



Pakistan International Bulk Terminal Limited

April 15, 2015

Director (CI),
Securities Market Division,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Re: Project Progress – Pakistan International Bulk Terminal Limited

Dear Sir,

With reference to the captioned subject, please find enclosed the Progress Report for the quarter ended March 31, 2015.

In case you have any questions, please let us know.

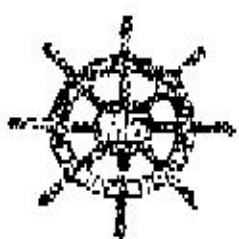
Yours sincerely,

A handwritten signature in black ink, appearing to read 'Arsalan I. Khan', with a horizontal line extending from the end of the signature.

Arsalan I. Khan
CFO & Company Secretary

Encl: As stated above

CC: The Deputy General Manager,
Company Affairs,
The Karachi Stock Exchange Limited,
KSE Building, Stock Exchange Road,
Karachi.



A Marina Group Company

HB

Head Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.