

Disclosure of 3Q13 Results



Presentation:

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Caxias do Sul, November 5th, 2013.

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.

OUTLINE

▶ **3Q13 Highlights**

▶ **2014 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

HIGHLIGHTS 3Q13 x 3Q12

Brazilian Bus Production

- **Domestic Market:** 8,163 units +22.6%
- **External Market:** 1,092 units -31.7%
- **Total Market:** 9,255 units +12.1%

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Production / Destination

- **Brazil:** 4,878 units +30.4%
- **External Market:** 934 units -38.5%
- **Total:** 5,812 units +10.5%
- **Market Share in Brazil:** 41.4%

HIGHLIGHTS 3Q13 x 3Q12

• Net Revenues:	R\$ 975.8 million	+16.1%
• Gross Profit:	R\$ 206.2 million	+21.9%
Gross Margin:	21.1%	+1.0pp
• EBITDA:	R\$ 127.7 million	+28.3%
EBITDA Margin:	13.1%	+1.3pp
• Net Profit:	R\$ 86.9 million	+25.6%
Net Margin:	8.9%	+0.7pp
• ROE:	24.4%	-5.5pp
• ROIC:	17.5%	-0.4pp

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2014 OUTLOOK: BRAZIL

- ✓ **Full backlog until the beginning of December;**
- ✓ **Additional auction for the “Road to School” program is expected to happen this year. Units to be delivered throughout 2014;**
- ✓ **Increase in BRTs demand, specially during the second quarter of 2014;**
- ✓ **Higher volumes of exports from Brazil driven by favorable foreign exchange rate;**
- ✓ **Expectation of the renewal of the FINAME – PSI line for the next year;**
- ✓ **Payroll tax incentive valid until Dec/2014;**
- ✓ **Strong demand from the tourism segment to attend the World Cup in 2014;**
- ✓ **Intercity bus market still uncertain due to the interstate lines bidding process;**
- ✓ **Instability in the city bus segment – Frozen fares and social demand for better services;**
- ✓ **New Volare’s facility in the state of Espírito Santo to start up in the 2H14;**
- ✓ **Focus on results – reducing costs & improving efficiency.**

2014 OUTLOOK: OVERSEAS

- **India**: Weaker market in 2013, some improvement expected for 2014 though. Federal Government already announced the purchase of up to 10k buses for the next year;
- **Argentina**: Bus market is heated. New law of Buenos Aires district establishes that all new urban buses should have air conditioning system. Higher volume of imports from Brazil;
- **Colombia**: Stable market after the end of the renewal of the Integrated Transport System (SITP) of Bogota;
- **Mexico**: Increasing production, especially of the intercity models (Generation 7);
- **South Africa**: Orders to delivery 134 units for the renewal of Johannesburg's BRT lines (Rea Vaya);
- **Australia**: Introduction of a new intercity bus imported from Marcopolo China (MAC);
- **Egypt**: Bus market is rebounding. Diversification of the product's portfolio;
- **China**: Export of Audace models to Australia and to the southeast Asia;
- **Canada (New Flyer)**: Higher deliveries in 9M13. New backlog orders (firm and options).

OUTLINE

▶ 3Q13 Highlights

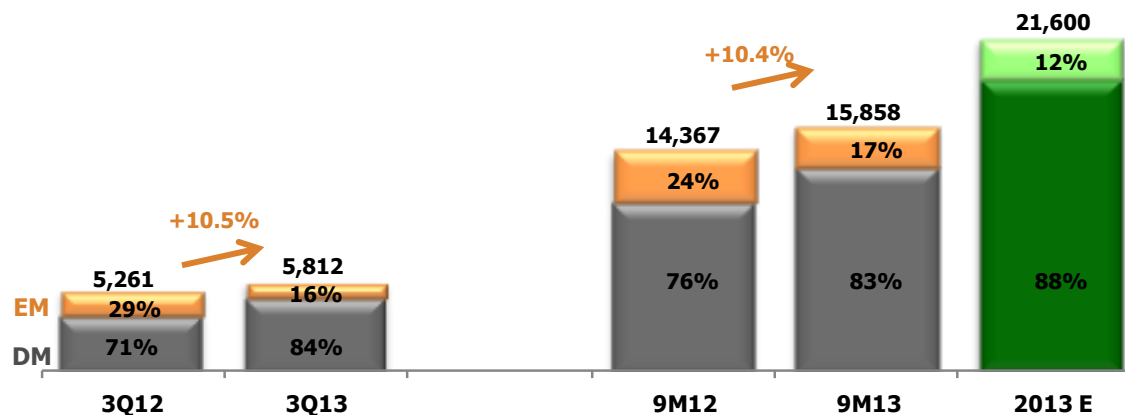
▶ 2014 Outlook

▶ **Operating and Financial Results**

▶ Capital Market

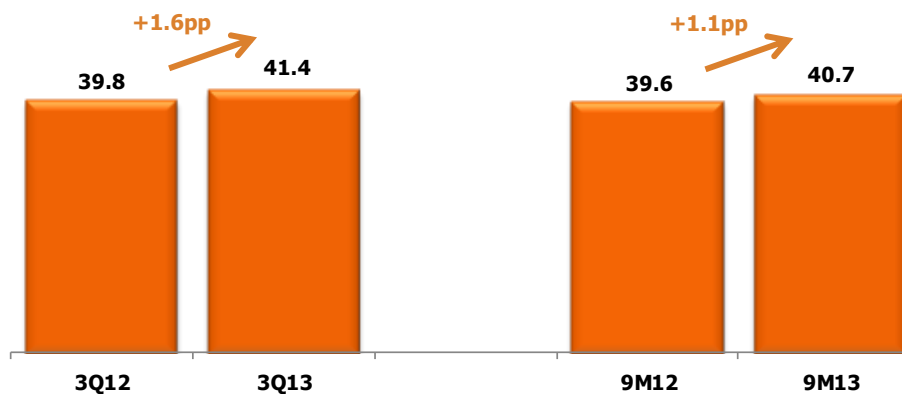
TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production



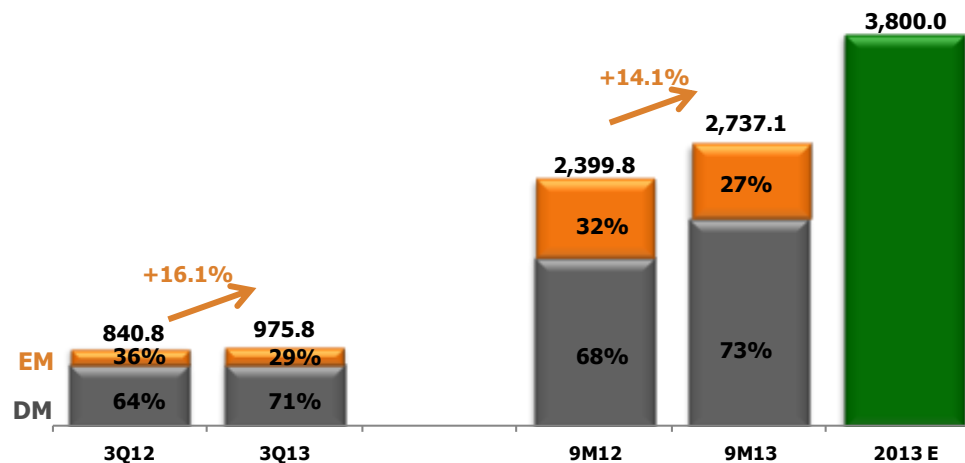
*E = expected

Marcopolo's Market Share in Brazil



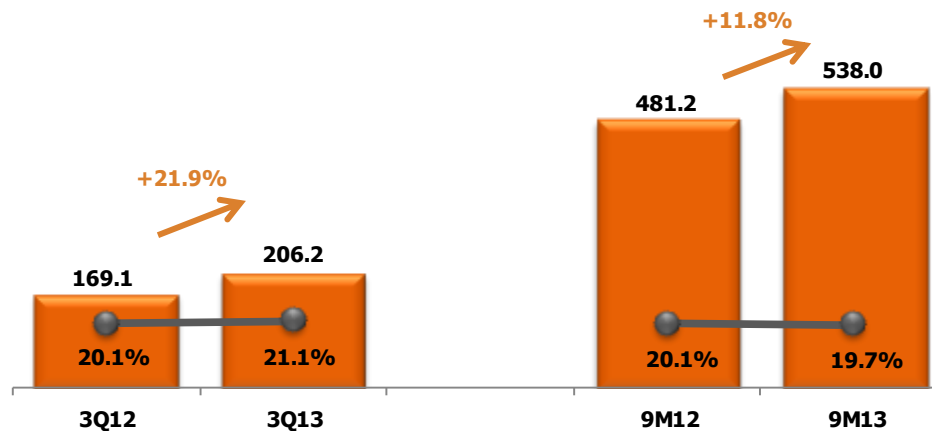
FINANCIAL HIGHLIGHTS (R\$ Million)

Total Net Revenues



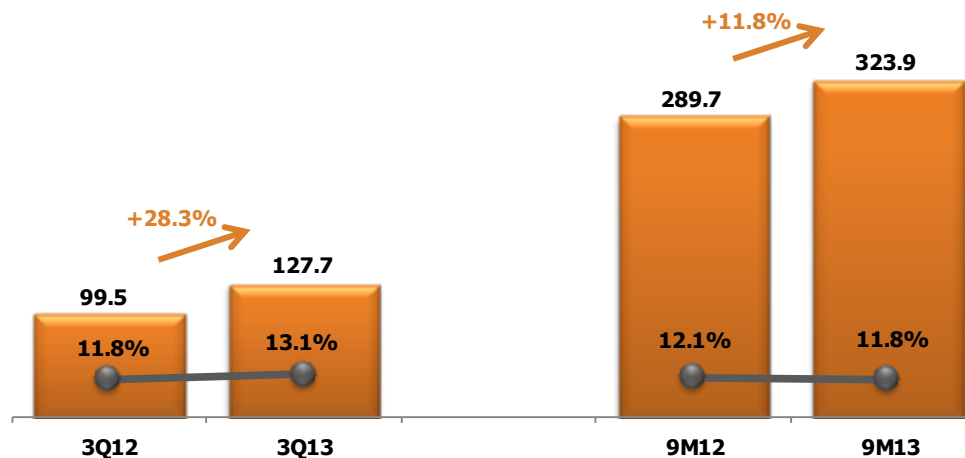
*E = expected

Gross Profit and Margin

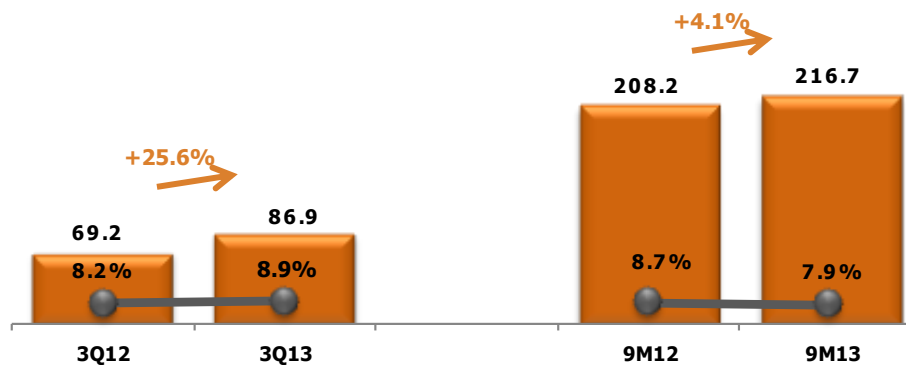


FINANCIAL HIGHLIGHTS (R\$ Million)

EBITDA and Margin

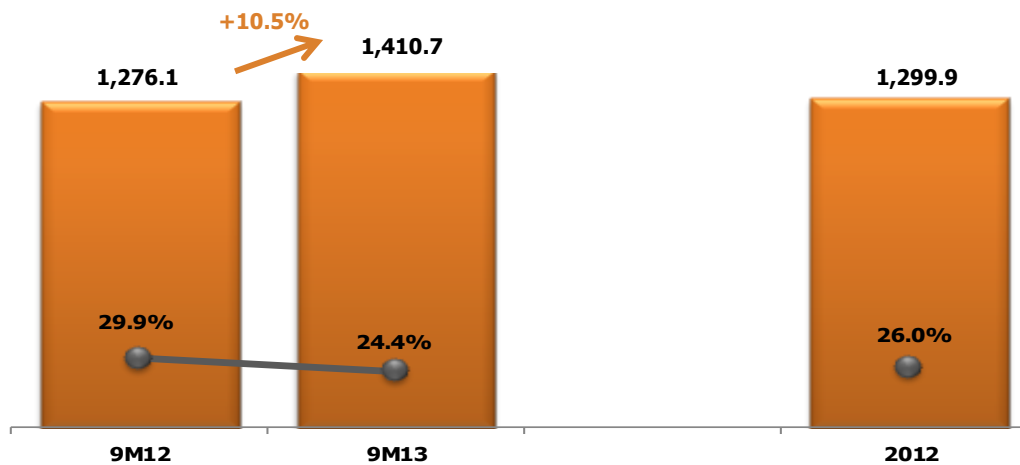


Net Profit and Margin

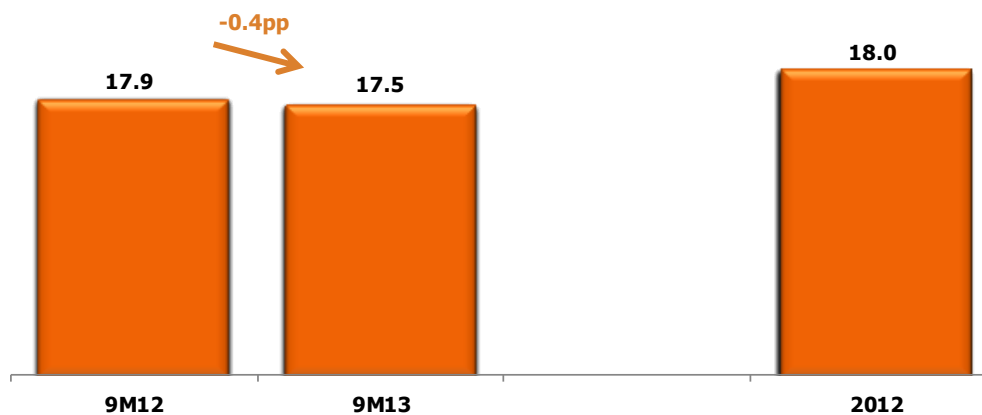


FINANCIAL HIGHLIGHTS (R\$ Million)

Net Equity & ROE

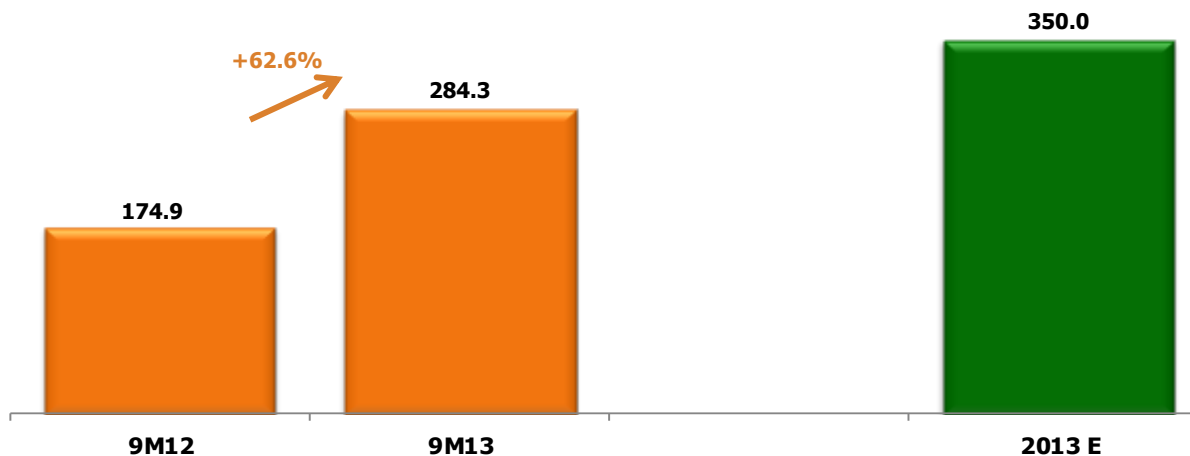


ROIC (%)



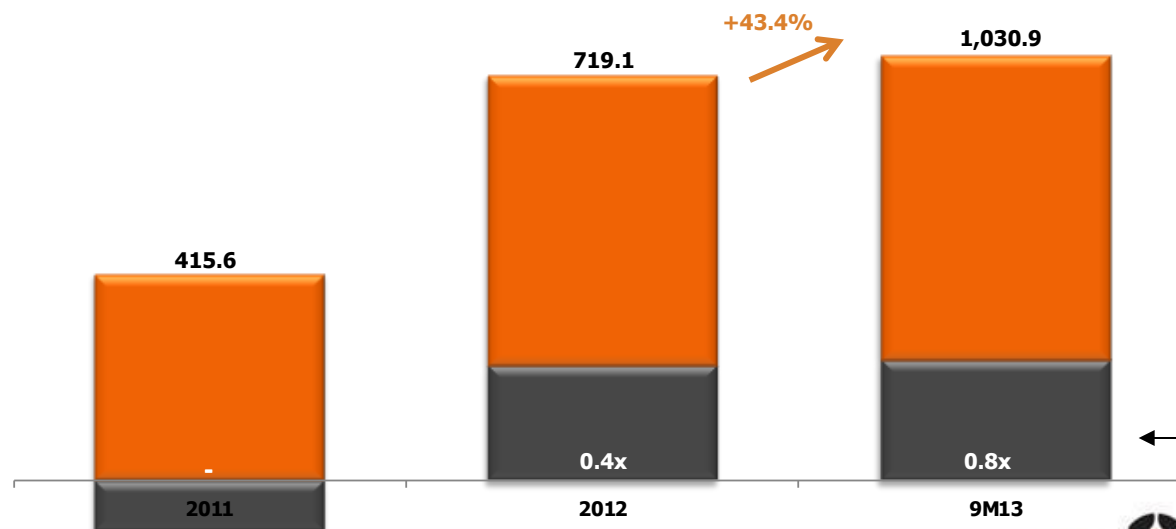
FINANCIAL HIGHLIGHTS (R\$ Million)

Investments



*E = expected

Net Indebtedness



← Net Debt (Industrial Segment)/LTM EBITDA

■ = Financial Segment

■ = Industrial Segment



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OUTLINE

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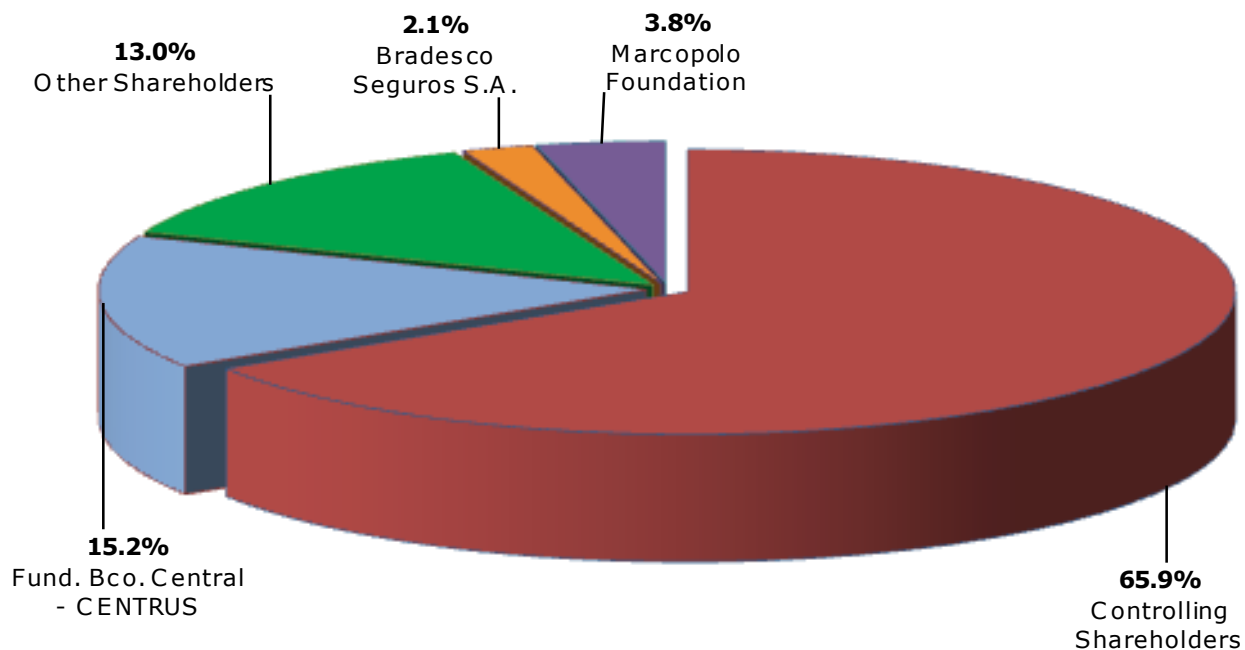
▶ **Operating and Financial Results**

▶ **Capital Market**

SHAREHOLDING DISTRIBUTION



Common Shares

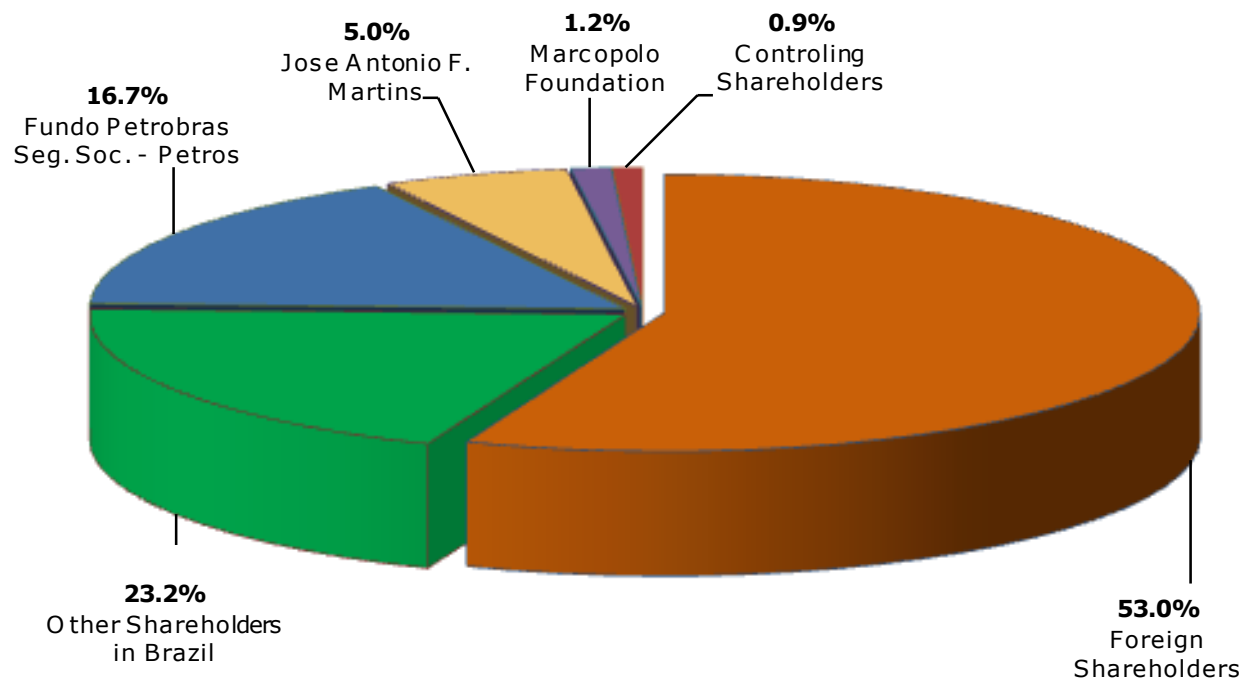


As of September 30th, 2013.

SHAREHOLDING DISTRIBUTION



Preferred Shares



As of September 30th, 2013.

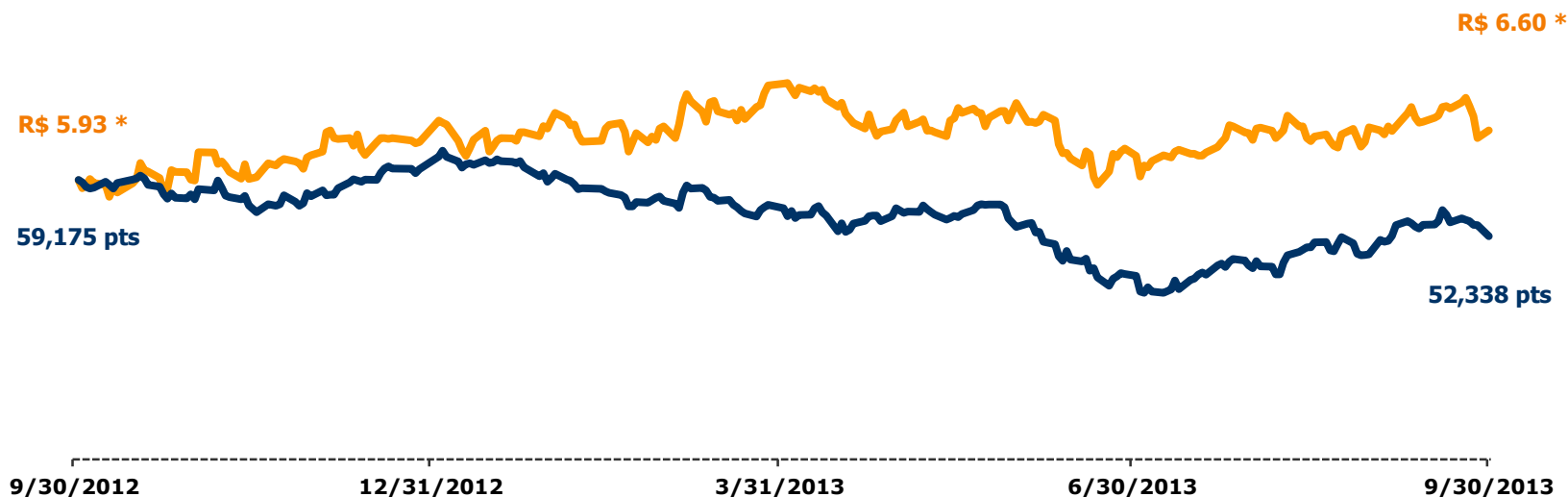
STOCK PERFORMANCE



Marcopolo PN x Ibovespa - Base 100

POM04: +11.3%

IBOV: -11.6%

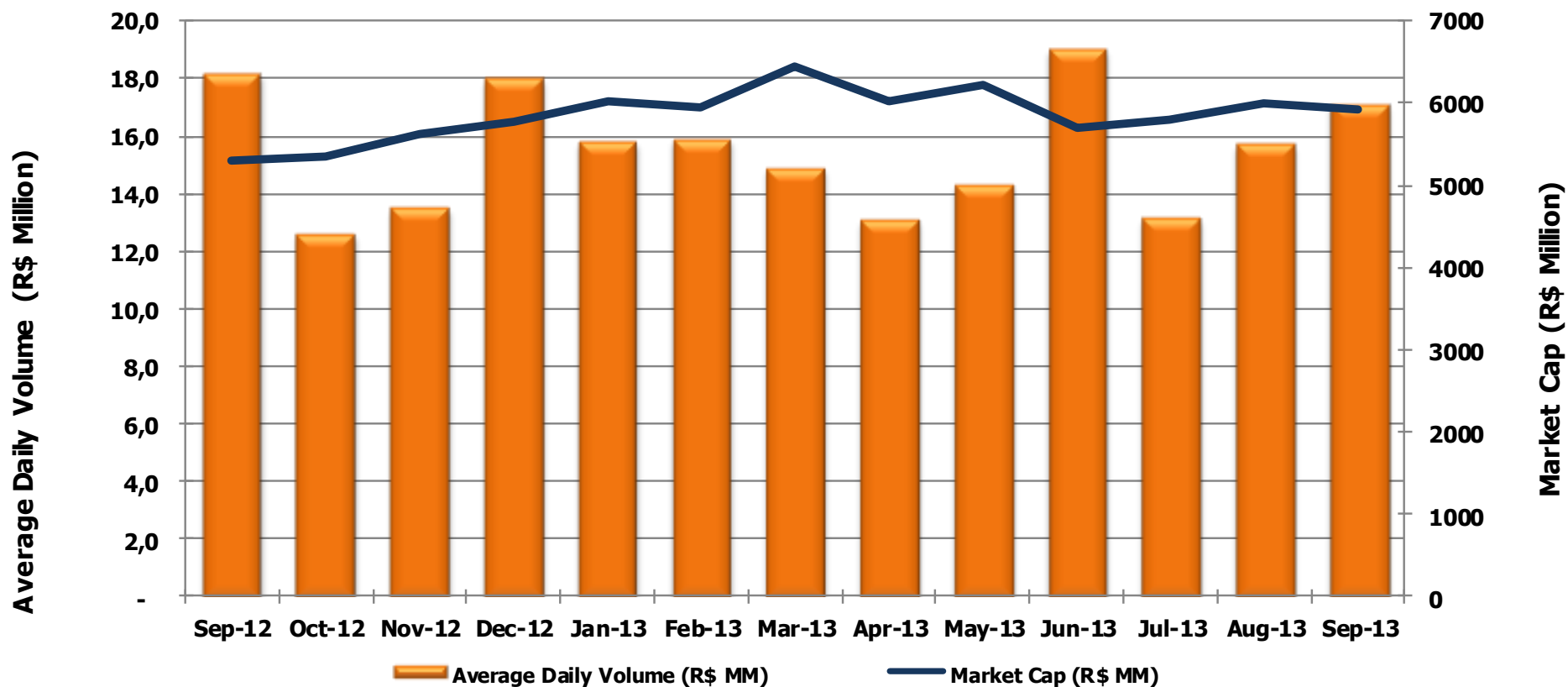


* Amounts adjusted to the 100.0% bonus approved on 08/05/2013.

SHARE LIQUIDITY & VALUATION



Marcopolo PN - POM04



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