



To: Whom it may concern

Re: Letter of reference

On behalf of Newalta, I am pleased to offer a full recommendation for the services Bill Falagaris of Barclay Street Real Estate provides to our organization.

Newalta is Canada's leading industrial waste management and environmental services company with 2,000 people and more than 80 facilities.

We have been working with Bill since 1989. As we have expanded across the country and increased our corporate workforce in Calgary to service this national network, we have repeatedly required leasing, purchasing and advisory services. Most recently this included Bill obtaining new office space for our corporate workers and leasing out all the redundant space we had accumulated in five other buildings in Calgary's downtown core, with no trailing liability to Newalta. We are now located in one main office park in the city's Beltline District, housing all 400 of our corporate personnel.

We arrived here in no small part due to Bill's influence, market knowledge and tenacious attitude over the years. We consider Bill to be extremely professional, independent and capable in representing our interests.

Yours truly,

A handwritten signature in blue ink, appearing to read "Craig Wilkie".

Craig Wilkie
Executive Vice President Newalta