



Investor Relations



Disclosure of 3Q12 Results

Presentation:

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Caxias do Sul, November 6th, 2012.

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.

▶ **3Q12 Highlights**

▶ **2013 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

HIGHLIGHTS 3Q12 x 3Q11

Brazilian Bus Production

- **Domestic Market:** 6,656 units -25.8%
- **External Market:** 1,598 units +68.6%
- **Total Market:** 8,254 units -16.8%

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Production / Destination

- **Brazil:** 4,020 units -25.6%
- **External Market:** 4,374 units +22.3%
- **Total:** 8,394 units -6.5%
- **Market Share in Brazil:** 44.7%

HIGHLIGHTS 3Q12 x 3Q11

• Net Revenues:	R\$ 956.7 million	+7.7%
• Gross Profit:	R\$ 190.1 million	-2.5%
Gross Margin:	19.9%	-2.0pp
• EBITDA:	R\$ 106.2 million	-16.5%
EBITDA Margin:	11.1%	-3.2pp
• Net Profit:	R\$ 69.2 million	-11.8%
Net Margin:	7.2%	-1.6pp

HIGHLIGHTS 3Q12

- ✓ **Return On Equity: 29.9%**
- ✓ **Return on Invested Capital: 18.9%**
- ✓ **71.7% appreciation of preferred shares (POMO4) within the last 12 months;**
- ✓ **Inclusion of preferred shares (POMO4) in the Morgan Stanley index – MSCI;**
- ✓ **An increase in the liquidity of the POMO4 shares;**
- ✓ **128.4% increase in physical exports;**
- ✓ **Launch of the new model of intercity vehicles – Audace.**

- ▶ **3Q12 Highlights**
- ▶ **2013 Outlook**
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- **Brazil**

- ✓ **Full backlog until the end of December/12;**
- ✓ **New order to produce up to 4,100 school buses related to the “Caminho da Escola” program (Road to school);**
- ✓ **Increasing demand for buses with EURO 5 engine;**
- ✓ **Increase in sales of Viale BRT’s;**
- ✓ **High volume of exports from Brazil;**
- ✓ **Extension of FINAME – PSI 4: interests of 2.5% (p.a.) for orders registered until December/12, long term financing (up to 10 years) and possibility to finance up to 100% of the good;**
- ✓ **Payroll tax break benefit, which took effect in August, will be used throughout 2013;**
- ✓ **Payroll tax break benefit to be extended for the transportation companies in 2013.**

✓ **Overseas**

- **India**: to increase production and to improve the mix of products;
- **Argentina**: demand below normal levels. Rebound is uncertain;
- **Colombia**: the goal is to maintain the same performance YoY;
- **Mexico**: increasing production in a market with better perspectives;
- **South Africa**: stable level of production in a mature market;
- **Australia**: stable production aiming to improve margins;
- **Egypt**: better performance expected, mainly through exports;
- **Russia**: to start operations through imports of CKDs from Marcopolo Auto Components in China.

▶ **3Q12 Highlights**

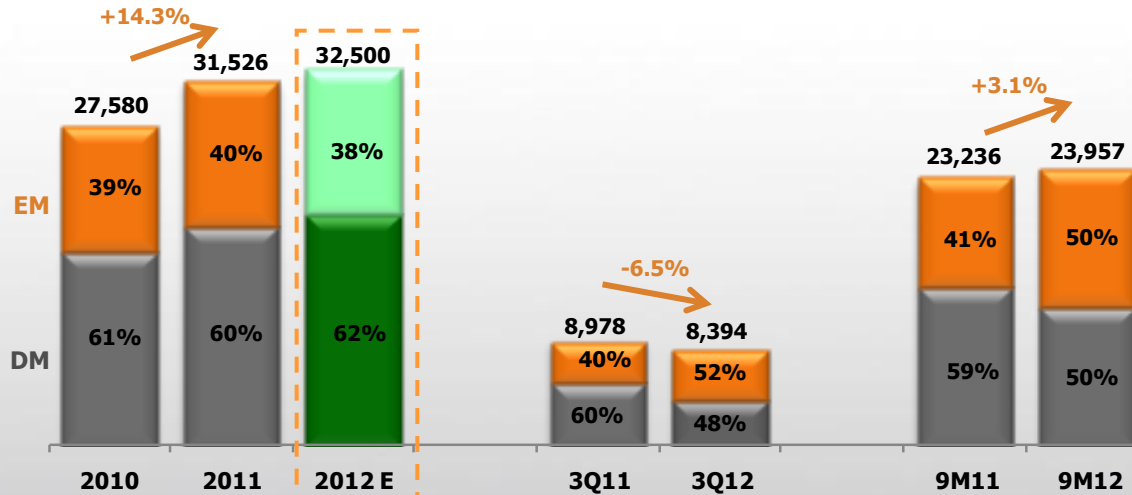
▶ **2013 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

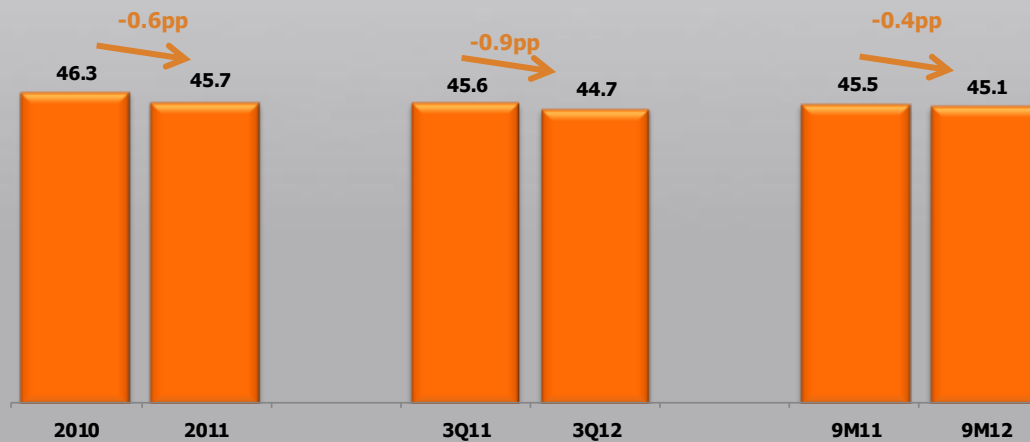
TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production



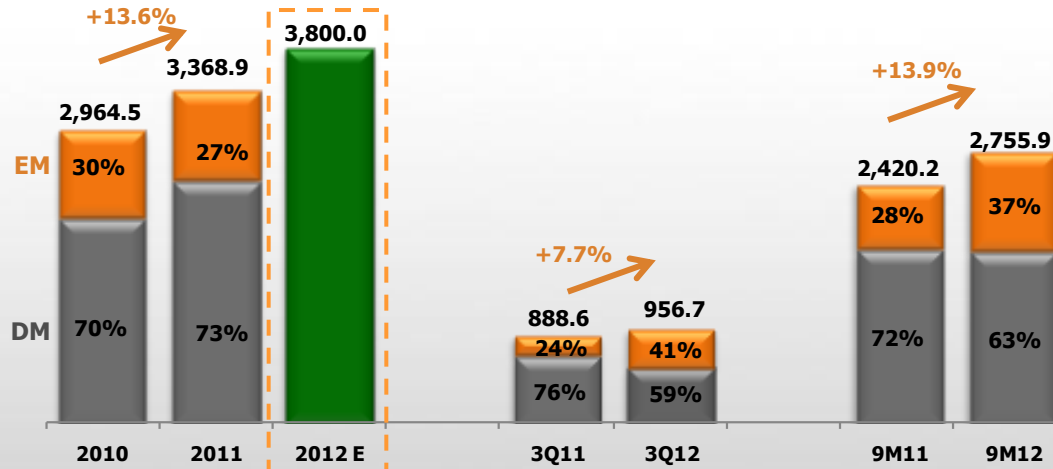
*E = expected

Marcopolo's Market Share in Brazil



FINANCIAL HIGHLIGHTS (R\$ Million)

Total Net Revenues

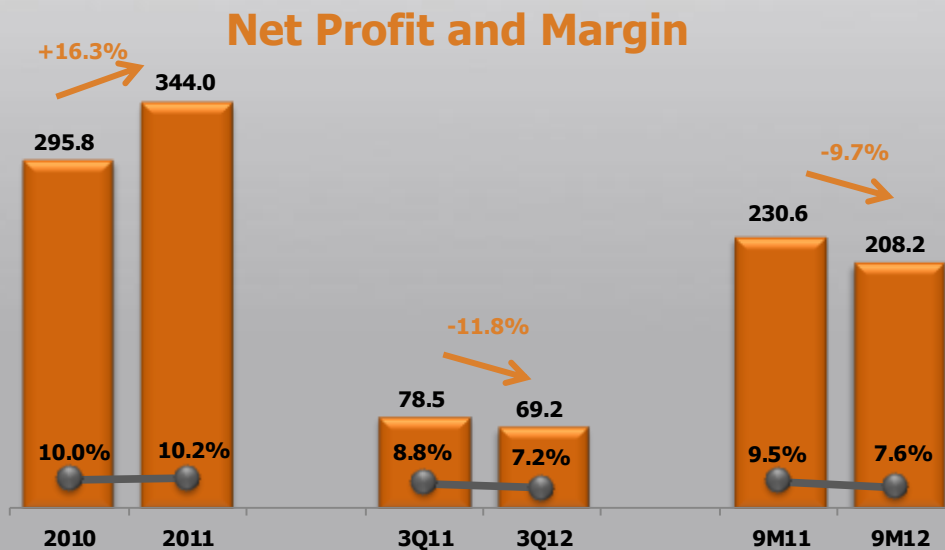
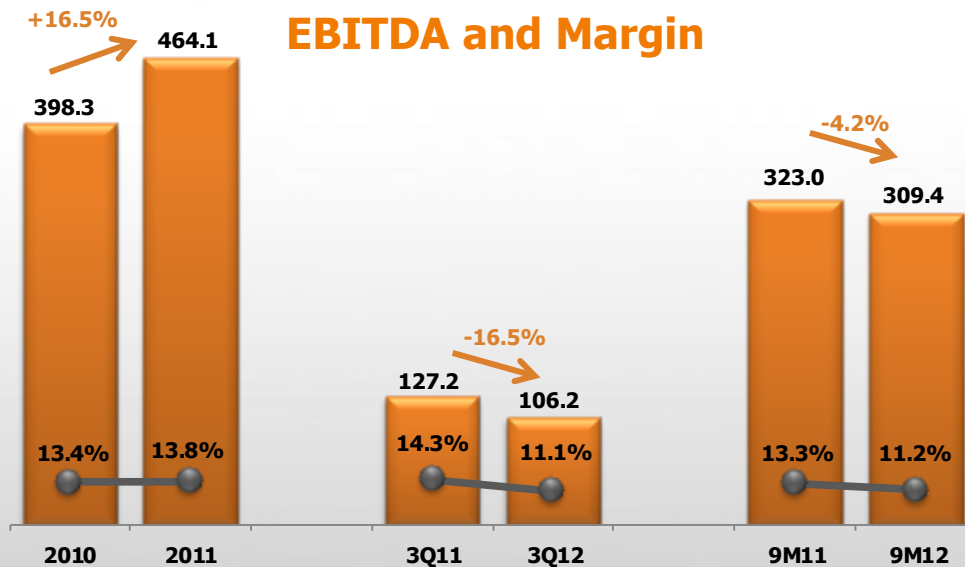


*E = expected

Gross Profit and Margin

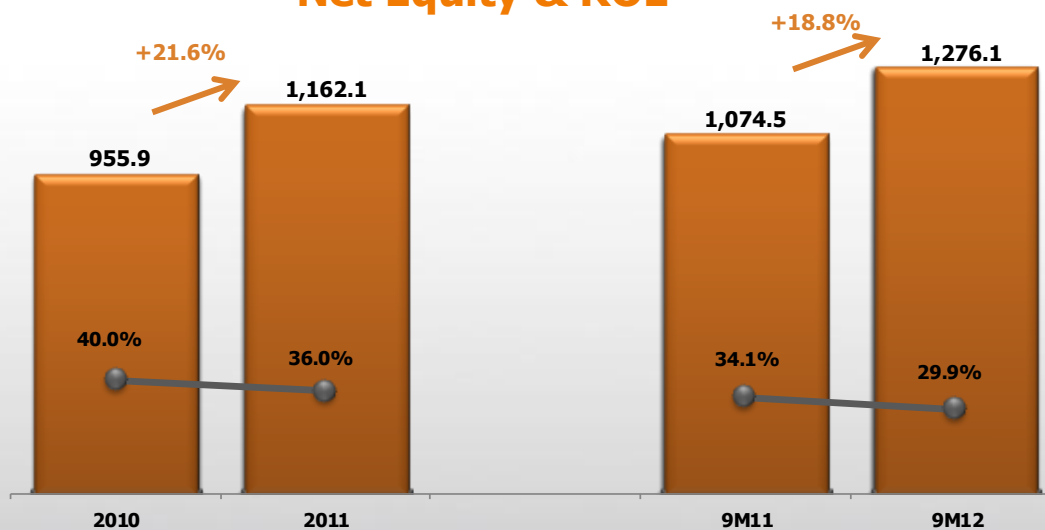


FINANCIAL HIGHLIGHTS (R\$ Million)

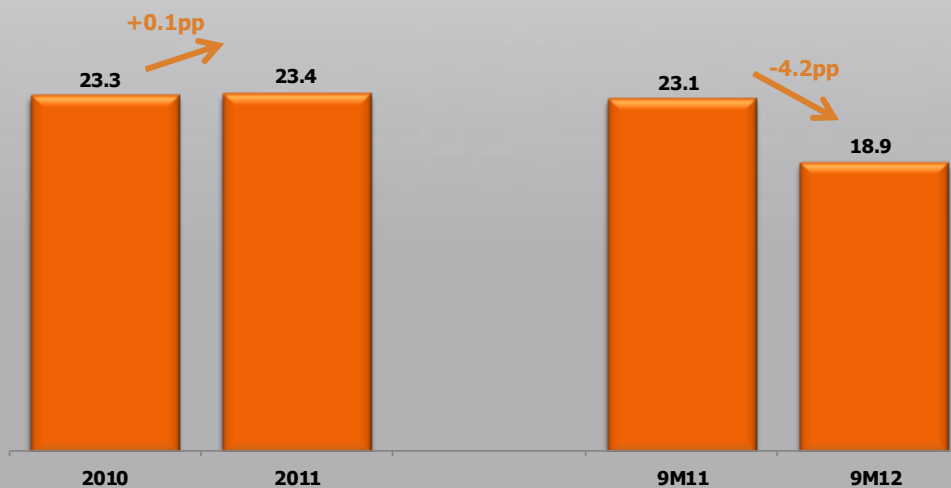


F INANCIAL HIGHLIGHTS (R\$ Million)

Net Equity & ROE

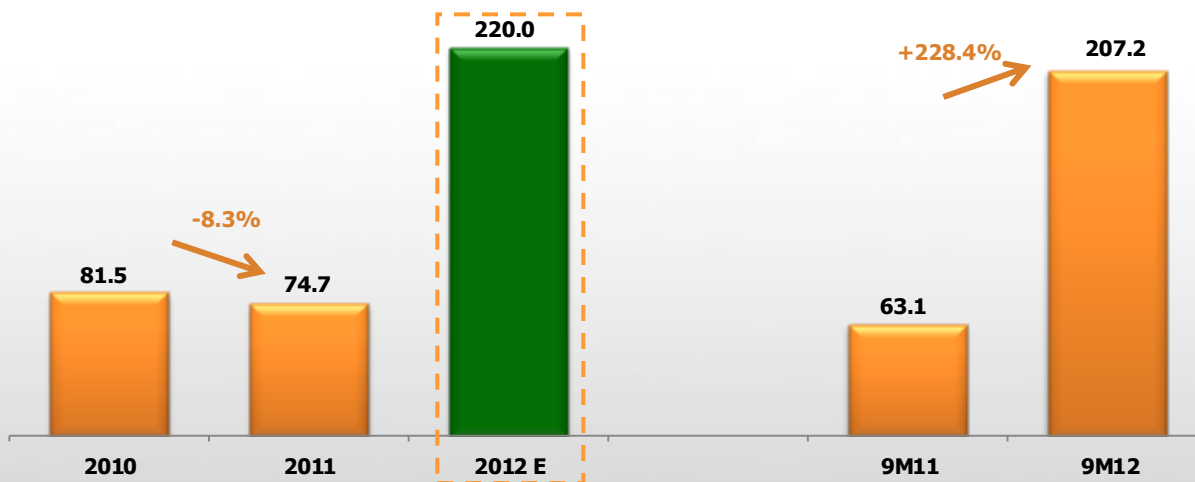


ROIC (%)



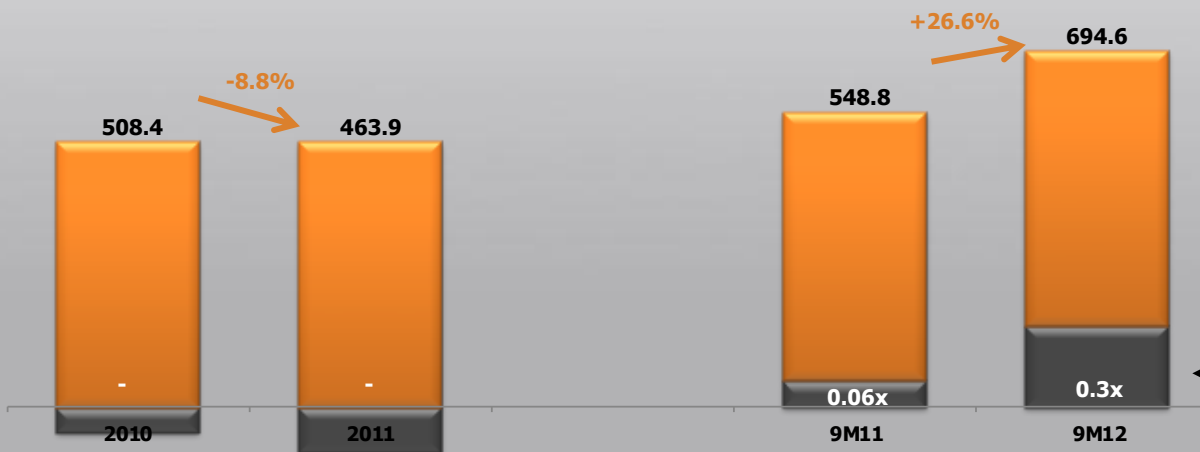
FINANCIAL HIGHLIGHTS (R\$ Million)

Investments



*E = expected

Net Indebtedness



Net Debt (Industrial Segment)/LMT EBITDA

■ = Financial Segment

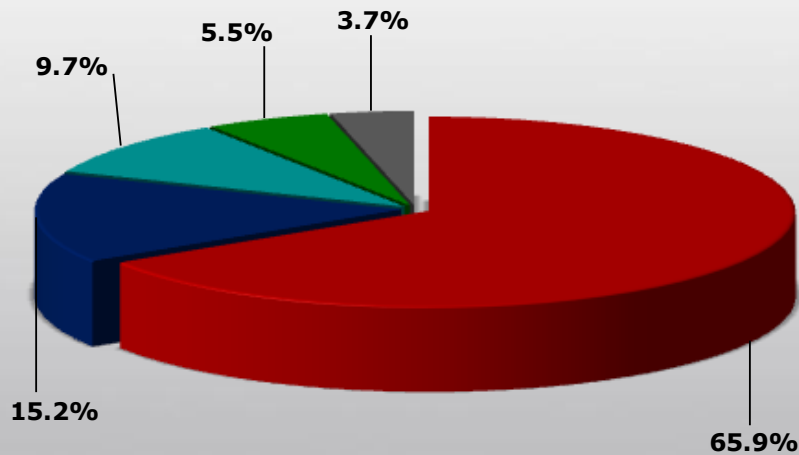
■ = Industrial Segment

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S HAREHOLDING DISTRIBUTION



Common Shares



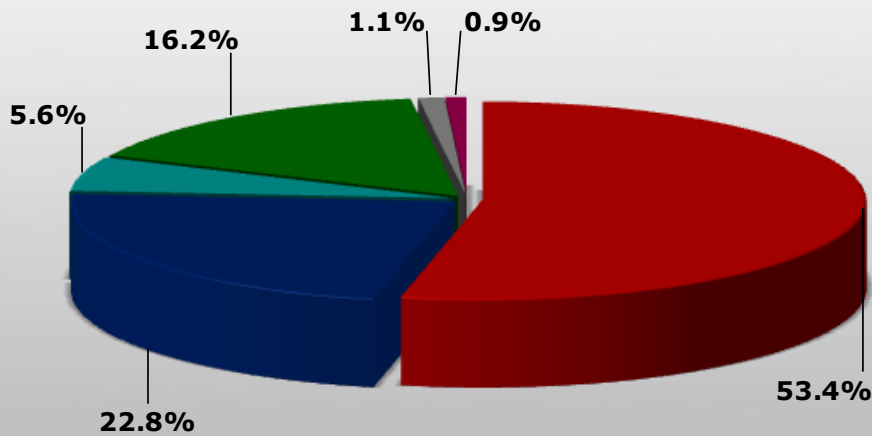
- Controlling Shareholders
- Fundação Bco. Central - CENTRUS
- Other Shareholders in Brazil
- Bco. Bradesco S.A. / Bradesco Seguros S.A.
- Marcopolo Foundation

As of September 30th, 2012.

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 September 30th, 2012.

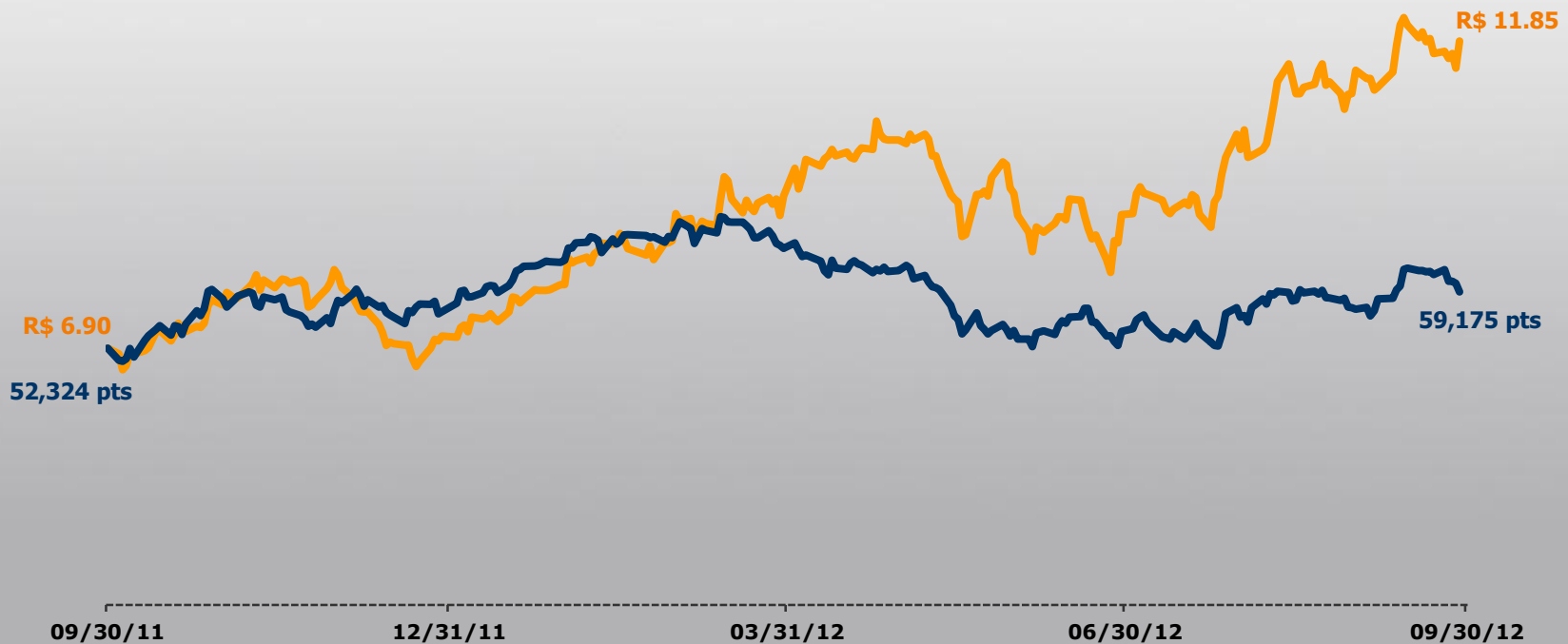
STOCK PERFORMANCE



Marcopolo PN x Ibovespa - Base 100

POM04: +71.7%

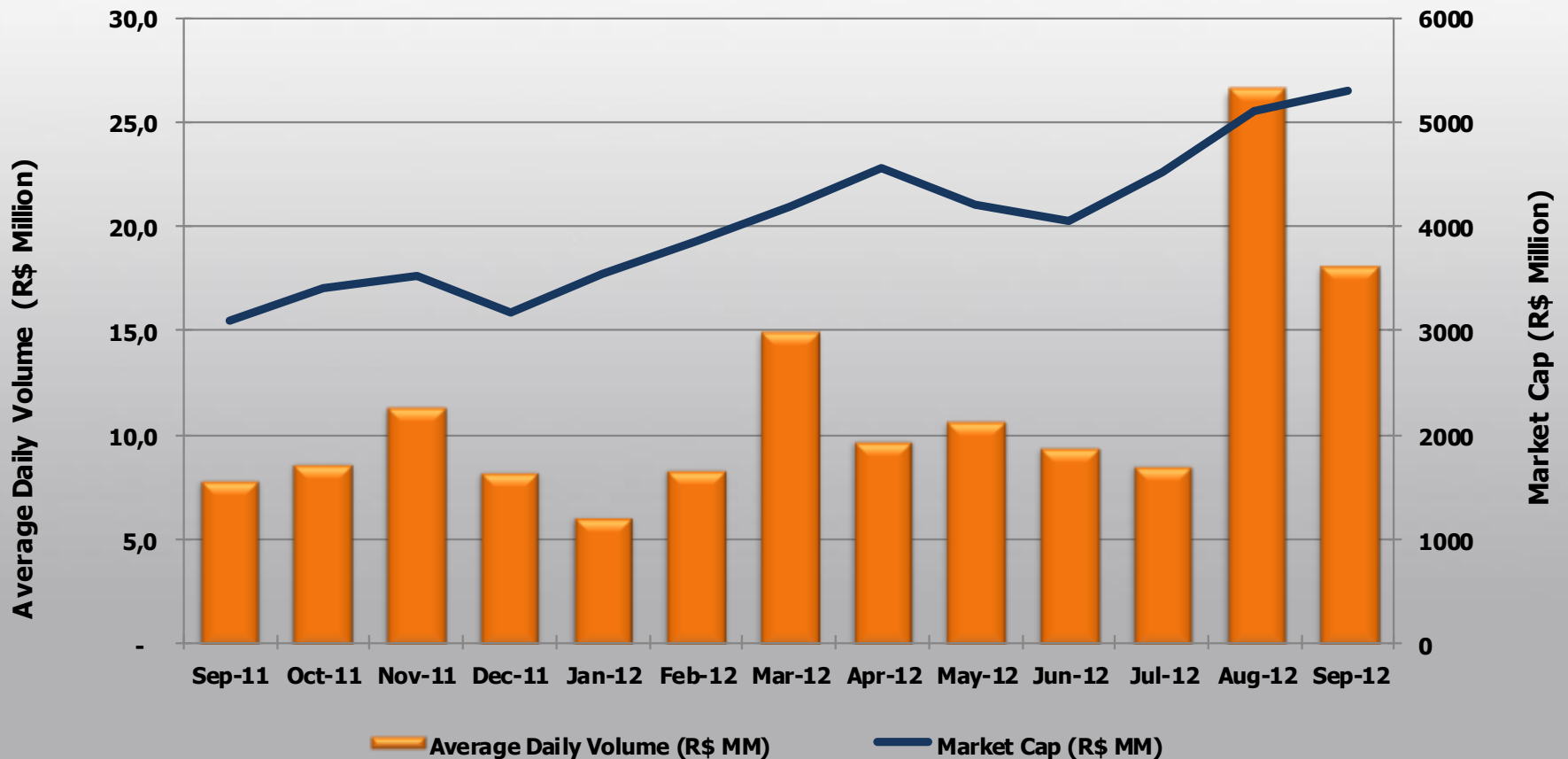
IBOV: +13.1%



SHARE LIQUIDITY & VALUATION



Marcopolo PN - POM04



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