

Disclosure of 3Q15 Results



Presentation:

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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.



▶ **3Q15 Highlights**

▶ **4Q15 & 2016 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

HIGHLIGHTS



<u>Brazilian Bus Production</u>	<u>3Q15</u>	<u>Δ 3Q15/3Q14</u>
• Domestic Market:	2,869 units	-55.6%
• External Market:	1,371 units	+43.3%
• Total Market:	4,240 units	-42.9%

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Production / Destination

• Domestic Market:	1,497 units	-63.5%
• Exports:	499 units	+35.2%
• Overseas:	605 units	-6.2%
• Total:	2,601 units	-49.1%
• <i>Brazilian Market Share in 9M15:</i>	40.0%	

HIGHLIGHTS



	<u>3Q15</u>	<u>Δ 3Q15/3Q14</u>
• Total Net Revenues:	R\$ 658.6 million	-26.7%
• Internal Market:	R\$ 290.1 million	-54.2%
• Exports:	R\$ 168.8 million	+72.4%
• South Africa:	R\$ 33.4 million	+70.9%
• Mexico:	R\$ 68.5 million	+25.5%
• Australia:	R\$ 80.5 million	+6.8%
• China:	R\$ 17.3 million	-1.1%
• Gross Profit:	R\$ 113.8 million	-30.6%
Gross Margin:	17.3%	-0.9pp
• EBITDA:	R\$ 50.6 million	-41.1%
EBITDA Margin:	7.7%	-1.9pp
• Net Profit:	R\$ 8.0 million	-85.9%
Net Margin:	1.2%	-5.1pp



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- ✓ **Order book's visibility in Ana Rech unit the end of the year;**
- ✓ **The devaluation of the Brazilian real against the U.S. dollar is favorable to exports;**
- ✓ **Less favorable economic and political scenario, with worse financing conditions is still impacting the demand, especially in urban and Volare's segment;**
- ✓ **Municipal elections, auctions and Olympic Games in 2016 should unlock the urban segment;**
- ✓ **The Company has won a bid to supply up to 500 units for the "Caminho da Escola" program;**
- ✓ **Taskforces seeking: operating improvement, reduce expenses and indirect costs and increasing exportation.**

OUTLOOK - OVERSEAS



- ✓ **India**: Launch of Audace's coach should improve the operational performance in 2016;
- ✓ **Argentina**: The facility is showing good results, with warming in the local demand. The restrictions on Brazilian exports still remain; Launch a new Double Decker coach at Metalsur;
- ✓ **Colombia**: Stable market and performance when compared to 2014;
- ✓ **Mexico**: New opportunities of businesses from the assembly of different chassis;
- ✓ **South Africa**: Positive results in a market with good demand;
- ✓ **Australia**: Transformation Program has already showed benefits in some units, reflecting in the Company's results;
- ✓ **Egypt**: The Company is conducting a restructuring aimed to adapting the unit to the size of the market; Expectation of better results going forward;
- ✓ **China**: The unit is seeking new export markets, especially in East Asian;
- ✓ **Canada (New Flyer)**: Appoint a board member and search for greater synergies.

MARCOPOLO SIGNS A MOU WITH THE CONTROLLING OF NEOBUS



- ✓ Signing a memorandum of understanding, non-binding, which provides the incorporation by Marcopolo of the holding L&M which holds a 55% interest in the San Marino/Neobus;
- ✓ The transaction involves the issuance of 27,710,582 Marcopolo's preferred shares;
- ✓ The transaction is subject to certain conditions precedent, according the Relevant Fact disclosed on 11/03/15;
- ✓ Subject to the conditions precedent set forth in the memorandum of understanding, the companies intend to finalize the deal until January 31, 2016
- ✓ The operation will allow Marcopolo to consolidate its investment in Neobus, a company that operates in the same segment of Marcopolo, thus taking advantage of the synergy between the two operations and increasing efficiency and cutting costs.
- ✓ Business units of Marcopolo, Neobus and Volare will remain operating independently in terms of marketing and brands. The operation also enables Marcopolo and Neobus to develop their activities more efficiently, both domestically and through exports.



▶ 3Q15 Highlights

▶ 4Q15 & 2016 Outlook

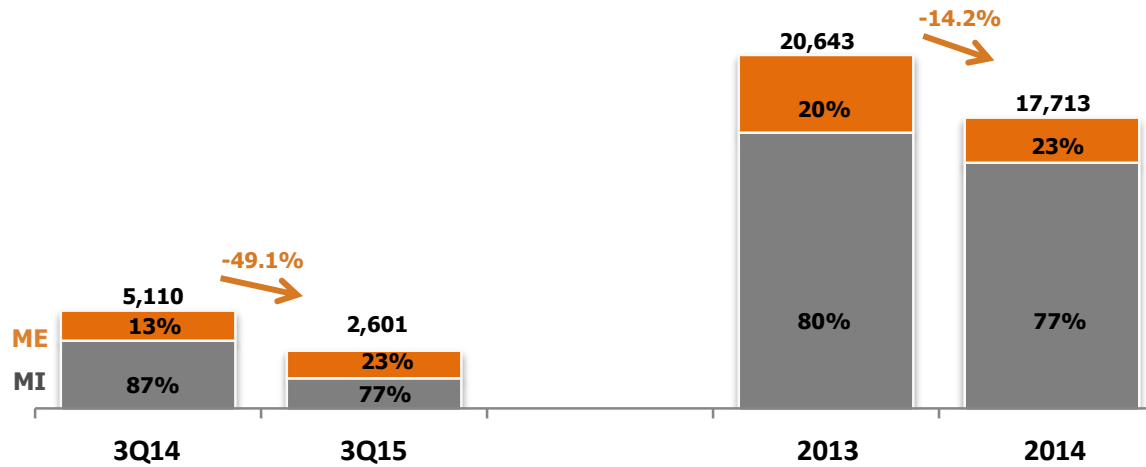
▶ **Operating and Financial Results**

▶ Capital Market

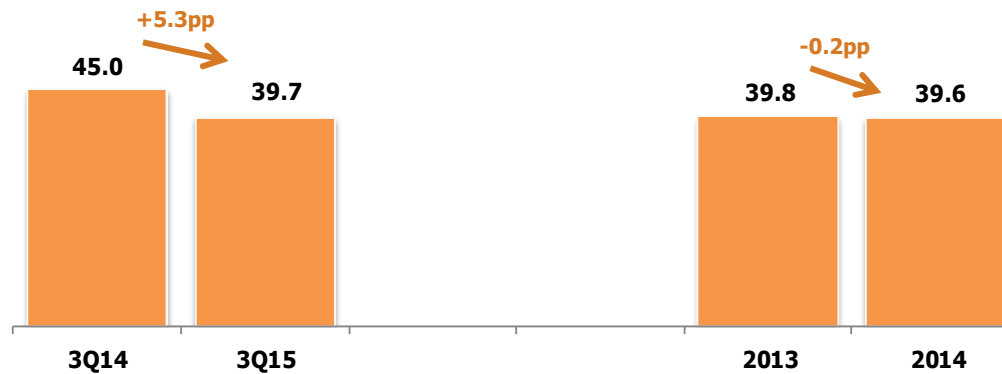
TOTAL PRODUCTION (units) & MARKET SHARE (%)



Marcopolo's Total Production

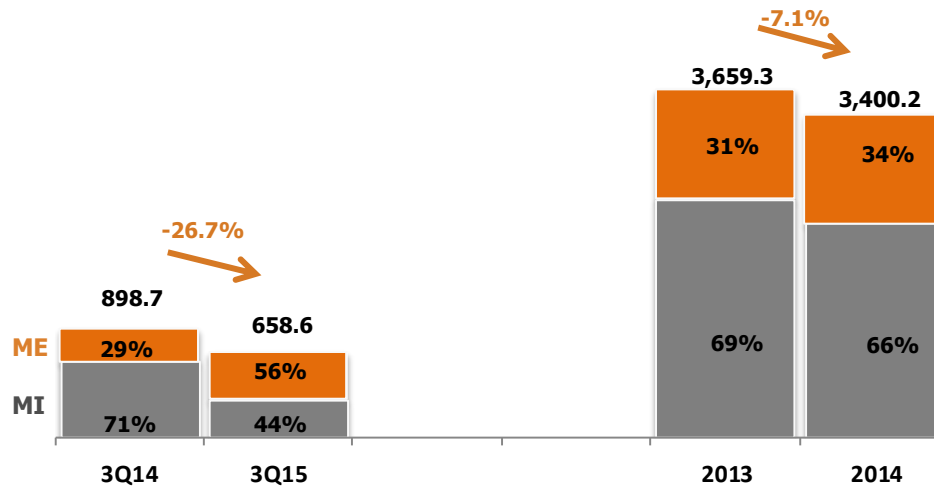


Marcopolo's Market Share in Brazil

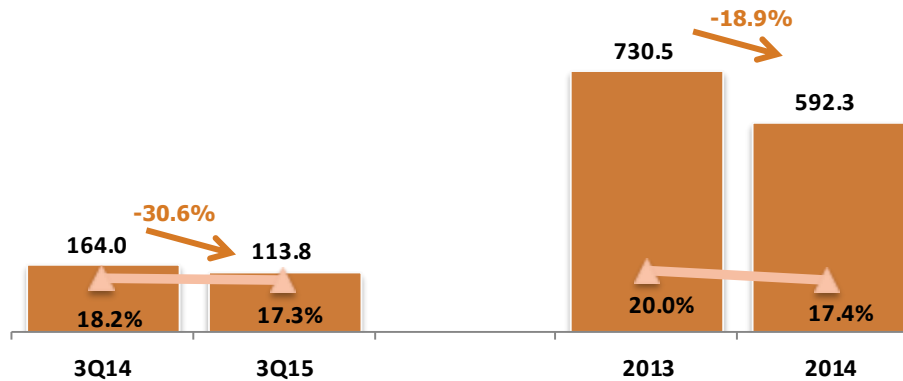




Total Net Revenues



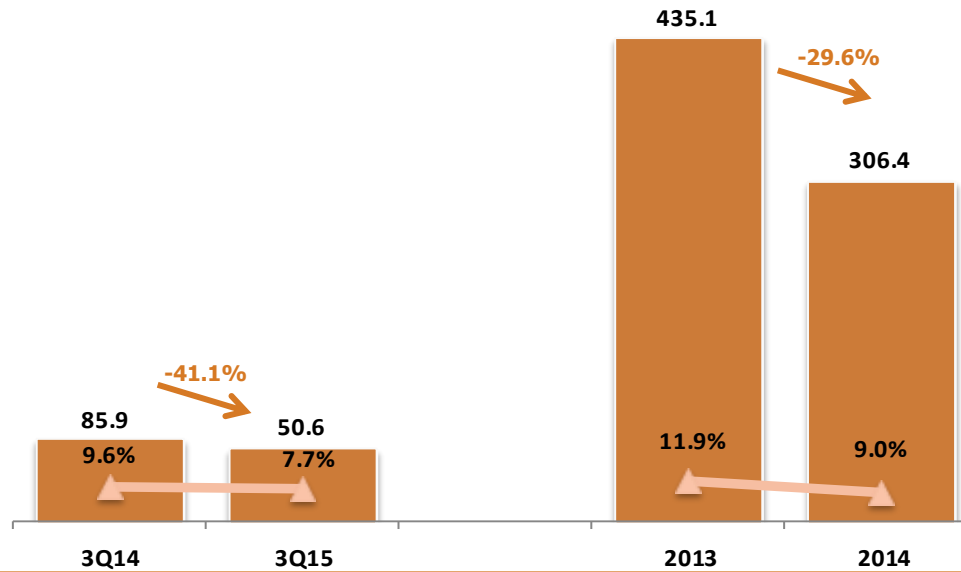
Gross Profit and Margin



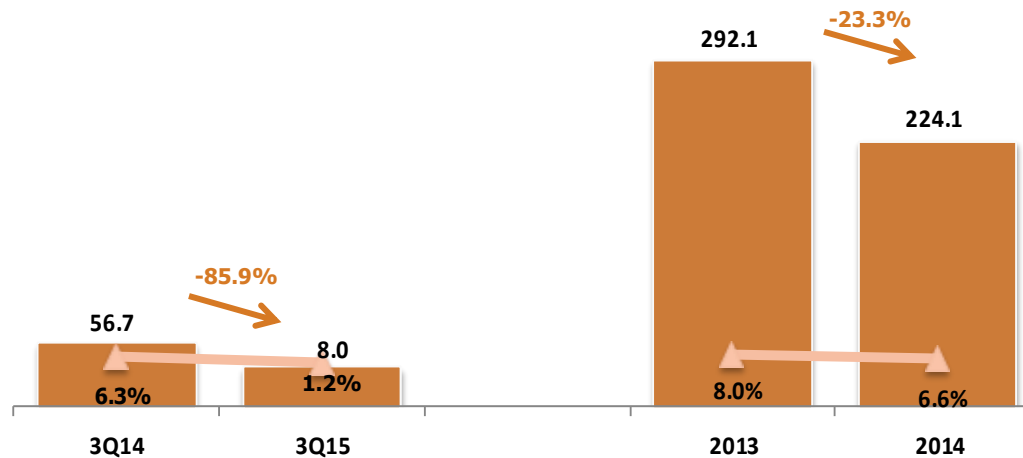
FINANCIAL HIGHLIGHTS (R\$ Million)



EBITDA and Margin

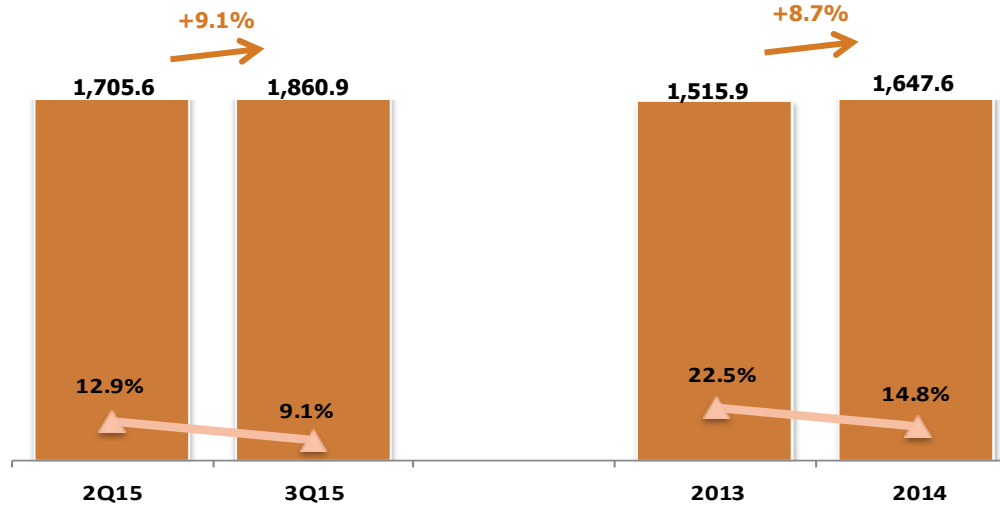


Net Profit and Margin

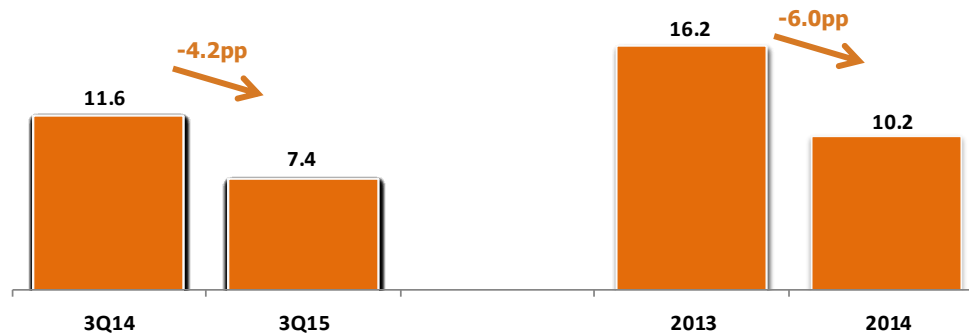




Net Equity & ROE



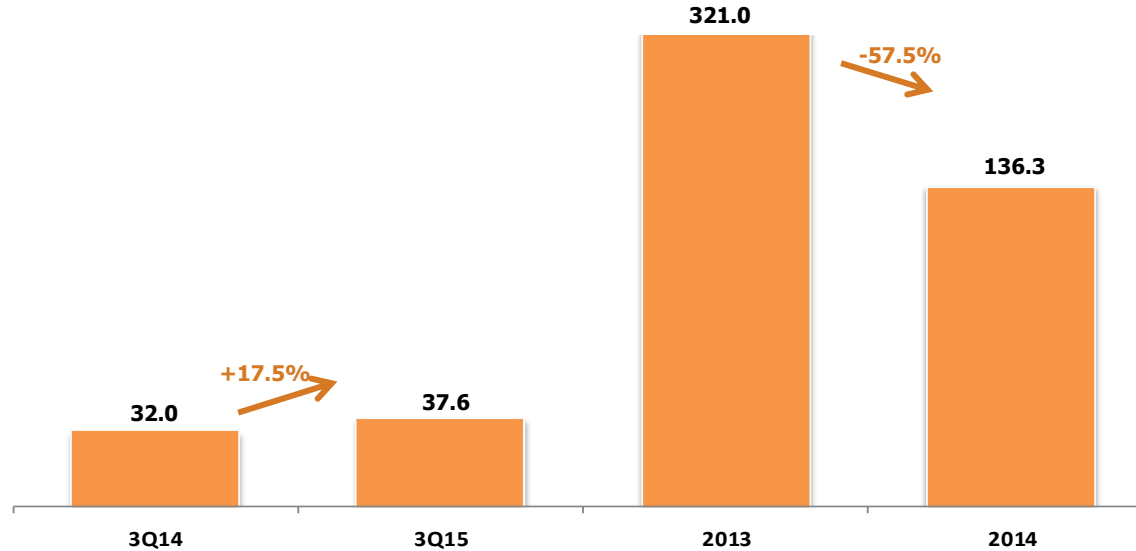
ROIC (%)



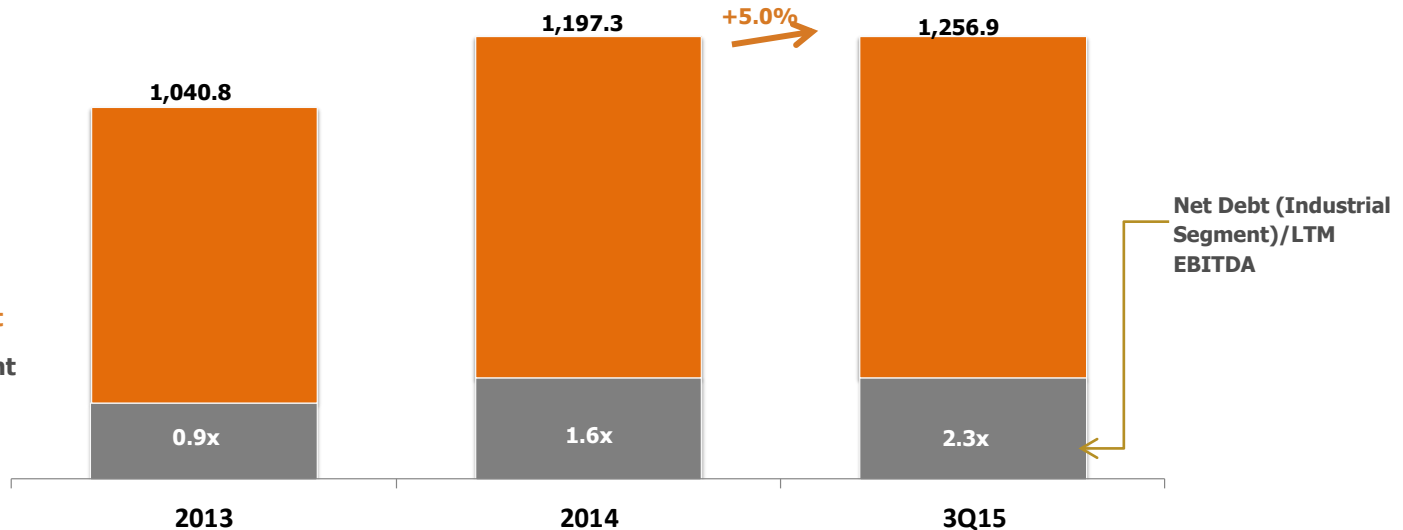
FINANCIAL HIGHLIGHTS (R\$ Million)



Investments



Net Indebtedness



■ = Financial Segment
 ■ = Industrial Segment



▶ 3Q15 Highlights

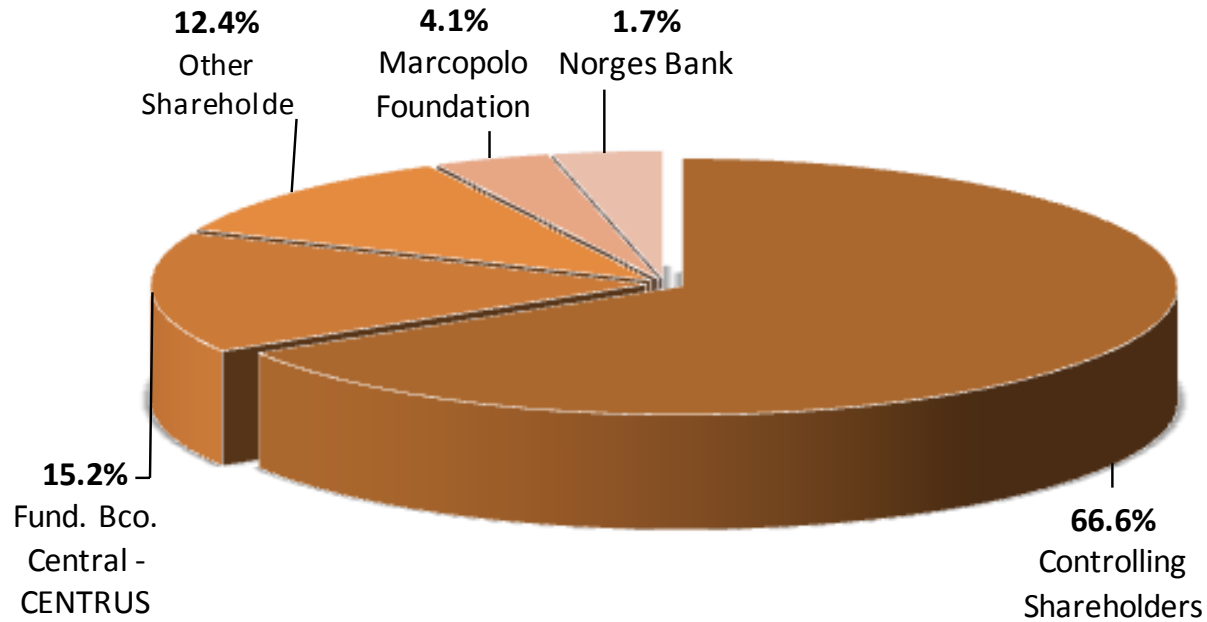
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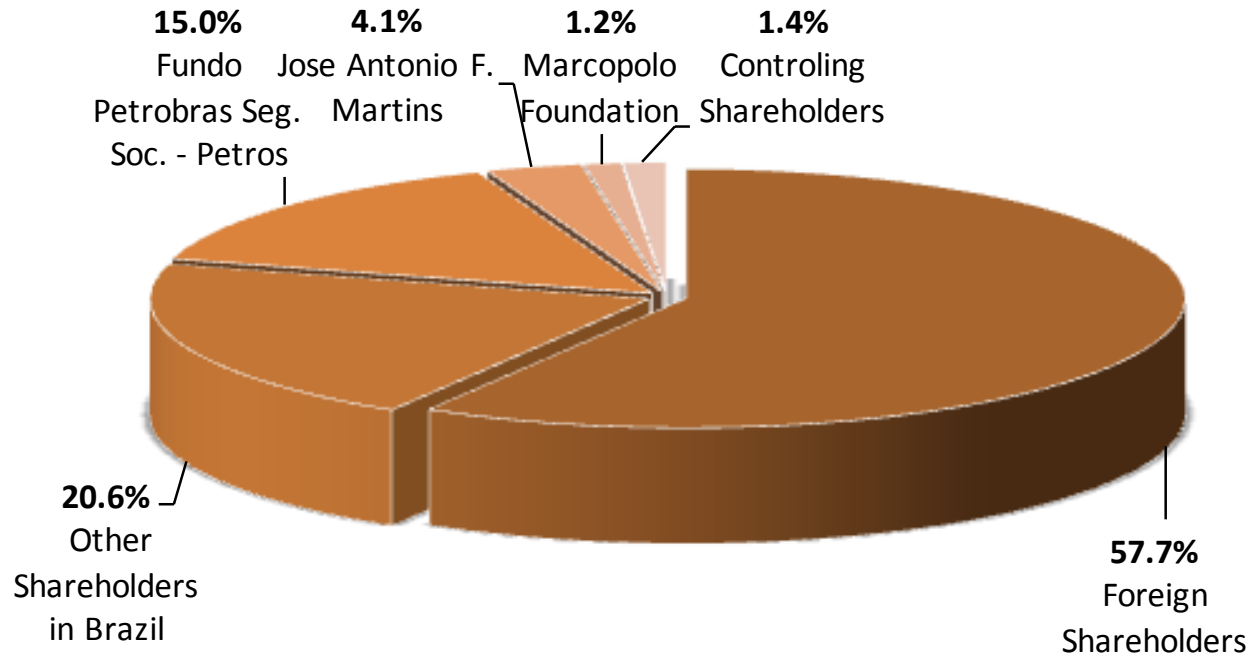
Common Shares



As of September 30th, 2015



Preferred Shares



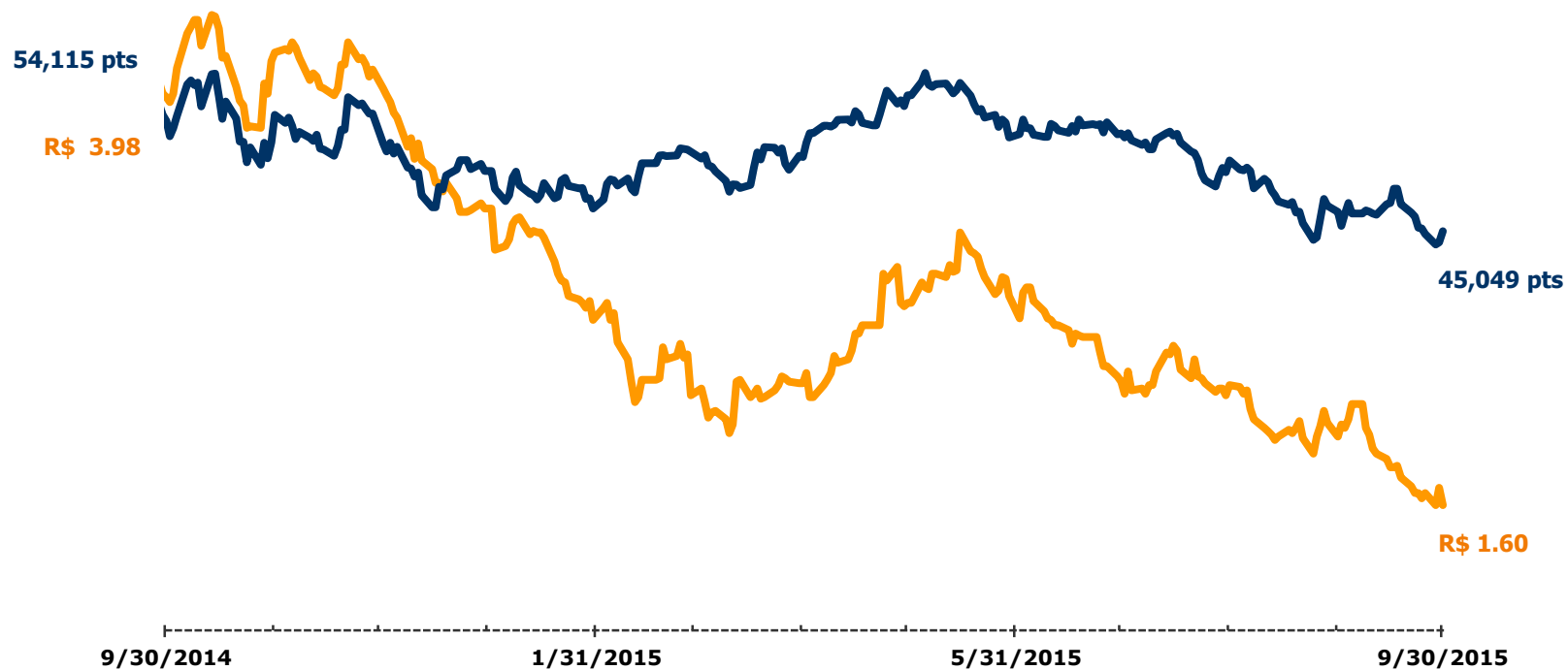
As of September 30th, 2015



Marcopolo PN x Ibovespa - Base 100

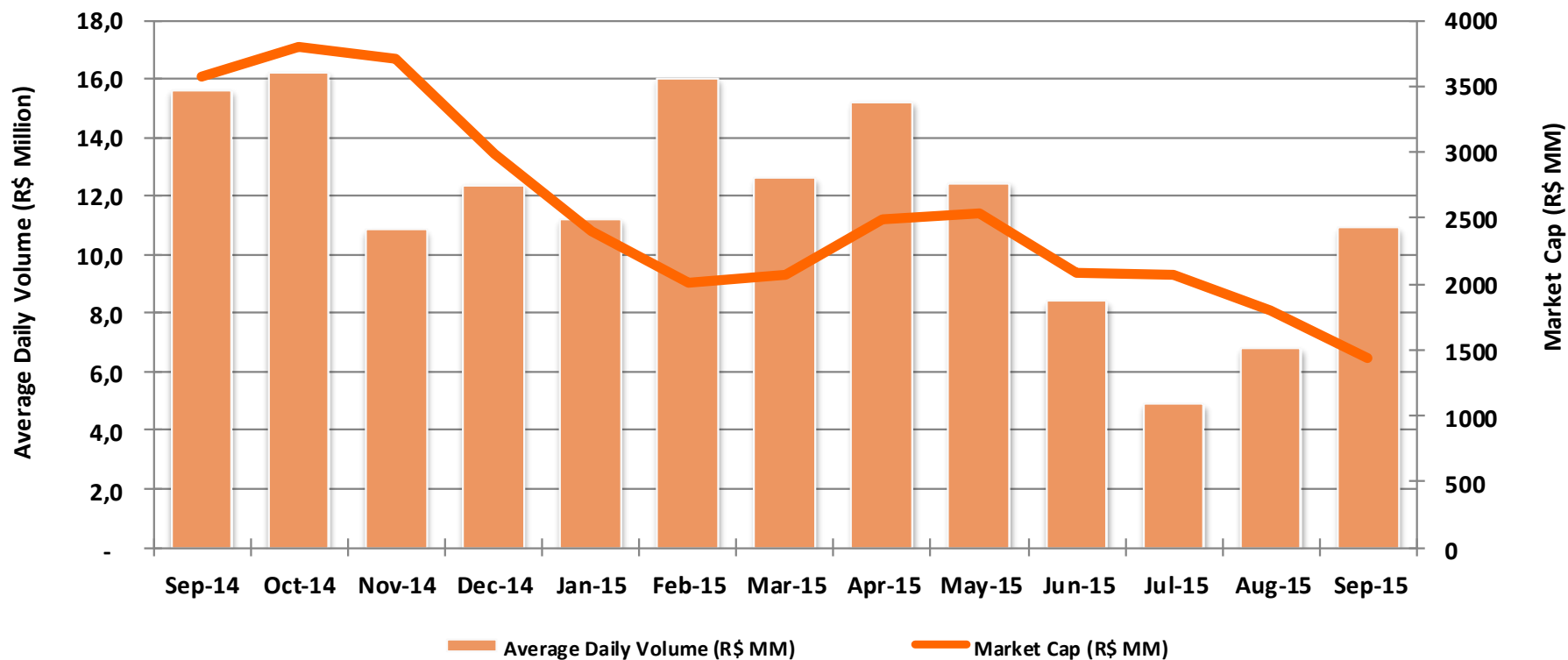
POMO4: -59.8%

IBOV: -16.8%





Marcopolo PN - POMO4



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