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## EXCHANGE RATES

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The following table sets forth the noon buying rate for U.S. dollars in New York City for cable transfers in Mongolian Tugrik as certified for customs purposes by the Bank of Mongolia for the periods indicated:

Period	Noon Buying Rate			
	Period end	Average <sup>(1)</sup>	High	Low
		(MNT per US\$1.00)		
2007 . . . . .	1,169.97	1,170.34	1,163.44	1,190.09
2008 . . . . .	1,267.51	1,165.84	1,143.78	1,267.51
2009 . . . . .	1,442.84	1,439.28	1,272.31	1,590.70
January 2010 . . . . .	1,455.70	1,454.67	1,445.55	1,470.64
February 2010 . . . . .	1,449.82	1,445.83	1,437.80	1,455.70
March 2010 . . . . .	1,367.10	1,411.46	1,367.10	1,449.82
April 2010 . . . . .	1,372.46	1,384.28	1,364.69	1,410.46
May 2010 . . . . .	1,384.85	1,386.46	1,377.35	1,395.07
June 2010 . . . . .	1,368.65	1,380.34	1,368.65	1,385.38
July 2010 . . . . .	1,353.49	1,365.80	1,353.49	1,369.82
August 2010 . . . . .	1,301.80	1,324.55	1,299.69	1,353.49
September 2010 (through September 19, 2010) . . . . .	1,336.08	1,324.71	1,304.56	1,338.18

*Note:*

(1) Determined by averaging the rates on the last business day of each month during the relevant period, except for the average rate of the relevant periods in 2010, which is determined by averaging the daily rates during the respective periods.

On September 16, 2010, the noon buying rate for U.S. dollars in New York City for cable transfers in Mongolian Tugrik was US\$1.00 = MNT1,334.37 as certified for customs purposes by the Federal Reserve Bank of New York.