



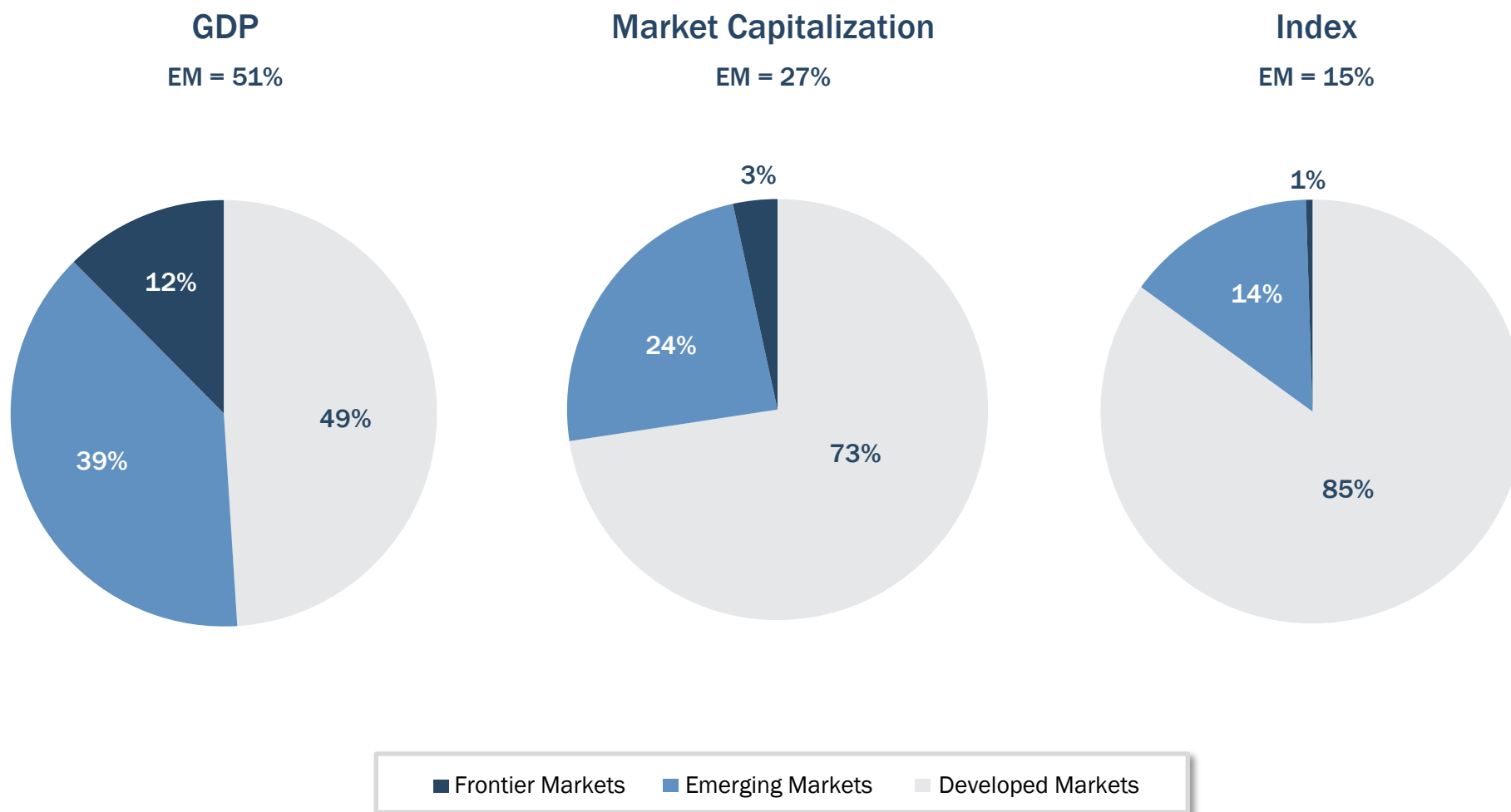
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Founder & Chief Investment Officer

Everest Capital LLC

March 7, 2011

MIAMI | SINGAPORE | SHANGHAI | GENEVA

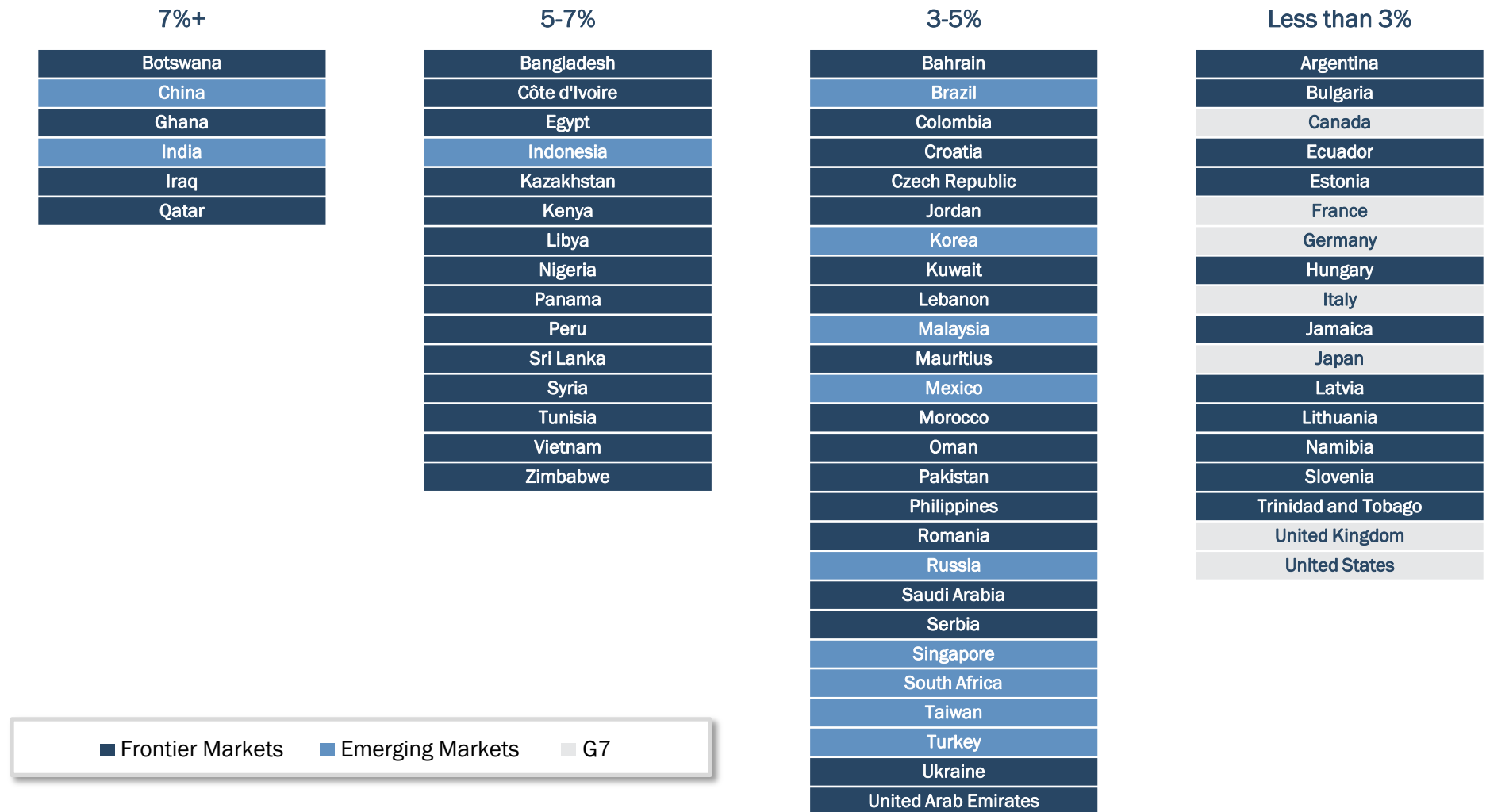
# EM's Still Massively Underweighted



Source: World Bank, MSCI, Bloomberg

# Keep it Simple: Where is the Growth?

Estimated GDP CAGR, 2010-2014



Source: International Monetary Fund, World Economic Outlook Database, October 2009

# Growth: Emerging Markets, Inc. versus World, Inc.

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## 2005-2011 (est) Compound Growth

	World, Inc.*	EM, Inc.
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### INCOME STATEMENT:

Sales	4.4%	11.5%
EBITDA	5.0%	9.7%
Net Income	5.5%	10.5%



EM, Inc. has been growing much faster than World, Inc.

\*ex EM. Source: UBS, Everest Capital

## Quality: Emerging Markets, Inc. versus World, Inc.

EM, Inc.'s Balance Sheet is much stronger than that of World, Inc.

Balance Sheet Strength	World, Inc.*		EM, Inc.	
	2005	2011 (est)	2005	2011 (est)
Net Debt/EBITDA	1.2	1.0	0.7	0.7
Interest Coverage	14.7	12.9	14.5	16.1

\*ex EM. Source: UBS, Everest Capital