

## McKinsey &amp; Company

November 24, 2015

CONFIDENTIAL

His Excellency Chimediin Saikhanbileg  
Prime Minister of Mongolia  
State Palace  
Grand Chinggis Khaan Square-1, Sukhbaatar district  
6th khoroo, Ulaanbaatar 14201, Mongolia

BY HAND

Mr. Prime Minister:

Given your strong interest in promoting U.S.- Mongolian business ties and growing third-neighbor investment in Mongolia, I am writing to you today to inform you of a current situation facing McKinsey & Company related to past work in Mongolia. McKinsey & Company is a global management consultancy based in New York, and I am writing to you in my capacity as Asia Chairman. McKinsey has consultants in more than 100 offices in over 60 countries. We have been privileged to serve a number of government and private-sector clients in Mongolia in recent years and hope to do so in the future.

We see our work in your country as a means to contribute to Mongolia's economic development, consistent with the vision you articulated in your New York and London speeches earlier this year on the importance of building economic ties between Mongolia and foreign business. In short, we are fully committed to supporting Mongolia's economic development.

With that context, I am writing today to inform you about a legal investigation being carried out by Mongolian law enforcement authorities relating to our 2011 feasibility study for the development of the Mongolian railway network.

We are fully committed to providing law enforcement authorities with all the relevant information related to this investigation, and have been cooperating promptly and fully with enquiries from the Mongolian and Chinese police.

I would like to confirm to you that our work was conducted in accordance with all relevant laws and regulations and with the highest levels of probity. Our Firm was founded in 1926 on the basis of a set of values that guide our work worldwide. We

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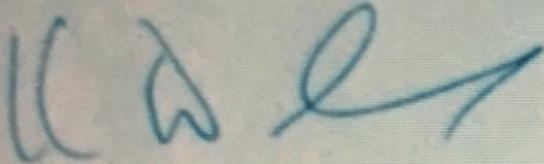


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are committed to the highest professional and ethical standards, and are proud of our international reputation. We presented the results of our work on the feasibility study to the President of Mongolia, His Excellency Tsakhia Elbegdorj, in Ulaanbaatar on September 2, 2011.

If it would be helpful, I would be very pleased to discuss with you more detail our Firm, our desire to further contribute to the Mongolian economy, or our work in Mongolia to date. Please let me know if you would like to arrange such a discussion. We would also be pleased to host you at one of our U.S. offices on your next visit to the U.S.

Yours sincerely,



Kevin Sneader  
Chairman, Asia

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