



Investor Relations



Disclosure of 1Q11 Results

Presentation:

José Rubens de la Rosa
CEO

Carlos Zignani
Investor Relations Director

José Antonio Valiati
Controller and Chief Financial Director

Thiago A. Deiro
Investor Relations Manager

Caxias do Sul, May 11th, 2011.

Marcopolo S.A.

DISCLAIMER

This presentation contains future information. Such information is not simply historical facts, but reflects the desires and the expectations of the Company's leadership. The words anticipates, desires, hopes, forecasts, intends, plans, predicts, projects, wishes and similar ones, intend to identify affirmations that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of the competitiveness of the prices and services, market acceptance of services, the Company's service transitions and its competitors, the approval of regulations, currency, fluctuation in the exchange rate, changes in the mix of services offered, and other risks described in the reports of the Company. This presentation is updated until the present date. However, Marcopolo is not obligated to update it with new information and/or future events.

A GENDA

- ▶ **1Q11 Highlights and Perspectives for the 2nd half of 2011**
- ▶ **Operating and Financial Results**
- ▶ **Capital Market**

HIGHLIGHTS 1Q11 x 1Q10

- **Brazilian Total Production:** **7,832 units** **+4.3%**
- **Marcopolo's Total Production:** **6,852 units** **+11.9%**
- **Net Revenues:** **R\$ 761.3 million** **+12.1%**
- **Net Profit:** **R\$ 75.8 million** **+9.7%**
- **Increase in POMO4 liquidity for roughly R\$10.0 million/day**

- **Brazil**

- ✓ **Market heated up with order backlog until the end of August**
- ✓ **Auction for the “Road to School” program for 4,850 buses scheduled for May 2011**
- ✓ **2012 Municipal Elections – tendency to renewal of the urban fleet**
- ✓ **Renewal of interstate and international lines concessions**
- ✓ **Euro 5 Engine implementation**
- ✓ **FINAME – PSI: Extended until December 2011**
- ✓ **Growth of the GDP, Income and Employment level**

- ✓ **Launch of the Double Decker and Low Driver models from Generation 7**



- ✓ **Launch of the W FLY Volare line, in the Urban, Executive and Limousine versions**



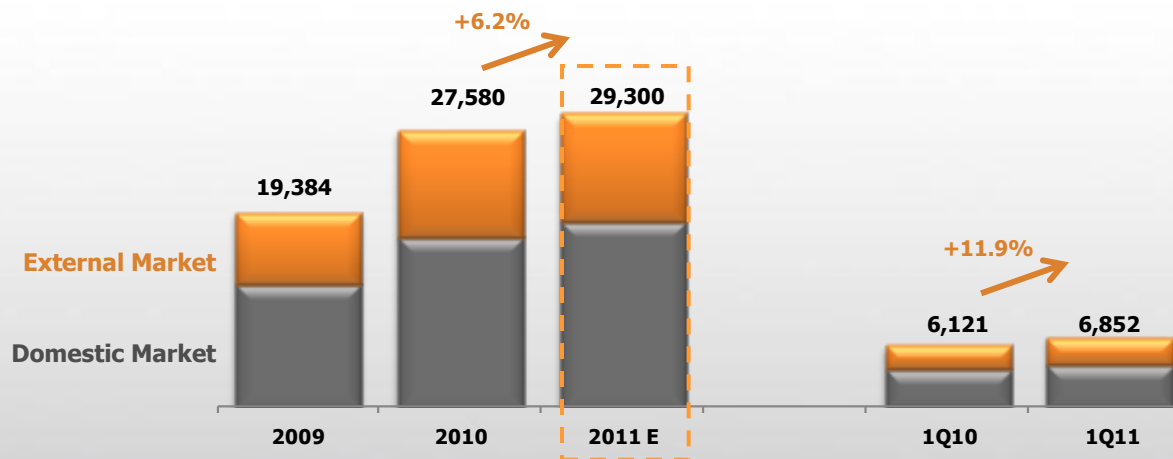
- **India**
 - **Output consolidation and diversification of the product portfolio with focus on results;**
- **Egypt**
 - **Recovery of the production. Second half of the year with better perspectives;**
- **South Africa**
 - **Readjustment to post-World Cup demand;**
- **Mexico**
 - **Increasing production to achieve the goals for 2011;**
- **Colombia**
 - **High level of production with good possibility of surpassing the targets due to the Panama's transportation system renewal;**
- **Argentina**
 - **Market heated up with high level of demand.**

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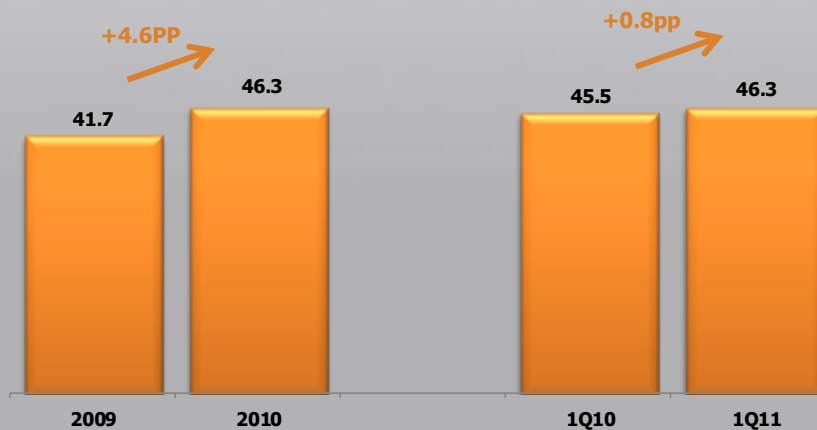
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TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production

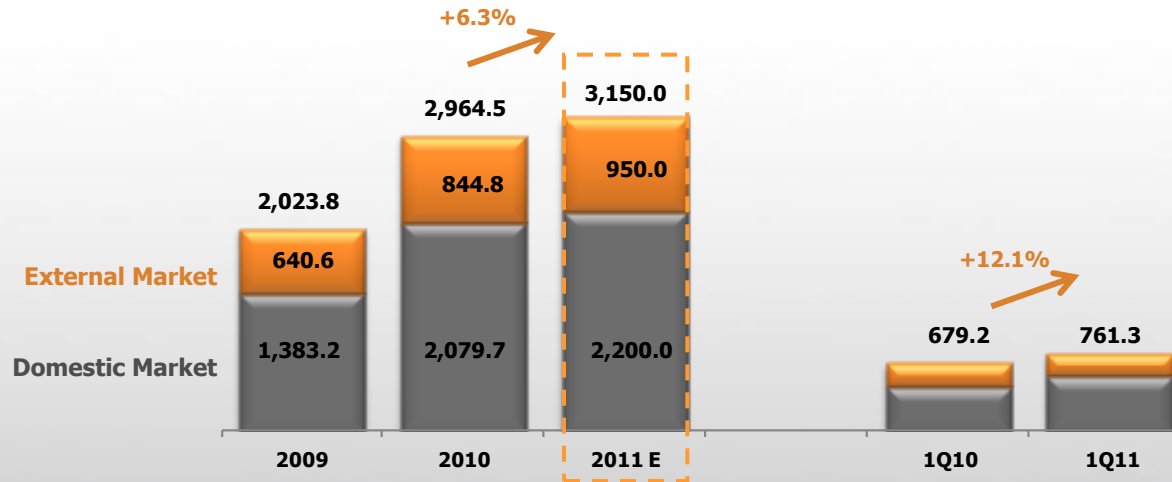


Marcopolo's Market Share in Brazil

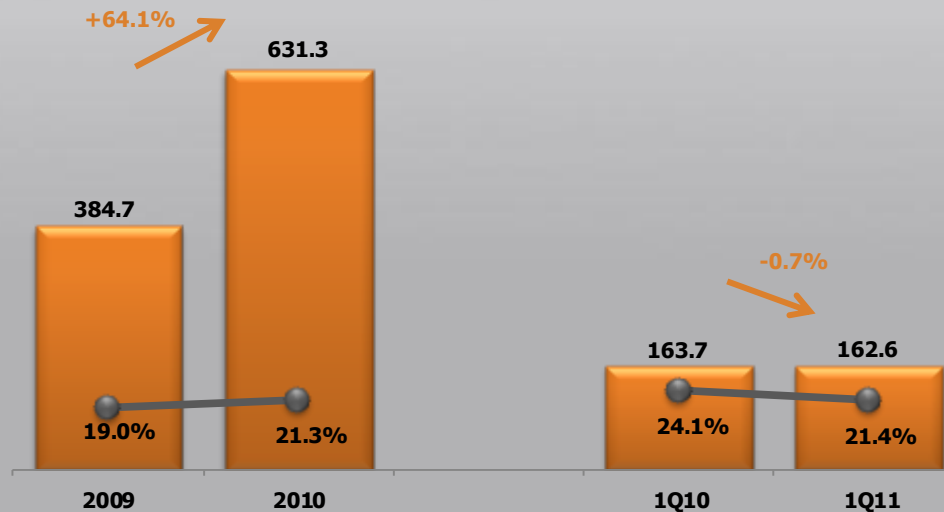


F INANCIAL HIGHLIGHTS (R\$ Million)

Total Net Revenues

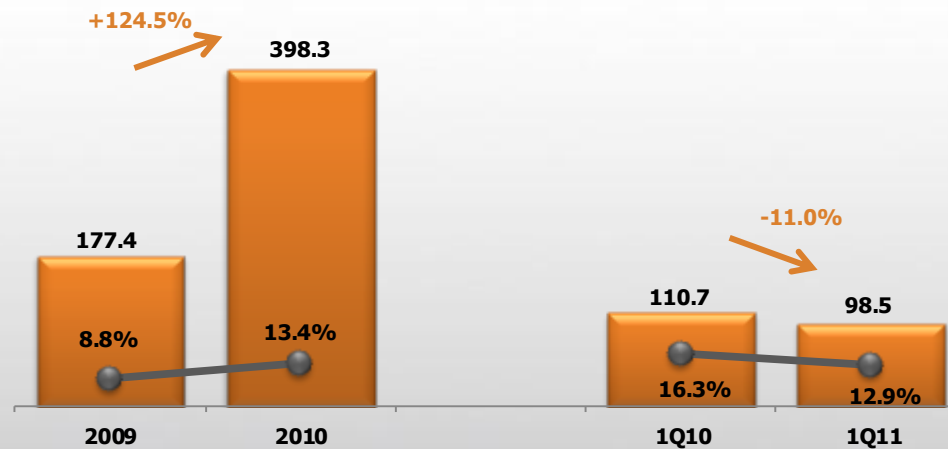


Gross Profit and Margin

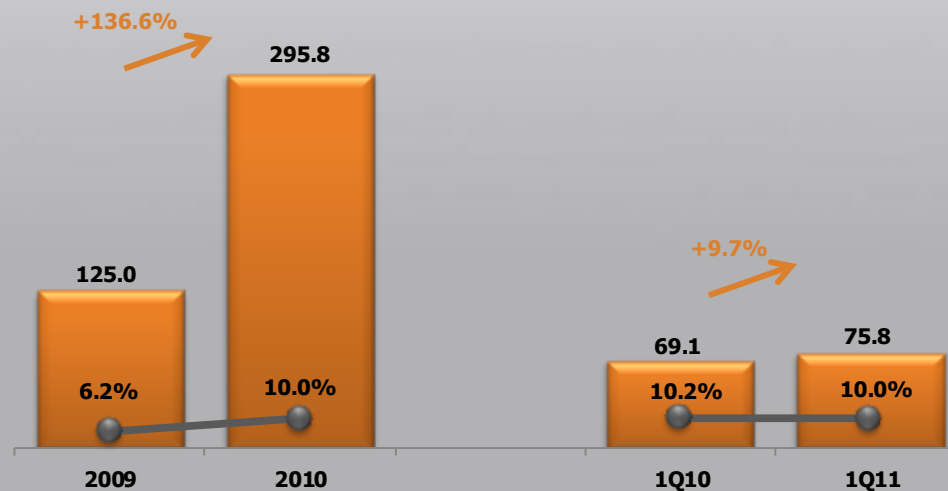


F INANCIAL HIGHLIGHTS (R\$ Million)

EBITDA and Margin

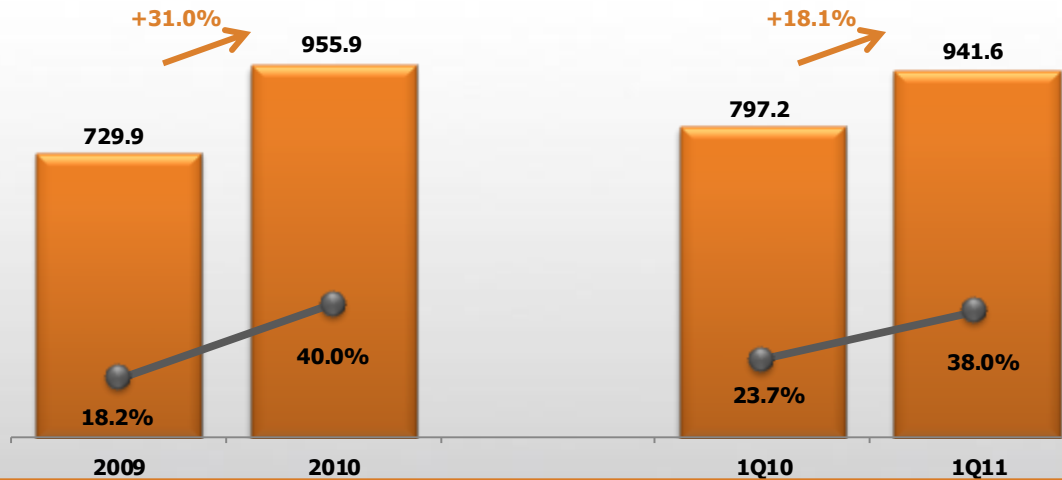


Net Profit and Margin

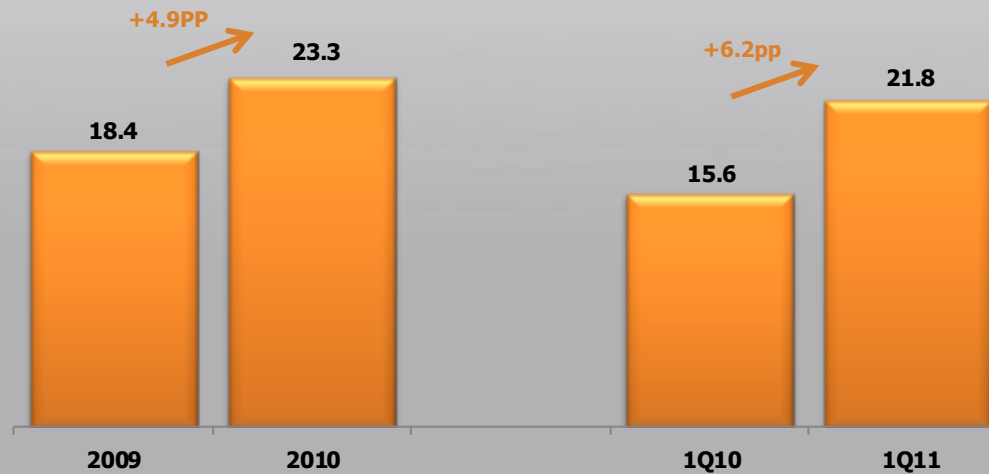


F INANCIAL HIGHLIGHTS (R\$ Million)

Net Equity & ROE

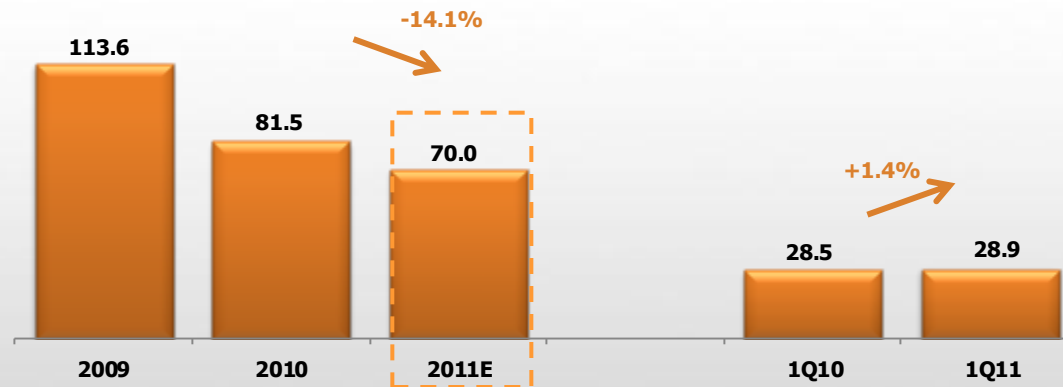


ROIC (%)

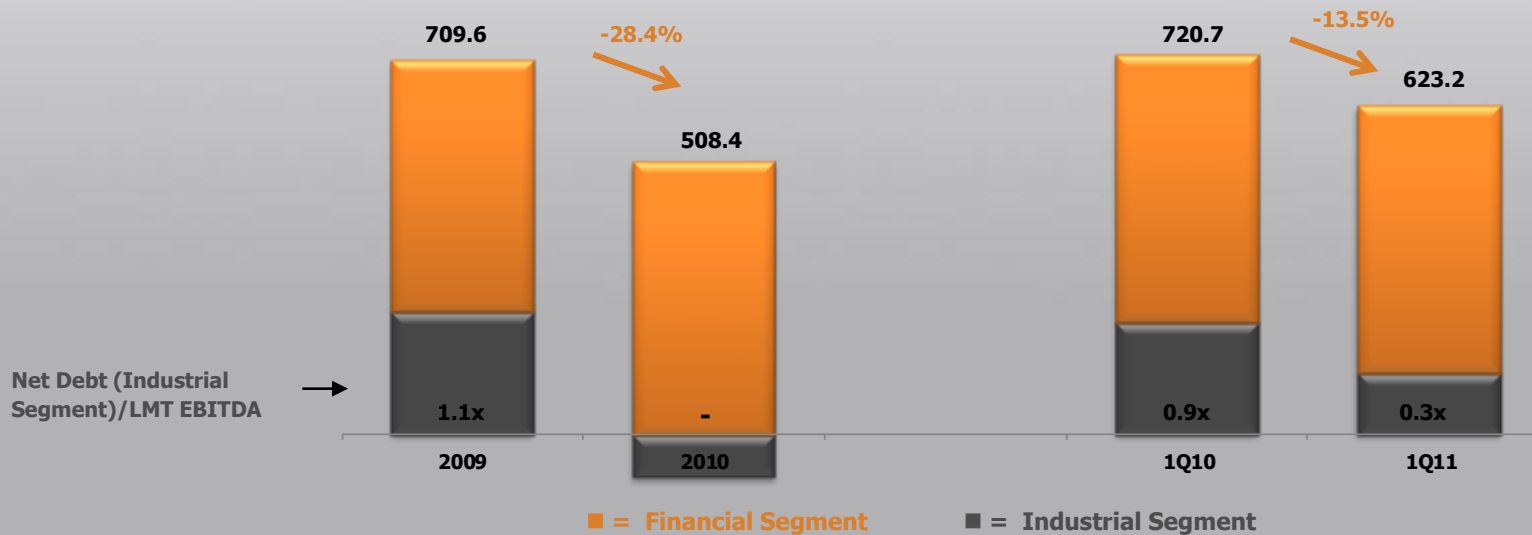


F INANCIAL HIGHLIGHTS (R\$ Million)

Investments



Net Indebtedness



CONSOLIDATED FIGURES (R\$ Million)

	1Q11	1Q10	Var. %
Production - Units ('000)	6,9	6,1	11.9
Net Operating Revenues	761.3	679.2	12.1
Gross Profit	162.6	163.7	(0.7)
Financial Result Net	20.1	5.0	302.1
Net Profit	75.8	69.1	9.7
<i>EBITDA</i>	98.5	110.7	(11.0)
Adjusted <i>EBITDA</i>	100.1	113.0	(11.4)
Net Fin. Liabilities - Industrial Segment	116.8	212.2	(45.0)
Total Assets	2,867.9	2,532.8	13.2
Net Equity	941.6	797.2	18.1

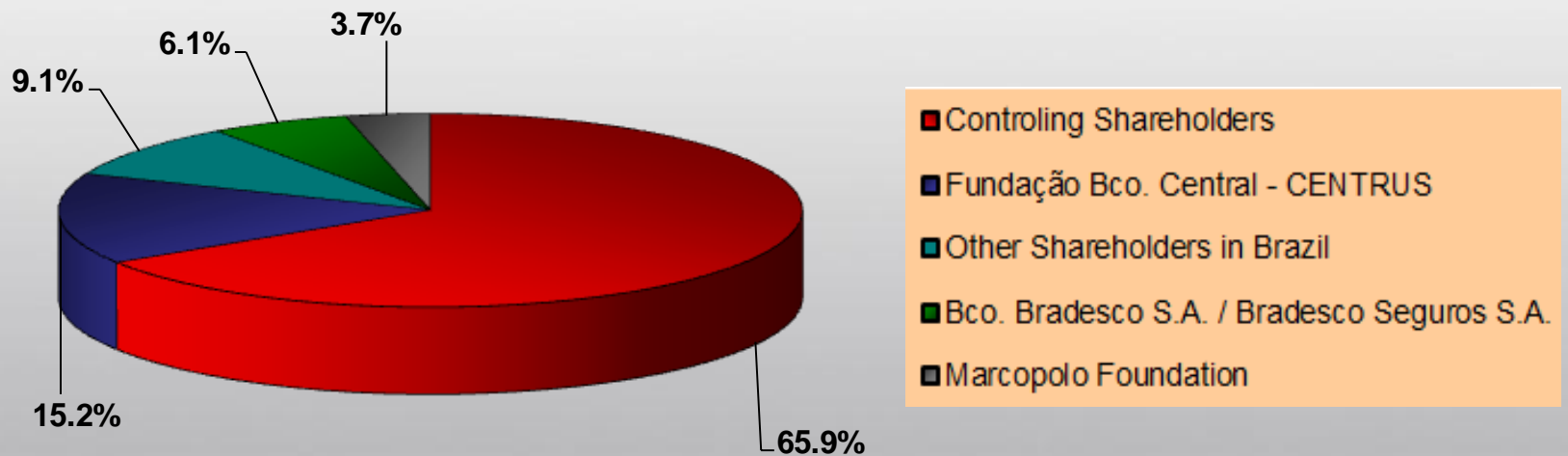
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S HAREHOLDING DISTRIBUTION



Common Shares

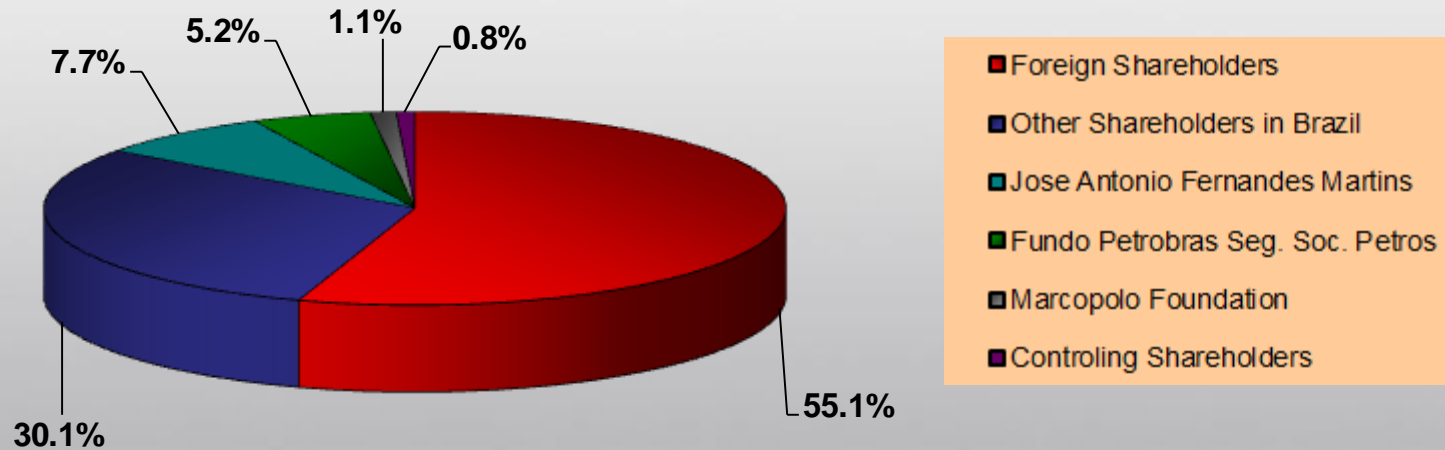


As of March 31st, 2011.

S HAREHOLDING DISTRIBUTION



Preferred Shares



As of March 31st, 2011.

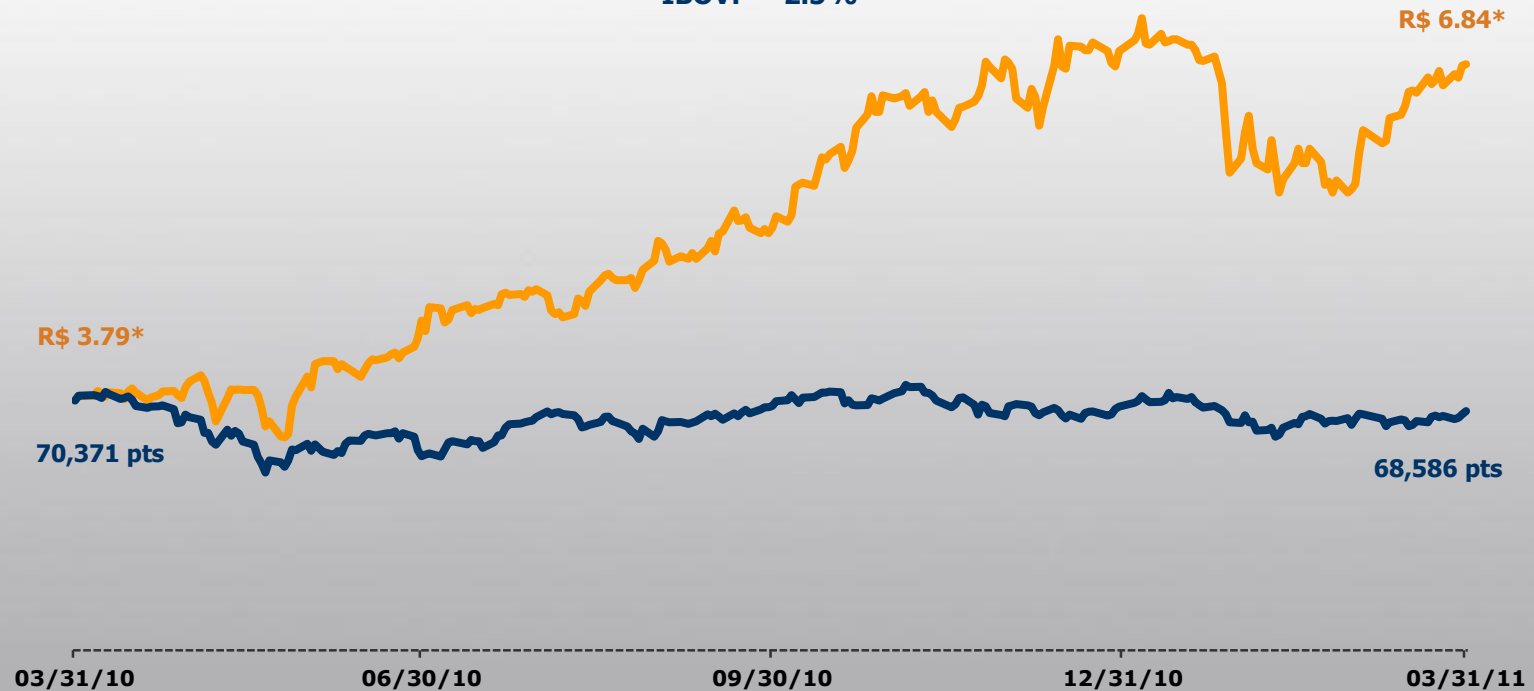
STOCK PERFORMANCE



Marcopolo PN x Ibovespa - Base 100

POM04: +80.5%

IBOV: -2.5%

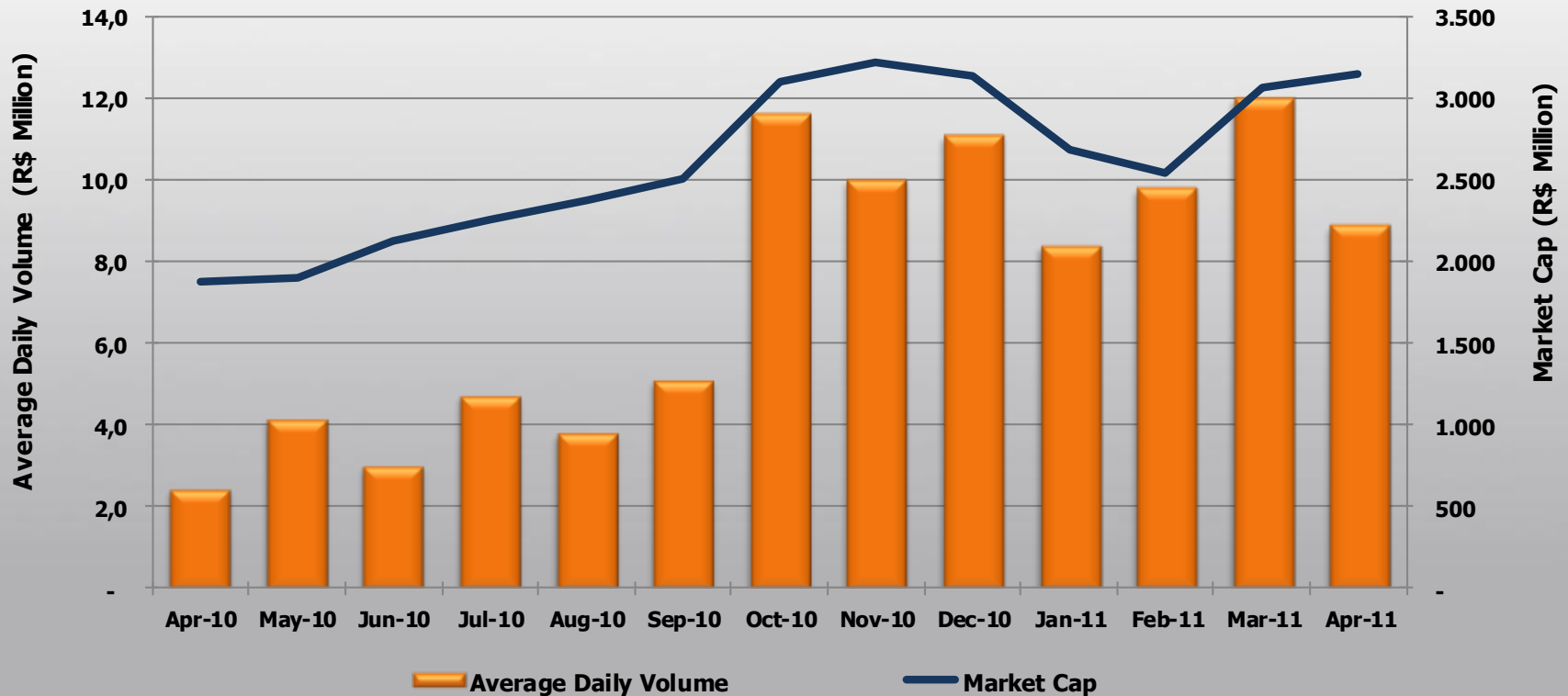


* Adjusted by 100% stock dividend approved on September 10th, 2010.

SHARE LIQUIDITY & VALUATION



Marcopolo PN - POM04



INVESTOR RELATIONS CONTACT

Carlos Zignani

Investor Relations Director

carlos.zignani@marcopolo.com.br

Tel: + 55 (54) 2101.4115

Thiago A. Deiro

Investor Relations Manager

thiago.deiro@marcopolo.com.br

Tel: + 55 (54) 2101.4660

[**www.marcopolo.com.br/ir**](http://www.marcopolo.com.br/ir)

[**ri@marcopolo.com.br**](mailto:ri@marcopolo.com.br)