

Disclosure of 1Q15 Results



Presentation:

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Caxias do Sul, May 5th, 2015.



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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.



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OUTLINE

▶ **1Q15 Highlights**

▶ **Outlook for 2015**

▶ **Operating and Financial Results**

▶ **Capital Market**



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HIGHLIGHTS

1Q15

Δ 1Q15/1Q14

Brazilian Bus Production

- **Domestic Market:** 4,380 units - 28.7%
- **External Market:** 665 units - 19.8%
- **Total Market:** 5,045 units - 27.7%

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Production / Destination

- **Brazil:** 2,454 units -18.8%
- **External Market:** 838 units + 20.1%
- **Total:** 3,292 units -11.5%
- **Market Share in Brazil:** 41.2%



HIGHLIGHTS

	<u>1Q15</u>	<u>Δ 1Q15/1Q14</u>
• Net Revenues:	R\$ 656.8 million	-11.5%
• Gross Profit:	R\$ 112.5 million	-12.9%
Gross Margin:	17.1%	-0.3pp
• EBITDA:	R\$ 65.8 million	-12.0%
EBITDA Margin:	10.0%	-0.1pp
• Net Profit:	R\$ 34.0 million	-37.4%
Net Margin:	5.2%	-2.1pp



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2015 OUTLOOK - BRAZIL

- ✓ **Expectation of official publication by ANTT of the rules of authorization model to the interstate lines, which could unlock the demand for intercity segment;**
- ✓ **The devaluation of the Brazilian real against the U.S. dollar is favorable to exports;**
- ✓ **FINAME-PSI line with still competitive rates compared to market interest rates;**
- ✓ **Less favorable economic and political scenario, with worse financing conditions is impacting the demand at the beginning of this year;**
- ✓ **Order book weaker than normal for the period;**
- ✓ **Collective vacation and flexible work hours;**
- ✓ **First phase of the new Volare's facility in the state of Espírito Santo has already started (assembly of CKD kits sent from Caxias). The launch of the 5-ton model is expected for the second half 2015.**



2015 OUTLOOK - OVERSEAS

- ✓ **India**: Good results in 1Q15. Improved efficiency, combined with already sales done for the government should ensure 2Q15 also positive;
- ✓ **Argentina**: The local demand still below of normalized levels. Restrictions on Brazilian exports;
- ✓ **Colombia**: Expectation of stable results in 2015 when compared to 2014;
- ✓ **Mexico**: Increased of production and sales in 1Q15 compared to 1Q14. Expectation of better sales mix with greater intercity buses;
- ✓ **South Africa**: Positive results and is expected a flat year when compared to 2014;
- ✓ **Australia**: The ongoing Transformation Program in place since 2014 has already reflected in the Company' results;
- ✓ **Egypt**: 1Q15 results greater than 1Q14. 2015 outlook is overpass the 2014 results;
- ✓ **China**: Production of bus bodies for exports should result in better operating margins;
- ✓ **Canada (New Flyer)**: Expectation of better prices and margins in 2015.



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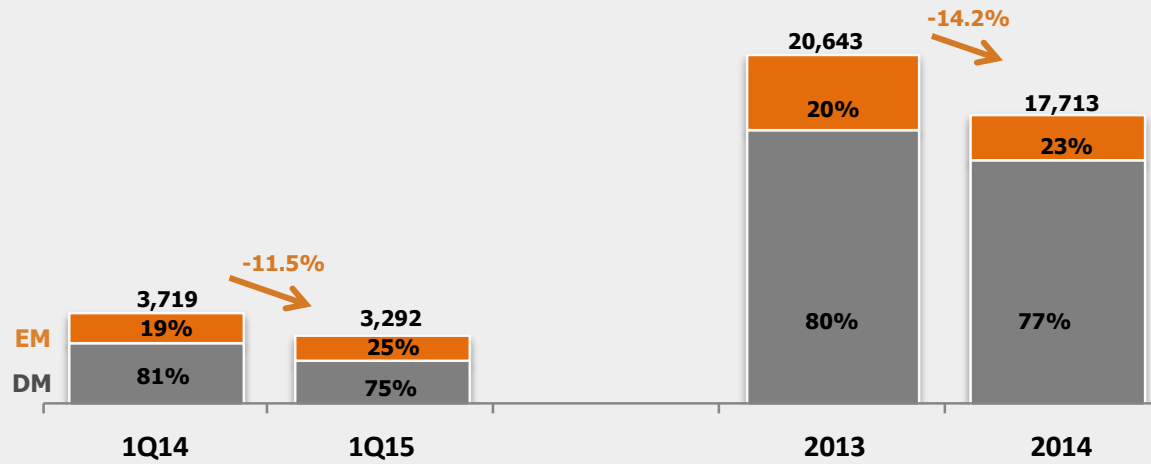


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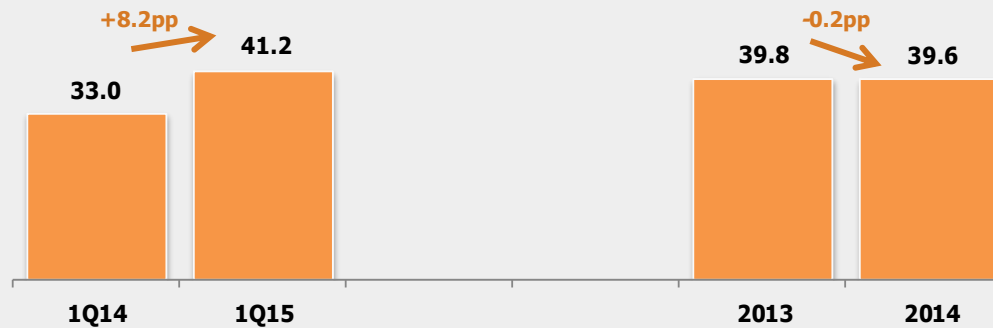
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TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production

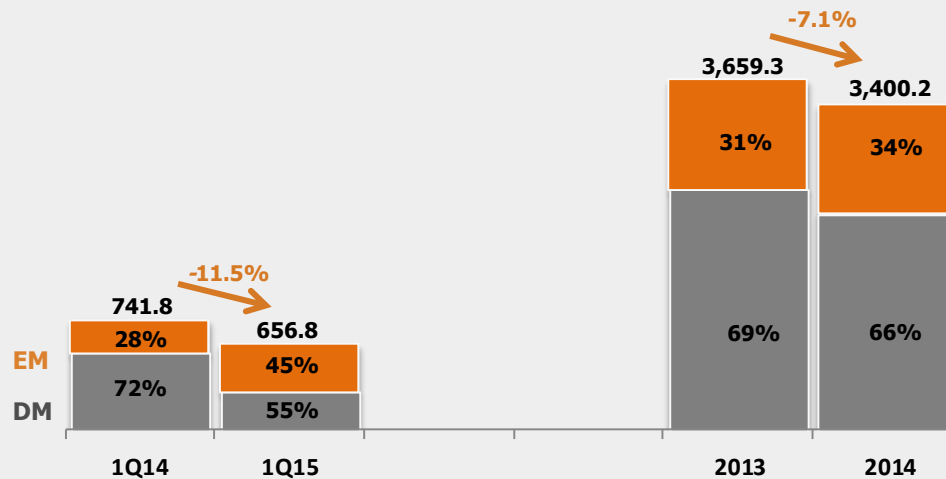


Marcopolo's Market Share in Brazil

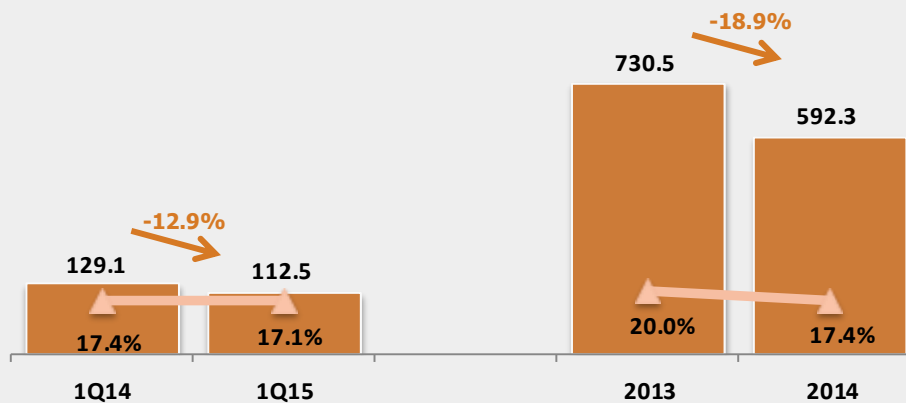


FINANCIAL HIGHLIGHTS (R\$ Million)

Total Net Revenues

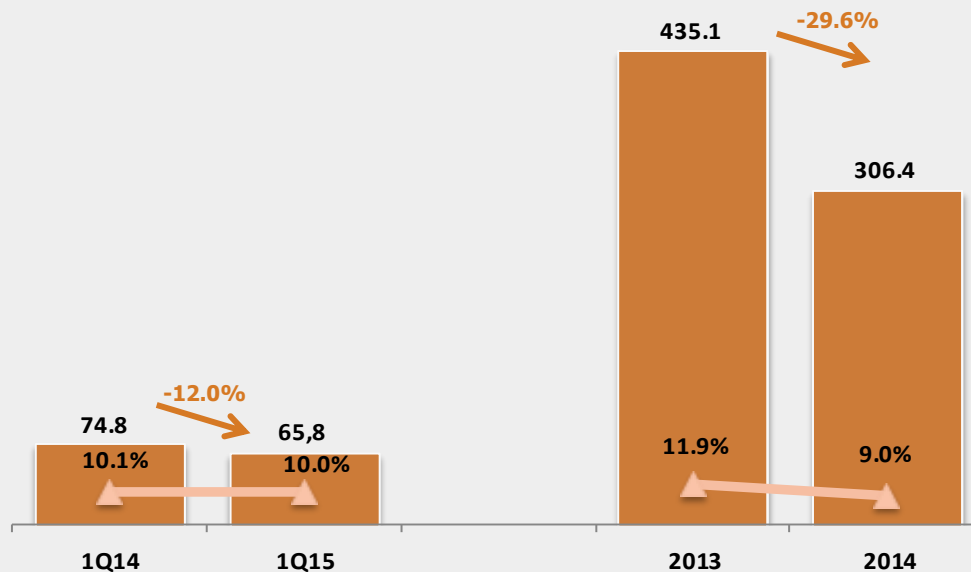


Gross Profit and Margin

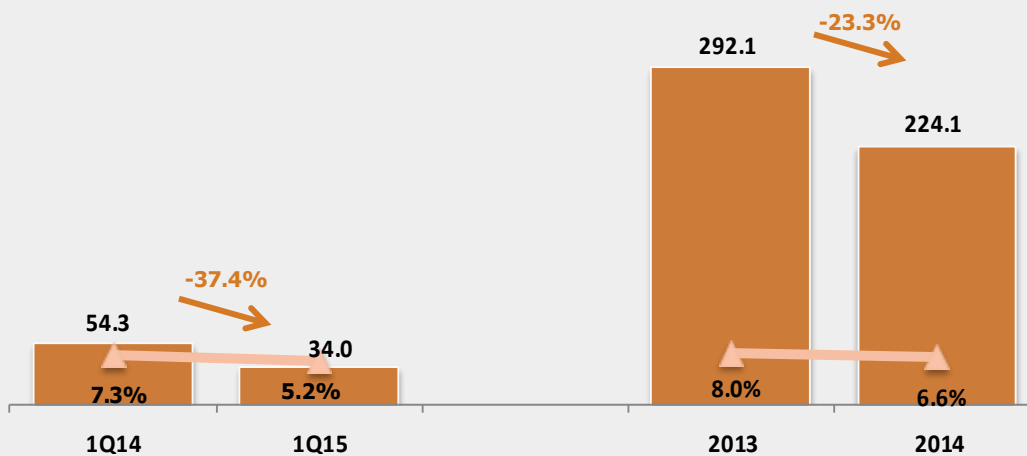


FINANCIAL HIGHLIGHTS (R\$ Million)

EBITDA and Margin

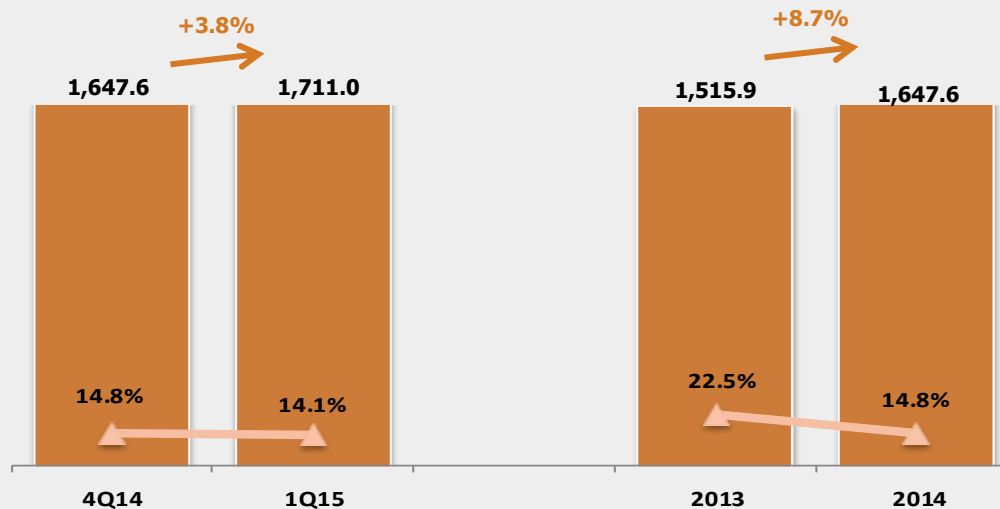


Net Profit and Margin

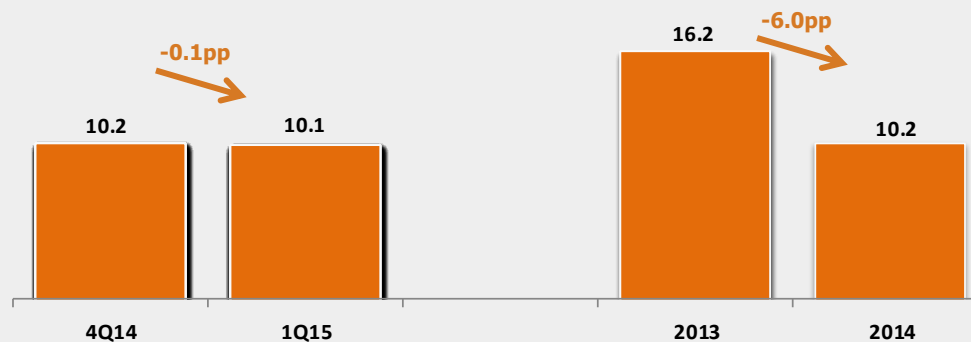


FINANCIAL HIGHLIGHTS (R\$ Million)

Net Equity & ROE

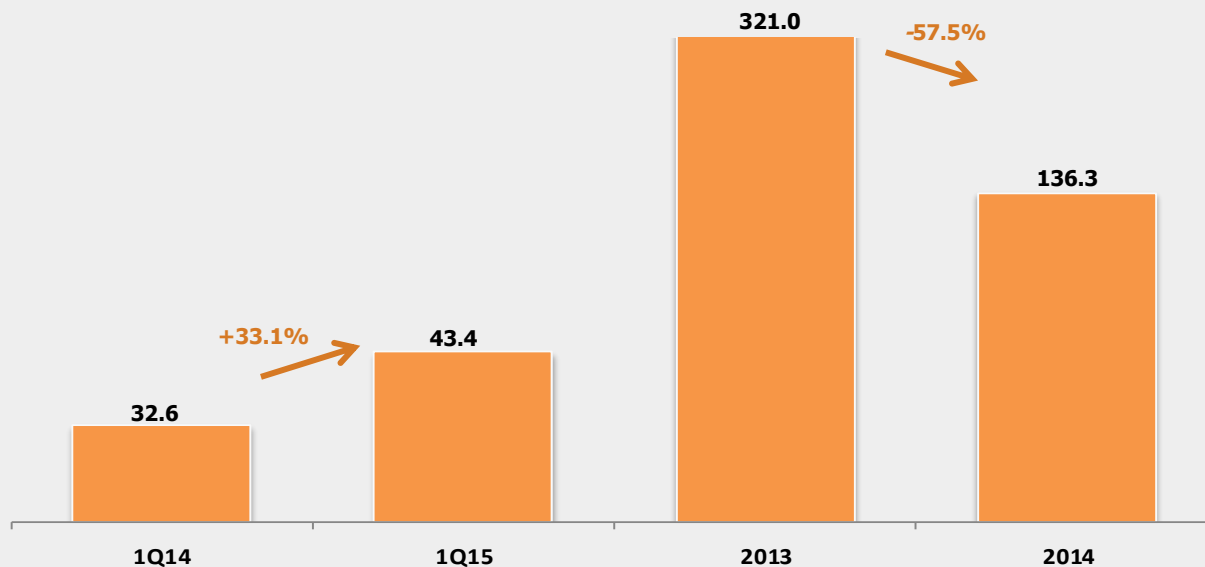


ROIC (%)

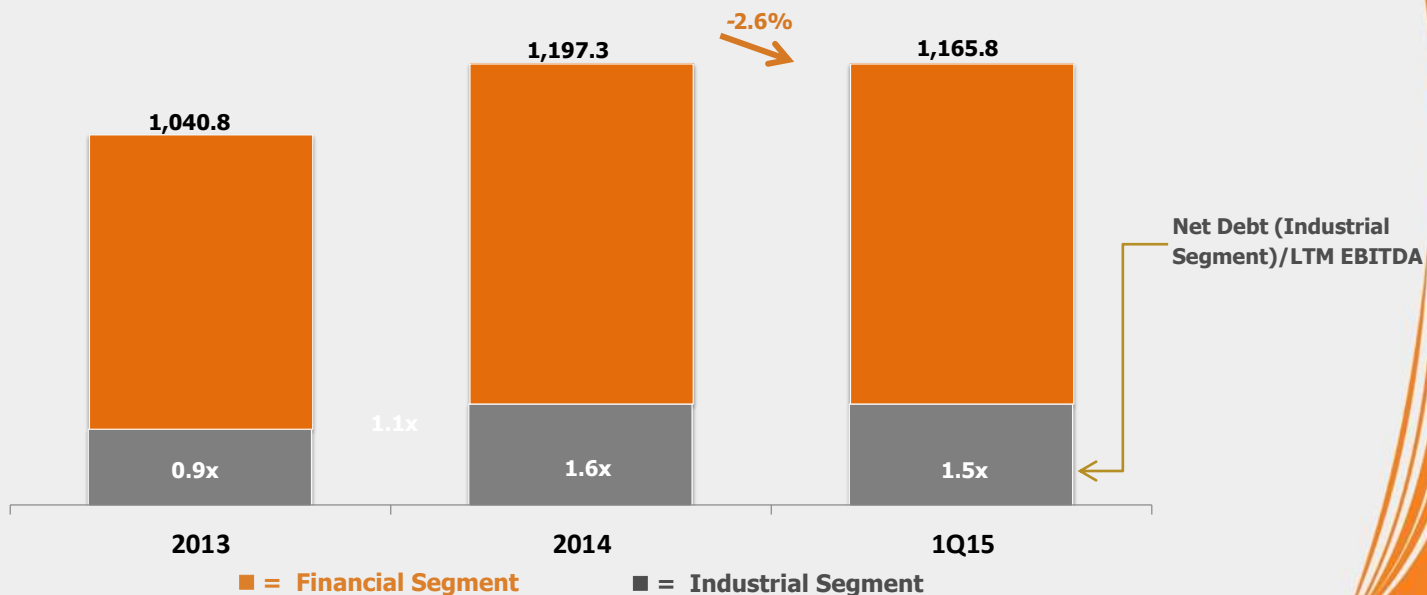


FINANCIAL HIGHLIGHTS (R\$ Million)

Investments



Net Indebtedness



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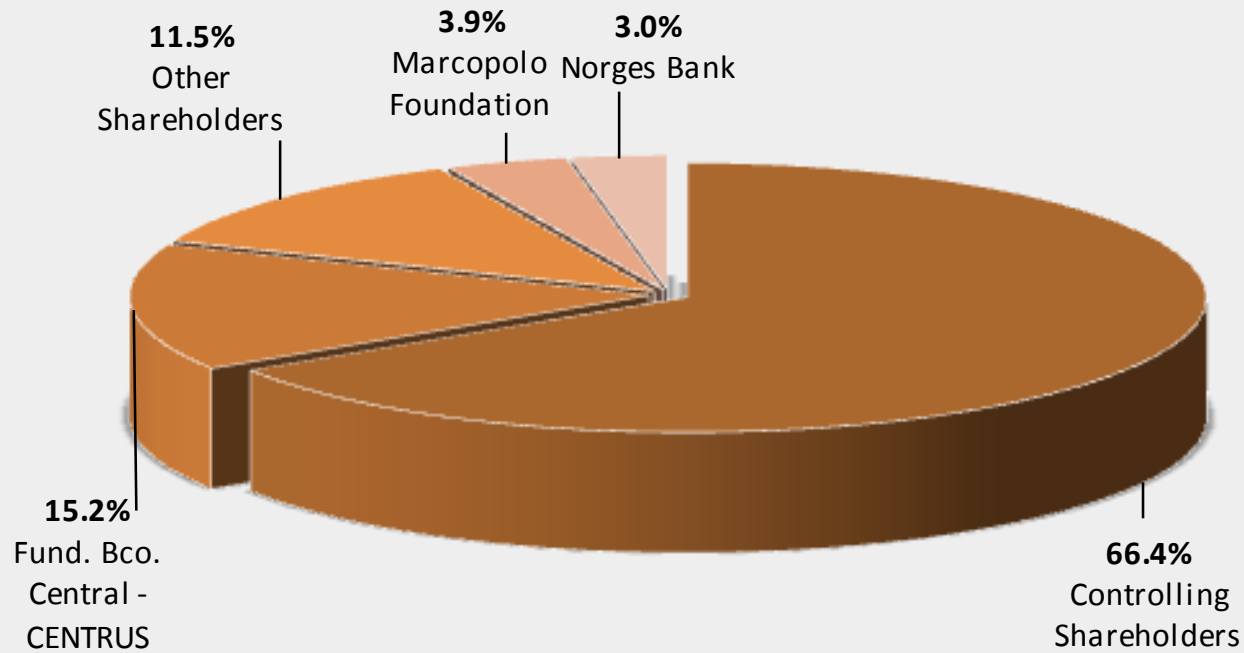


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SHAREHOLDING DISTRIBUTION

Common Shares

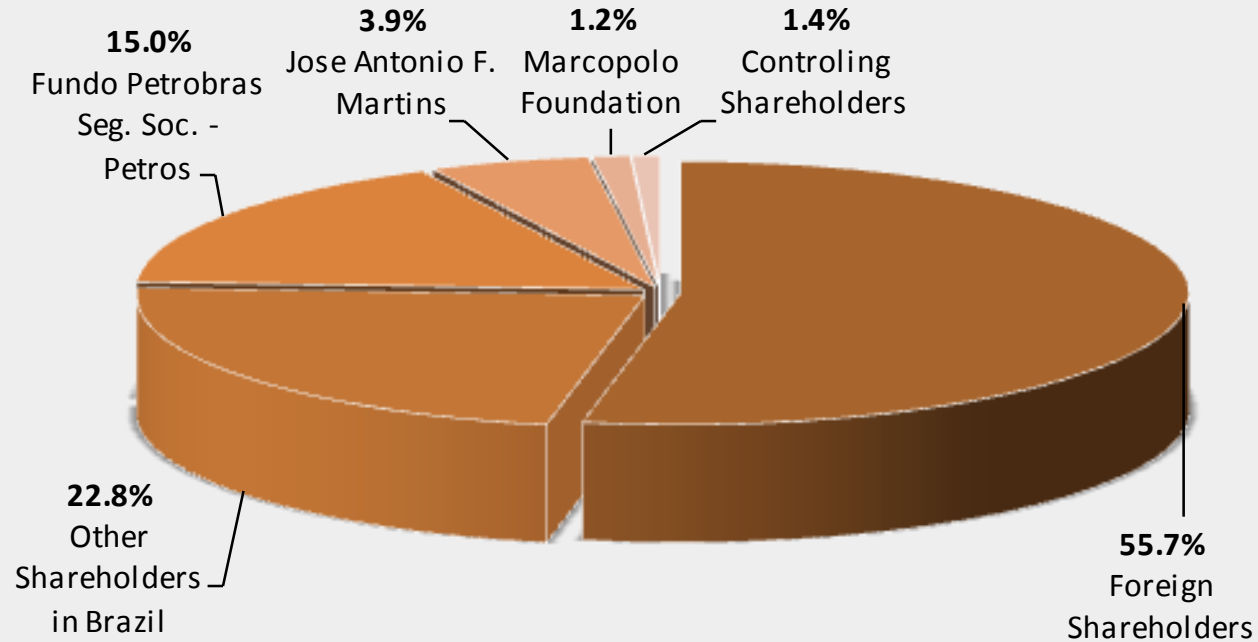


As of March 31st, 2015.



SHAREHOLDING DISTRIBUTION

Preferred Shares



As of March 31st, 2015.

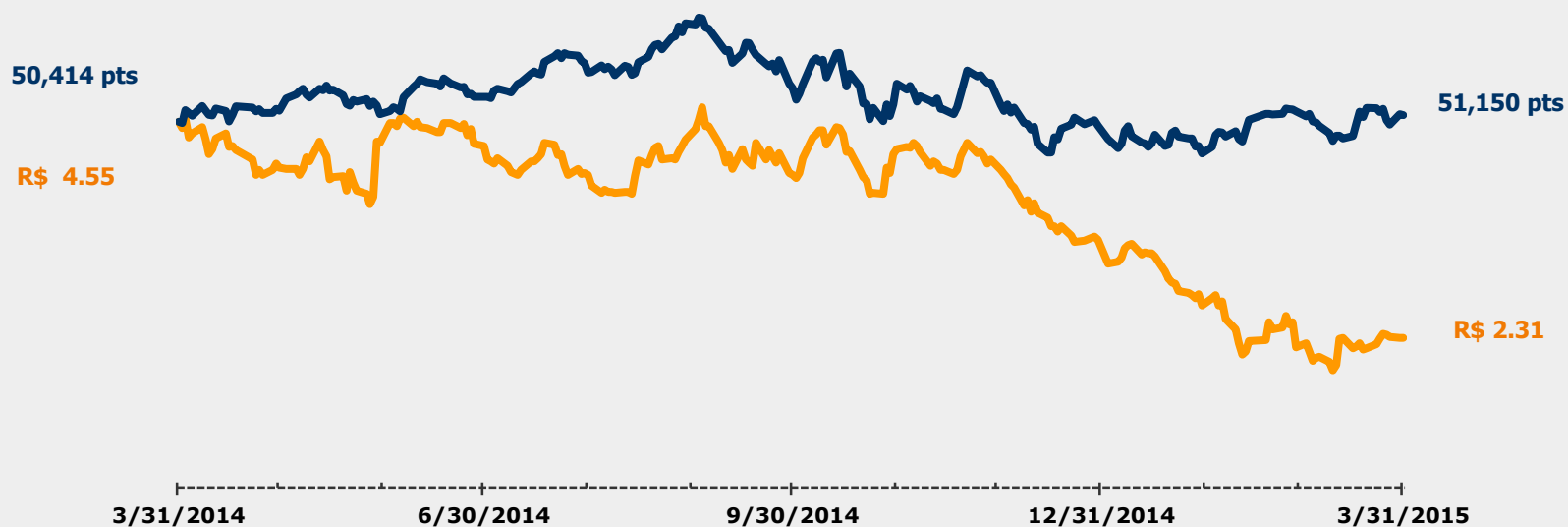


STOCK PERFORMANCE

Marcopolo PN x Ibovespa - Base 100

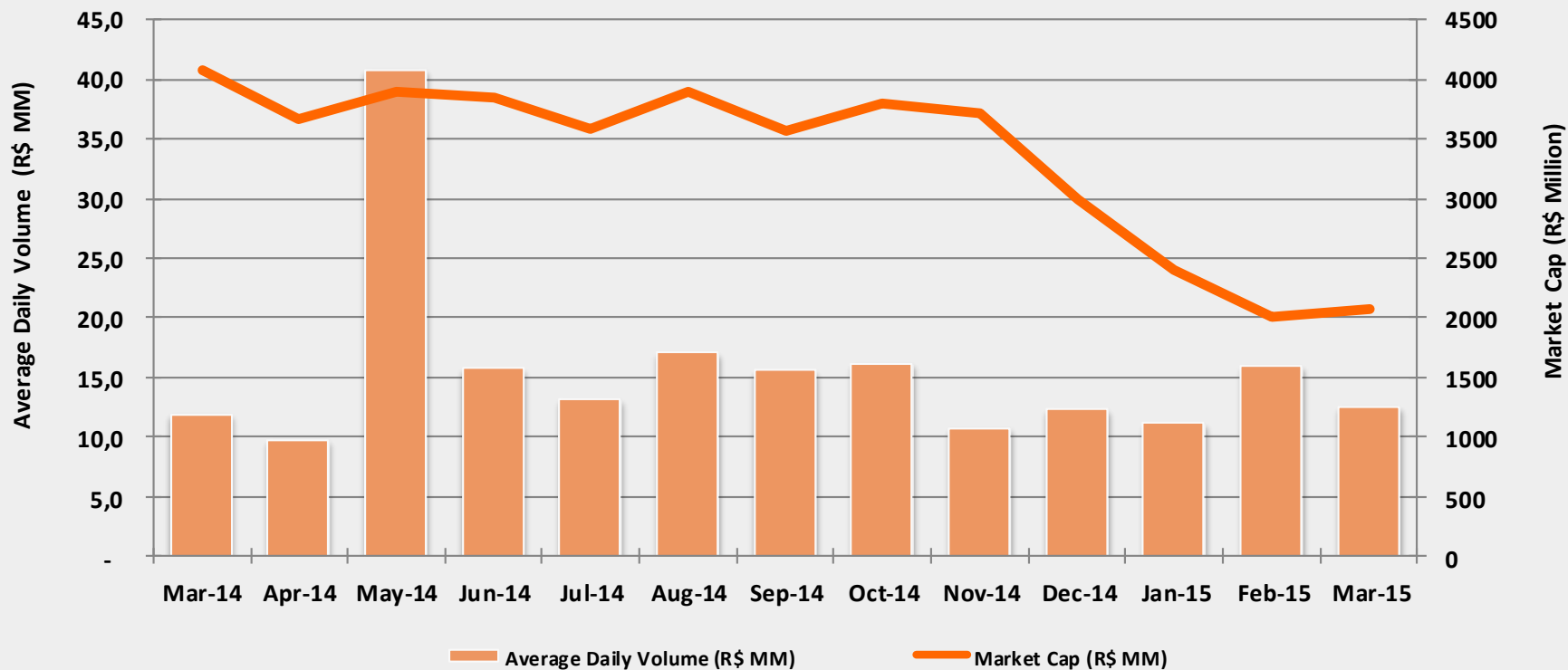
POMO4: -49.2%

IBOV: +1.5%



SHARE LIQUIDITY & VALUATION

Marcopolo PN - POM04



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