



Disclosure of 3Q11 Results

Presentation:

Carlos Zignani - Investor Relations Director

José A. Valiati - Controller and Chief Financial Director

Thiago A. Deiro - Investor Relations Manager

Caxias do Sul, November 9th, 2011.

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.

▶ **3Q11 Highlights and Outlook for 2012**

▶ **Operating and Financial Results**

▶ **Stock Market**

HIGHLIGHTS 3Q11 x 3Q10

- **Brazilian Total Production:** **9,922 units** **+12.0%**
- **Marcopolo's Total Production:** **8,982 units** **+24.3%**
- **Net Revenues:** **R\$ 888.6 million** **+24.6%**
- **EBITDA:** **R\$ 127.2 million** **+42.4%**
- **EBITDA Margin:** **14.3%**
- **Net Profit:** **R\$ 78.5 million** **+20.8%**
- **Improvement in Marcopolo's shares liquidity**

- **Brazil**

- ✓ **Market heated up with order backlog until the end of January/2012**
- ✓ **2012 Municipal Elections – tendency to renewal of the urban fleet**
- ✓ **Initial demand for BRTs**
- ✓ **Tender for interstate and international lines concessions expected to happen in the 1H12**
- ✓ **Euro 5 Emission Standards starting January, 2012**
- ✓ **FINAME – PSI: valid until December 2011**
- ✓ **Growth of the GDP, Income and Employment level**
- ✓ **Possibility of the introduction of a new credit line called “Green Finame” supported by the BNDES**

OUTLOOK - 2012

- **India**
 - **TMML to diversify product portfolio – increasing production with focus on results;**
- **Egypt**
 - **GB Polo to diversify product portfolio introducing Marcopolo's products;**
- **South Africa**
 - **Stable level of production;**
- **Mexico**
 - **Increasing production with upward bias;**
- **Colombia**
 - **High level of production. Moderate growth in 2012;**
- **Argentina**
 - **Company will maintain the growth pace due to high level of demand.**

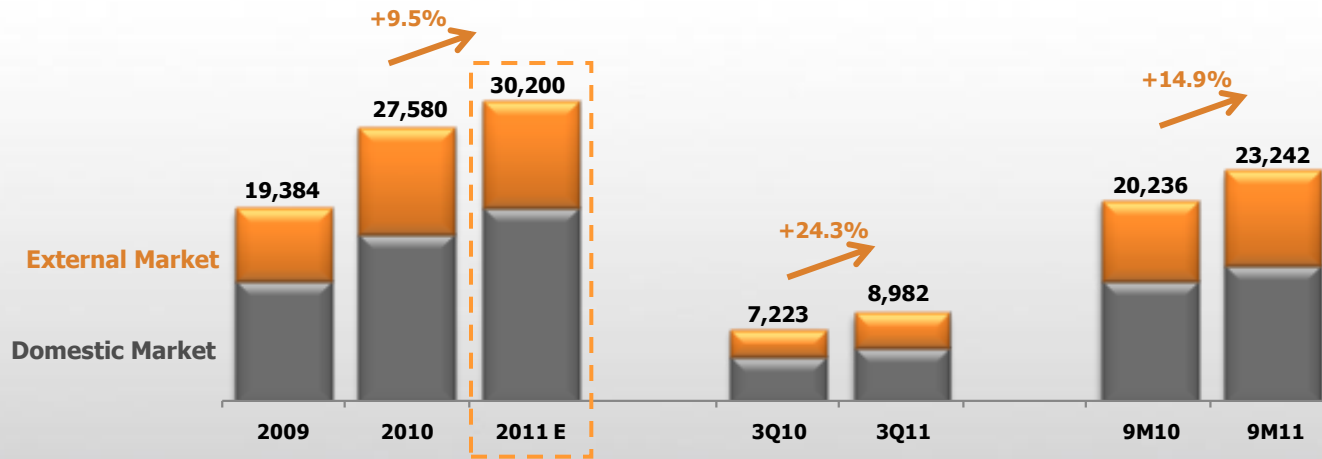
▶ **3Q11 Highlights and Outlook for 2012**

▶ **Operating and Financial Results**

▶ **Stock Market**

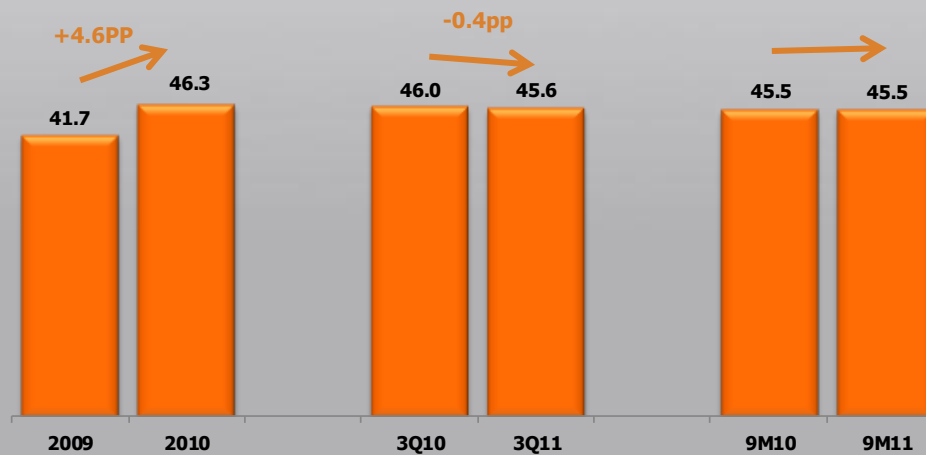
TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production



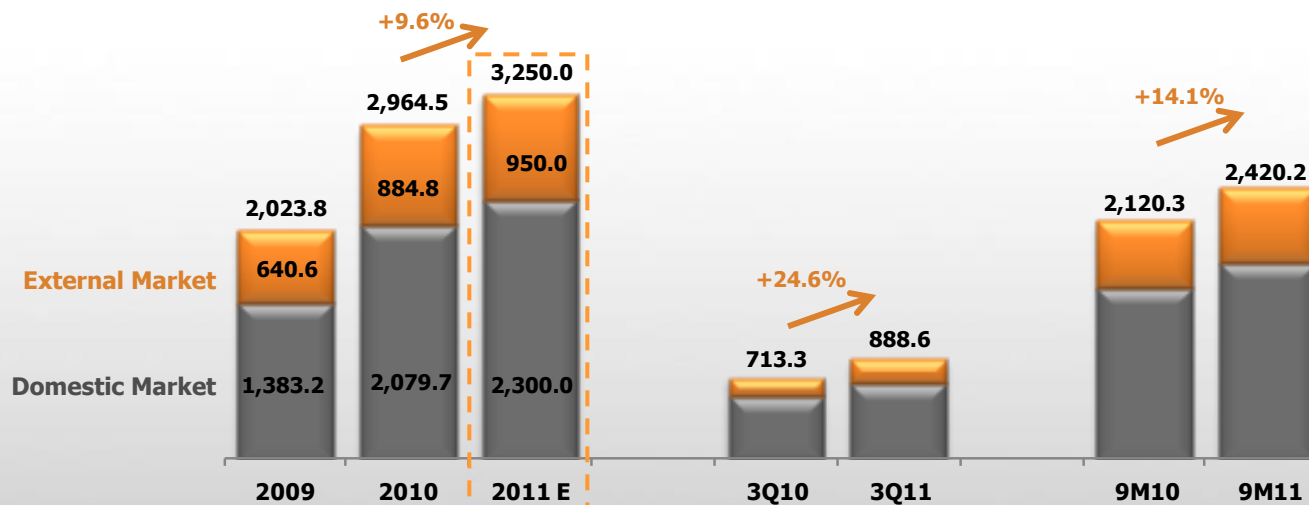
*E = expected

Marcopolo's Market Share in Brazil



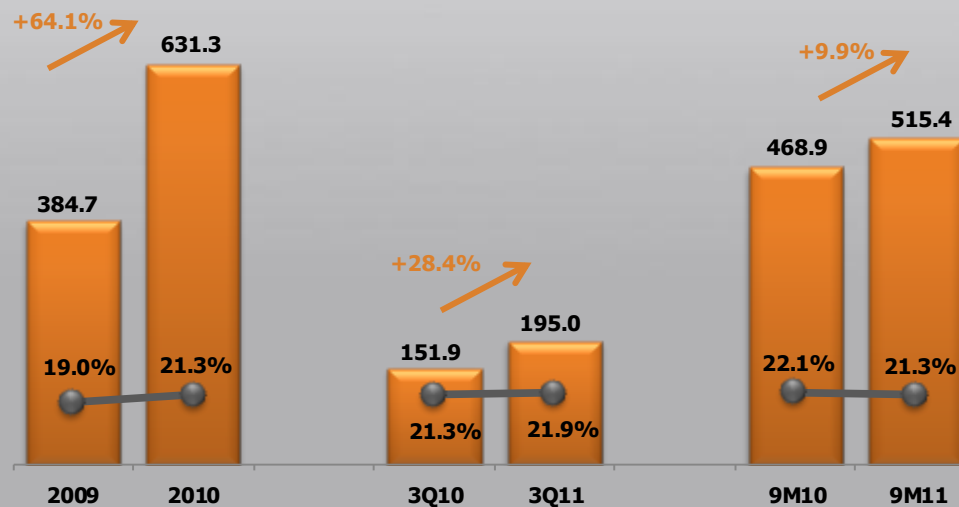
FINANCIAL HIGHLIGHTS (R\$ Million)

Total Net Revenues



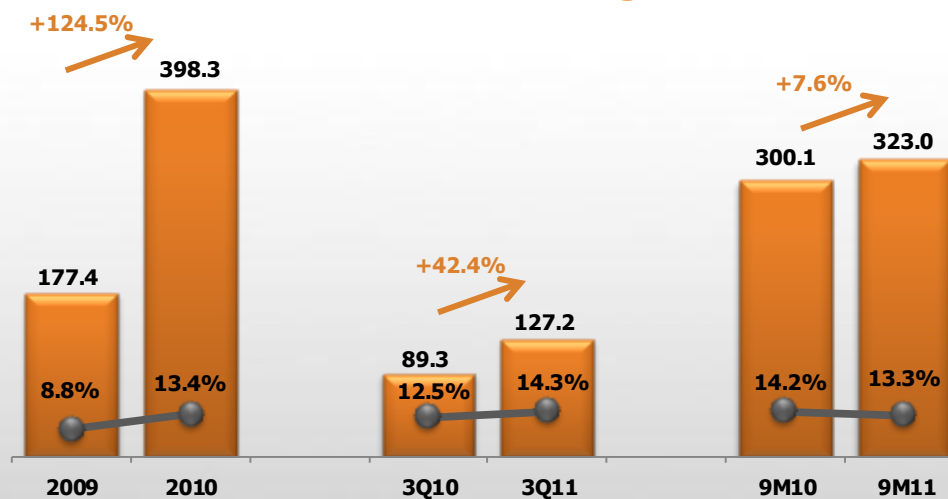
*E = expected

Gross Profit and Margin

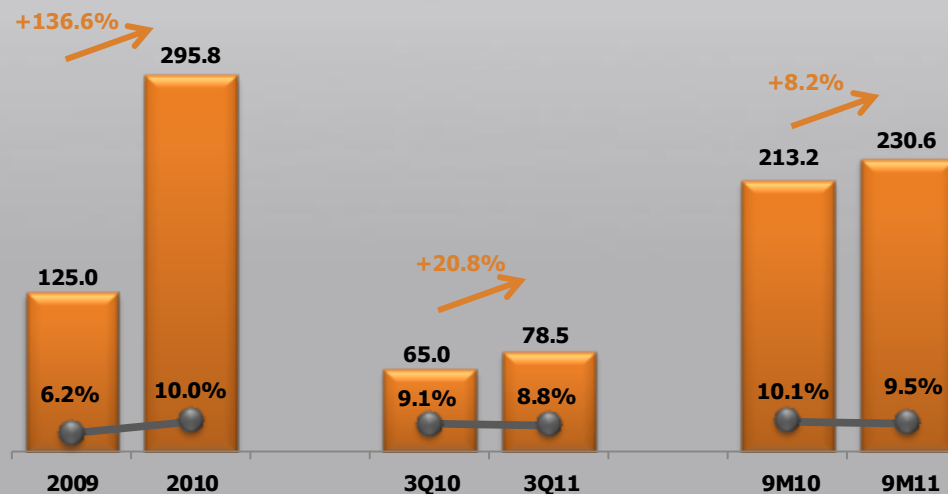


FINANCIAL HIGHLIGHTS (R\$ Million)

EBITDA and Margin

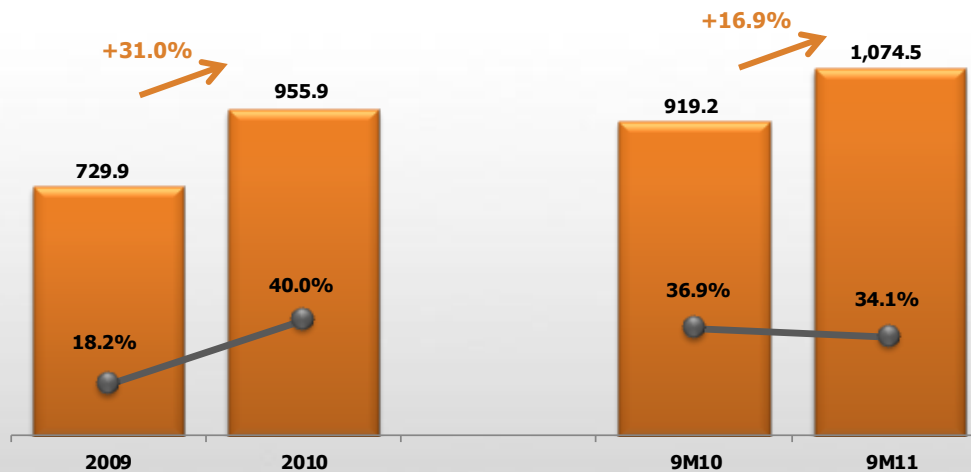


Net Profit and Margin

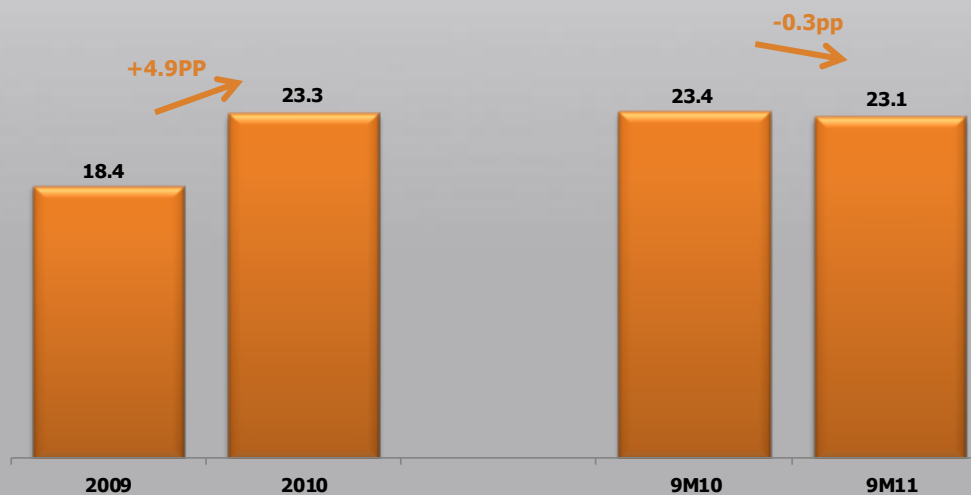


FINANCIAL HIGHLIGHTS (R\$ Million)

Net Equity & ROE

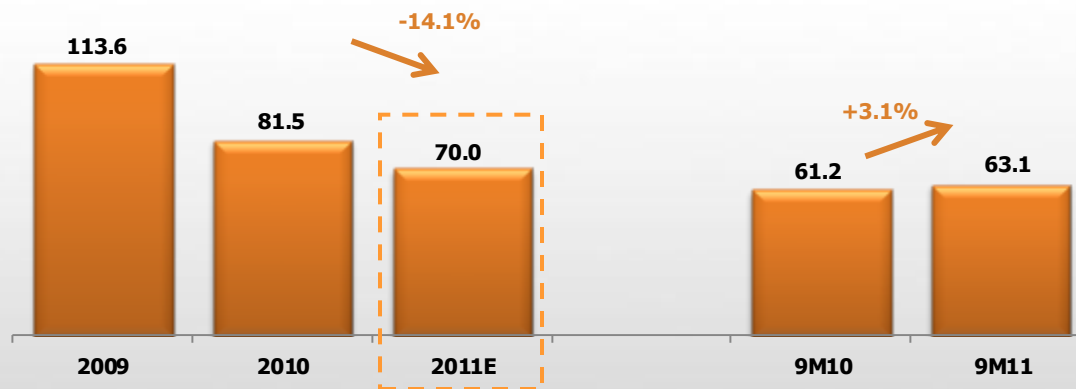


ROIC (%)



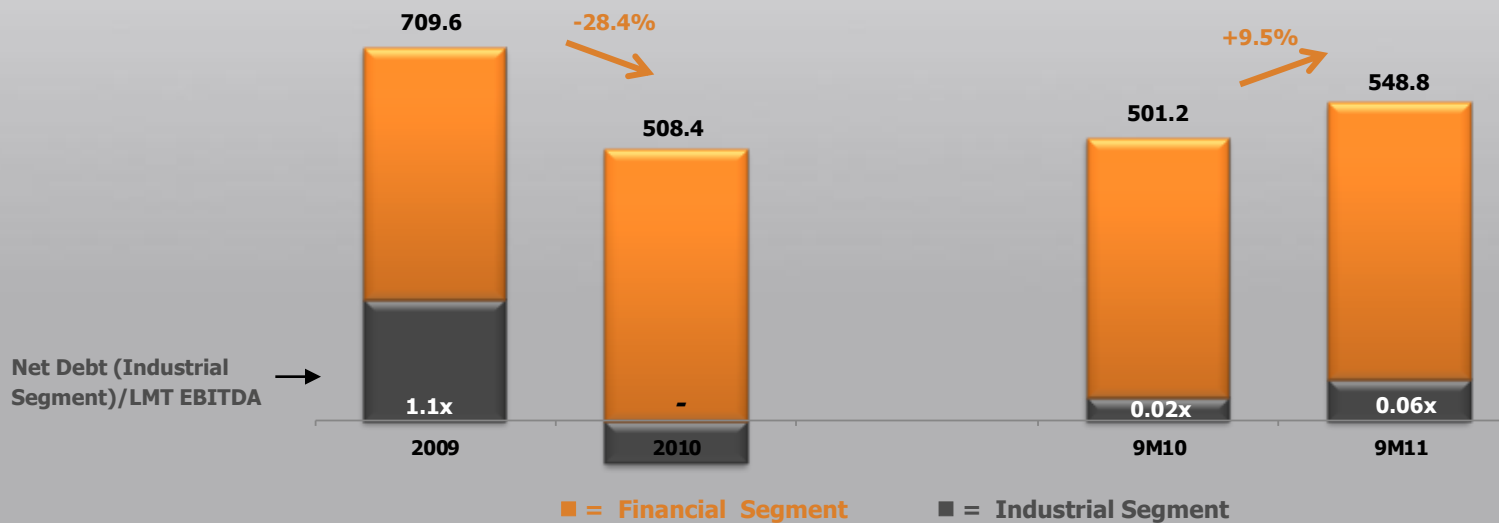
FINANCIAL HIGHLIGHTS (R\$ Million)

Investments



*E = expected

Net Indebtedness



CONSOLIDATED FIGURES (R\$ Million)

	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Production - Units	8,982	7,223	24.3	23,242	20,236	14.9
Net Operating Revenues	888.6	713.3	24.6	2,420.2	2,120.3	14.1
Gross Profit	195.0	151.9	28.4	515.4	468.9	9.9
Financial Result Net	(2.5)	20.6	(112.1)	42.2	49.5	(14.7)
Net Profit	78.5	65.0	20.8	230.6	213.2	8.2
EBITDA	127.2	89.3	42.4	323.0	300.1	7.6
Adjusted EBITDA	101.1	95.5	5.9	305.6	307.8	(0.7)
Net Fin. Liabilities - Industrial Segment	24.7	8.9	177.5	24.7	8.9	177.5
Total Assets	3,368.1	2,935.1	14.8	3,368.1	2,935.1	14.8
Net Equity	1,074.5	919.2	16.9	1,074.5	919.2	16.9

▶ **3Q11 Highlights and Outlook for 2012**

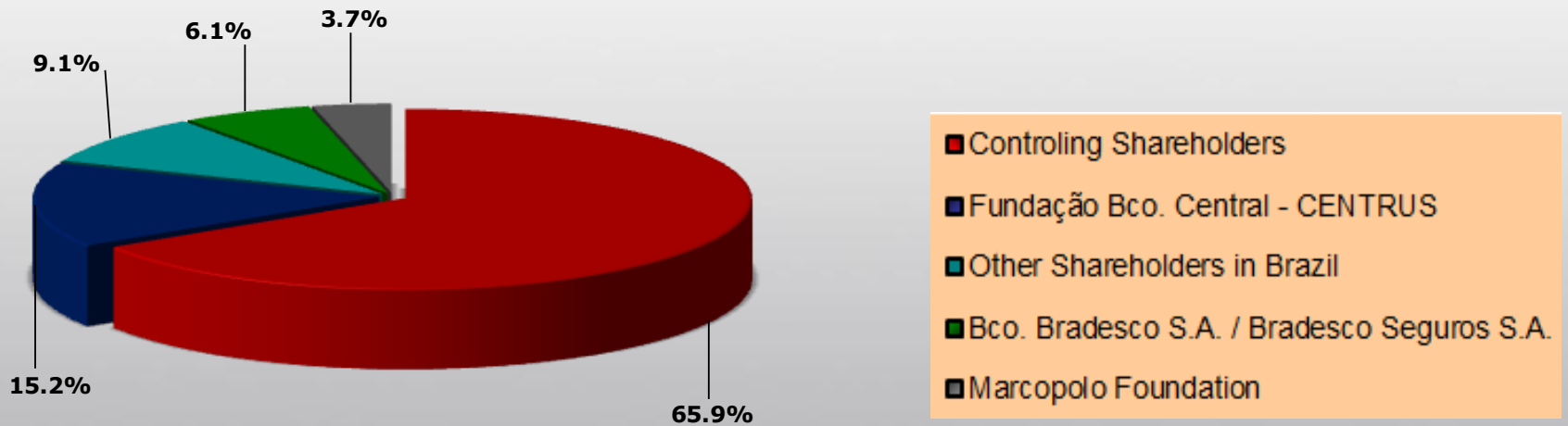
▶ **Operating and Financial Results**

▶ **Stock Market**

S HAREHOLDING DISTRIBUTION



Common Shares

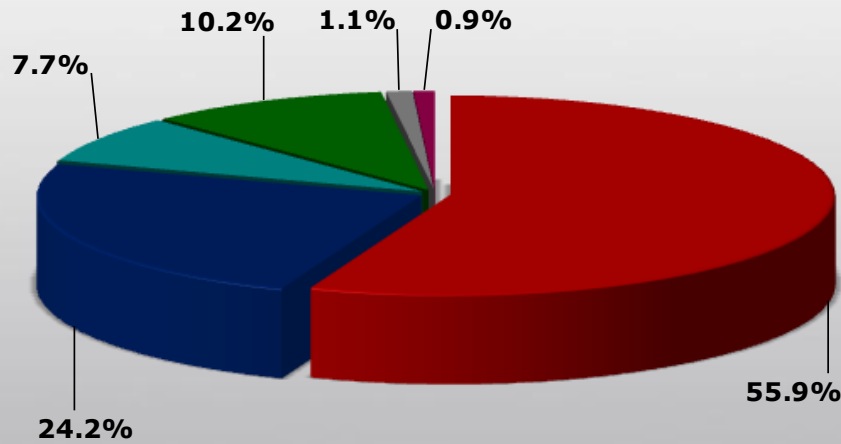


As of October 31st, 2011.

S HAREHOLDING DISTRIBUTION



Preferred Shares



- Foreign Shareholders
- Other Shareholders in Brazil
- Jose Antonio Fernandes Martins
- Fundo Petrobras Seg. Soc. Petros
- Marcopolo Foundation
- Controlling Shareholders

As of October 31st, 2011.

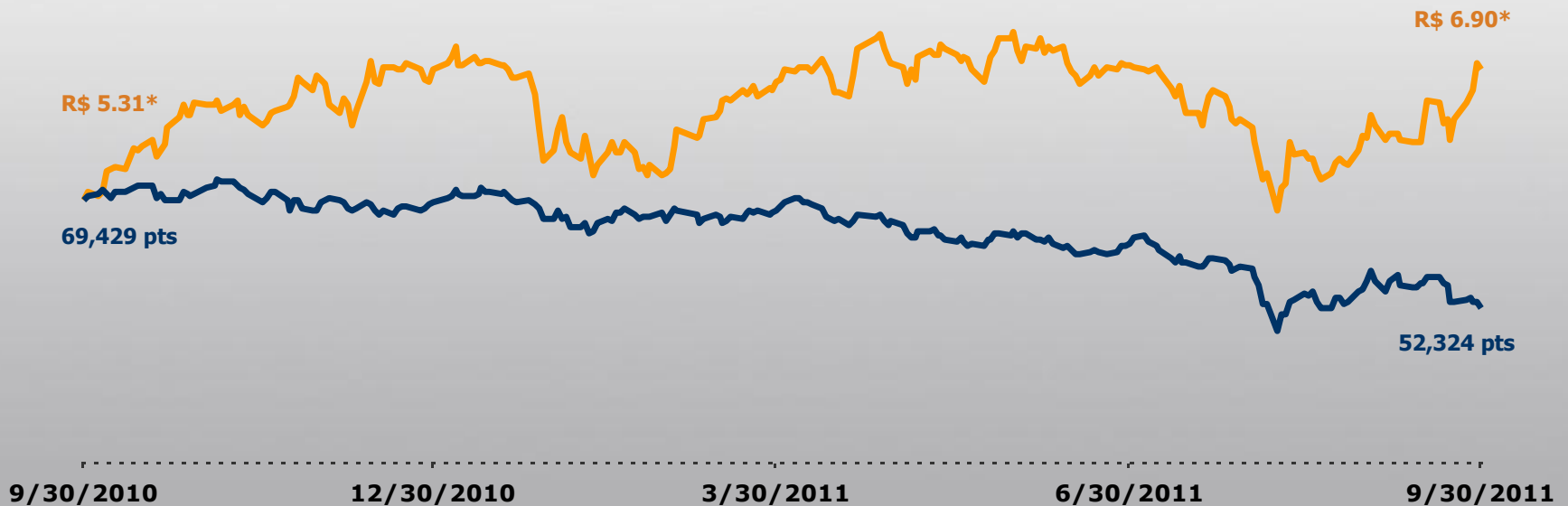
STOCK PERFORMANCE



Marcopolo PN x Ibovespa - Base 100

POM04: +29.9%

IBOV: -24.6%

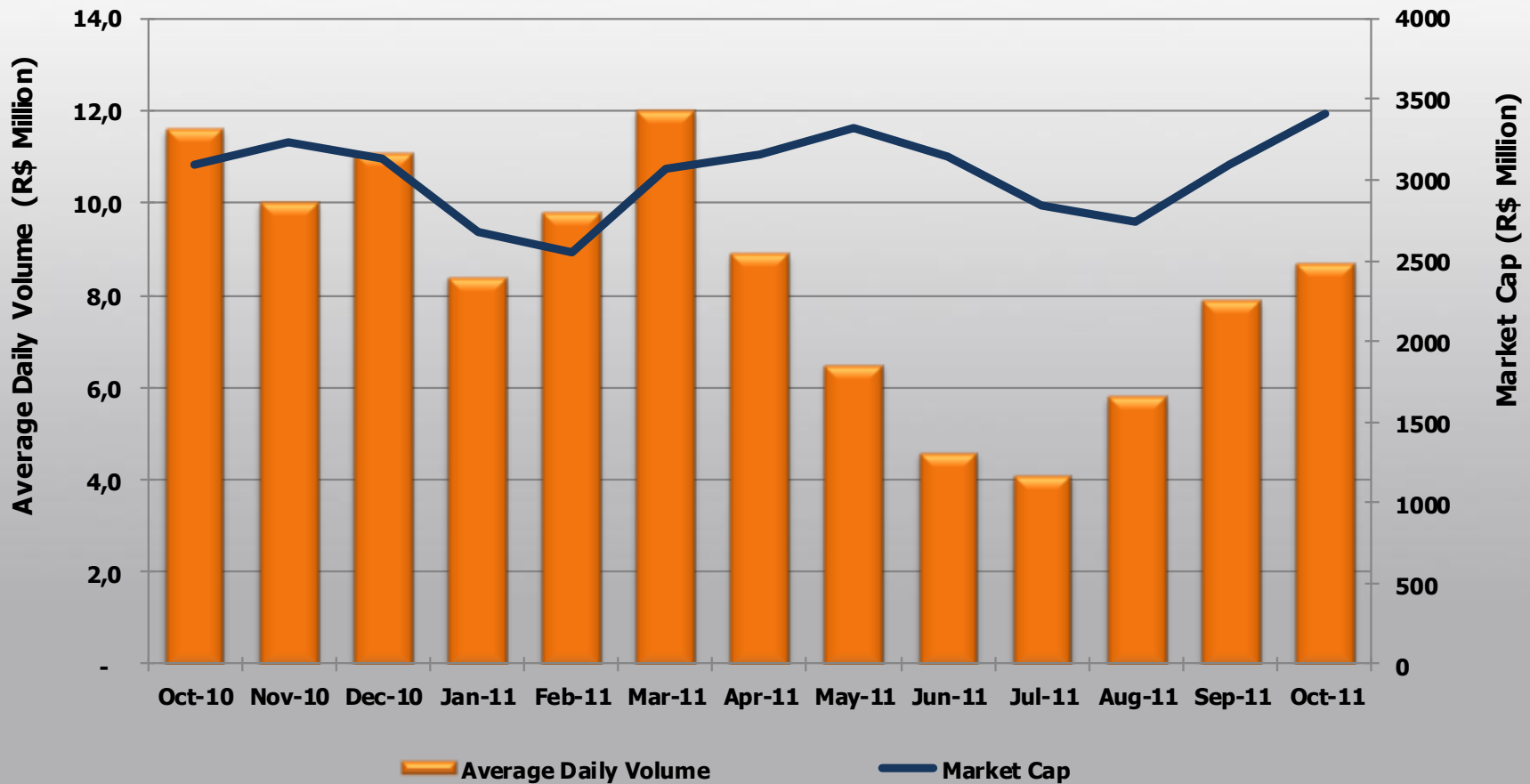


* Adjusted by 100% stock dividend approved on September 10th, 2010.

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)