



February 13, 2017

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 December 31, 2016.

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

Yours sincerely,

Arsalan I. Khan
CFO & Company Secretary

Encl: As stated above

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



A Marine Group Company

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

Tel: (92-21) 32400450-3 Fax: (92-21) 32400281

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PROJECT PROGRESS REPORT
For the period ended 31 December 2016

1. This progress report is being submitted in compliance of the requirement of Securities and Exchange Commission of Pakistan's letter no. SMD/CIW/Misc/16/2007-I dated 30 July 2013.
2. The following progress has been achieved on the PIBT Project till the end of the reporting period;

<u>Description</u>	<u>Planned Progress</u>	<u>Actual Progress</u>
Civil Works	Completion date: 2 nd Qtr CY 2017	Note 3
Project Equipment	Completion date: 2 nd Qtr CY 2017	Note 4

3. The major civil works activities for the project conducted under the the Engineering, Procurement and Construction (EPC) Contract for Civil Works entered into by the Company with China Harbour Engineering Company Limited ("CHEC") have been completed. Currently, works on punch list items, interface adjustments, and testing & commissioning are being performed at the Site.
4. All the Project Equipment to be imported under the Equipment Supply Contracts ("ESC") with Northern Heavy Industries Group Company Limited ("NHI"), Shanghai Zhenhua Heavy Industries Company ("ZPMC") and with CHEC, for the "Conveyor Belt System", "Crane System – Ship Loaders & Un-loaders" and "Power House Equipment" respectively, has arrived at the Site. Currently, the installation of the equipment and the testing & commissioning are being performed at the Site.
5. As discussed above, the current progress activities carried on by CHEC at the Project and their pace are satisfactory along-with the timeline for equipment supply, delivery and commissioning and it is expected that the Project would be completed within its stipulated deadlines. The Management is keenly pursuing the above and other ancillary project matters, and is confident that the Company will become a pioneer state-of-the-art terminal to handle dirty bulk cargoes at international standards of productivity.



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