Marcopolo

Investor Relations

Full-Year 2011

Earnings Results

Presentation:

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Caxias do Sul, February 29th, 2012.

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 presentantion is updated until the present date. However, Marcopolo is not obligated to update it with new information and/or future events.

OUTLINE

- 2011 Highlights
- 2012 Outlook
- Operating and Financial Results
- Capital Market

HIGHLIGHTS 2011

Brazilian Bus Production

- Domestic Market: 31,761 units +12.3%
- External Market: 4,228 units -17.3%
- Total Market: 35,989 units +7.8%

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Production / Destination

- Brazil: 19,046 units +13.4%
- External Market: 12,480 units +15.7%
- Total: 31,526 units +14.3%
- Market Share in Brazil: 45.7%

HIGHLIGHTS 2011

• **Net Revenues:**	**R$ 3.368,9 million**	**+13.6%**
• **Gross Profit:**	**R$ 741.7 million**	**+17.5%**
Gross Margin:	**22.0%**	
• **EBITDA:**	**R$ 464.1 million**	**+16.5%**
EBITDA Margin:	**13.8%**	
• **Net Profit:**	**R$ 344.0 million**	**+16.3%**
Net Margin:	**10.2%**	

HIGHLIGHTS 2011

Other Highlights:

- **36.0% Return On Equity**
- **23.4% Return on Invested Capital**
- **Market Value Added oriented Company**
- **Net Cash for the industrial segment**
- **Total Shareholder Return (TSR) of 6.8% in 2011 against 18.1% Ibovespa depreciation**
- **48.3% dividend payout and 5.3% dividend yield**

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OUTLOOK - 2012

- **Brazil**

✓ **Euro V implementation creates some uncertainty in the market**

✓ **Stocks of EURO 3 chassis ensure production until mid-May**

✓ **Initial demand for BRTs**

✓ **"Road to School" program - 2011 auction extended until July, 2012**

✓ **Renewal of interstate and international lines concessions scheduled for the first half of 2012**

✓ **FINAME – PSI: valid until December 2011**

✓ **Possibility of the introduction of a new credit line called "Green Finame" supported by the BNDES**

OUTLOOK - 2012

- India

  – TMML to increase its product portfolio – Starting to export – 2012 Estimated production (total): 15.4k units;
- Argentina

  – Active market. 2012 Estimated production (total): 2.6k units;
- Colombia

  – Stable level of production. 2012 Estimated production (total): 1.8k units ;
- Mexico

  – Increasing production with upward bias. 2012 Estimated production: 1.7k units ;
- South Africa

  – Stable level of production. 2012 Estimated production: 300 units;
- Australia

  – Marcopolo's 75.0% stake in Volgren will lead to a consolidation of 400 units in 2012;
- Russia

  – New JV to commercialize micro buses imported from Marcopolo's controlled company in China;
- Egypt

  – Demand negatively affected by political instability.

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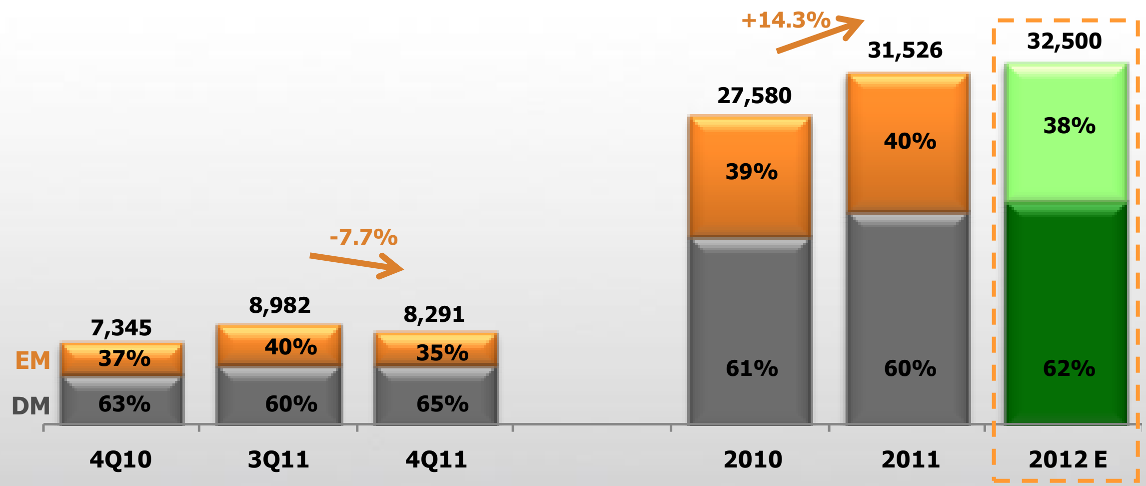
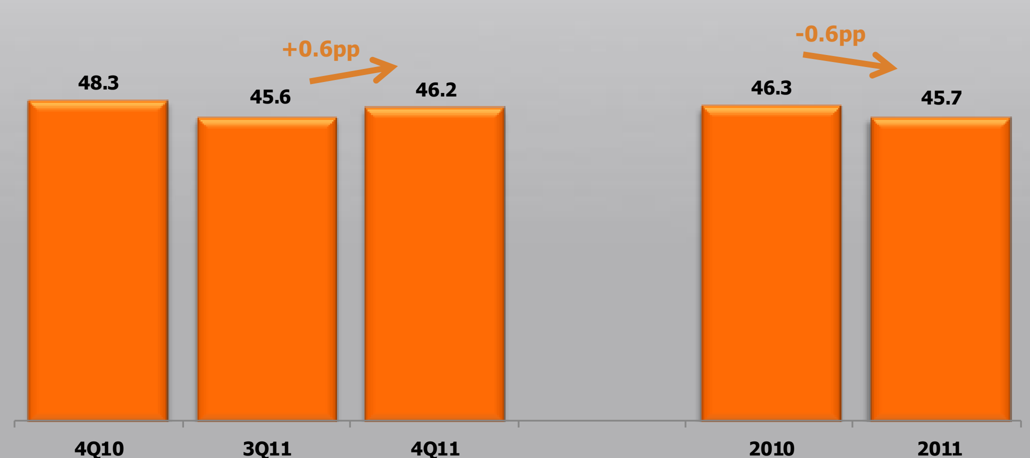
TOTAL PRODUCTION *(units)* & MARKET SHARE *(%)*

Marcopolo's Total Production



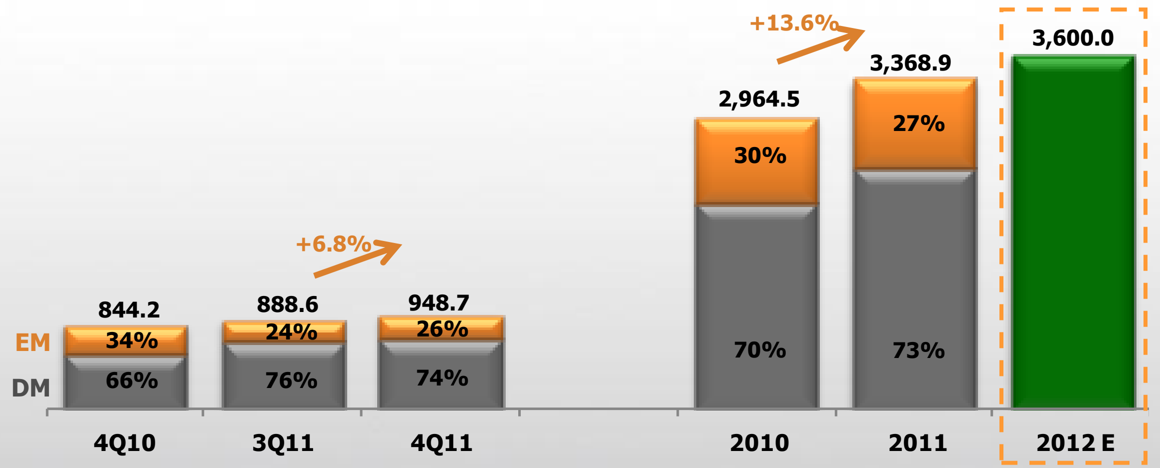
*E = expected

Marcopolo's Market Share in Brazil



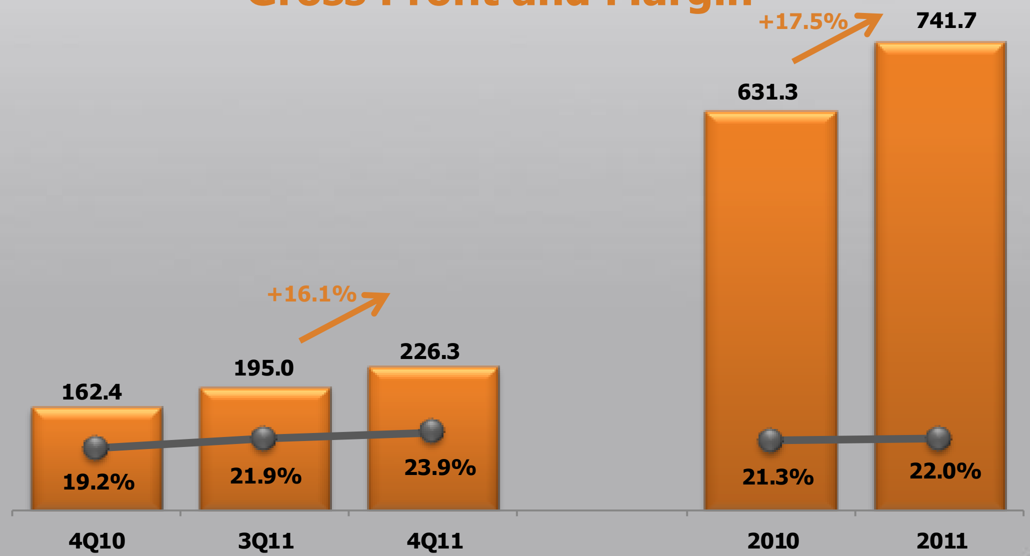
FINANCIAL HIGHLIGHTS (R$ Million)

Total Net Revenues



*E = expected

Gross Profit and Margin



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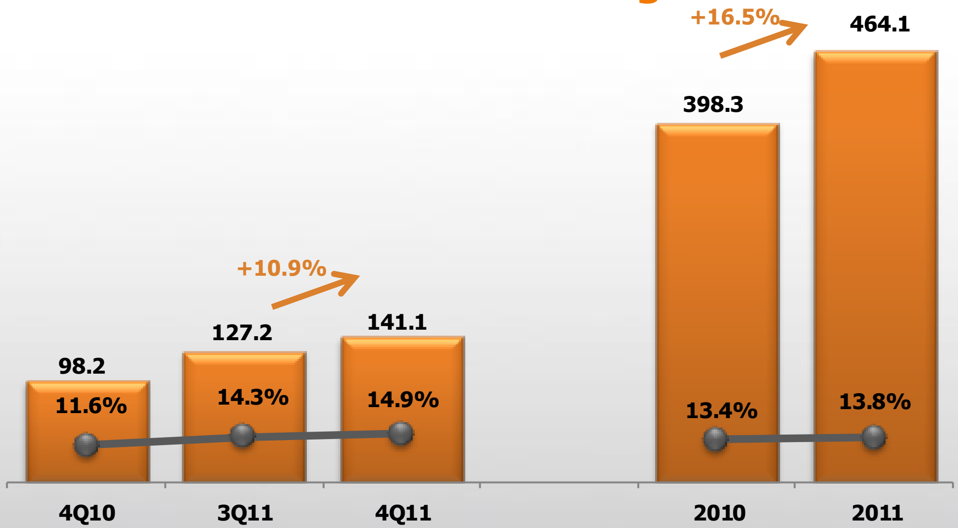
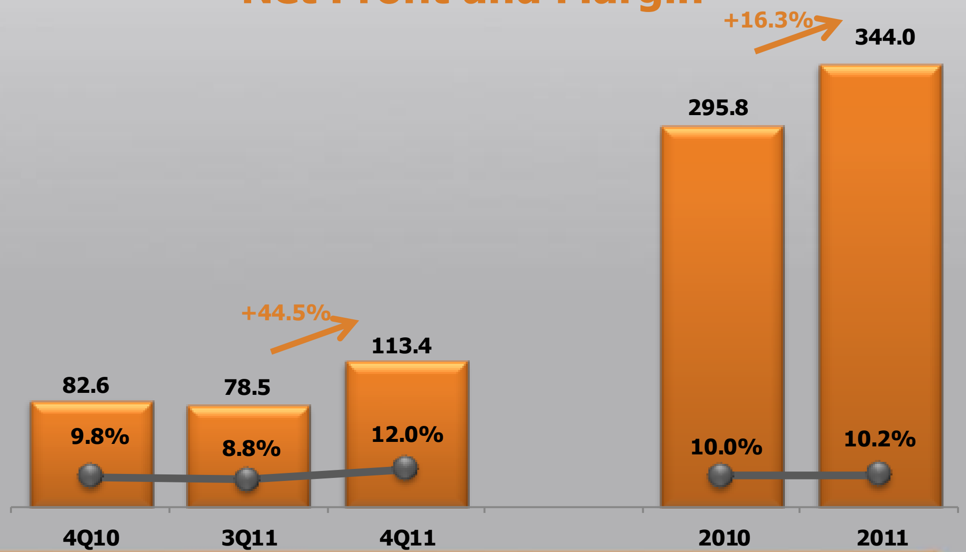
FINANCIAL HIGHLIGHTS *(R$ Million)*

EBITDA and Margin

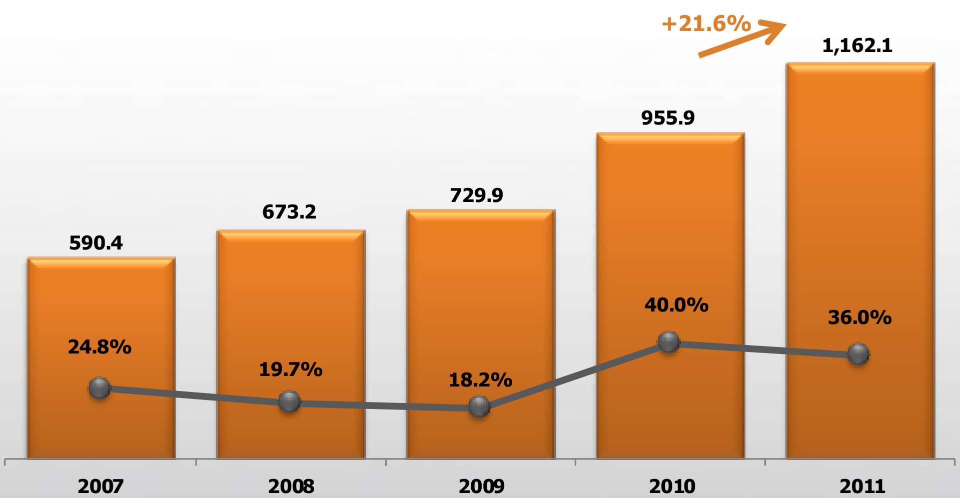


Net Profit and Margin

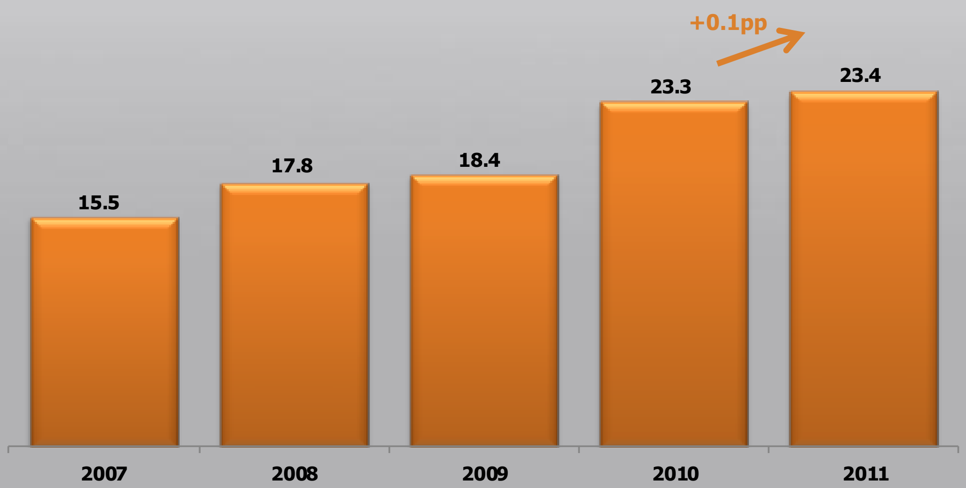


FINANCIAL HIGHLIGHTS (R$ Million)

Net Equity & ROE

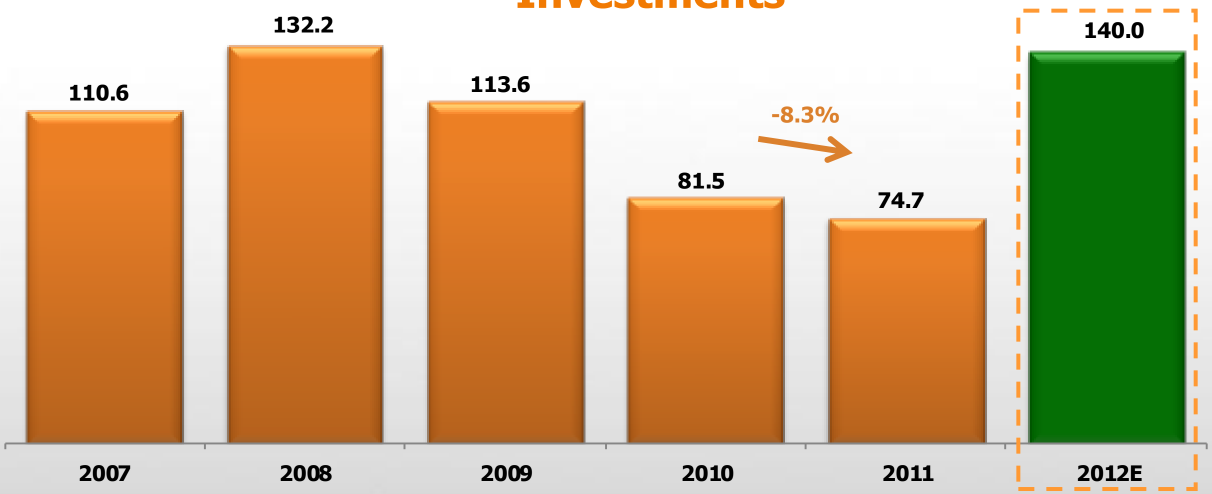


ROIC (%)



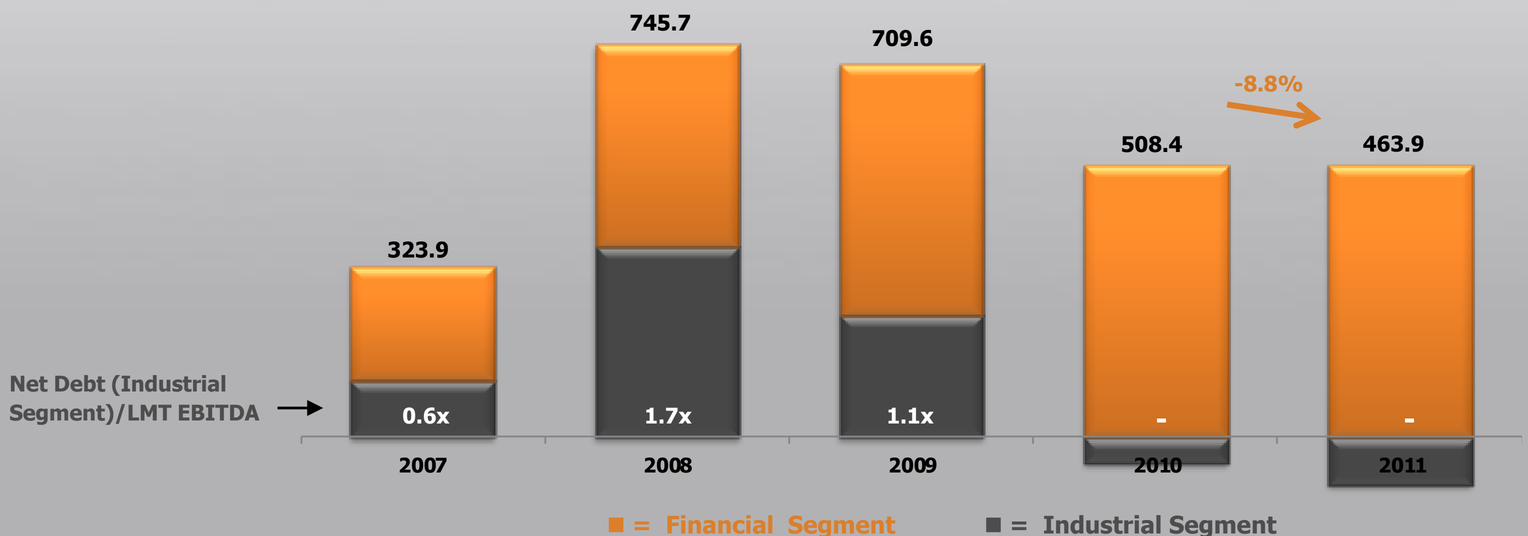
FINANCIAL HIGHLIGHTS (R$ Million)

Investments



*E = expected

Net Indebtedness



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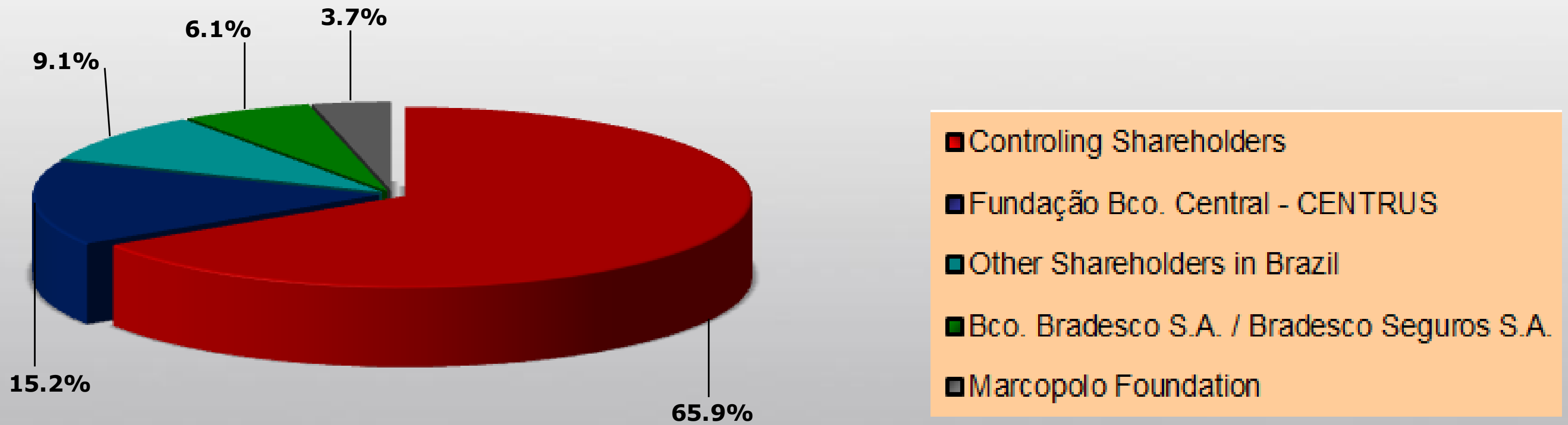
SHAREHOLDING DISTRIBUTION

POMO3
NÍVEL 2
BM&FBOVESPA

Common Shares

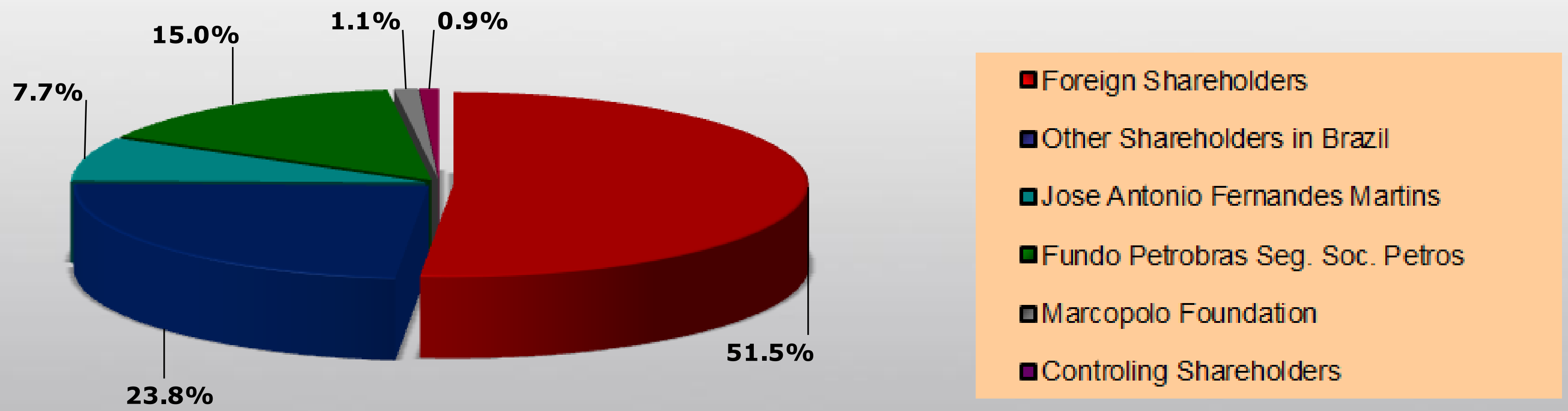


As of December 31st, 2011.

SHAREHOLDING DISTRIBUTION

POMO4
NÍVEL 2
BM&FBOVESPA

Preferred Shares



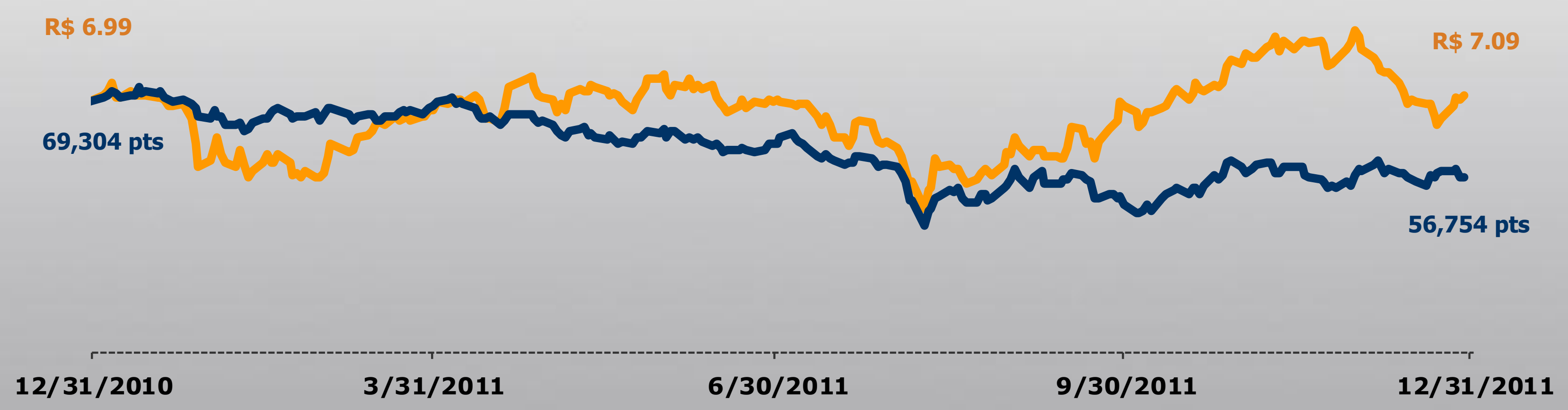
As of December 31st, 2011.

STOCK PERFORMANCE

Marcopolo PN x Ibovespa - Base 100

POMO4: +1.4%

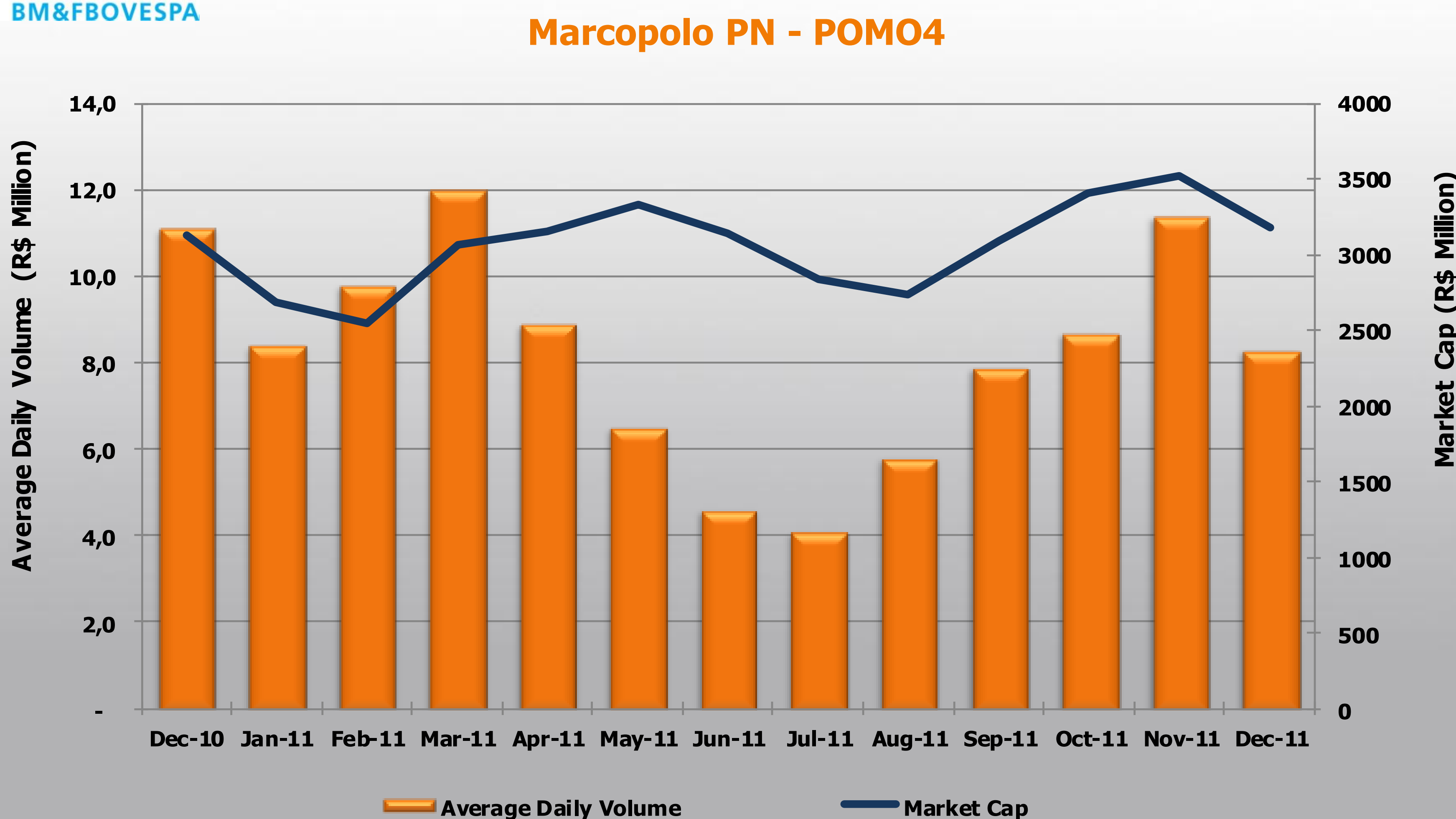
IBOV: -18.1%



➔ Total Shareholder Return of 6.8% in 2011.

SHARE LIQUIDITY & VALUATION

POMO4
NÍVEL 2
BM&FBOVESPA



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