



Pakistan International Bulk Terminal Limited

January 22, 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 December 31, 2014.

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,  
The Karachi Stock Exchange Limited,  
KSE Building, Stock Exchange Road,  
Karachi.



A Marine Group Company

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