

JOI JAPAN INSTITUTE FOR OVERSEAS INVESTMENT

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Tokyo, March 31st, 2015

Letter of Reference

To whom this may concern,

We would like to recommend Agencja Rynku Energii SA ("ARE SA"), from which we asked for advice regarding input for our report on the Polish energy sector, with particular focus on the coal industry. The range of services that ARE SA provided us from December 2014 to March 2015 consisted of high-quality technical and economic analyses, as well as professional expertise on the coal industry and natural gas market in Poland. Each time, work performed by ARE SA have met our requirements, not to mention their prompt response, level of integrity and professionalism in dealing with representatives of the company that encouraged further cooperation.

ARE SA is therefore a professional company, that we value for presented expertise in the implementation of statistical surveys, professional data analysis, forecasts, and other services. All works were always performed with due care and skill and in accordance with our expectations.

Expressing satisfaction with our cooperation, we recommend ARE SA as a reliable and competent contractor and a great business partner.

Sincerely,



Taku Yamamoto

Director General,

Research and Analysis Department

Japan Institute for Overseas Investment