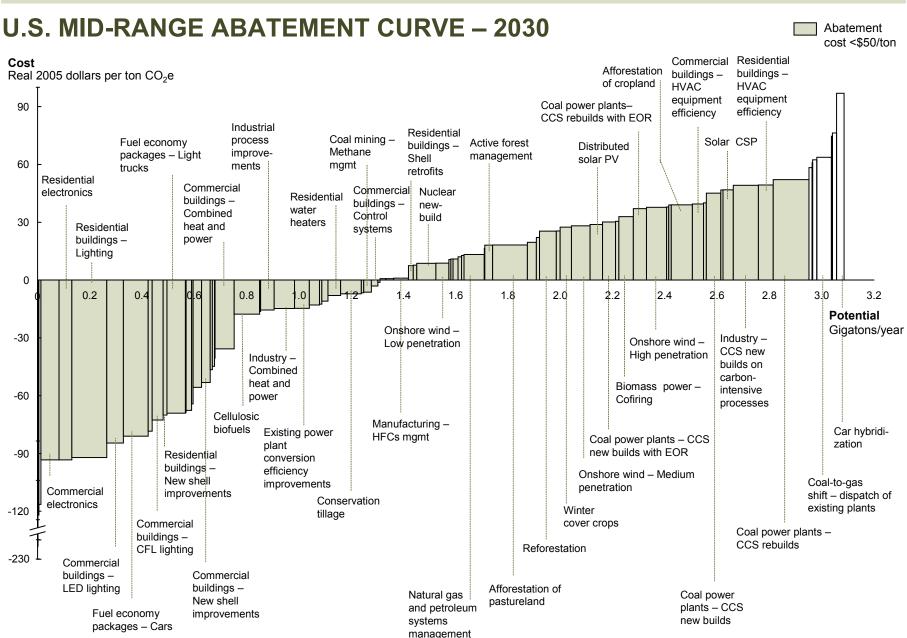
Exhibit 11



Source: McKinsey analysis