

New York, August 23, 2011.

To

Marcopolo S.A.

Av. Marcopolo, n° 280 – Planalto

CEP 95086-200

Caxias do Sul – RS

Brazil

Att. Investors' Relationship Officer, **Mr. Carlos Zignani**

Re: Investments on Marcopolo S.A.

With copy to: Isabel Ficker

Citibank-brazil.sfsdocumentation@citi.com

Dear Mr. Zignani,

Mason Hill Advisors, LLC ("**Equinox**"), as investment manager of Equinox Partners, L.P. (hereinafter referred to as "**Fund**"), informs you that the Fund has recently acquired 1,172,100 preferred shares ("**Recently Acquired Shares**") issued by Marcopolo S.A. ("**Marcopolo**" or the "**Company**").

The Recently Acquired Shares together with the previously acquired shares by the Fund totalize 14,698,345 preferred shares, which represent 5.29% (five point two nine per cent) of the total and outstanding preferred shares issued by the Company, as per the information provided for Bloomberg LP, as of August 19, 2011.

In order to comply with the Brazilian Securities Exchange Commission regulation (*Instrução CVM n° 358*, from January 3rd, 2002), please be informed as follows (information valid as of the day of this notice):

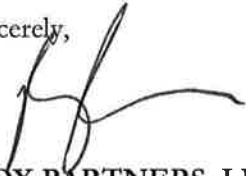
1. Name of the Fund: Equinox Partners, LP

2. CNPJ of the Fund: 06.943.412/0001-41
3. Total Number of shares (and other rights to subscribe for shares and call options for shares) directly and indirectly owned by the Fund: 14,698,345
4. The Fund has no intention to change the corporate control of the Company or its administrative or management structure.
5. The Fund is not a party in any agreement which regulates the voting rights or the sale and purchase of securities issued by the Company.

Citibank, as local custodian of the Fund investments, under the applicable law (*Resolução* CMN n° 2689, from January 26th, 2000), is also copied of this notice for legal purposes.

We remain at your entire dispose for any clarification.

Yours sincerely,



EQUINOX PARTNERS, LP

Represented by its Investment Manager: MASON HILL ADVISORS, LLC

By: Roger Anscher

Title: CHIEF OPERATING OFFICER

RANSCHER@EQUINOXPARTNERS.COM

646-833-2788