Php2,600,000,000.00</u>

11. Indicate the item numbers reported herein: **Item 9**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.


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Rodrigo E. Franco
President/CEO

April 15, 2015
Date



PRESS RELEASE

MNTC's 2014 earnings expand by 8% to ₱2.57Bn

- Average Daily Traffic Up by 7% to 185,297 vehicle entries
- 2014 Net Toll Revenues Up By 6% to ₱7.52Bn
- Core Income Up by 7% to ₱2.58Bn

MANILA, Philippines, April 15, 2015 – Manila North Tollways Corporation (“MNTC” or the “Company”) recorded higher earnings in 2014 as net income rose to ₱2.57 billion, up by 8% over the ₱2.38 billion posted in 2013. This can be attributed to the impressive traffic volume and the rapidly expanding non-toll revenue base generated in 2014.

Impressive Traffic Growth and Expanding Non-Toll Revenues

The year 2014 marked new milestones for the Company as it continued to post record-breaking traffic figures for the third consecutive year. NLEX traffic climbed to 185,297 vehicles/day – the new all-time high, surpassing 2013 figures by 7% or 12,000 vehicles/day. This traffic growth was driven mainly by the sustained economic stability in the regions around the NLEX service area, backstopped by robust vehicle sales and lower fuel prices.

The demand for travel along the NLEX grows along with the growth of the regional economy. The regions served by NLEX continue to be the location of choice by leading commercial and residential real estate developers in the country. This reinforces the role of NLEX as main infrastructure backbone between the National Capital Region (NCR) and the Northern and Central Luzon Regions. The rise of residential development projects in Bulacan and Pampanga increases the customer base of the expressway, as the residents add to the daily commuter traffic to and from Metro Manila via NLEX. The improved and expanded road network in Northern Luzon likewise drove tourism travel in the region.

The strong traffic growth propelled toll revenues to increase by 6% to ₱7.52 billion, from ₱7.10 billion reported in 2013. Class 1 vehicles continued to contribute the biggest share in terms of toll revenues, while posting the highest revenue growth among the three vehicle classes. For the year, both Class 1 and Class 3 vehicle traffic increased by 8%, while Class 2 traffic expanded by 3%. The growth in truck traffic (Class 3 vehicles) was propped up by the diversion of cargo trucks from the Manila Port area to Subic Freeport.

For the year, the company continued to strengthen revenues from non-toll operations, which comprised mainly of advertising, toll service facility and utility fees. Total non-toll revenues increased by 14% to ₱121.79 million, up by about ₱15 million from the past year.

Net income for the year reached ₱2.57 billion, marking an 8% growth compared to the ₱2.38 billion recorded in 2013. Prudent management of expenses, along with higher toll revenues, contributed to the modest growth in net income.

SCTEX Turn-Over Expected Soon

Preparations are under way for the turn-over of the management, operations and maintenance of the 94-km. SCTEX from BCDA to MNTC. In parallel, implementation of the integrated NLEX and SCTEX toll collection system is ongoing. This project aims to boost the capacity of the two road networks to handle the growing traffic volume and provide motorists seamless travel experience along the NLEX-SCTEX corridor. MNTC and BCDA are currently in the process of obtaining final regulatory approvals leading to the transfer of the SCTEX concession to MNTC.

Expansion Projects

On March 19, 2015, the company officially opened Segment 9 of the NLEX Harbor Link Project. Segment 9 is a 2.4-km highway which links the NLEX from the SmartConnect Interchange to the MacArthur Highway in Karuhatan, Valenzuela City via the Karuhatan Interchange. The opening of this road segment marks the full operation of all the loops of the SmartConnect Interchange cloverleaf which makes northbound, southbound, eastbound, and westbound travel along the NLEX possible without passing through Balintawak Toll Plaza.

Construction activities for the second segment of the NLEX Harbor Link Project known as Segment 10 are currently ongoing. This 5.6-km, four-lane elevated expressway will run from the terminal of Segment 9 in Valenzuela City and go south to C-3 Road/5th Avenue in Caloocan City above the alignment of the PNR railway tracks. The Harbor Link Project will significantly reduce travel time to and from the North Harbor by more than half, providing truckers a viable alternative route to the port areas in Manila.

On the NLEX-SLEX Connector Road Project, the NEDA Board confirmed the re-approval of the Project through an unsolicited mode subject to Swiss Challenge. The Department of Public Works and Highways (DPWH) has notified Metro Pacific Tollways Development Corporation (MPTDC) and its subsidiaries, as original proponent, of the commencement of the 80-day negotiation period in preparation for the Swiss Challenge. The invitation to bid for the project is expected to be published by the end of June 2015.

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to a number of risks and uncertainties that could affect MNTC’s business and results of operations. Although MNTC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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