

New York, August 23, 2011.

To

Marcopolo S.A.

Av. Marcopolo, nº 280 – Planalto

CEP 95086-200

Caxias do Sul – RS

Brazil

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

Re: Segregate Investments

With copy to: Isabel Ficker

Citibank-brazil.sfsdocumentation@citi.com

Dear Mr. Zignani,

Mason Hill Advisors, LLC ("**Equinox**"), the investment manager of Equinox Partners, LP and Mason Hill Partners, LP (together hereinafter jointly referred to as "**Funds**"), inform that the Funds become to hold together 17,832,009 preferred shares issued by Marcopolo S.A. ("**Marcopolo**" or the "**Company**").

The quantity of shares indicated above represents 6.42% (six point four two per cent) of the total and outstanding preferred shares issued by the Company, as per the information provided for Bloomberg LP, as August 19, 2011.

It is important to mention that each of the Funds has different investors and that their decision making process and their investments are completely disassociated and not subject to any common linked decision.

In this sense, although it is not clear whether Brazilian Securities Exchange Commission regulation (*Instrução* CVM nº 358, from January 3rd, 2002) is applicable to the present case, please be informed as follows:

1. Name of each of the Funds: Equinox Partners, LP and Mason Hill Partners, LP
2. CNPJ of each Fund, respectively:

Mason Hill Partners, L.P. 10.475.659/0001-58
Equinox Partners, LP 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 both Funds: 14,698,345 preferred shares held by Equinox Partners, LP and 3,133,664 shares held by Mason Hill Partners, LP for a total of 17,832,009 shares.
4. None of the Funds has either intention to change the corporate control of the Company or its administrative or management structure.
5. None of the Funds is neither a party in any agreement which regulates the voting rights nor the sale and purchase of securities issued by the Company.

Citibank, as local custodian of the Funds investments, under the applicable law (*Resolução CMN nº 2689*, from January 26th, 2000), is also copied of this notice for legal purposes.

In addition to the present notice, the Company is also being noticed (through a separated letter) of the investments hold by Equinox Partners, LP individually in Marcopolo.

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

MASON HILL PARTNERS, LP

Represented by its Investment Manager: Mason Hill Advisors, LLC

By: Roger Anscher

Title: Chief Operating Officer

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